Cosmo Metals Limited
ACN 653 132 828

PROSPECTUS

Initial Share Offering

Share Offer

For an offer of up to 25,000,000 Shares at an issue price of A$0.20 each to raise A$5,000,000 (before costs), with the ability to accept oversubscriptions of up to an additional 10,000,000 shares to raise an additional A$2,000,000 (before costs). The Share Offer comprises of a priority offer to Eligible Shareholders of Great Boulder Resources Limited (ASX:GBR) and a general Public Offer.

Refer to Section 2 of this Prospectus for details of the Share Offer.

Opening and Closing Dates

The Offers open on 29 November 2021

The GBR Shareholder Priority Offer closes at 5.00pm (WST) on 13 December 2021.

The Public Offer closes at 5.00pm (WST) on 24 December 2021.

Proposed ASX Code: CMO

DISCOVERY	CUMULUS WEALTH	BLACKWALL LEGAL
AFSL 500223	AFSL 524450	
LEAD MANAGER	LEAD MANAGER	LEGAL ADVISER

IMPORTANT INFORMATION

This Prospectus and the accompanying Application Forms contain important information and should be read in their entirety. If you have any questions about the Offers or this Prospectus, you should speak to your accountant, stockbroker, lawyer, or other professional adviser.

The New Shares offered by this Prospectus should be considered as a speculative investment.

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CORPORATE DIRECTORY

Directors

Peter Bird
Chairman

James Merrillees
Managing Director

Andrew Paterson
Non-Executive Director

Zbigniew Lubieniecki
Non-Executive Director

Company Secretary

Melanie Ross

Registered and Principal Office

Level 1, 51 Colin Street
West Perth WA 6005
Telephone: +61 8 6400 5301
Email: admin@cosmometals.com.au

Website

www.cosmometals.com.au

Proposed ASX Code

CMO

Share Registry*

Automic Group

Perth Office:
Level 2, 267 St Georges Terrace
Perth WA 6000

Sydney Office:
Level 5, 126 Phillip Street
Sydney NSW 2000
Correspondence:
GPO BOX 5193, Sydney NSW 2001

Telephone:
Within Australia: 1300 288 664
Outside Australia: +61 02 9698 5414

Web: www.automicgroup.com.au

Joint Lead Managers

Cumulus Wealth Pty Ltd

AFSL 524450
Level 7, 330 Collins Street
Melbourne VIC 3000

Discovery Capital Partners Pty Ltd

AFSL 500223
Level 1, 3 Ord Street
West Perth WA 6005

Auditor*

RSM Australia Partners

Level 32, Exchange Plaza
2 The Esplanade
Perth WA 6000

Investigating Accountant

RSM Corporate Australia Pty Ltd

Level 32, Exchange Plaza
2 The Esplanade
Perth WA 6000

Independent Geologist

Lily Valley International Pty Ltd

54 Ridgeland Drive
Teringie SA 5072

Solicitors to the Company

Blackwall Legal LLP

Level 26, 140 St Georges Terrace
Perth WA 6000

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

IMPORTANT NOTICE

General

This Prospectus is issued by Cosmo Metals Limited (ACN 653 132 828) (**Cosmo Metals** or **Company**).

This Prospectus is dated 22 November 2021 and was lodged with ASIC on the same date. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Prospectus

Cosmo Metals will apply to ASX within 7 days following the Prospectus Date for the Shares offered by this Prospectus to be listed for quotation by ASX.

Cosmo Metals will not issue any Shares on the basis of this Prospectus later than the expiry date of this Prospectus, 22 December 2022, being 13 months after the Prospectus Date.

Before applying for the Offers under this Prospectus, potential investors should carefully read this Prospectus so that they can make an informed assessment of:

- the rights and liabilities attaching to the New Shares;
- the assets and liabilities of Cosmo Metals; and
- Cosmo Metals' financial position, performance and prospects.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Offers should be considered speculative.

Cosmo Metals has not authorised any person to give any information or make any representation in connection with an offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by Cosmo Metals or its Directors.

Exposure Period

This Prospectus is subject to an Exposure Period of 7 days from the date of lodgement with ASIC pursuant to the Corporations Act. ASIC may extend this period by a further 7 days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus, and in such circumstances, any Applications received during the Exposure Period may need to be dealt with in accordance with section 724 of the Corporations Act.

This Prospectus will be available online at Cosmo Metal's website, www.cosmometals.com.au, or in hard copy upon request during the Exposure Period. Applications received during this time will not be processed until after the expiration of the Exposure Period and preference will not be conferred on such Applications.

Electronic Prospectus

An electronic version of this Prospectus is available online at www.cosmometals.com.au. The Offers constituted by this Prospectus in electronic form are available only to Australian residents accessing the website and receiving this Prospectus in electronic form within Australia. Persons who access the Prospectus in electronic form should ensure that they download and read the entire Prospectus. Persons having received a copy of this Prospectus in its electronic form may, during the Offer Period, obtain a paper copy of this Prospectus (free of charge within Australia) by contacting Cosmo Metals at its registered office during normal business hours.

Applications

Applications for Shares under the Offers must be made via the online Application Form by following the instructions on Cosmo Metals' website at www.cosmometals.com.au/prospectus and completing a BPAY® payment, or otherwise by arrangement with the Lead Managers. Paper Application Forms will not be made available or accepted.

The Corporations Act prohibits any person from passing an Application Form to any other person unless it is attached to, or accompanied by, a hard copy of this Prospectus or a complete and unaltered electronic copy of this Prospectus.

An Application Form included in this Prospectus may only be distributed if it is included in, or accompanied by, a complete and unaltered copy of this Prospectus. Each Application Form contains a declaration that the investor has personally received the complete and unaltered Prospectus prior to completing an Application Form. Cosmo Metals reserves the right not to accept a completed Application Form if it has reason to believe that the Applicant has not received a Prospectus or that the Application Form has been altered or tampered with in any way.

No investment advice provided

The Prospectus does not provide investment advice. You should seek your own financial advice in relation to the Offers. The Offers contained in this Prospectus do not take into account your investment objectives, financial situation and particular needs. It is important that you read this Prospectus carefully and in full before deciding to accept the Offers. In particular, in considering the prospects of Cosmo Metals, you should consider the risk factors that could affect the financial performance of Cosmo Metals in light of your personal circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer, or other professional adviser before deciding to invest. Applicants should carefully consider the risk factors that affect Cosmo Metals and the industry in which it operates. Section 5 of this Prospectus outlines some significant risk factors that may impact on the prospects of Cosmo Metals. Further, any number of known and unknown risks, uncertainties and other factors could affect the actual results, performance or achievements of Cosmo Metals.

In particular, you should carefully consider these risk factors in light of your personal circumstances, investment objectives, financial circumstances, tax position and particular needs (including financial and taxation issues) and seek accountant, stockbroker, lawyer, or other professional adviser before deciding whether to invest in Cosmo Metals. There may be risks in addition to these that should be considered in light of your personal circumstances.

Competent Persons' statements

The information in this Prospectus that relates to exploration results at the Yamarna Project is based on information compiled by Jeremy Clark, who is a Member of the Australian Institute of Mining and Metallurgy. Jeremy Clark is a director of Lily Valley International Pty Ltd. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which being undertaking to qualify as a 'Competent Person' as defined in the JORC Code. Jeremy Clark consents to the inclusion in this Prospectus of the statements based on their information in the form and context in which they appear.

Practitioner Consent – Independent Geologist's Report

Lily Valley International Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Appendix 2 of this Prospectus in the form and context in which the report is included and the inclusion of statements contained in Appendix 2 of this Prospectus in the form and context in which those statements are included in this Prospectus. Lily Valley has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Exploration results, Exploration Targets, Mineral Resources and Ore Reserves

Exploration Results, Exploration Targets, Mineral Resources and Ore Reserve estimates contained in this Prospectus are stated in accordance with the JORC Code and are expressions of judgment based on knowledge, experience, and industry practice. Although Exploration Results, Exploration Targets, Mineral Resources and Ore Reserve estimates contained in this Prospectus comply with the JORC Code, they may not comply with the relevant guidelines in other countries.

Disclaimer and Forward-looking statements

Except as required by law, and only to the extent so required, neither Cosmo Metals nor any other person guarantees the future performance of Cosmo Metals, or any return on any investment made pursuant to this Prospectus. The information contained in reports of third parties includes assumptions, estimates, and generalisations that Cosmo Metals believes to be reliable, but Cosmo Metals cannot warrant or guarantee the completeness of such information. No person is authorised to give any information or make any representation in connection with an offer which is not contained in this Prospectus. Any information or representation not contained in the Prospectus may not be relied on as having been authorised by Cosmo Metals or the Directors.

This Prospectus contains forward-looking statements which are identified by words such as "may", "could", "believes", "estimates", "expects", "intends", and other similar words that involve risks and uncertainties. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, and speak only as of the Prospectus Date. Many of these forward-looking statements are beyond the control of Cosmo Metals and Cosmo Metals does not undertake to publicly update or revise any forward-looking statement. Unless specifically noted, statements made by, attributed to or based on statements by third parties which have not been consented to for the purpose of section 716(2) of the Corporations Act and are included in this Prospectus by Cosmo Metals on the basis of ASIC Corporations (Consents to Statements) Instrument 2016/72 relief from the Corporations Act for statements used from books, journals, or comparable publications.

Privacy

If you apply for Shares you will provide personal information to Cosmo Metals and the Share Registry. Cosmo Metals and the Share Registry will collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. If you do not provide the information requested, your Application may not be able to be processed efficiently, or at all.

The Corporations Act requires Cosmo Metals to include information about its Shareholders (including name, address, and details of the Shares held) in its public Share Register.

Your personal information may also be provided to Cosmo Metals' agents and service providers on the basis that they deal with such information in accordance with Cosmo Metals' privacy policy and as authorised (or would be authorised) under the *Privacy Act 1988* (Cth). Cosmo Metals' agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared include: the Share Registry for ongoing administration of the Share Register; the Lead Managers in order to assess your Application; printers and other companies for the purpose of preparation and distribution of statements and for handling mail; market research companies for the purpose of analysing Cosmo Metals' Shareholder base and for product development and planning; and legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Shares for associated actions.

Your personal information may also be used from time to time to inform you about other products and services offered by Cosmo Metals which it considers may be of interest to you. You may request access to your personal information held by (or on behalf of) Cosmo Metals. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information. You can request access to your personal information by writing to or telephoning the Share Registry using the details set out in the Directory.

If any of your information is not correct or has changed, please contact the Share Registry or Cosmo Metals to update your information. In accordance with the requirements of the Corporations Act, information on the Share Register will be accessible to members of the public.

Jurisdictional Restrictions

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offers, or to otherwise permit a public offering of Shares, in any jurisdiction outside Australia. The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice and observe any such restrictions. This Prospectus does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

Residents of New Zealand

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

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

Residents of Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined

in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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

Residents of Hong Kong

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

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

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

Residents of the European Union

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

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

Residents of the United Kingdom

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

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

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

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who

is not a relevant person should not act or rely on this document.

Residents of the United States of America

Neither this Prospectus nor the Shares offered by it have been, nor will they be, registered under the US Securities Act of 1993 as amended (US Securities Act) and may not be offered, sold or resold:

- in the United States of America or to, or for the account or benefit of US Persons (as defined in Rule 902 under the US Securities Act) except in a transaction exempt from the registration requirements of the US Securities Act and applicable United States state securities laws; and
- outside the United States of America, except to non-US persons in offshore transactions in compliance with Regulation S under the US Securities Act.

No internet site is part of this Prospectus

The content of Cosmo Metals' website does not form part of this Prospectus. Any reference in this Prospectus to a website or a document included on a website is a textual reference for information and convenience only and none of those documents or websites are incorporated by reference.

No prospective financial information

The Directors have considered the matters outlined in ASIC Regulatory Guide 170. Cosmo Metals will use the proceeds of the Offers for the purposes set out in Section 2.4. Given Cosmo Metals is an early-stage company which does not have any trading history, reliable forecasts of any possible revenue and expenses cannot be prepared and accordingly the Directors have not included forecasts in this Prospectus.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration purposes only and should not be interpreted to mean that any person shown endorses this Prospectus or its content. Diagrams are illustrative only and may not be drawn to scale. The people and assets depicted in photographs in this Prospectus are not employees or assets of Cosmo Metals unless specifically stated.

Statements of Past Performance

This Prospectus includes information regarding the past performance and activities of Cosmo Metals. Investors should be aware that past performance is not indicative of future performance.

No cooling-off rights

Cooling-off rights do not apply to an investment in New Shares offered under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Meaning of Terms

Capitalised terms and certain other technical terms used in this Prospectus are defined or explained in the Glossary in Section 11.

References to "our", "us" and "we" are references to Cosmo Metals.

References to "I", "you" and "your" are references to the Applicant.

Currency

References to "$", "A$", "AUD", or "dollar" are references to Australian currency, unless otherwise stated.

References to "US$" are references to United States currency, unless otherwise stated.

Time

References to time relate to the time in Perth, Western Australia, unless otherwise stated.

Enquiries

If you require assistance to complete an Application for New Shares under this Prospectus, require additional copies of this Prospectus, have any questions in relation to the Offers, please contact the Company at +61 8 6400 5301 or at admin@cosmometals.com.au.

If you are uncertain as to whether accepting an Offer is a suitable investment for you, you should seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest in Cosmo Metals.

This Prospectus is important and you should read it in full.

CONTENTS

KEY INFORMATION

Indicative Timetable

Event	Target Date
Lodgement of Prospectus with ASIC and post on website	22 November 2021
Expiry of Exposure Period	29 November 2021 (unless extended)
Opening Date of the Offers	29 November 2021
Closing Date of the GBR Shareholder Priority Offer	13 December 2021
Closing Date of the Public Offer	24 December 2021
Issue of New Shares under the Share Offer	12 January 2022
Despatch of Holding Statements	14 January 2022
Shares commence trading on ASX	27 January 2022

Notes: This timetable is indicative only and is subject to change. Investors are encouraged to submit their Applications as early as possible as the Share Offer may close early. Cosmo Metals, in consultation with the Lead Managers, reserves the right, subject to the Corporations Act and all other applicable laws and regulations, to vary the dates in this timetable without prior notice, including to extend the Closing Date, or to accept late Applications, or to delay or withdraw the Share Offer. If the Share Offer are withdrawn, all Application Moneys for New Shares which have not been issued will be refunded (without interest) as soon as practicable.

Key Details of the Share Offer

The below key information is a summary only and is not intended to provide complete information about the Share Offer. This key information should be read in conjunction with the information contained in the balance of this Prospectus.

Key Details of the Share Offer	Minimum Subscription	Maximum Subscription
Price per Share under the Share Offer	$0.20	$0.20
Total Shares offered under the Share Offer	25,000,000	35,000,000
Cash proceeds of the Share Offer (before costs)	$5,000,000	$7,000,000
Market capitalisation at the Offer Price	$10,000,000	$12,000,000

Enquiries

If you require assistance to complete an Application, require additional copies of this Prospectus, or have any questions in relation to the Share Offer, please contact the Company at +61 8 6400 5301 or at admin@cosmometals.com.au.

If you are uncertain as to whether accepting an Offer is a suitable investment for you, you should seek professional advice from your accountant, stockbroker, lawyer, or other professional adviser before deciding whether to invest in Cosmo Metals.

INVESTMENT HIGHLIGHTS AND RISKS

Key Investment Highlights

Dominant land position in a highly prospective belt	461km^2 of highly prospective tenure in an established mineral belt with proven potential to host globally significant discoveries such as Gold Road's (ASX:GOR) and Gold Fields Ltd.'s +6.7Moz Gruyere Gold Mine.
Developing a large-scale nickel-copper-cobalt system	Historical drilling has intersected shallow copper-nickel-cobalt sulphide mineralisation at multiple prospects at the Yamarna Project. The most advanced prospect is Mt Venn where mineralisation has been defined over a 1.5km of strike, and remains open along strike and at depth. Significant intercepts include: ○ 48m @ 0.8% Cu, 0.2% Ni, 0.07% Co from 103m (17MVRC015) ○ 61m @ 0.5% Cu, 0.1% Ni, 0.05% Co from 86m (17MVRC007) ○ 4.0m @ 1.3% Cu, 0.7% Ni, 0.06% Co from 33m (MVRC010)
Drill ready targets	An extensive pipeline of untested resource extensional and regional targets at the Mt Venn and Eastern Mafic prospects, with a focus on identifying high grade copper and nickel sulphide mineralisation – drilling planned for December 2021.
Well credentialled Board and management team	Well credentialled board and management team, with significant resource industry experience and a successful track-record of discovering and financing significant mineral deposits. The team includes Ziggy Lubieniecki who is credited for the discovery of the +6Moz Gruyere gold deposit neighbouring the Yamarna Project.
Exposure to global decarbonisation and battery megatrends	Cosmo aims to produce high value base metal concentrate products to service the emerging battery metals market underpinned by the world-wide clean energy transition while meeting demand for traditional market such as steel and electronics.
Multi-Commodity Potential	Under-explored regional gold targets with high potential for 'Gruyere' style gold deposits and significant PGE, uranium, chromite and vanadium potential yet to be explored.
Attractive valuation and leverage to exploration success	$5,000,000 enterprise value at listing (based on the Offer Price), limited free float and minimum entry price of $0.20 per Share.

Key Investment Risks

Nature of mineral exploration, development, and mining	The business of mineral exploration, development, and production is subject to risk by its nature. Potential investors should understand that mineral exploration, development and mining (the activities undertaken or intended to be undertaken by Cosmo Metals) are high-risk enterprises, only occasionally providing high rewards. Mineral exploration and development requires large amounts of expenditure over extended periods of time and may be impeded by circumstances and factors beyond Cosmo Metals' control.
Small, speculative company	The Company is a small company in terms of its market capitalisation and number of Shareholders. The Company's business is mineral exploration. The New Shares offered pursuant to the Share Offer should be considered speculative due to the size of the Company and the nature of the Company's business.

Agents and contractors	The ability of Cosmo Metals to achieve its business objectives will depend on the performance by Cosmo Metals and counterparties of their contractual obligations. If any party defaults in the performance of its obligations under a contract, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for Cosmo Metals.
Acquisitions	Cosmo Metals may make acquisitions of, or significant investments in, companies or assets that are complementary to its business in the future as part of future growth plans. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success, and retaining key staff.
Operational risks	The operations of the Company may be affected by various factors such as (but not limited to) failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, and operational and technical difficulties encountered in mining.
Grant of future authorisations to explore and mine	If Cosmo Metals discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences, and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences, and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Results of studies	Subject to the results of any future exploration and testing programs, Cosmo Metals may progressively undertake a number of studies in respect to the Projects or any new projects of Cosmo Metals. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies. Even if a study determines the economics of any of Cosmo Metals' projects, there can be no guarantee that the Projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study.
Future capital requirements	Cosmo Metals currently has no operating revenue. As is typical for exploration companies that do not have cash-generating businesses, Cosmo Metals' ability to meet its on-going operating costs and capital expenditure requirements will ultimately involve expenditure that exceeds the estimated cash resources that Cosmo Metals is expected to have.
No profit to date and limited operating history	Since the Company intends to invest in the exploration and development of the Projects, the Directors anticipate that the Company will make losses in the foreseeable future.
Reliance on key personnel	Cosmo Metals' success depends to a significant extent upon its key management personnel, as well as other employees and technical personnel, including sub-contractors. Cosmo Metals has a small management team. Therefore, the loss of the services of one or more of these key personnel could have an adverse effect on Cosmo Metals.
Miscellaneous licences over tenements	Some of the Company's projects are in areas proximate to other mining and exploration projects under development. At the Yamarna Project, thirteen miscellaneous licences encroach on parts of the tenements in the Yamarna Project. Access agreements are in place with the holders of each of these miscellaneous licences.

An investment in Cosmo Metals carries risk, including those specific to Cosmo Metals' business activities, the industry in which it operates, and those more general risks associated with investing in the Company's securities. Many of these risks are partially or completely outside of the control of Cosmo Metals, its Directors, and its officers. Consequently, the New Shares offered under this Prospectus carry no guarantee in respect of profitability, dividends or return of capital. Neither Cosmo Metals, nor its Directors, nor any party associated with the preparation of this Prospectus warrants that any specific objective of Cosmo Metals will be achieved.

Additional information about key risks is disclosed in Section 5 of this Prospectus.

CHAIRMAN'S LETTER

Dear Investor

On behalf of the Board of Cosmo Metals Ltd (**Cosmo** or the **Company**), it is with great pleasure to invite you to become a shareholder of this exciting new mineral exploration company.

The Company was incorporated by Great Boulder Resources Ltd (Great Boulder; ASX:GBR) in August 2021 for the purpose of demerging Great Boulder's base metal assets into a new ASX listed entity, allowing Great Boulder to focus on its gold portfolio. Hence Cosmo is an exciting, standalone, new base metals exploration company focused on the advancement of highly prospective assets, underpinned by an experienced team with a proven track record of major discoveries and shareholder value creation.

Cosmo's flagship Yamarna Project is a multi-commodity opportunity located 130km northeast of Laverton in the Eastern Goldfields District of Western Australia and comprises the Yamarna and Winchester exploration areas (**Yamarna** or the **Project**). Yamarna is considered highly prospective for its base metals potential including copper-nickel-cobalt (Cu-Ni-Co) and platinum group elements (PGE).

Yamarna boasts advanced Cu-Ni-Co sulphide discoveries at the Mt Venn and Eastern Mafic prospects with mineralisation at Mt Venn extending over 1.5km and offering near-term resource definition potential.

Drilling by Great Boulder over the Winchester exploration area under joint venture with ASX-listed explorer Ausgold Limited (ASX:AUC), also confirmed the potential for the discovery of further Cu-Ni-Co mineralisation.

In addition to the advanced prospects, significant upside potential exists through an extensive and prospective pipeline of untested regional targets.

As well as the Cu-Ni-Co-PGE potential, there are also known gold, chromite, vanadium, and uranium occurrences within the Yamarna Project including extensions of the paleochannel hosting Elevate Uranium's (ASX:EL8) 10.9Mlb U_3O_8 Thatcher's Soak calcrete hosted uranium deposit.

Cosmo is backed by a strong Board and management team, with significant minerals industry experience and a successful track-record of discovering and financing significant mineral deposits. The team includes Ziggy Lubieniecki who is credited for the discovery of the +6Moz Gruyere gold deposit neighbouring Cosmo's Yamarna Project.

The creation of Cosmo presents investors with the opportunity to invest in a well-funded Company with a dedicated focus on base metals through the exploration and development of its flagship Yamarna Cu-Ni-Co Project. The core objective is to optimise portfolio potential and hence value for shareholders.

Under this Prospectus, Cosmo is seeking to raise a minimum of $5,000,000 and maximum of $7,000,000 via the issue of shares at an issue price of $0.20 per share under the Offer. Great Boulder will retain 25,000,000 Cosmo shares directly post-Offer which will be escrowed for a period of two years. Eligible Great Boulder shareholders will receive a priority entitlement to participate in the Offer capped at $4,000,000.

The majority of the Offer proceeds will be used to fund drilling at the Yamarna Project and support the future growth of Cosmo. An ASX listing will also provide new shareholders the opportunity to invest in the Company, improve the Company's ability to access capital markets and enhance the Company's public profile.

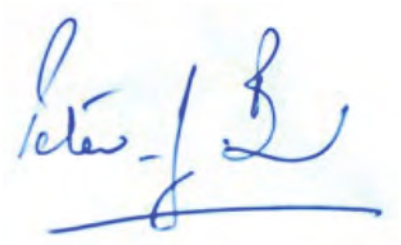
Cosmo's planned exploration program aims to employ a systematic approach to delineate and test the high priority targets at Yamarna, with the aim of defining a maiden JORC-compliant resource.

Discovery Capital and Cumulus Wealth are the joint lead managers to the Offer.

This Prospectus contains detailed information about the Offer and the Projects of the Company as well as the risks pertaining to an investment in the Company. I urge you to read this Prospectus in its entirety (including the risks detailed in Section 5) and seek professional advice if required.

On behalf of the Cosmo Board, we look forward to welcoming you as a shareholder and participating in what we believe is a very exciting future for the Company.

Yours faithfully



Peter Bird
Non-Executive Chairman

Cosmo Metals Limited

1. INVESTMENT OVERVIEW

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

Topic	Summary	Further Information
Prospectus		
Who is the issuer of this Prospectus?	Cosmo Metals Limited (ACN 653 132 828), referred to as "**Cosmo Metals**" or the "**Company**" in this Prospectus.	Section 3.1
What is the purpose of this Prospectus and the Offer?	The purpose of this Prospectus is: • to make the Share Offer to the general public to raise a minimum of $5,000,000 and up to $7,000,000 (before costs); • to satisfy the requirements for the admission of Cosmo Metals to the Official List of ASX which will enable efficient trading of Cosmo securities, as well as to increase access on additional future funding after the Share Offer; and • to position Cosmo Metals to meet its business objectives, being primarily to carry out its exploration program related to the Yamarna Project.	Sections 2.1 and 2.4
Overview of Cosmo Metals and its Projects		
What does Cosmo Metals do?	Cosmo Metals is an Australian public company that was incorporated on 26 August 2021. The Company was established to acquire and hold the Yamarna Project. As at the Prospectus Date, the Company is a wholly owned subsidiary of Great Boulder Resources Ltd (ASX:GBR). The principal assets of the Cosmo Metals comprise the Company's rights and interests in the Yamarna Tenements. Yamarna is a multi-commodity project with significant potential for magmatic Copper-Nickel-Cobalt-PGE mineralisation. The Project is located 130km northeast of Laverton in the Eastern Goldfields District of Western Australia. Yamarna consists of nine exploration licences and two prospecting leases. All the tenements are granted with the exception of one exploration licence and one prospecting licence. At the Great Boulder Annual General Meeting held on 8 November 2021, Great Boulder shareholders voted to demerge Cosmo Metals and undertake an initial public offering of Cosmo Shares and application for listing on ASX. Cosmo is now focused on progressing its exploration strategy at Yamarna to deliver value to Shareholders.	Section 3

Topic	Summary	Further Information
	Other than as disclosed in the Prospectus, Cosmo Metals does not presently have any business operations other than by virtue of the holding of an interest in existing tenements at Yamarna and proposed exploration of Yamarna.	
What is the Yamarna Project?	The Yamarna Project is located 130km northeast of Laverton in the Eastern Goldfields District of Western Australia. The project consists of nine exploration licences and two prospecting leases. All the tenements are granted except for applications for one exploration licence and one prospecting licence. The Project is comprised of two separate areas: Winchester to the north (two exploration licences); and Yamarna to the southeast (seven exploration licences and two prospecting leases). Yamarna, immediately west of the large Gruyere gold mine owned by Gold Road Resources Ltd and Gold Fields Ltd, is the more advanced exploration project and includes the Mt Venn and Eastern Mafic Cu-Ni-Co discoveries. In recent years Yamarna has been the focus of exploration work by Great Boulder, leading to the discovery of magmatic-hosted Cu-Ni-Co sulphide accumulations at Mt Venn in 2017 and at the Eastern Mafic Complex in 2018. In 2018 Great Boulder entered into a farm-in and joint venture agreement with Ausgold Ltd for the Winchester area, where subsequent drilling programs confirmed the presence of Cu-Ni-Co sulphides in 2019. In 2021 Great Boulder consolidated 100% ownership of all Yamarna Tenements, other than E38/2129, in which Ausgold retains a 25% interest. The Yamarna Tenements are easily accessible via the Great Central Road from Laverton, with local gravel tracks heading north to Winchester and a combination of the Gruyere mine access road and borefield access roads providing direct access to Yamarna. Refer to Section 3 and the Independent Geologist's Report at Appendix 2 of this Prospectus for further details on the geology, exploration history, historical drilling, exploration potential and exploration strategy in respect of the Yamarna Project.	Section 3.3 Independent Geologist's Report Solicitors' Report on Tenements
How is Cosmo Metals structured?	Cosmo Metals is presently a wholly owned subsidiary of Great Boulder. The Company directly holds all of its interests in the Yamarna Tenements (subject to registration of the transfers of those tenement interests from GBR to the Company). On completion of the Share Offer, Great Boulder will remain a substantial Shareholder of the Company, holding approximately:	Section 3.2

Topic	Summary	Further Information
	• 50% of the total Shares at Minimum Subscription to the Share Offer; and • 41.67% of the total Shares at Maximum Subscription to the Share Offer.	
What is Cosmo Metals' business model and strategy?	Cosmo Metal's management strategy and its key objectives are to: The Company's main objectives upon listing are to: • systematically explore the Yamarna Project, following up on earlier work completed at the Mt Venn, Eastern Mafic and Winchester prospects while also conducting generative activity on other targets throughout the project area; and • implement a growth strategy to seek out further exploration opportunities which complements the Yamarna Project and/ or Cosmo's core focus on battery metal assets (i.e. copper, nickel, cobalt). In order to meet annual expenditure commitments and maintain the Tenements in good standing Cosmo is presently continuing exploration activities at Yamarna.	Section 3.8
What are Cosmo Metals' key dependencies?	Cosmo Metals' business is dependent upon: • **funding**: securing sufficient funding to undertake its ongoing exploration activities; • **exploration**: the successful mineral exploration activities at the Projects or other future projects conducted by the Company; • **key personnel**: attracting and retaining suitably skilled key management personnel; • **tenure**: maintaining its mining tenements and obtaining title to any other claims or permits required to conduct its business operations; and • **consents and approvals**: obtaining all consents and approvals necessary for the conduct of its exploration activities.	Section 3.11
What material contracts has Cosmo Metals entered into?	Cosmo has entered into (or is now party to) the following material contracts, the material terms of which are further described in Section 7: • the Tenement Purchase Agreement between the Company and Great Boulder, under which the Company has purchased 100% legal and beneficial interest in the Yamarna Project Assets; • the Winchester Farm-in and Joint Venture Agreement between the Company and Ausgold, which provides for the holding and exploration rights in respect of Cosmo's 75% joint venture interest in Tenement E38/2129;	Section 7

Topic	Summary	Further Information
	• various agreements affecting the Yamarna Tenements, including a land access agreement with holders of native title, access agreements with other tenement holders affecting some of Tenements and royalty agreements in respect some of the Tenements; • an agreement with Great Boulder for the provision of office services to the Company; • the Lead Manager Engagement Agreement with the Lead Managers for their engagement as lead managers to the Share Offer; • an executive services agreement with James Merrillees for his employment as the Company's Managing Director; • letters of appointment with each of the Company's Non-Executive Directors setting out the terms of their engagement as Directors; and • deeds of indemnity, insurance and access with each Director.	
Investment Highlights and Risks		
What are the perceived investment highlights and benefits?	Refer to the key investment highlights set out above and in Section 3.	Investment Highlights and Risks Section 3
What are the key investment risks?	Refer to the key investment risks set out above and in Section 5.	Investment Highlights and Risks Section 5
Financial Information		
What is Cosmo Metals' financial position?	Following completion of the Share Offer, Cosmo Metals will have cash reserves of between approximately $4.4 million and 6.3 million (after costs of the Share Offer) available to pursue its exploration and development strategies. Further information about the financial position of Cosmo Metals is included in Section 6.	Section 6
How will Cosmo Metals generate revenue?	Cosmo Metals does not anticipate generating any revenue in the near future as it will initially be solely undertaking exploration activities.	Sections 3.8 and 3.12
What is the financial outlook for Cosmo Metals?	The Directors consider that Cosmo Metals will have sufficient cash reserves to pursue its exploration and development strategies if the Offer closes with the minimum subscription of $5,000,000.	Sections 2.5, 2.6 and 2.23

Topic	Summary	Further Information
	Given the current status of Cosmo Metals' projects and the speculative nature of mineral exploration, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	
Will Cosmo Metals pay dividends?	No. The nature of the Company's business activities (mining exploration) are such that the Company does not anticipate any earnings or profits from which dividends may be paid in the foreseeable future.	Section 3.12
Directors and Key Management		
Who are the Directors and key management of Cosmo Metals?	The Directors and key management personnel of Cosmo Metals are: • Peter Bird – Non-Executive Chairman; • James Merrillees – Managing Director; • Andrew Paterson – Non-Executive Director; • Ziggy Lubieniecki - Non-Executive Director; and • Melanie Ross – Company Secretary.	Section 4
What are the interests of Directors and their Related Parties in Cosmo Metals?	**Interests in Securities** Various Directors hold direct and indirect interests in Securities of Cosmo Metals. These interests are detailed in Section 4.5. **Participation in the Share Offer** The Directors may participate in the Share Offer by applying for Shares on the same terms and conditions as other Applicants, as described in Section 9.2.	Sections 4.5 and 9.2
What payments and benefits are to be made or given to Directors?	The Directors are to receive the following key payments and benefits: • salary, benefits and incentives including Options to be provided to the Managing Director, under his executive service agreement with Cosmo Metals; • Directors' fees and Options to be provided to the Non-Executive Directors; • the benefit of an indemnity from Cosmo Metals in respect of certain liabilities that the Directors may incur acting in that capacity; and • liability insurance premiums which are paid for Cosmo Metals.	Sections 4.4, 7.7 and 7.8

Topic	Summary	Further Information
Overview of the Offers		
What is the Share Offer?	The Share Offer is the offer to the public of 25,000,000 Shares at an issue price of $0.20 per Share to raise $5,000,000 (before costs), with the ability to accept oversubscriptions of up to an additional 10,000,000 Shares to raise an additional $2,000,000 (before costs). The Share Offer comprises: • a priority entitlement offer to Eligible GBR Shareholders to apply for a total of 20,000,000 New Shares ($4,000,000) under the Public Offer (**GBR Shareholder Priority Offer**); and • an offer to the general public to apply for New Shares not applied for and issued under the GBR Shareholder Priority Offer (**Public Offer**).	Sections 2.1 2.2 and 2.3
What are the Closing Dates of the Share Offer?	The Closing Date of the GBR Shareholder Priority Offer is 13 December 2021. The Closing Date of the Public Offer is 24 December 2021. The Directors reserve the right to close the Share Offer early or to extend a Closing Date.	Section 2.2
Is the Share Offer underwritten?	The Share Offer is not underwritten.	Section 2.1(d)
What Securities being are being offered?	The Share Offer is an offer of fully paid ordinary shares in Cosmo Metals (i.e. Shares).	Section 8.1
How will funds raised from the Share Offer be used?	Cosmo Metals intends to use the funds raised from the Share Offer as follows: • copper-nickel sulphide target generation at the Yamarna Project using geophysical and geochemical surveys to build upon earlier work; • drill testing of copper-nickel sulphide electro-magnetic (EM) targets at the Yamarna Project, and Mt Venn resource extensional and infill drilling; • environmental, social and governance, and heritage costs; • to enable its admission to the Official List of ASX; • for working capital purposes; and • to pay for the costs of the Share Offer. These intended uses may be affected by new circumstances and financial requirements that arise. The Board reserves the right to vary the way in which funds are applied.	Section 2.5

Topic	Summary	Further Information
How will the Share Offer affect the capital structure of Cosmo Metals?	**Shares** If the Share Offer closes successfully, the number of Shares on issue will increase from 25,000,001 Shares to a minimum of 50,000,001 Shares and a maximum of 60,000,001 Shares. **Options** If the Share Offer closes successfully, the Company will have a total of 10,000,000 unquoted Options on issue.	Section 2.7
Will the Shares be quoted on ASX?	Cosmo Metals will apply for quotation of the New Shares under the ASX code "CMO".	Section 2.18
Is there a minimum subscription requirement for the Share Offer?	The minimum subscription amount for the Share Offer is $5,000,000. Shares will not be issued under the Share Offer unless and until Applications for the Minimum Subscription amount are received.	Section 2.1(b)
What are the expenses of the Share Offer?	The cash expenses of the Share Offer will be approximately: • $566,000 if only the Minimum Subscription is raised under the Share Offer; and • $697,000 if the Maximum Subscription is raised under the Share Offer.	Section 9.3
Will any Securities be subject to escrow restrictions?	**Shares under Share Offer** Shares issued under the Share Offer will not be subject to any escrow restrictions. **Existing Shares** Cosmo Metals anticipates that 25,000,001 Existing Shares issued to Great Boulder Resources (i.e.100% of Existing Shares) will be subject to ASX imposed escrow restrictions for 24 months from Cosmo Metals' admission to ASX. **Options** Cosmo Metals anticipates that all Director Options and Lead Manager Options will be subject to ASX imposed escrow restrictions for 24 months from Cosmo Metals' admission to ASX.	Section 2.10
Are there any taxation consequences?	The acquisition and disposal of Shares may have tax consequences for Applicants depending on their individual taxation circumstances and affairs. Each Applicant should consult their own taxation adviser for advice about any taxation consequences associated with subscribing for and disposing of Shares. None of Cosmo Metals, the Directors nor the Lead Managers give any advice regarding the taxation consequences of subscribing for Shares.	Section 2.21

Topic	Summary	Further Information
	To the extent permitted by law, Cosmo Metals, the Directors and Cosmo Metals' advisers and officers, do not accept any responsibility or liability for any taxation consequences for persons subscribing for Shares.	
Applying for New Shares		
Who can apply for Shares under the Offer?	Members of the public resident in Australia may apply for Shares under the Share Offer. Certain residents outside Australia in an Eligible Country may also apply for Shares under the Share Offer. Only Eligible GBR Shareholders may apply for New Shares under the GBR Priority Offer. The general public (including Eligible GBR Shareholders) may apply for New Shares under Public Offer.	Sections 2.1 and 2.3
Is there a priority allocation for shareholders of Great Boulder?	Yes, Eligible GBR Shareholders may apply for Shares under the Share Offer and priority will be given to Applications received from Eligible GBR Shareholders in respect of up to $4,000,000 of the Share Offer (the GBR Priority Offer).	Section 2.3
Who is an Eligible GBR Shareholder?	An Eligible GBR Shareholder is a person who is registered as a shareholder of Great Boulder on the GBR Record Date (26 November 2021).	Sections 2.1 (a) and 2.3
What is required to apply for New Shares?	This Prospectus is accompanied by separate Application Forms for the Share Offer. **Share Offer only** Applicants who wish to apply for Shares under the Share Offer may do so by completing an electronic Application Form online via Cosmo Metals' website (www.cosmometals.com.au) which will accompany an electronic version of the Prospectus. Paper forms will not be accepted. Alternatively, Applicants may make an Application by arrangement with the Lead Managers. **GBR Shareholder Priority Offer** An Eligible GBR Shareholder who wishes to apply for Shares under the GBR Shareholder Priority Offer should complete a GBR Shareholder Priority Offer Application Form accompanying this Prospectus. **Payment of Application Monies** Applicants who apply for Shares online must complete a BPAY® payment, as outlined in Section 2.13. Applicants who submit an Application Form accompanying this Prospectus may complete a BPAY® payment, or alternatively a cheque or money order for the relevant Application Money must accompany the	Section 2.13 Application Form

Topic	Summary	Further Information
	completed Application Form when submitted to a Lead Manager.	
How will Applications be allocated?	Applications received for New Shares offered to Eligible GBR Shareholders under the GBR Shareholder Priority Offer will be allocated to those Applicants in priority to other Applications under the Share Offer (up to 20,000,000 New Shares). If Applications are received for New Shares in excess of the maximum number under the Share Offer, Applications will be allocated at the Directors' discretion, in consultation with the Lead Managers. The Directors will generally allocate New Shares in the manner they consider will provide an optimal and appropriate Shareholder base, having regard to ASX's admission requirements.	Section 2.17
Can the Share Offer be withdrawn?	Cosmo Metals reserves the right to withdraw the Share Offer at any time before the issue of New Shares to Applicants. If the Share Offer is withdrawn, Application Money will be refunded to Applicants in full without interest.	Section 2.1
Further Information		
How can further information be obtained?	A person considering applying under the Offer should read this Prospectus in full and should consult their own qualified investment advisors if they have any questions. The Company releases certain material information about its affairs, both under periodic and continuous disclosure obligations. Certain information referred to in this Prospectus, including copies of Cosmo Metals' corporate governance charters and policies, is available on Cosmo Metals' website at www.cosmometals.com.au. If you have any queries concerning your existing holding of Shares or the method of accepting the Share Offer, please contact the Share Registry. If you have any queries on this Prospectus generally, please contact Cosmo Metals. Please refer to the Directory for contact details.	
How can Cosmo Metals be contacted?	Cosmo Metals contact details for enquiries regarding the Share Offer or this Prospectus are as follows: By telephone: +61 9 6400 5301 By email: admin@cosmometals.com.au Attention: Company Secretary	

2. DETAILS OF THE SHARE OFFER

2.1 Share Offer

(a) Share Offer

The Share Offer under this Prospectus invites investors to participate in an offer of 25,000,000 New Shares at $0.20 per Share to raise a minimum of $5,000,000 (before costs).

The Share Offer comprises:

(i) **GBR Shareholder Priority Offer:** a priority offer to persons who are or were registered as shareholders of Great Boulder on 26 November 2021 (**Eligible GBR Shareholders**) for up to total of 20,000,000 New Shares under the Share Offer, representing $4,000,000 of the total Share Offer raising amount; and

(ii) **Public Offer:** an offer to the general public, including Eligible GBR Shareholders to apply for all New Shares offered under this Prospectus not subscribed for by Eligible GBR Shareholders under the GBR Shareholder Priority Offer.

All Shares issued pursuant to this Prospectus will be issued as fully paid ordinary shares in the Company and will rank equally in all respects with the Existing Shares. Further details of the rights attaching to Shares are set out in Section 8.

Cosmo Metals, in consultation with the Lead Managers, reserves the right to reject any Application or to allocate any Applicant fewer Shares than the number applied for.

Cosmo Metals reserves the right to withdraw the Share Offer at any time before Shares are issued under it.

Please refer to Section 2.13 for details on how to apply for Shares under the Share Offer.

(b) Minimum Subscription

The minimum subscription for the Share Offer is $5,000,000 through the issue of 25,000,000 Shares.

(c) Oversubscription

Cosmo Metals may accept oversubscriptions to the Share Offer for up to an additional 10,000,000 Shares to raise up to an additional $2,000,000.

If full oversubscription is reached under the Share Offer, Cosmo Metals will raise a total of $7,000,000 (before costs) from the issue of 35,000,000 Shares under the Share Offer.

(d) Underwriting

The Share Offer is not underwritten.

(e) Conditions of Share Offer

The Share Offer is conditional upon all of the following events occurring:

(i) **Minimum Subscription***:* the minimum subscription requirement of $5,000,000 being satisfied within 3 months after the Prospectus Date (refer to Section 2.1(b)); and

(ii) **ASX listing approval***:* ASX approving Cosmo Metals' application for admission to the Official List and Cosmo Metals receiving conditional approval for quotation of its Shares on the ASX within 3 months after the Prospectus Date (refer to Section 2.18).

If any of the above conditions to the Share Offer are not satisfied, Cosmo Metals will issue a supplementary or replacement prospectus to Applicants allowing them one month to withdraw their Applications and obtain a refund of their Application Money. Alternatively, Cosmo Metals may determine not to proceed with the Share Offer and will repay all Application Money received without interest in accordance with the Corporations Act.

2.2 Offer Period and Closing Dates

The Share Offer will open for acceptance on 29 November 2021 (unless the Exposure Period is extended).

The Share Offer will remain open until 5:00 pm (WST) on 24 December 2021, unless the Board determines to close them early or extend them, at the Board's discretion.

The Closing Date of the GBR Shareholder Priority Offer is 13 December 2021.

The Closing Date of the Public Offer is 24 December 2021.

The Directors reserves the right to close the Share Offer early or to extend a Closing Date.

2.3 GBR Shareholder Priority Offer

Persons who are or were registered as shareholders of Great Boulder on the GBR Record Date (**Eligible GBR Shareholders**) are given priority to apply for up to total of 20,000,000 New Shares under the Share Offer, representing $4,000,000 of the total Share Offer raising amount.

Each Eligible GBR Shareholder can apply for a minimum of 10,000 New Shares ($2,000) offered under the GBR Shareholder Priority Offer.

If the Company receives applications from Eligible GBR Shareholders under the GBR Shareholder Priority Allocation for more than 20,000,000 Shares, the Company may treat such additional applications as being made under the Public Offer, subject to such additional applications satisfying the minimum application size of 10,000 New Shares under the Share Offer.

While it is intended that as many Eligible GBR Shareholders as possible receive an allocation under the respective GBR Priority Offer, there is no guarantee that, and the Company does not give any assurance that Eligible GBR Shareholders will be allocated all New Shares applied for.

Refer to Section 2.17 for further details regarding allocation of New Shares offered under the Share Offer.

2.4 Purpose of the Share Offer

The purpose of the Share Offer is to raise a minimum of $5,000,000 (and a maximum of $7,000,000) before costs, principally to:

(a) fund exploration activities in relation to the Yamarna Project;

(b) provide Cosmo Metals with general working capital for corporate overhead and administration costs;

(c) pay for the costs of the Share Offer; and

(d) enable Cosmo Metals to list on the ASX, and thereby provide a market for Shares and enable Cosmo Metals to access capital markets.

2.5 Use of Funds

Cosmo Metals intends to use its available funds including cash on hand and the funds raised from the Share Offer as follows:

	Minimum Subscription ($5,000,000)	% of total use	Maximum Subscription ($7,000,000)	% of total use
Funds available				
Cash on hand at Prospectus Date	$nil		$nil	
Funds from the Share Offer	$5,000,000		$7,000,000	
Total funds available	**$5,000,000**		**$7,000,000**	
Use of funds				
Drilling	$1,709,889	34.2%	$2,447,073	35.0%
Assaying	$308,096	6.2%	$446,331	6.4%
Geophysics	$557,558	11.2%	$754,213	10.8%
Contractors and logistics	$194,141	3.9%	$301,081	4.3%
Tenure costs	$223,390	4.5%	$223,390	3.2%
Costs of the Offer	$565,800	11.3%	$696,778	10.0%
Administration and working capital	$1,441,126	28.8%	$2,131,134	30.4%
Total use of funds	**$5,000,000**	**100%**	**$7,000,000**	**100%**

Notes:

1. Costs of the Share Offer include Lead Managers' fees and the other costs identified in Section 9.3.
2. Administration and working capital costs comprises Cosmo Metals' administration and overhead costs, and include operating expenses, accounting costs, auditing costs, insurance costs, legal costs, share registry costs, directors' fees, ASX fees and regulatory compliance costs and expenses.
3. The stated use of funds is current as at the Prospectus Date. The use of funds may change depending on any intervening events or changes in Cosmo Metals' circumstances. The Board reserves the right to change the way funds are used and applied.

2.6 Working Capital

On completion of the Share Offer and the issue of New Shares, Cosmo Metals will have enough working capital to carry out its objectives as stated in this Prospectus.

2.7 Capital Structure

On completion of the Share Offer, the capital structure of Cosmo Metals is expected to be as set out in the table below assuming both Minimum Subscription and Maximum Subscription scenarios.

Security type	Number (% of total) at Minimum Subscription ($5,000,000)	% of total	Number (% of total) on at Maximum Subscription ($7,000,000)	% of total
Shares				
Shares at incorporation	1		1	
Shares issued to GBR as consideration for the Yamarna Project Assets (Consideration Shares)	25,000,000	50%	25,000,000	41.7%
Shares to be issued under the Share Offer	25,000,000	50%	35,000,000	58.3%
Total Shares on completion of the Share Offer	**50,000,001**	**100%**	**60,000,001**	**100%**
Options				
Existing Director Options	5,000,000	50%	5,000,000	50%
Lead Manager Options to be granted	5,000,000	50%	5,000,000	50%
Total Options on issue on completion of Share Offer	**10,000,000**	**100%**	**10,000,000**	**100%**

Notes:

1. Shares are fully paid ordinary shares
2. Options are exercisable at $0.25 within 3 years of the date of grant. Refer Section 8.2 for terms of Options.

2.8 Substantial Shareholders

As at the Prospectus Date, the Directors are aware of the following substantial holders of Shares, being persons who alone or together with their Associates are expected to have a relevant interest in 5% or more of the total Shares on issue on completion of the Share Offer:

Holder	Holding at Prospectus Date	Percentage interest at Prospectus Date	Holding on close of the Offer	Estimated percentage interest after the Offer (Minimum Subscription)	Estimated percentage interest after the Offer (Maximum Subscription)
Great Boulder Resources Ltd	25,000,001	100%	25,000,001	50%	41.67%

2.9 Potential Dilutive Effect of Convertible Securities

The table below sets out the potential dilutive effect on Shareholders if Shares are issued on exercise of all existing and proposed Options after completion of the Share Offer.

Event	Cumulative number of Shares pre-issue	New Shares issued	Cumulative number of Shares post- issue	Dilution (rounded)
Minimum Subscription				
Exercise of Director Options	50,000,001	5,000,000	55,000,001	9.09%
Exercise of Lead Manager Options	55,000,001	5,000,000	60,000,001	8.33%
Maximum Subscription				
Exercise of Director Options	60,000,001	5,000,000	65,000,001	7.69%
Exercise of Lead Manager Options	65,000,001	5,000,000	70,000,001	7.14%

Notes:

The interests shown in the table above assume that:

1. Options are exercised in the order set out in the table; and
2. Other Shares are not issued prior to the exercise date.

2.10 Escrow Restrictions

(a) Share Offer

Cosmo Metals does not anticipate that the Shares issued under the Share Offer will be subject to ASX imposed escrow restrictions and will therefore be freely transferable from the date of their issue.

(b) Existing securities

Existing Shares classified by ASX as "restricted securities" will be required to be held in escrow for a period determined by ASX and a holder will not be able to sell, mortgage, assign or transfer them for the duration of the escrow period unless ASX otherwise provides its consent.

(c) Estimated ASX imposed escrow

Cosmo Metals expects that, if it is admitted to the Official List of ASX, the following Securities will be subject to ASX imposed escrow restrictions for the period set out in the table below.

Period of restriction	Shares (% of total)	Options (% of total)
Minimum subscription		
24 months from admission to the Official List	25,000,001 (50%)	10,000,000 (100%)
12 months from issue of Security	Nil	Nil
Total restricted	25,000,001 (50%)	10,000,000 (100%)
Unrestricted	25,000,000 (50%)	Nil
Maximum subscription		
24 months from admission to the Official List	25,000,001	10,000,000 (100%)
12 months from issue of Security	Nil	Nil
Total restricted	25,000,001 (41.67%)	10,000,000 (100%)
Unrestricted	35,000,000 (58.33%)	Nil

The Securities in the table above include all of the Options issued or to be issued to Directors (or other Related Parties) and the Lead Managers.

Cosmo Metals expects to announce to ASX the details of the Securities which are classified by ASX as "restricted securities" and the escrow restrictions applicable to those Securities, prior to Shares commencing trading on ASX.

2.11 Free Float

On completion of the Share Offers, the Company expects that it will have a "free float" (within the meaning of the Listing Rules) of 49.3% to satisfy a condition of Admission to ASX that the Company have a free float of at least 20%.

The “free float” comprises those Shares which are:

(a) not subject to escrow restrictions; and

(b) not held by persons who are related parties (or Associates of related parties) of the Company (including the Shares held by Directors or their Associates).

2.12 Lead Managers

Discovery Capital and Cumulus Wealth have been appointed by Cosmo Metals under the Lead Managers Engagement Agreement to manage the Share Offer.

Please refer to Section 7.6 for details of the terms under which the Lead Managers have been engaged by Cosmo Metals, including details of the fees payable by Cosmo Metals to the Lead Managers.

2.13 Applications for New Shares

(a) Form of Application

Applications for New Shares under the Share Offer must be made on the Application Form which accompanies this Prospectus. An Application Form must be completed in accordance with the instructions set out on the form.

In an effort to encourage contactless payments and processing during the current COVID-19 pandemic, Application Forms **must be submitted in electronic format** as outlined below, and payment must be made via BPAY®, unless alternative arrangements are made with the Lead Managers. The Company will not distribute nor accept paper-based Application Forms.

Applications under the Share Offer must be for a minimum of 10,000 New Shares ($2,000) and thereafter increments of 1,000 New Shares ($200). Payment for the New Shares must be made in full at the issue price of $0.20 per New Share.

Investors who wish to apply under the Share Offer are urged to lodge an Application Form as soon as possible, as the Share Offer may close early without notice.

The Company, in consultation with the Lead Managers, reserves the right to accept or reject a lesser amount to the total amount of New Shares applied for by an Applicant in an Application Form at its complete discretion.

An Application Form which is lodged together with BPAY® payment for the Application Money constitutes a binding and irrevocable offer to subscribe for the number of New Shares specified in that Application Form. The form does not need to be signed to be valid.

The Company reserves the right to refuse a completed Application Form.

If an Application Form is not completed correctly or if the accompanying payment is for an incorrect amount, it may be treated by the Company as valid at its discretion. The Directors' decision as to whether to treat such an application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more New Shares than is indicated by the amount of Application Money.

No brokerage or transfer/stamp duty is payable in relation to the Share Offer.

(b) Payment using BPAY®

Applicants who submit an online Application for New Shares under the Share Offer will receive a BPAY® biller code and unique customer reference number upon completion of the online Application Form.

Using these BPAY® details, to complete the BPAY® payment an Applicant must:

- access the Applicant's participating BPAY® financial institution either through telephone or internet banking;
- select to use BPAY® and follow the prompts;
- enter the supplied biller code and unique customer reference number;
- enter the total amount to be paid which corresponds to the amount equal to the number of New Shares for which the Applicant wishes to apply, multiplied by the Offer Price (i.e. $0.20) of those New Shares;
- select the account from which the payment will be deducted;
- schedule the payment to occur on the same day that the online Application Form will be completed; and
- record and retain the BPAY® receipt number and the date on which the payment was made.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution.

Applicants should be aware that financial institutions may implement earlier cut-off times with regard to BPAY® or EFT payments. Applicants should therefore take this into consideration when making a payment. Applicants are responsible for ensuring that BPAY® payments (or EFT payments if applicable) are received by Cosmo Metals before **5.00pm (WST) on the Closing Date** applicable to an Offer you are accepting.

(c) Applications through the Lead Managers

Persons who have received a firm allocation of New Shares from the Lead Managers (either directly or via their stockbroker) may apply for New Shares by arrangement with the Lead Managers.

Each such Applicant must submit a completed Application Form together with the Application Money before **5:00pm (WST) on the Closing Date for the Public Offer**, in accordance with the Lead Managers' directions.

By making an Application to the Lead Managers, an Applicant will be taken to have confirmed that they have received a copy of the Prospectus together with the Application Form.

2.14 Application Money to be held on trust

Application Moneys will be held in trust in a subscription account until allotment of New Shares. Cosmo Metals will retain any interest earned on Application Moneys.

In the event that an Applicant is not issued with New Shares in full satisfaction of the Application Moneys provided, the relevant Application Moneys will be refunded without interest.

2.15 Applicants outside of Australia

This Prospectus does not constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would not be lawful to issue this Prospectus or make the Offer. The Directors may, at their absolute discretion, accept Applications from certain persons resident in Eligible Countries outside of Australia if the Directors are satisfied that doing so will not contravene any foreign securities laws.

Cosmo Metals has not taken any action to register or qualify the New Shares or the Share Offer, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia.

It is the responsibility of any Applicant who is resident outside Australia to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional adviser as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued New Shares. Completing an Application Form will constitute a representation and warranty by an Applicant that there has not been any breach of such regulations.

2.16 Allotment and Issue of New Shares

Shares to be issued under the Share Offer are expected to be issued in accordance with the indicative timetable set out in this Prospectus, subject to ASX granting approval for Cosmo Metals to be admitted to the Official List of ASX. The allotment and issue of securities to Applicants will occur as soon as practicable after the Closing Date following which Holding Statements will be dispatched.

It is the responsibility of Applicants to confirm the number of New Shares allotted to them prior to trading in those New Shares. Applicants who sell New Shares before they receive notification of the number of New Shares allocated to them do so at their own risk.

If an Application Form is not completed correctly, or if the accompanying payment of the Application Moneys is for the wrong amount, it may still be treated as a valid Application. The Directors' decision whether to treat the Application as valid and how to construe, amend, or complete the Application Form is final. However, an Applicant will not be treated as having applied for more New Shares than is indicated by the sum of the Application Moneys.

2.17 Allocation of New Shares

Applications received for New Shares offered to Eligible GBR Shareholders under the GBR Shareholder Priority Offer will be allocated to those Applicants in priority to other Applications under the Share Offer (up to 20,000,000 New Shares).

Subject to the obligations set out in the Lead Manager Engagement Agreement, the Directors have the right to allocate New Shares at their discretion under the Share Offer.

The Directors, in consultation with the Lead Managers, may reject any Application or allocate to any Applicant under the Share Offer fewer New Shares than applied for.

The Directors, in consultation with the Lead Managers, will generally allocate New Shares at their discretion in the manner which they consider will provide an optimal and appropriate Shareholder base, having regard to the requirements of the Listing Rules that Cosmo Metals must have a prescribed minimum number of Shareholders that hold a parcel of New Shares valued at $2,000 or more (i.e. 10,000 Shares).

If your Application is not accepted, or is accepted in part only, the relevant part of the Application Money will be returned to you without any accrued interest.

The Directors may participate in the Share Offer but will not receive any priority. Refer to Section 9.2 for Directors' proposed applications for Shares in the Share Offer.

2.18 ASX Listing and Quotation

Cosmo Metals will apply to ASX within 7 days after the Prospectus Date for ASX to admit Cosmo Metals to the ASX and for quotation of its Shares (including the New Shares offered under this Prospectus), on the Official List of ASX. Quotation will not be sought for securities that may be designated by ASX as restricted securities and therefore subject to ASX-imposed escrow restrictions.

If approval for quotation of the New Shares to be issued pursuant to this Prospectus is not granted within 3 months after the Prospectus Date, Cosmo Metals will not allot or issue any securities under the Share Offer and will repay all Application Money without interest as soon as practicable.

ASX does not take any responsibility for the contents of this Prospectus. The fact that ASX may admit Cosmo Metals to the Official List is not to be taken in any way as an indication of the merits of Cosmo Metals or New Shares offered pursuant to this Prospectus.

2.19 CHESS and Issuer Sponsorship

Cosmo Metals will apply to participate in the Clearing House Electronic Sub-Register System (**CHESS**), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and Settlement Rules.

Cosmo Metals will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up Cosmo Metals' principal register of its securities.

Under CHESS, Cosmo Metals will not issue certificates to the holders of securities. Instead, Cosmo Metals will provide holders with a Holding Statement (similar to a bank account statement) that sets out the number of Shares allotted and issued to them under this Prospectus.

This holding statement also advises investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer sponsored sub-register.

A statement will be routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time however a charge may be incurred for additional statements.

2.20 Withdrawal or Early Close of the Share Offer

The Share Offer may close early or be withdrawn by Cosmo Metals in consultation with the Lead Managers. In such circumstances, no New Shares will be issued and all Application Moneys paid by Applicants will be refunded to them in full, with any interest earned on those funds being retained by Cosmo Metals.

2.21 Taxation Implications

The Australian taxation consequences of any investment in Cosmo Metals' securities will depend upon each Shareholder's or investor's particular circumstances. Therefore, the Directors consider it inappropriate to give advice regarding the taxation consequences of investing in Cosmo Metals. Neither Cosmo Metals, the Directors, nor any advisers accept any

responsibility or liability for such taxation consequences. Applicants should make their own enquires concerning the taxation consequences of an investment in Cosmo Metals. If you are in doubt as to the course that you should follow, you should consult your accountant, stockbroker, lawyer or other professional adviser without delay.

2.22 Privacy Disclosure

Cosmo Metals collects information about each Applicant from the Application Form for the purpose of processing the Application and, if the Applicant is successful, for the purposes of administering the Applicant's security holding in Cosmo Metals.

By submitting an Application Form, each Applicant agrees that Cosmo Metals may use the information in the Application Form for the purposes set out in this Section 2.22.

At the Prospectus Date, the Directors consider Cosmo Metals to be a 'small business' and not required to comply with the Australian Privacy Principles under *the Privacy Act 1988* (Cth) (**Privacy Act**). This position may change as Cosmo Metals develops.

Cosmo Metals and the Shares Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including those listed below or as otherwise would be authorised if Cosmo Metals was required to comply with the Australian Privacy Principles under the Privacy Act:

- the Share Registry for ongoing administration of Cosmo Metals' registers of security holders;
- the Lead Managers for the purposes of the capital raising part of the Share Offer; and
- the printers and the mailing house for the purposes of preparing and distributing Holding Statements and for the handling of mail.

If an Applicant becomes a shareholder of Cosmo Metals, the Corporations Act requires Cosmo Metals to include information about the shareholder (name, address and details of the Shares held) in its public register. This information must remain in Cosmo Metals' register even if that person ceases to be a shareholder of Cosmo Metals. Information contained in Cosmo Metals' register is also used to facilitate distribution payments and corporate communications (including Cosmo Metals' financial results, annual reports and other information that Cosmo Metals may wish to communicate to its security holders) and compliance by Cosmo Metals with legal and regulatory requirements.

If an Applicant does not provide the information required on the Application Form, Cosmo Metals may not be able to accept or process their Application.

Under the Privacy Act, a person may request access to their personal information held by (or on behalf of) Cosmo Metals or the Share Registry. Notwithstanding that Cosmo Metals may not be subject to the Australian Privacy Principles, an Applicant can request access to their personal information by writing to Cosmo Metals through the Share Registry.

2.23 Forward-looking Statements

As Cosmo Metals' business is at an early stage of development, there are significant uncertainties associated with forecasting future revenue. On this basis, the Directors, having considered ASIC regulatory guidance, do not believe that reliable forecasts can be prepared and accordingly have not included forecasts in this Prospectus.

Refer to Section 3 for further information about Cosmo Metals' business and activities.

Notwithstanding the above, this Prospectus includes, or may include, forward-looking statements including, without limitation, forward-looking statements regarding the Cosmo Metals' financial position, business strategy, plans and objectives and future operations (including development plans and objectives), which have been based on the Cosmo Metals' current expectations about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Cosmo Metals' present and future business strategies and the environment in which the Company will operate in the future.

Matters not yet known to the Company or not currently considered material to the Company may impact on these forward-looking statements. The forward-looking statements in this Prospectus reflect views held only as at the Prospectus Date. In light of these risks, uncertainties and assumptions, the forward-looking statements discussed in this Prospectus might not occur. Investors are therefore cautioned not to place undue reliance on these statements.

3. COMPANY OVERVIEW

3.1 Company History, Status and Purpose

Cosmo Metals is an Australian public company that was incorporated on 26 August 2021. The Company was established to acquire and hold the Yamarna Project. As at the Prospectus Date, the Company is a wholly owned subsidiary of Great Boulder.

Cosmo Metals is an Australian tax resident public company. The financial year of Cosmo Metals ends on 30 June annually.

The principal assets of the Cosmo Metals comprise the Company's rights and interests in the Yamarna Tenements. Cosmo Metals holds the tenements comprising the Yamarna Project, subject only to registration of the transfers of the tenements from Great Boulder to Cosmo Metals.

The Company's main objectives upon listing are:

- to systematically explore the Yamarna Project, following up on earlier work completed at the Mt Venn, Eastern Mafic and Winchester prospects while also conducting generative activity on other targets throughout the project area;
- target the discovery and development of Mineral Resources;
- evaluate opportunities for project development; and
- implement a growth strategy to seek out further exploration opportunities which complement the Yamarna Project and/ or Cosmo Metals' core focus on base metals (i.e., copper, nickel, cobalt).

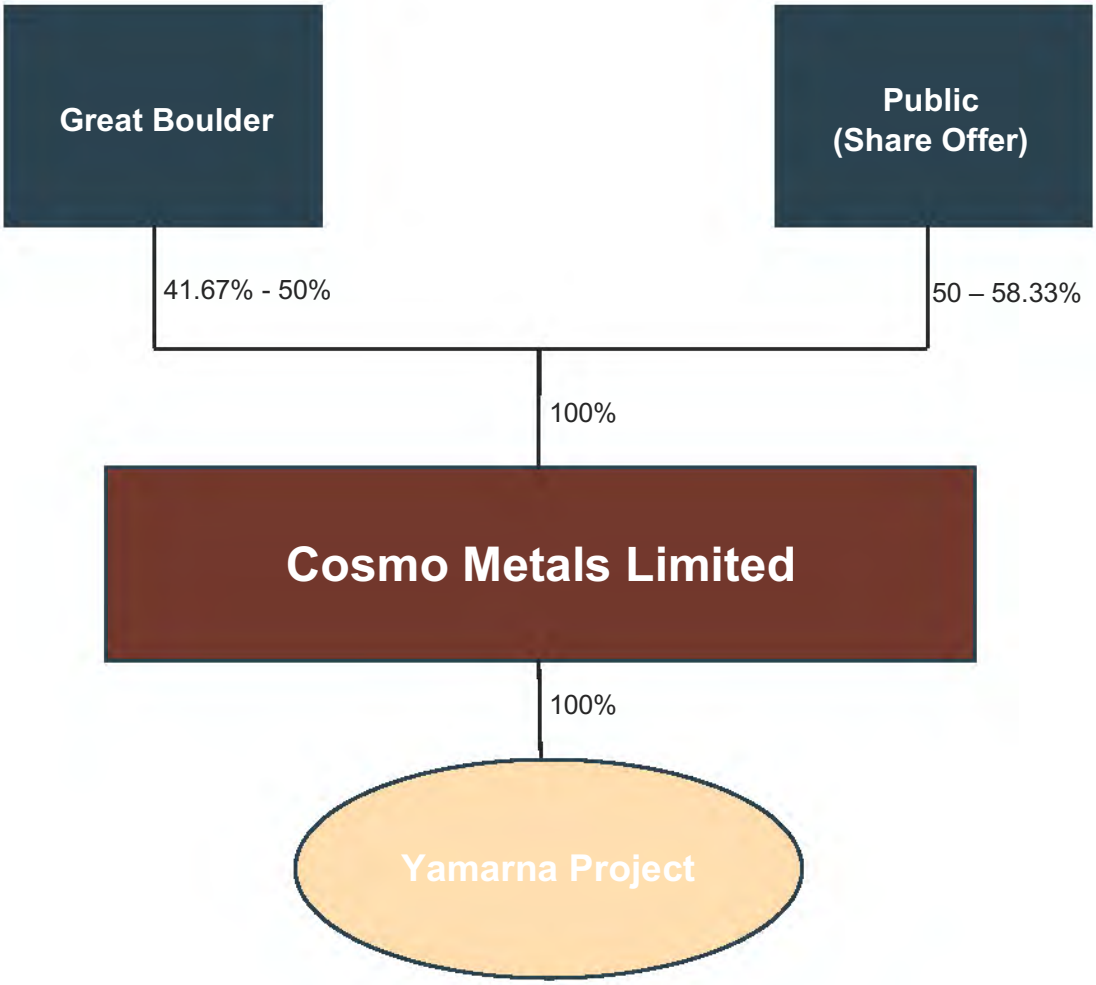
The Company's Board comprises Peter Bird (Non-Executive Chairman), James Merrillees (Managing Director), Andrew Paterson (Non-Executive Director) and Zbigniew Lubieniecki (Non-Executive Director). Refer to Section 4 for further information about the Company's Board and management.

3.2 Corporate Structure

The Company is presently a wholly owned subsidiary of Great Boulder, with Great Boulder holding 25,000,000 Shares issued as consideration for the Company's acquisition of the Yamarna Project from Great Boulder.

Cosmo Metals does not have any subsidiaries.

Upon completion of the Share Offer, the Company's corporate structure will be as set out in the following diagram assuming a total of 50,000,001 Shares are on issue on completion of the Share Offer:



- E38/2320 (100%)
- E38/2685 (100%)
- E38/2952 (100%)
- E38/2953 (100%)
- E38/2957 (100%)
- E38/2958 (100%)
- E38/3340 (100%)
- P38/4178 (100%)
- E38/2129 (75%)
- E38/3640 (Application)
- P38/4540 (Application)

3.3 Overview and Location of the Yamarna Project

The Yamarna Project is located approximately 130km east of Laverton in the Eastern Goldfields District of Western Australia. The Project consists of nine exploration licences and two prospecting leases. All the tenements are granted except for applications for one exploration licence and one prospecting licence.

The Project is comprised of two separate areas: Winchester to the north (two exploration licences); and Yamarna to the southeast (seven exploration licences and two prospecting leases). Yamarna, immediately west of the 6.7Moz Gruyere gold mine owned by Gold Road Resources Ltd (ASX:GOR) and Gold Fields Ltd, is the more advanced exploration project and includes the Mt Venn and Eastern Mafic Cu-Ni-Co discoveries.

In recent years Yamarna has been the focus of exploration work by Great Boulder, leading to the discovery of magmatic-hosted Cu-Ni-Co sulphide accumulations at Mt Venn in 2017 and at the Eastern Mafic Complex in 2018. In 2018 Great Boulder entered into a farm-in and joint venture agreement with Ausgold Ltd (ASX:AUC) for the Winchester area, where subsequent drilling programs confirmed the presence of Cu-Ni-Co sulphides in 2019.

In 2021 Great Boulder consolidated 100% ownership of all Yamarna Tenements, other than E38/2129, in which Ausgold retains a 25% interest.

The Yamarna Tenements are easily accessible via the Great Central Road from Laverton, with local gravel tracks heading north to Winchester and a combination of the Gruyere mine access road and borefield access roads providing direct access to Yamarna.

Refer to the Independent Geologist's Report at Appendix 2 of this Prospectus for further details on the geology, exploration history, historical drilling, exploration potential and exploration strategy in respect of the Yamarna Project.

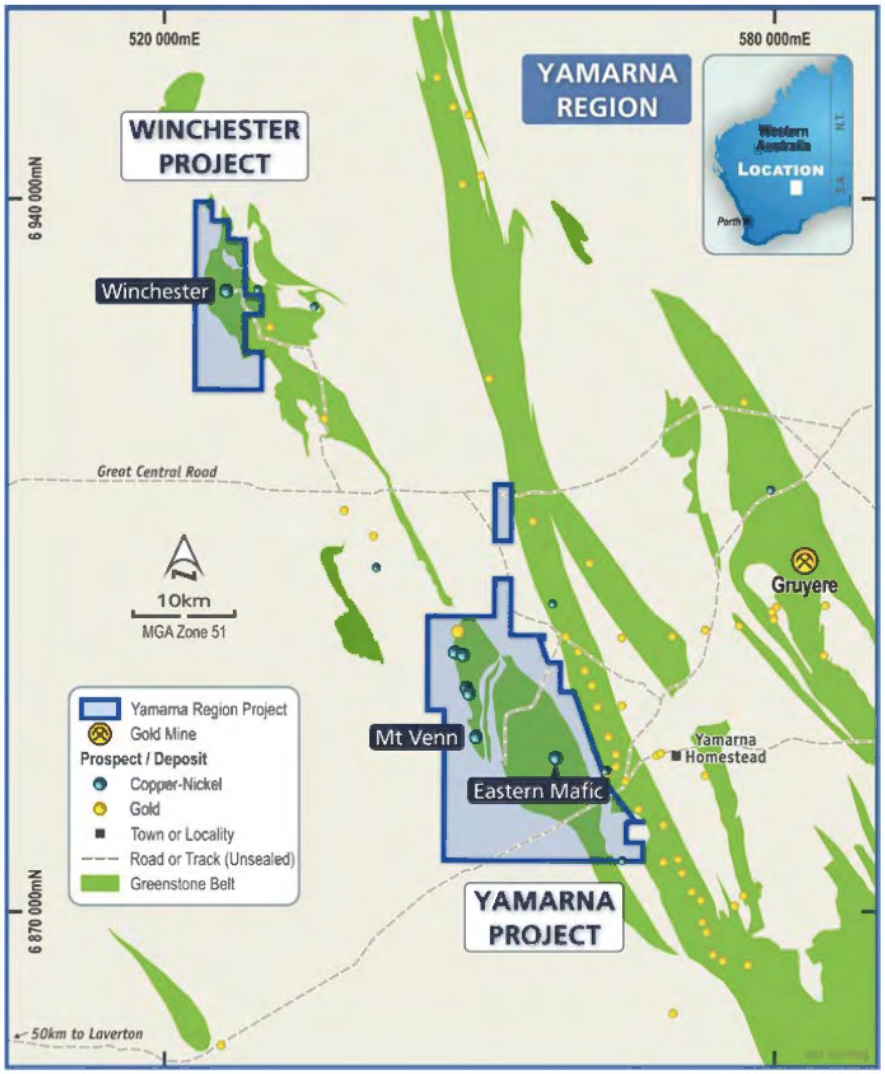


Figure 1: Yamarna Project Location

3.4 Yamarna Tenements

The Company has acquired 100% of Great Boulder's interest in the Yamarna Tenements pursuant to the Tenement Acquisition Agreement (refer to Section 7.2 for details). The Company will become the registered holder of the granted Tenements (with the exception of E38/2129) on registration of the transfer of the Tenements from Great Boulder to the Company.

The Yamarna Project comprises seven granted exploration licences, one granted prospecting licence and two applications for an exploration and a prospecting licence:

Tenement	Status	Registered Holder	Interest	Area (km^2)	Grant Date	Expiry Date
Yamarna Project (Mt Venn and Eastern Mafic prospects)						
E38/2320	Granted	GBR	100%	9.0	23/3/2011	22/03/2023
E38/2685	Granted	GBR	100%	36.3	17/9/2013	16/09/2023
E38/2952	Granted	GBR	100%	9.1	2/8/2016	1/08/2026
E38/2953	Granted	GBR	100%	57.7	2/8/2016	1/08/2026
E38/2957	Granted	GBR	100%	181.3	2/8/2016	1/08/2026
E38/2958	Granted	GBR	100%	14.1	2/8/2016	1/08/2026
P38/4178	Granted	GBR	100%	1.0	9/3/2016	8/03/2024
E38/3640	Application		100%	60.5		
P38/4540	Application		100%	1.3		
Winchester Project						
E38/3340	Granted	GBR	100%	42.5	3/4/2019	2/4/2024
E38/2129	Granted	GBR	75%	48.6	13/10/2008	12/10/2022

Table 1: Yamarna Project tenements

Refer to the Solicitors' Report on Tenements in Appendix 3 of this Prospectus for further information about the tenure and status of the Yamarna Tenements, the conditions on which they are granted and interests and agreements affecting or relating to the Yamarna Tenements.

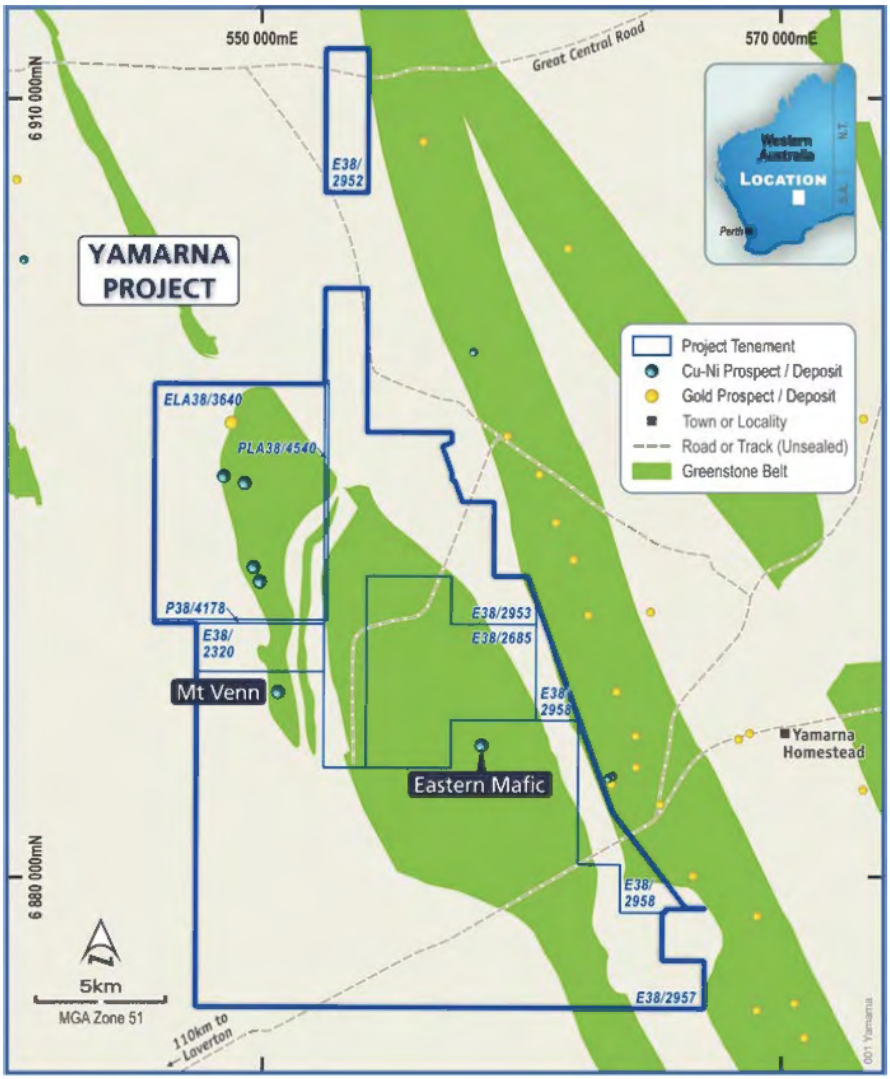


Figure 2 – Project Tenure Location (Yamarna)

Figure 3 – Project Tenure Location (Winchester)

3.5 Regional Geology

The Yamarna Project lies immediately west of the Yamarna greenstone belt and covers the southern extensions of the Mt Venn Igneous Complex (MVIC) which intrudes at the southern end of the Jutson Rocks greenstone belt. A poorly explored greenstone enclave, interpreted to represent a previously unrecognised portion of the MVIC, has been interpreted on the Project tenements. Major NE-trending structural corridors associated with the Yamarna and Jutson Rocks greenstone belts traverse the project area. Several NW and NE trending cross-cutting faults transect these regional structural corridors.

Most of the Project tenements are dominated by Tertiary to recent cover comprising aeolian and alluvial material with locally well-developed calcrete horizons. The surficial cover overlies a dissected sequence of Permian glacial deposits of variable thickness as well as masking the Archaean granitoid-greenstone bedrock. The transported cover sequences overlie a stripped saprolitic profile that is dominated by lower saprolite and saprock. The thickness of both the transported cover and lower saprolite is poorly defined due to very limited drilling but where drilling has been completed the transported cover thickness varies from approximately 0-50m and the thickness of the saprolite between approximately 0-50m.

The Thatcher's Soak palaeochannel extends across the Yamarna Project tenements from northeast to southwest. The north-eastern extension of this palaeochannel hosts the Thatcher's Soak uranium deposit.

3.6 Yamarna Project Exploration History

Only limited exploration has been completed by previous explorers over the Yamarna Project tenements.

In 1994-1995 Kilkenny Gold NL completed a wide-spaced, shallow RAB drilling program over a portion of the greenstone enclave. This drilling only partially tested the regolith profile with many holes terminated before reaching the bedrock interface. Where bedrock was encountered, a mixture of gabbroids together with tonalitic to granodioritic porphyry and granitoid were logged. No significant gold anomalies were identified in the composites. Only Au was assayed with no other pathfinder elements for Au or Ni-Cu mineralisation being analysed.

Eleckra Mines Limited (now Gold Road Resources Limited) completed two shallow scout RC holes in 2008 testing the southern extension of a linear magnetic anomaly following the trend of the Mt Venn Igneous Complex. The drill samples were analysed using a handheld XRF machine and both holes failed to return any significant sulphides or anomalism. In addition to these holes, Gold Road completed 17 aircore holes for 288m targeting Au mineralisation, no significant mineralisation was intercepted.

In 2011 Crusader Resources Limited completed a broad-spaced aircore drilling program targeting an extension of the Thatcher's Soak uranium mineralisation to the southwest onto the area now covered by tenement E38/2685. This program did not detect any significant uranium anomalism based on XRF analyses however no geochemical analyses were completed and no detailed information is available. Lily Valley International Pty Ltd views this exploration as reconnaissance only, and further exploration is required to evaluate the uranium potential within the paleochannel extension from the known Thatcher's Soak deposit.

Aside from the aircore, near-surface drilling during this period, Gold Road undertook an airborne XTEM geophysical survey which identified two potential bedrock conductors termed XTEM-1 and XTEM-2. Gold Road drilled a single 120m vertical water monitoring borehole which intersected the edge of XTEM-1 for water sourcing, rather than exploration. Sulphide mineralisation was logged throughout the hole by the geologists however no assaying was undertaken at the time.

At Winchester a distinctive copper-in-soil anomaly was generated by Ausgold in early 2010, prompting them to commission a heli-borne VTEM survey over the area. Several strong conductors were identified by the survey. Six conductors were tested with RC drilling in August 2010, leading to the discovery of the Winchester prospect with an intersection of 31m @ 0.58% Cu and 0.35% Ni in YMRC003. Ausgold continued working on Winchester as well as other targets in the area, with additional RC and aircore drilling as well as down-hole EM confirming Winchester as the highest priority area with good potential for growth. In 2018, with their priorities firmly focused on the Katanning Gold Project, Ausgold agreed to farm out Winchester to Great Boulder.

Great Boulder initially completed a geological reconnaissance of the Yamarna Project, including mapping and sampling of surface outcrops, and mapping and re-logging of historic drill cuttings. This process identified a range of rock types within the greenstone enclave.

Great Boulder next completed MLEM (moving loop electro-magnetic) surveys over priority targets at Mt Venn based upon analysis of the Gold Road XTEM data. This identified several conductors which were drill tested in 2017, resulting in the Mt Venn Cu-Ni-Co discovery. Significant early drilling results include:

- 48m @ 0.8% Cu, 0.2% Ni, 0.07% Co from 103m (17MVRC015)
    - including 3m @ 1.3% Cu from 105m
- 61m @ 0.5% Cu, 0.1% Ni, 0.05% Co from 86m (17MVRC007)

- 26.2m @ 0.5% Cu, 0.2% Ni, 0.06% Co from 12m (17MVDD002);
- 18m @ 0.8% Cu, 0.1% Ni, 0.02% Co from 187m (17MVRC001)
    - including 2m @ 3.0% Cu from 190m
- 8m @ 0.7% Cu, 0.2% Ni, 0.05% Co from 92m (17MVRC022);
- 4.4m @ 1.7% Cu from 142.4m (17MVDD003);
- 44m @ 0.5% Cu, 0.2% Ni, 0.06% Co from 153m (18MVRC005);
- 27m @ 0.6% Cu, 0.2% Ni, 0.05% Co from 43m (18MVRC001); and
- 9.5m @ 1.0% Cu from 178m (18MVDD002).

Since the initial discovery Great Boulder has completed over 70 RC and diamond holes at Mt Venn for more than 13,700m of drilling, confirming multiple broad lenses of shallow sulphide mineralisation over several kilometres along the western contact of the Mt Venn igneous complex. Mt Venn remains the most advanced target, with significant potential for extensions to known mineralisation along strike and at depth in addition to other conductors in the area which are, as yet, untested.

The Eastern Mafic complex, located 7km to the east of Mt Venn, was identified in early 2018 as potentially part of the same magmatic event as Mt Venn, but formed earlier and closer to the source of the intrusion. As a result, it is considered to have potential for higher nickel grades.

At Eastern Mafic, Great Boulder followed the same exploration process, identifying prospective areas in airborne EM surveys followed by ground surveys and then drilling. This successfully resulted in the discovery of further Cu-Ni-Co sulphides at Eastern Mafic during 2018. Significant results include:

- 4m @ 1.3% Cu, 0.2% Ni, 0.02% Co from 134m (18EMRC021);
- 7.1m at 0.7% Cu, 0.2% Ni, 0.04% Co from 282.2m (18EMRCD013);
- 7.1m @ 0.7% Cu, 0.2% Ni, 0.04% Co from 270m (18EMRCD013);
- 10m @ 0.5% Cu, 0.4% Ni, 0.04% Co from 141m (18EMRC021); and
- 33m @ 0.2% Cu, 0.3% Ni, 0.04% Co from 101m (18ZERC002).

In comparison to Mt Venn the intersections to date at Eastern Mafic are deeper, however they remain open up-dip towards surface as well as at depth and along strike. Eastern Mafic remains relatively poorly tested to date, with only 36 RC and diamond holes drilled for 8,887m. Given the number of discrete conductors identified at Eastern Mafic the area remains under-explored with significant potential for additional discoveries.

At Winchester, Great Boulder built upon the earlier work by Ausgold, with a regional air-core program testing broader potential while RC and diamond drilling tested the central Winchester prospect itself. Of the three known sulphide bodies within the broader Yamarna Project, Winchester has the highest nickel tenor in the sulphides discovered to date. Significant intersections at Winchester include:

- 31m @ 0.6% Cu, 0.3% Ni from 39m (YMRC0003);
- 21m @ 0.6% Cu, 0.2% Ni, and 0.02% Co from 88m (YMRC0009);

- 19m @ 0.6% Cu, 0.3% Ni, and 0.02% Co from 106m including 10m @ 0.8% Cu, 0.4% Ni, 0.03% Co (YMRC0010);
- 7m @ 1.1% Cu, 0.2% Ni, 0.01% Co from 120m (18WNRC001); and
- 13m @ 0.9% Cu, 0.3% Ni, 0.02% Co from 138m including 5m @ 1.1% Cu, 0.7% Ni, 0.04% Co (18WNRC002).

Winchester remains an early-stage exploration project, with 17 RC holes drilled by Ausgold for 3,986m, and six RC and diamond holes drilled by Great Boulder for 1,279m. Given its location and the higher nickel tenor within the sulphide mix Winchester represents a strategically valuable asset within the Yamarna Project.

3.7 Other Projects

Cosmo also has two other tenement applications in the southern Wheatbelt region of Western Australia. The Pingrup applications E70/5955 (6 blocks) and E70/5956 (16 blocks) overlie farmland south of Lake Grace. The tenements are considered to be prospective for copper-nickel mineralisation associated with interpreted mafic-ultramafic intrusions within high metamorphic grade rocks of the South-West Terrane.

The Pingrup tenements represent conceptual targets generated from desktop analysis of regional magnetic data. Stakeholder engagement and initial field work will commence once the tenements are granted.

3.8 Cosmo Metals' Business Strategy Following Listing on the ASX

Cosmo's management strategy and its key objectives are to:

- expand known Cu-Ni-Co mineralisation and target high grade zones at the advanced Mt Venn discovery by drilling current targets along strike and at depth, as well as testing other conductors in the area;
- complete a resource estimation for Mt Venn and advance the project towards possible development;
- continue testing targets at the Eastern Mafic discovery and advance that towards a mineral resource estimate;
- progress the new Mt Venn tenement applications to grant;
- conduct reconnaissance mapping and geophysical surveys over the new Mt Venn tenements to generate targets for drill testing;
- continue drill testing the Winchester sulphide discovery;
- evaluate the regional exploration potential for other commodities' including but not limited to gold, PGE, uranium, chromite and vanadium; and
- consider consolidation / acquisition opportunities that are complementary to the Yamarna Project and/ or Cosmo Metals' core focus on base metals (i.e., copper, nickel, cobalt).

3.9 Proposed Exploration Program

The proposed exploration program for Cosmo Metals adheres to the strategy outlined above, which is based around the advancement of the Mt Venn prospect, ongoing exploration and evaluation at the Eastern Mafic and Winchester prospects, and systematic greenfields exploration to consider other targets elsewhere within the Project tenure.

Significant sulphide mineralisation has already been defined in RC and Diamond drilling at Mt Venn by Great Boulder. Drilling is planned to continue expanding the known mineralisation with further drilling along strike, particularly towards the north, and also at depth. Ongoing exploration at Mt Venn will also consider opportunities to specifically target zones of higher copper grades.

The prospective basal contact at Mt Venn extends north into the new tenement application E38/3640, where historic drilling includes an intersection of 4m @ 1.3% Cu and 0.7% Ni in hole MVRC010. As soon as this tenement is granted the Company intends to commence geophysical surveys over the area in order to start planning ground exploration within this key tenement.

At Eastern Mafic initial exploration by Great Boulder has confirmed sulphide mineralisation at several prospects, all of which remain poorly tested. Ongoing exploration is intended to expand these prospects, and also test other potential sulphide occurrences in the area.

Exploration at Winchester will continue field programs that were interrupted by the onset of COVID-19 in April 2020. This will include down-hole EM surveys of the last round of RC and diamond drilling which will inform the next round of drilling aimed to expand the known mineralisation at the Winchester prospect. Reconnaissance drill programs including air-core (AC) and RC drilling will also be conducted at other regional targets within the project area.

Great Boulder plans to execute an RC drilling program at Mt Venn in December 2021. Target generation/definition work will commence in January 2022 ahead of Cosmo's maiden RC drilling program planned for February/March 2022 subject to drill rig availability. Concurrent field work (including geochemistry and geophysics) will also commence in February/March 2022.

While the priority copper-nickel sulphide exploration is underway the Company will also consider and evaluate the potential for other commodities within the area, including gold and chromite as outlined in the Independent Geologist's Report in Appendix 2.

The Company's proposed use of funds is set out in the Table 2 below:

Use of funds		Minimum Subscription	Maximum Subscription
Funds from the Offer		**$5,000,000**	**$7,000,000**
Year 1			
Drilling	$	833,565	1,467,501
Assays	$	188,873	267,908
Geophysics	$	417,558	614,213
Contractors & logistics	$	111,720	181,920
Tenure costs	$	110,089	110,089
Year 2			
Drilling	$	876,324	979,573
Assays	$	119,223	178,423
Geophysics	$	140,000	140,000

Use of funds		Minimum Subscription	Maximum Subscription
Contractors & logistics	$	82,421	119,161
Tenure costs	$	113,301	113,301
Costs of the Offer	$	565,800	696,778
Working Capital	$	1,441,126	2,131,134

Table 2: Proposed use of funds

3.10 Funding of Proposed Exploration Program

Cosmo Metals intends to use a portion of the funds raised from the Share Offer to execute its strategy to systematically explore the Yamarna Project for commercial quantities of copper, nickel, cobalt, and associated base and precious metals.

The Company has prepared a two-year exploration budget assuming the Share Offer closes successfully. The proposed budget is set out in Section 3.9 above. Cosmo Metals anticipates that the proposed budget will enable the Company to carry out the proposed exploration activities over the next two years.

Cosmo Metals does not currently have any material debt or finance facilities in place.

In the future, Cosmo Metals may require additional funding to carry out its activities and may seek additional capital to accelerate the exploration and development of the Projects depending upon the success of its exploration programmes.

3.11 Key Dependencies

Cosmo Metals will not generate revenue immediately and expects to continue expending capital on exploring and developing the Projects, as well as any other projects that the Company may access or acquire in the future. Accordingly, its business strategy is primarily dependent upon being able to secure sufficient funding to undertake its ongoing exploration, development and other activities.

The Company's ability to secure funding will in part be dependent upon the success of the Company's mineral exploration activities at the Projects or other future project conducted by the Company.

The Company's business strategy and operations will also be dependent upon:

- maintaining its mining tenements and obtaining title to any other claims or permits required to conduct its business operations;
- obtaining all consents and approvals necessary for the conduct of its exploration, development and mining activities; and
- its ability to attract and retain suitably skilled, experienced and qualified key management personnel.

3.12 Earnings and Profits

The nature of the Company's business activities are such that the Company does not anticipate any earnings or profits from operations for the foreseeable future.

As at the Prospectus Date, the Company does not intend to declare or pay any dividends in the foreseeable future.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors.

4. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

4.1 Board of Directors

The Board brings relevant experience and skill including mining, financial management and corporate governance. As at the Prospectus Date, the Board comprises the following persons:

Peter John Bird, **Non-Executive Chairman** ***Corporate / Geologist***	Mr Bird is an experienced, well known and highly respected mining industry executive. His extensive experience covers senior technical, management, investor relations and human resources positions with major mining companies such as Western Mining Corporation, Newmont and Normandy Mining. In addition, Mr Bird has extensive expertise in equity markets including five years at Merrill Lynch Equities, where he was recognised in 1998 as the top-rated Australian Gold Analyst in Australia, Europe and Asia. In 2000 while General Manager Investor Relations at Newcrest and Normandy, he was voted by the investment community as the number one Investor Relations Manager in all listed Australian companies. More recently Mr Bird has served in Board and executive roles both as a Managing Director and in the capacity of Non-Executive Chairman with several ASX listed resource companies, and as CEO and Deputy Chair of a UK Listed copper company. Mr Bird recently oversaw significant value generation at ASX listed junior explorer Zenith Minerals (ASX:ZNC) in the role of Executive Chairman. Mr Bird holds a BSc(Hons). in Geology from La Trobe University (1986). He is also a member of the AICD, Associate Member of FINSIA and a member of the AusIMM.
James Stewart Merrillees, **Managing Director** ***Geologist***	Mr Merrillees is a geologist with over 20 years' global experience in minerals exploration and development. He has held senior technical and corporate roles with ASX-listed and private gold and base metals explorers and developers. Mr Merrillees' extensive experience covers exploration of Archean and Proterozoic mineral systems and the management of teams involved in greenfields discoveries of gold, base metals, uranium and bulk commodities. Mr Merrillees holds BSc in Geology, and BCom Accounting and Finance from the University of New South Wales (1988 & 1996). He also holds a graduate Diploma in Applied Finance from Kaplan Professional (2010).
Andrew George Paterson, **Non-Executive Director** ***Geologist***	Mr Paterson is a geologist with over 25 years' experience in mining and exploration in Australia and PNG. After graduating from WASM in 1993 he spent several years in surface and underground gold and nickel mining operations around the WA Goldfields before moving into a management role with Harmony Gold. Since then, Mr Paterson has managed diverse programs exploring for gold, nickel, iron ore and lithium for companies including Atlas Iron and Focus Minerals. In 2016, Mr Paterson was part of the management team that recapitalised Kingston Resources, leading to Kingston's successful acquisition of the 2.8Moz Misima Gold Project in PNG. Mr Paterson is currently the Managing Director of advanced WA gold explorer Great Boulder Resources (ASX:GBR).

	Mr Paterson holds a BEng in Mining Geology and Mineral Exploration (1993) and a graduate Diploma in Mining (2001).
Zbigniew (Ziggy) Waldemar Lubieniecki *Geologist*	Mr Lubieniecki is an experienced exploration geologist with over 30 years' experience in exploration, mining, management, property acquisition, and company listings. He has held senior positions including Chief Mine Geologist for Plutonic and Exploration Manager for Australian Platinum Mines and most recently was an Executive Director for Gold Road Resources (ASX:GOR). Mr Lubieniecki has had a successful exploration career including credit for the discovery of the +6Moz Gruyere gold deposit and will provide high-level exploration direction to the group. Mr Lubieniecki is currently a non-executive director for ASX listed copper-gold explorer Hammer Metals (ASX:HMX) Mr Lubieniecki holds BASc in Geology from Royal Melbourne Institute of Technology (1986).

4.2 Company Secretary and Chief Financial Officer

Melanie Jane Ross, *Company Secretary and Chief Financial Officer*	Ms Ross is an accounting and corporate governance professional with over 18 years' experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government. Ms Ross is currently a director of a corporate advisory company based in Perth that provides corporate and other advisory services to public listed companies and is the company secretary and non-executive director of Ragusa Minerals (ASX:RAS) and Tempus Resources (ASX:TMR) and also the company secretary of Celsius Resources (ASX:CLA), Great Boulder (ASX:GBR), Redbank Copper (ASX:RCP) and Lycaon Resources (ASX:LYN).

4.3 Composition of the Board

The Board comprises Directors with a broad range of skills, expertise and experience from a diverse range of backgrounds.

The Board comprises three Non-Executive Directors, two of whom are considered independent Directors and one Executive Director.

Peter Bird (Chairman) and Ziggy Lubieniecki (Non-Executive Director) are considered to be independent Directors.

Andrew Paterson (Non-Executive Director) is not considered to be independent because he is the managing director of Great Boulder, a major Shareholder of the Company.

James Merrillees (Managing Director) is not independent because he is a full-time employee of the Company.

Cosmo Metals will not satisfy the recommendations set by the ASX Corporate Governance Council that a majority of the Board are independent Non-Executive Directors.

4.4 Remuneration of Directors

The Constitution of Cosmo Metals provides that the Directors may be paid for their services as Directors.

The Constitution also provides that Non-Executive Directors may collectively be paid, as remuneration for their services, a fixed sum not exceeding the aggregate maximum set by Shareholders in general meeting. As at the Prospectus Date, the aggregate maximum has been set at $300,000.

A Director may be paid fees or other amounts as the Directors determine, where a Director performs duties or provides services outside the scope of their normal duties. A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

The remuneration of any Executive Director will be decided by the Board and must not be calculated as a commission on, or percentage of, operating revenue.
The table below sets out the current cash and non-cash remuneration of each Director, including superannuation entitlements:

Director	Cash remuneration (incl. superannuation)	Non-cash remuneration
Peter Bird	$77,000	1,000,000 Director Options
James Merrillees	$264,000	2,000,000 Director Options
Andrew Paterson	$55,000	1,000,000 Director Options
Ziggy Lubieniecki	$55,000	1,000,000 Director Options

Whilst all Directors have received non-cash remuneration, none of the Directors have a future entitlement to any further non-cash remuneration as at the Prospectus Date.

The Company has entered into the following related party transactions on arm's length terms:

(a) an executive service agreement with the Managing Director (refer to Section 7.7 for further details);

(b) letters of appointment with each of the Non-Executive Directors on standard terms (refer to Section 7.8 for details); and

(c) deeds of indemnity, insurance and access with each of the Directors on standard terms (refer to Section 7.9 for details).

At the Prospectus Date, no other material transactions with related parties and Directors interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

4.5 Security Holding Interests of Directors

The following table sets out the relevant interest of each Director in the Securities of Cosmo Metals as at the Prospectus Date:

Director	Shares	Options
Peter Bird	Nil	1,000,000 Director Options
James Merrillees	Nil	2,000,000 Director Options
Andrew Paterson	Nil	1,000,000 Director Options
Ziggy Lubieniecki	Nil	1,000,000 Director Options

Notes:
1. Directors may acquire Shares offered pursuant to this Prospectus. Refer to Section 9.2 for further information about the Directors' proposed participation in the Share Offer.

4.6 Corporate Governance

(a) Role of the board and management

The Board is responsible for the governance of the Company.

In governing Cosmo Metals, the Directors must act in the best interests of Cosmo Metals as a whole.

It is the role of management to manage Cosmo Metals in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

The Board's role and responsibilities include the following:

(i) overseeing the Company, including its control and accountability systems;

(ii) appointing, evaluating, rewarding and if necessary, removing the Managing Director (or equivalent), the Company Secretary, and senior management personnel;

(iii) ratifying the appointment, and where appropriate, the removal, of senior executives;

(iv) in conjunction with members of the senior management team, developing corporate objectives, strategies and operations plans and approving and appropriately monitoring plans, new investments, major capital and operating expenditures, use of capital, acquisitions, divestitures and major funding activities;

(v) establishing appropriate levels of delegation to the executive Directors to allow them to manage the business efficiently;

(vi) monitoring actual performance against planned performance expectations and reviewing operating information at a requisite level, to understand at all times the financial and operating conditions of the Company, including the reviewing and approving of annual budgets;

(vii) monitoring the performance of senior management, including the implementation of strategy, and ensuring appropriate resources are available to them;

(viii) identifying areas of significant business risk and ensure that the Company is appropriately positioned to manage those risks;

(ix) assisting management to determine whether the Company has any material exposure to environmental or social risks and, if it does, disclosing to the public how it manages or intends to manage those risks;

(x) reviewing, at least annually, the Company's risk management framework to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board;

(xi) overseeing the management of safety, occupational health and environmental matters;

(xii) satisfying itself that the financial statements of the Company fairly and accurately set out the financial position and financial performance of the Company for the period under review;

(xiii) satisfying itself that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, and internal control processes are in place and functioning appropriately;

(xiv) ensuring that appropriate internal and external audit arrangements are in place and operating effectively;

(xv) having a framework in place to help ensure that the Company acts legally, ethically, and responsibly on all matters consistent with the Company's Code of Conduct, including reviewing the procedures that the Company has in place to ensure compliance with:

(A) laws and regulations, particularly those which may have a major impact on the Company in areas such as medicinal cannabis, pharmaceuticals, occupational health and safety and the environment; and

(B) insider trading laws, continuous disclosure requirements and other best practice corporate governance processes, including requirements under the rules of any stock exchange on which the Company is listed; and

(xvi) reporting accurately to shareholders, on a timely basis.

(b) Corporate governance charters and policies

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

The ASX Corporate Governance Council has developed the ASX Recommendations for entities listed on the ASX. The ASX Recommendations are not prescriptions, but guidelines. In the ASX Corporate Governance Council's opinion, the ASX Recommendations are likely to achieve good governance outcomes and meet the reasonable expectations of most investors in most situations.

Cosmo Metals has adopted relevant charters and policies that are substantially consistent with the ASX Recommendations, having regard to the nature and scale of Cosmo Metals' business.

Set out in the table below is a list of Cosmo Metals' corporate governance charters and policies and a brief description of the purpose of each. Copies of the charters and policies are in the corporate governance section of Cosmo Metals' website at www.cosmometals.com.au.

As Cosmo Metals' activities develop in size, nature and scope, the implementation of additional corporate governance policies will be given further consideration.

Charter/Policy	Purpose
Board Charter	To govern the operations of the Board. It sets out the Board's role and responsibilities, composition, structure and membership requirements. The charter states the role of the Board, which is described in Section 4.6(a).
Code of Conduct	To state the standards of lawful, responsible and ethical conduct expected of the Company's Directors, officers and employees, including with respect to personal integrity, compliance with laws, avoiding conflicts of interest, use of the Company's property or information and not engaging in discrimination, corruption or bribery.
Audit and Risk Charter	An audit and risk committee has been established as a separate committee of the Board, comprising the Non-Executive Directors. The charter sets out the role, authority, responsibilities, composition and procedural requirements of the full Board with respect to: • the integrity and quality of interim and annual financial reporting and disclosures of the Company; • the integrity of the external audit of the Company (as applicable); • identification of key business, financial and regulatory risks relevant to the Company; • updating and implementing the risk management framework for the Company; • compliance by the Company with relevant laws, regulations, standards and codes; and • the adequacy of the internal financial and risk management controls of the Company.
Remuneration Policy	The Company has established a remuneration policy A remuneration and nomination committee has not been established as a separate committee of the Board, however the full Board will act in accordance with the remuneration policy. The remuneration policy sets out the role, authority, responsibilities, composition and procedural requirements of the committee (or the full Board pending establishment of the committee) with respect to: • the development, review and evaluation of the Company's remuneration policies; • remuneration of executive Directors and executives; • the remuneration of Non-Executive Directors; and • equity based remuneration and incentives.
Continuous Disclosure Policy	To: • ensure that the Company complies with its continuous disclosure obligations under the Corporations Act and the Listing Rules; • provide shareholders and the market with timely, direct and equal access to information issued by the Company; and • promote investor confidence in the integrity of the Company and its securities.

Charter/Policy	Purpose
Shareholder Communications Policy	To outline the processes through which the Company will endeavour to: • ensure timely and accurate information is provided equally to all shareholders and the broader market; and • provide reasonable means for shareholders to access and put queries to the directors and management of the Company.
Securities Trading Policy	To: • establish the Company's policy and procedure for employees' and restricted persons' (**Relevant Persons**) trading in Securities; • promote adherence to high ethical and legal standards by Relevant Persons in relation to their personal investments in Securities; • minimise the risk of the personal investments of Relevant Persons conflicting with the interests of the Company and its Security holders; • minimise the risk of Relevant Persons contravening insider trading laws; • ensure the Company is able to meet its disclosure obligations under the ASX Listing Rules; • preserve market confidence in the integrity of dealings in Securities; and • increase transparency with respect to dealing in securities of the Company by Relevant Persons.
Anti-Bribery and Corruption Policy	To: • promote high standards of personal integrity and honest, ethical and responsible conduct; • promote behaviour in accordance with the values and best interests of the Company; • promote fair dealing practices; • maintaining a high standard of integrity, investor confidence and good corporate governance; • deter wrongdoing; • avoid the commission of criminal conduct; and • ensure accountability for adherence to the policy. Under the policy, the Company will: • not engage in corrupt business practices; • implement measures to prevent bribery and corruption by all personnel; and • at a minimum, endeavour to comply with all applicable laws, regulations and standards, including anti-bribery and corruption laws. The policy outlines what constitutes bribery and corruption. The policy also outlines the process to follow if there are concerns that any personnel are not complying with the policy.

Charter/Policy	Purpose
Diversity Policy	The policy sets out the beliefs, objectives and strategies of the Company with respect to diversity within the Company. The objectives of the Company and the policy are to: • leverages unique skills, values, backgrounds and experiences of the Company's personnel to better enable the Company to pursue its overall business objectives; and • develops an inclusive work environment so that personnel can demonstrate their full potential, regardless of their background, gender, age, work status, marital status, religious identity or cultural identity.
Risk Management Policy	To recognise and establish responsibility for: • designing and implementing a risk management framework; • ensuring the Company has appropriate processes in place to manage risk; • identifying, assessing, monitoring and managing risk; and • ensuring appropriate responsibilities are delegated.
Whistleblower Policy	To: • deter wrongdoing and encourage officers and employees of the Company to report any wrongdoing through the provision of safe and secure processes which protect and support individuals who disclose wrongdoing; • outline the mechanisms as to how a concern about suspected or observed improper conduct or wrongdoing can be raised; and • outline the measures in place to protect an officer Director or employee who alerts the Company and/or a regulatory authority to such matters within the Company.

(c) Corporate governance compliance with the ASX recommendations

To the extent practicable, the Company has adopted the ASX Recommendations.

The Company's compliance with the ASX Recommendations as at the Prospectus Date is set out in the Company's Corporate Governance Statement, a copy of which is available at the corporate governance section of the Company's website at https://cosmometals.com.au/corporate-governance/

Following Admission, the Company will be required to report any departures from the ASX Recommendations in its annual financial report.

The Company's departures from the ASX Recommendations as at the Prospectus Date are detailed in the table below.

Principles and Recommendations	Explanation for departures
ASX Recommendation 2.1 **The board of a listed entity should have a nomination committee.**	The Board has not established a separate nomination committee. The Company is not of a relevant size to consider formation of a nomination committee to deal with the selection and appointment of new Directors and as such a nomination committee has not been formed. The Board itself is responsible for ensuring that the Board comprises of individuals who are best able to discharge their responsibilities, with regard to the law and the highest standard of governance. This responsibility is set out in the Company's Remuneration Policy.
ASX Recommendation 2.4 **A majority of the board of a listed entity should be independent directors.**	Two of the Company's four Directors, Peter Bird and Ziggy Lubieniecki are considered to be independent Directors. James Merrillees is not independent because he is the Managing Director. Andrew Paterson is not independent because he is the managing director of the Company's major shareholder, GBR. Due to the size and scale of the Company's current activities, the Board does not consist of a majority of independent directors. To facilitate independent decision-making, the Board has agreed procedures for directors to have access in appropriate circumstances to independent professional advice. As the Company grows, the Board will consider the appointment of additional independent Directors.

5. RISK FACTORS

5.1 Introduction

An investment in Cosmo Metals carries risk, including those specific to Cosmo Metals' business activities, the industry in which it operates, and those more general risks associated with investing in securities. Many of these risks are partially or completely outside of the control of Cosmo Metals, its Directors, and its officers. Consequently, the New Shares offered under this Prospectus carry no guarantee in respect of profitability, dividends, or return of capital. Neither Cosmo Metals, nor its Directors, nor any party associated with the preparation of this Prospectus warrants that any specific objective of Cosmo Metals will be achieved.

You should read the entire Prospectus before making any decision to invest, including this Section 5. Any potential investor should be aware that an investment in Cosmo Metals involves risk and should be made only after seeking professional independent advice.

In particular, as Cosmo Metals is a mineral exploration company, Cosmo Metals faces significant challenges in becoming viable and profitable, and an investment in New Shares should be considered to be highly speculative.

The information set out in this Section 5 is a summary only and does not purport to be, nor should it be construed as representing, an exhaustive list of the risks affecting Cosmo Metals. Additional risks and uncertainties not currently known to Cosmo Metals may also have a material adverse effect on Cosmo Metals' financial and operational performance. The occurrence and consequences of some of the risks described in this Section 5 are partially or completely outside the control of Cosmo Metals, the Directors and the Cosmo Metals management team.

In addition, to the extent that statements in this Prospectus, including statements in this Section 5, constitute forward-looking statements, these statements involve known and unknown risks, uncertainties and other factors that may cause Cosmo Metals' actual results, levels of activity, performance or achievements to be materially different from any future results, levels or activity, performance or achievements expressed or implied by these forward-looking statements. Cosmo Metals cannot guarantee future results, levels of activity, performance or achievements of Cosmo Metals, or that historic results will be repeated.

You should consider whether the New Shares offered by this Prospectus are a suitable investment, having regard to your own individual investment objectives, financial circumstances and the risk factors set out below. This list is not exhaustive, and investors should consult their accountant, stockbroker, lawyer or other professional adviser before deciding whether to apply for New Shares pursuant to this Prospectus.

5.2 Company Specific Risks

The following risks have been identified as being key risks relevant to Cosmo Metals' business. These risks have the potential to have a significant adverse impact on Cosmo Metals and may affect Cosmo Metals' financial position or prospects or the price or value of Cosmo Metals' securities.

(a) Nature of mineral exploration, development and mining

The business of mineral exploration, development, and production is subject to risk by its nature. Potential investors should understand that mineral exploration, development and mining (the activities undertaken or intended to be undertaken by Cosmo Metals) are high-risk enterprises, only occasionally providing high rewards. Mineral exploration and development requires large amounts of expenditure over extended periods of time and may be impeded by circumstances and factors beyond Cosmo Metals' control.

(b) Small, speculative company

The Company is a small company in terms of its market capitalisation and number of Shareholders. The Company's business is mineral exploration.

The New Shares offered pursuant to the Share Offer should be considered speculative due to the size of the Company and the nature of the Company's business. There cannot be any guarantee as to payment of dividends, return of capital or the market value of Shares in the future.

The prices at which an investor may be able to trade Shares may be above or below the price paid for New Shares.

Prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances.

(c) Agents and contractors

The ability of Cosmo Metals to achieve its business objectives will depend on the performance by Cosmo Metals and counterparties of their contractual obligations. If any party defaults in the performance of its obligations under a contract, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for Cosmo Metals.

There is a risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party, or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

(d) Acquisitions

Cosmo Metals may make acquisitions of, or significant investments in, companies or assets that are complementary to its business in the future as part of future growth plans. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success, and retaining key staff.

(e) Operational risks

The operations of the Company may be affected by various factors such as (but not limited to) failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, and operational and technical difficulties encountered in mining.

(f) Grant of future authorisations to explore and mine

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

(g) Results of studies

Subject to the results of any future exploration and testing programs, Cosmo Metals may progressively undertake a number of studies in respect to the Projects or any new projects of Cosmo Metals. These studies may include scoping studies, pre-feasibility

studies and bankable feasibility studies. Even if a study determines the economics of any of Cosmo Metals' projects, there can be no guarantee that the Projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study.

(h) Future capital requirements

The Company's ongoing activities are likely to require further financing in the future, in addition to amounts raised pursuant to the Share Offer. Any additional equity financing may be dilutive to Shareholders and may be undertaken at lower prices than the Offer Price.

There cannot be any assurance that in the future capital or funding will always be available on terms suitable for the Company or at all. If the Company is unable to obtain additional financing, it may be required to reduce, delay or suspend its operations, which may result in a material adverse effect on the Company's activities, the market price of Shares and the Company's its ability to continue as a going concern.

(i) No profit to date and limited operating history

The Company has only been recently established and has incurred operating losses since its inception.

As the Company intends to conduct further exploration activities on its mining exploration projects, the Directors anticipate the Company making further losses in the foreseeable future.

(j) Reliance on key personnel

The Company's success depends to a significant extent upon its key management personnel, as well as other employees and technical personnel including sub-contractors.

The Company has a small management team. The loss of the services of the Company's key personnel could have an adverse effect on the Company at this early stage of development, particularly as finding an effective replacement may be difficult.

(k) Miscellaneous licences over tenements

Some of the Company's projects are in areas proximate to other mining and exploration projects under development.

If the Company is successful in its exploration activities, the manner in which any mineable deposit may be developed may be affected by the grant of any miscellaneous licences over the Company's tenements to enable holders of neighbouring tenements to develop and access mines and associated infrastructure, such as roads and pipelines.

At the Yamarna Project, thirteen miscellaneous licences encroach on parts of the tenements in the Yamarna Project.

These miscellaneous licences are for various purposes, including a water bore fields, communications facility, pipeline, power generation and transmission facility, power line, pump station, road and infrastructure corridors. Access agreements are in place with the holders of these miscellaneous licences.

Any additional miscellaneous licences granted over relevant tenements may affect the manner in which any future exploration, development or mining activity is undertaken at Yamarna (or any other project).

The Board considers that these types of encroachments and potential impacts on mining activities are standard access issues that many companies face when operating in prospective and active mining regions, such as the location of the Yamarna Project.

At the Prospectus Date, it is not possible to determine the extent to which the Company's future operations may be affected by any grant of any further miscellaneous licences, particularly because the Company's exploration activities at the Yamarna Project are at an early stage.

5.3 Mining Exploration Industry Risks

Mineral exploration, development and mining activities are high-risk undertakings and there can be no assurance that any exploration or development activity in regard to the Company's current properties, or any properties that may be acquired in the future, will result in the discovery or exploitation of an economic resource.

Mineral exploration, development and mining may be hampered by circumstances beyond the control of the Company and are speculative operations which by their nature are subject to a number of inherent risks, including the following:

(a) Exploration and development risk

Mineral exploration and development is a speculative and high-risk activity that requires large amounts of expenditure over extended periods of time and may be impeded by circumstances and factors beyond the Company's control.

Successful exploration and mineral development depends on many factors, including:

(i) discovery and proving-up, or acquiring, an economically recoverable mineral resource or reserve;

(ii) access to adequate capital throughout the acquisition/discovery and project development phases of a mineral exploration project;

(iii) maintaining title to the project area;

(iv) obtaining required development consents and approvals necessary for the acquisition, exploration, development and production phases of the project; and

(v) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

There can be no assurance that the application of funds on exploration will result in the realisation of objectives such as the discovery of an economic mineral resource.

Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited. Conclusions drawn during mineral exploration are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

(b) Operational and technical risks

The exploration operations of the Company may be affected by various factors, including but not limited to:

(i) geological and climatic conditions;

(ii) failure to locate or identify mineral deposits;

(iii) failure to achieve predicted grades in exploration and mining;

(iv) operational and technical difficulties encountered in exploration and mining;

(v) insufficient or unreliable infrastructure, such as power, water and transport;

(vi) difficulties in commissioning and operating plant and equipment;

(vii) mechanical failure or plant breakdown;

(viii) unanticipated metallurgical problems which may affect extraction costs;

(ix) adverse weather conditions;

(x) industrial and environmental accidents;

(xi) industrial disputes and labour shortages; and

(xii) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(c) Ability to exploit successful discoveries

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as those of the Company.

(d) Mining and development risks

Profitability depends on successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management and proficient financial management.

Mining and development operations can be hampered by force majeure circumstances, environmental considerations and cost overruns for unforeseen events.

(e) Environmental risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's proposed activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact can give rise to substantial costs for environmental rehabilitation, damage, control and losses.

The potential environmental impacts of the Company's proposed activities could be expected to require statutory approvals to be obtained by the Company. There is no guarantee that such approvals would be granted and failure to obtain any environmental approvals that may be required from relevant government or regulatory authorities may impede or prevent the Company from undertaking its planned activities. If there are environmental rehabilitation conditions attaching to the mining tenements of the Company, failure to meet such conditions could also lead to forfeiture of the mining tenements (or any additional mining tenements, permits or other interests held by the Company in the future). the Company will attempt to conduct its activities to the

highest standard of environmental obligation, including compliance with all environmental laws.

The Company is unable to predict the impact of any changes to environmental laws, regulations or policies that may be adopted in the future. the Company cannot guarantee that any new environmental laws, regulations or stricter enforcement policies, once implemented, will not result in significant increases in the Company's expenses and could have a material adverse effect on the Company and the value of its Securities.

(f) Tenure risks

Interests in exploration and mining tenements in Australia are governed by State legislation and are evidenced by the granting of leases or licences. Each lease or licence is for a specific term, which is subject to periodic renewal, and carries with it annual expenditure and reporting conditions as well as other conditions that must be complied with.

The Company will follow the mandated processes under State legislation to ensure continuity of its mining tenure and planned activities. However, the Company could lose title to, or its interest in, the tenements (or any additional tenement interests acquired by the Company in the future) if conditions of grant are not met or if expenditure commitments are not satisfied.

(g) Native title and heritage risks

The Company's tenements are subject to common law and native title rights of indigenous Australians. Legitimate native title rights are recognised and protected under the *Native Title Act 1993* (Cth) (**Native Title Act**). Further, certain areas containing sacred sites or sites of cultural significance to indigenous people are protected under the *Aboriginal Heritage Act 1972* (WA) and the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth). Accordingly, the Company will operate a policy of positive negotiations with indigenous Australians in respect of its use of the Tenement areas overlapping native title and heritage sites.

To the extent that native title and indigenous heritage rights exist in respect of the land covered by the tenements, and subject to the form of those rights as determined under the applicable legislation, the consent of registered native title claimants may be required prior to carrying out certain activities on land to which their claim relates. The Company's ability to utilise the tenements and conduct its planned activities will be subject to such terms and conditions as the Company may achieve though negotiations with traditional owners or by legal determination.

(h) Competition

The Company competes with other companies, including major mining companies in Australia and internationally. Many of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There cannot be any assurance that the Company will be able to compete effectively with these companies.

(i) COVID-19

The ongoing COVID-19 pandemic affecting Australia and the world has the potential to adversely impact Cosmo Metals' operations. The Company's headquarters and operations are in Western Australia. In the short term, restrictions on interstate travel and challenges associated with maintaining government recommended social distancing practices may impact Cosmo Metals' ability to undertake fieldwork safely and cost effectively, even following the implementation the Company's COVID-19

management plan. It also introduces a substantial element of uncertainty into the global economy, which may drive impacts discussed in Section 5.4(a).

(j) Changes in government policy and regulation

Any material adverse changes in relevant government policies or laws or regulations affecting mining, mining exploration or investment in Australia may affect the viability and operations of the Company, and consequently may affect returns to investors.

5.4 General Investment Risks

(a) General economic conditions

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future performance and Share price can be affected by these factors, all of which are beyond the control of the Company or its Directors.

(b) Securities market conditions

As with all securities market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below or above the price payable for New Shares.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity process, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(c) Liquidity risk

There cannot be any guarantee that there will continue to be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell Shares held by them.

6. FINANCIAL INFORMATION

6.1 Introduction

This Section 6 contains the following financial information in relation to the Company:

(a) the historical statement of comprehensive income and statement of cash flows of the Company for the period 26 August 2021 to 30 September 2021; and

(b) the historical statement of financial position of the Company as at 30 September 2021;

(together, the **Historical Financial Information**); and

(c) the pro forma statement of financial position of the Company as at 30 September 2021 prepared on the basis that the pro forma adjustments and subsequent events detailed in Section 6.6.2 had occurred as at 30 September 2021 (the **Pro Forma Statement of Financial Position**),

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

The information presented in this Section 6 should be read in conjunction with the Independent Limited Assurance Report contained in Appendix 1, the risk factors as detailed in Section 5 and other information included in this Prospectus.

6.2 Basis of Preparation

The Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and the accounting policies adopted by the Company (as detailed in Section 6.6.3). The Pro Forma Statement of Financial Position has been derived from the Historical Financial Information and includes pro forma adjustments for certain subsequent events and transactions associated with the Share Offer as if those events and transactions had occurred as at 30 September 2021.

The Historical Financial Information has been extracted from the Company's general purpose financial statements for the period from 26 August 2021 to 30 September 2021, which were reviewed by RSM Australia Partners in accordance with Australian Auditing Standards applicable to review engagements.

RSM Australia Partners issued an unmodified review conclusion on the financial statements for the period 26 August 2021 to 30 September 2021.

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. RSM Corporate Australia Pty Ltd has prepared an Independent Limited Assurance Report in respect of the Financial Information. A copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is attached to this Prospectus as Appendix 1.

6.3 Statement of Comprehensive Income

The table below details the Statement of Comprehensive Income of the Company for the period 26 August 2021 to 30 September 2021.

	26-Aug-21 to 30-Sep-21 Reviewed $
Revenue	-
Expenses	
Audit fees	(2,500)
Demerger expenses	(91,429)
Loss before income tax expense	**(93,929)**
Income tax expense	-
Loss after income tax expense	**(93,929)**
Total comprehensive loss for the period	**(93,929)**

6.4 Statement of Cash Flows

There have been no cash flow movements in Cosmo due to all transactions being settled on Cosmo's behalf by GBR. Accordingly, no statement of cash flows has been prepared for the period from incorporation to 30 September 2021.

6.5 Historical and Pro Forma Statements of Financial Position

The table below details the Historical Statement of Financial Position of the Company as at 30 September 2021, extracted from the reviewed financial statements, and the Pro Forma Statement of Financial Position of the Company as at that date. The subsequent events and pro forma adjustments reflect the financial impact of the Share Offer and other transactions as if they had occurred at 30 September 2021.

The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as necessarily indicative of the Company's actual or projected financial position. It should be read in conjunction with the notes to the Financial Information.

	Note	Cosmo Metals Reviewed 30-Sep-21 $	Subsequent events Unaudited 30-Sep-21 $	Minimum Pro forma adjustments Unaudited 30-Sep-21 $	Minimum Pro forma Unaudited 30-Sep-21 $	Maximum Pro forma adjustments Unaudited 30-Sep-21 $	Maximum Pro forma Unaudited 30-Sep-21 $
Assets							
Current assets							
Cash and cash equivalents	6.6.4	-	-	4,407,192	4,407,192	6,276,214	6,276,214
Trade and other receivables		1	-	-	1	-	1
Total current assets		**1**	**-**	**4,407,192**	**4,407,193**	**6,276,214**	**6,276,215**
Non-current assets							
Exploration and evaluation expenditure	6.6.5	-	5,000,000	-	5,000,000	-	5,000,000
Total non-current assets		**-**	**5,000,000**	**-**	**5,000,000**	**-**	**5,000,000**
Total assets		**1**	**5,000,000**	**4,407,192**	**9,407,193**	**6,276,214**	**11,276,215**
Liabilities							
Current liabilities							
Trade and other payables	6.6.6	93,929	-	(93,929)	-	(93,929)	-
Total current liabilities		**93,929**	**-**	**(93,929)**	**-**	**(93,929)**	**-**
Total liabilities		**93,929**	**-**	**(93,929)**	**-**	**(93,929)**	**-**
Net assets/(liabilities)		**(93,928)**	**5,000,000**	**4,501,121**	**9,407,193**	**6,370,143**	**11,276,215**
Equity							
Issued Capital	6.6.7	1	5,000,000	4,073,500	9,073,501	5,953,500	10,953,501
Reserves	6.6.8	-	484,500	484,500	969,000	484,500	969,000
Accumulated losses	6.6.9	(93,929)	(484,500)	(56,879)	(635,308)	(67,857)	(646,286)
Total equity		**(93,928)**	**5,000,000**	**4,501,121**	**9,407,193**	**6,370,143**	**11,276,215**

6.6 Notes to the Financial Information

6.6.1 Historical Statement of Financial Position

The Historical Statement of Financial Position of the Company detailed above has been extracted without adjustment from the reviewed financial statements of the Company for the period 26 August to 30 September 2021.

6.6.2 Pro Forma Historical Statement of Financial Position

The Pro Forma Statement of Financial Position has been compiled by extracting the Historical Statement of Financial Position of the Company as at 30 September 2021 and reflecting the Directors' pro forma adjustments for the impact of the following subsequent events and other transactions which are proposed to occur immediately before or following completion of the Share Offer.

The following pro forma adjustments have been made in relation to events subsequent to 30 September 2021:

(i) the issue of 25,000,000 fully paid ordinary shares in the Company at $0.20 each (**Consideration Shares**) to Great Boulder as consideration for the Yamarna Project Assets; and

(ii) the issue of 5,000,000 unlisted options (**Director Options**) on 12 November 2021 to the Directors. Director Options have a $0.25 exercise price and expire 3 years from the date of issue.

The following pro forma adjustments have been made in relation to events which are expected to occur immediately before or following completion of the Share Offer:

(iii) the issue of a minimum of 25,000,000 and a maximum of 35,000,000 fully paid ordinary shares in the Company at $0.20 each (**Public Offer**), to raise a minimum of $5,000,000 up to a maximum of $7,000,000 before costs pursuant to the Offer;

(iv) the payment of cash costs related to the Share Offer estimated to be $565,800 in the case of raising the Minimum Subscription and $696,778 in the case of raising the Maximum Subscription, including Lead Manager fees of 6% of gross proceeds raised and repayment of $66,921 of transaction costs paid by GBR on behalf of the Company;

(v) the repayment of a $27,008 trade payable to GBR for other costs incurred on behalf of the Company; and

(vi) the issue of 5,000,000 unlisted options (**Lead Manager Options**) to the Lead Managers (and/or their nominees). Lead Manager Options have a $0.25 exercise price and expire 3 years from the date of issue.

6.6.3 Significant Accounting Policies

The principal accounting policies adopted in the preparation of the Financial Information are detailed below.

(a) Basis of preparation

Historical cost convention

The Financial Information has been prepared on an accruals basis and is based on historical costs. Cost is based on the fair values of the consideration given in exchange for assets.

(b) Income tax

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

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

(i) when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

(ii) when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

(c) Current and non-current classifications

Assets and liabilities are presented in the Statutory and Pro Forma Statement of Financial Position based on current and non-current classification.

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

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

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

(d) Cash and cash equivalents

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

(e) Trade and other receivables

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

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

(f) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is the date that the Company commits itself to either purchase of sale of assets.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payable or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

An instrument is a financial liability when an issuer is, or can be required, to deliver either cash or another financial asset (e.g. ordinary shares in the Company) to the holder.

Where the Company has the choice of settling a financial instrument in cash or otherwise is contingent on the outcome of circumstances beyond the control of both the Company and the holder, the Company accounts for the instrument as a financial liability.

All financial liabilities are initially recognised at fair value. The Company's financial liabilities include trade payable and accruals.

Financial assets

Financial assets are initially recognised at fair value. The Company's financial assets include trade and other receivables.

(g) Exploration and evaluation expenditure

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the Statement of Financial Position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

(h) Trade and other payables

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

(i) Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

(i) during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period; an

(ii) from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

(j) Issued capital

Ordinary shares are classified as equity.

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

(k) Going concern

The Financial Information has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

The Directors believe that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the Financial Information.

6.6.4 Cash and Cash Equivalents

	Note	Minimum Pro forma Unaudited 30-Sep-21 $	Maximum Pro forma Unaudited 30-Sep-21 $
Reviewed cash and cash equivalents as at 30 September 2021		-	-
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:			
Proceeds from the Public Offer	6.6.2(iii)	5,000,000	7,000,000
Capital Raising Costs (inclusive of repayment of offer costs incurred by GBR)	6.6.2(iv)	(565,800)	(696,778)
Repayment of cash costs incurred by GBR on behalf of Cosmo	6.6.2(v)	(27,008)	(27,008)
		4,407,192	6,276,214
Pro forma cash and cash equivalents		**4,407,192**	**6,276,214**

6.6.5 Exploration and Evaluation Expenditure

	Note	Minimum Pro forma Unaudited 30-Sep-21 $	Maximum Pro forma Unaudited 30-Sep-21 $
Reviewed exploration and evaluation expenditure as at 30 September 2021		-	-
Subsequent events are summarised as follows:			
Yamarna acquisition consideration	6.6.2(i)	5,000,000	5,000,000
Pro forma Exploration and Evaluation Expenditure		**5,000,000**	**5,000,000**

6.6.6 Trade and Other Payables

	Note	Minimum Pro forma Unaudited 30-Sep-21 $	Maximum Pro forma Unaudited 30-Sep-21 $
Reviewed trade and other payables as at 30 September 2021		93,929	93,929
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:			
Repayment of costs incurred by GBR on behalf of Cosmo included in costs of the Share Offer	6.6.2(iv)	(66,921)	(66,921)
Repayment of remaining costs incurred by GBR on behalf of Cosmo	6.6.2(v)	(27,008)	(27,008)
		(93,929)	(93,929)
Pro forma trade and other payables		**-**	**-**

6.6.7 Issued Capital

	Note	Minimum Cosmo Metals 30-Sep-21 No. of Shares	Minimum Pro forma Unaudited 30-Sep-21 $	Maximum Cosmo Metals 30-Sep-21 No. of Shares	Maximum Pro forma Unaudited 30-Sep-21 $
Reviewed issued capital as at 30 September 2021		1	1	1	1
Subsequent events are summarised as follows:					
Consideration shares for acquisition of Yamarna	6.6.2(i)	25,000,000	5,000,000	25,000,000	5,000,000
		25,000,000	5,000,000	25,000,000	5,000,000
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:					
Proceeds from the Share Offer	6.6.2(iii)	25,000,000	5,000,000	35,000,000	7,000,000
Cash costs associated with the Share Offer	6.6.2(iv)	-	(442,000)	-	(562,000)
Cost of Lead Manager options	6.6.2(vi)	-	(484,500)	-	(484,500)
		25,000,000	4,073,500	35,000,000	5,953,500
Pro forma Issued Capital		**50,000,001**	**9,073,501**	**60,000,001**	**10,953,501**

6.6.8 Reserves

	Note	Minimum Pro forma Unaudited 30-Sep-21 $	Maximum Pro forma Unaudited 30-Sep-21 $
Reviewed reserves as at 30 September 2021		-	-
Subsequent events are summarised as follows:			
Issue of Director options	6.6.2(ii)	484,500	484,500
		484,500	484,500
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:			
Issue of Lead Manager options	6.6.2(vi)	484,500	484,500
		484,500	484,500
Pro forma Reserves		**969,000**	**969,000**

6.6.9 Unlisted Options and Rights

Pursuant to the Share Offer, the Company will issue 5,000,000 Options to the Lead Managers (and/or their respective nominees). The Options will each be convertible into one ordinary share in the Company. The Company also issued 5,000,000 Options to Directors of the Company on 12 November 2021.

The Lead Manager Options and Director Options have been valued using a standard binomial pricing model on the assumption that the Offer price represents the fair value of a Share at the grant date, using the following assumptions:

Assumptions	Director Options	Lead Manager Options
Stock price	$0.20	$0.20
Exercise price	$0.25	$0.25
Expiry	3 years	3 years
Expected future volatility	100%	100%
Risk free rate	0.67%	0.67%

6.6.10 Accumulated Losses

	Note	Minimum Pro forma Unaudited 30-Sep-21 $	Maximum Pro forma Unaudited 30-Sep-21 $
Reviewed accumulated losses as at 30 June 2021		(93,929)	(93,929)
Subsequent events are summarised as follows:			
Issue of Director options	6.6.2(ii)	(484,500)	(484,500)
		(484,500)	(484,500)
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:			
Listing costs expensed	6.6.2(iv)	(56,879)	(67,857)
		(56,879)	(67,857)
Pro forma Accumulated Losses		**(635,308)**	**(646,286)**

7. MATERIAL CONTRACTS

7.1 Introduction

Cosmo Metals has a number of contracts that it considers to be material to Shareholders, the Share Offer, the operation of the business of Cosmo Metals, or otherwise are or may be relevant to an investor in Cosmo Metals.

7.2 Tenement Acquisition Agreement

Pursuant to the Tenement Purchase Agreement between the Company and Great Boulder, the Company has purchased 100% legal and beneficial interest in the Yamarna Project Assets, on the following material terms and conditions:

Subject	Provision
Purchase price	As consideration for the purchase of Yamarna Project Assets from Great Boulder, Cosmo Metals has issued 25,000,000 Shares to Great Boulder (**Consideration Shares**) at an issue price of $0.25 each, corresponding to the value of $5,000,000 (at $0.20 per Share).
Tenements	The Yamarna Project Assets acquired by Cosmo Metals comprise: (a) all of Great Boulder's right title and interest in the Yamarna Tenements (listed in Section 3.4); and (b) the mining information associated with the Yamarna Tenements.
Completion	Completion of the transfer of the Yamarna Project Assets has occurred and Great Boulder has delivered to Cosmo Metals: (a) instruments of transfer in registrable form in respect of the Tenements, signed by Great Boulder, for the transfer of 100% of Great Boulder's legal interest in the Yamarna Tenements; Yamarna (b) the mining information relating to the Yamarna Tenements; and (c) ownership of the plant, equipment and buildings located on the Yamarna Tenements. Risk, title and benefit to the Yamarna Project Assets transferred to Cosmo Metals at completion.
Tenement applications	The tenement applications E38/3640 and P38/4540 are to be held by Great Boulder upon trust for Cosmo Metals. During this time Great Boulder and Cosmo Metals will use their respective best endeavours to cause the applications to be granted under the Mining Law. As soon as Great Boulder is able to transfer the interest held by it upon trust to Cosmo Metals it will promptly do so.
Caveat following completion	Great Boulder has consented to Cosmo Metals lodging a caveat to protect its interest in the Yamarna Project Assets pending registration of the transfer of the Tenements.

Subject	Provision
Transfer duty	Cosmo Metals was responsible for the lodgement of the Tenement transfer instruments and the agreement as required by law for assessment and stamping with the WA Commissioner of State Revenue and will be responsible for any duty.
Perfection of title	If any of the rights and interest of Great Boulder as registered and beneficial owner of the Tenements are for any reason not capable of being legally transferred to, conferred upon or exercised by Cosmo Metals in Cosmo Metals' name, Great Boulder transfers such rights to be exercised by Cosmo Metals in the name of Great Boulder as and with effect from completion and Great Boulder shall hold such rights on trust for Cosmo Metals.
Warranties	Great Boulder has provided warranties to Cosmo Metals which are regarded as standard warranties for an agreement of this kind.

7.3 Winchester Farm-in and Joint Venture Agreement

The Company is party to the Winchester Farm-in and Joint Venture Agreement (**JVA**) with Ausgold in respect of Tenement E38/2129, in respect of which the Company holds a 75% interest and Ausgold has a 25% interest in the Joint Venture established by the JVA.

Under the JVA Ausgold will retain a free carried 25% interest in the Joint Venture and Tenement E38/2129 until a decision to mine is made over a part or parts of the Tenement is made (**Decision to Mine**). Until the date of the Decision to Mine (Free Carry Period) Cosmo agrees to fund the whole of the Joint Venture.

Upon a Decision to Mine, Ausgold may elect:

(a) to contribute to Joint Venture expenditure pro-rata to its Joint Venture interest of 25% and remain in the Joint Venture with a 25% Joint Venture interest; or

(b) elect not to contribute to Joint Venture expenditure and to have its Joint Venture interest diluted.

If either parties' interest is diluted below 5%, then that party has withdrawn from the Joint Venture.

An operating committee is established with two representatives from each party with voting rights in accordance with the parties' Joint Venture interests at the time of the meeting. Cosmo is the manager of the Joint Venture from the commencement of the Winchester JVA and during the life of the Joint Venture.

Either party may assign its interest in the JVA to a related body corporate upon giving notice to the other party and the transferee agrees to be bound by the terms of the JVA. A party cannot transfer or assign its interest to a third party without first offering it to the other Joint Venture participant, which has 45 days to accept that offer. Consent from the other Joint Venture participant is required for such a transfer or assignment.

Either party may withdraw from the Joint Venture by giving 90 days' written notice to the other party.

The JVA contains additional provisions which are considered standard for agreements of this nature.

7.4 Agreements Affecting Yamarna Tenements

The Company is party to, or is required to observe the terms and conditions of, various agreements concerning the Tenements the obligations and benefit of which have been assigned to and assumed by the Company, comprising:

- a mineral exploration and land access agreement with holders of native title in respect of some of the Tenements – the purpose of this agreement is to set out each parties' rights and obligations to allow cooperation in the carrying out of Cosmo Metals activities on the land the subject of the relevant Tenements alongside the local community;

- access agreements with Gold Road and certain of its related entities and joint venture partners – a purpose of these agreements is to provide that, in respect of those areas of Tenements E38/2685, E38/2952, E38/2953, E38/2957 and E38/2685 which encroach over certain miscellaneous licences held by Gold Road and certain of its related entities and joint venture partners, the Company and Gold Road both hold rights regarding the use and access of the affected areas of encroachment and delineate each party's rights and obligations in respect of that use and access;

- a royalty agreement with Eastern Goldfields Mining Company Pty Ltd (EGMC) pursuant to which the Company will be required to pay to EGMC a 2.0% royalty in respect of the net smelter return (NSR) derived from the sale of any minerals mined from Tenements E38/ 2320, E38/2685, E38/2952, E38/2953, E38/2957, E38/2958 and P38/4178; and

- a royalty agreement with Gold Road pursuant to which the Company will be required to pay to Gold Road a 1.5% royalty in respect of the NSR derived from the sale of any minerals mined from Tenement E38/2320.

Information concerning these agreements is set out in Schedule 5 to Solicitors' Report on Tenements at Appendix 3 of this Prospectus.

7.5 Office Services Agreement

The Company has entered into an agreement with Great Boulder for the provision of office space and certain administrative services to the Company.

The material terms of the Management Services Agreement are as follows:

- Great Boulder will provide to the Company the use of Great Boulder's office facilities in West Perth, Western Australia as shared facilities.

- Administrative services will be provided to the Company at a cost of $500 per month evidenced by a tax invoice provided to the Company by Great Boulder (**Management Fee**).

- As part of the Management Fee, Great Boulder shall be entitled to charge the Company for its proportionate share of common overhead costs including rental of office space, administration expenses and information technology support fees.

- The agreement can be terminated by either party providing the party with 30 days' written notice of termination.

- Employees of Great Boulder must keep information relating to the Company confidential.

7.6 Lead Manager Engagement Agreement

Cosmo Metals and the Lead Managers have entered into a corporate advisory and capital raising engagement agreement under which the Lead Managers have been engaged and appointed by the Company to act as lead managers to the Share Offer.

Under the Lead Manager Engagement Agreement the Lead Managers have been engaged on an exclusive basis to:

(a) conduct a volume bookbuild to determine demand for the Share Offer from selected professional, sophisticated or other institutional investors;

(b) solicit bids professional, sophisticated or other institutional to the Share Offer;

(c) advise on the pricing for the Capital Raising; and

(d) manage settlement of the Share Offer.

For performing these services, the Company will pay:

(a) the Lead Managers a sales fee equal to 4% of the amount calculated by multiplying the total number of Shares issued under the Capital Raising, by the Offer Price ($0.20), out of which the Lead Managers shall pay all external broker or intermediary fees as agreed by the Lead Managers; and

(b) each Joint Lead Manager a management fee equal to 1% of the amount calculated by multiplying the total number of Shares issued under the Capital Raising by the Offer Price ($0.20).

On successful completion of the Share Offer, the Lead Managers will also be entitled to be granted up to 5,000,000 Lead Manager Options.

The subscription price for the Lead Manager Options is $0.00001 per Option and the Lead Manager Options shall be allocated to each Lead Manager (or their respective nominees) on an equal basis.

The Company will also reimburse the Lead Managers for their out-of-pocket expenses and external legal expenses incurred in connection with the Share Offer, whether or not it settles, within 5 Business Days following a request by the Lead Managers for payment or reimbursement, subject to the Lead Managers obtaining the prior written consent of the Company before incurring expenses over $3,000.

Under the Lead Manager Engagement Agreement, the Company has:

(a) undertaken to use the Share Offer proceeds for the purposes set out in Section 2.4;

(b) given the Lead Managers certain representations and warranties in respect of the company and the conduction of the Share Offer which are considered usual for an agreement of this type; and

(c) provided certain indemnities to the Lead Managers for any breach by the Company of the agreement, which are which are considered usual for an agreement of this type.

7.7 Executive Service Agreement – Managing Director

Cosmo Metals has entered into an executive service agreement with its Managing Director, Mr James Merrillees. The key terms of the agreement are as follows:

- Mr Merrillees is to be employed as the Managing Director of the Company on a full-time basis, commencing on the date of the Company's admission to ASX.

- The Managing Director's responsibilities include the management of the mining exploration, operational and business activities of the Company; the day-to-day corporate and administrative affairs of the Company; the planning and implementation of the Company's operational strategies and any other duties allocated to him by the Board.

- The Managing Director is to report to the Board and is subject to the Board's direction.

- The Managing Director is to be paid an annual salary of $240,000 per annum plus statutory superannuation entitlements.

- The Managing Director is entitled to be granted 2,000,000 Director Options under the Company's Employee Incentive Plan on the terms set out in Section 8.2.

- The Managing Director must keep information regarding Cosmo Metals received in the course of his employment confidential, except if disclosure is required by law, is in the course of performing his duties as Managing Director, the information becomes public without breach by the Managing Director, or Cosmo Metals provides its prior written consent.

- Cosmo Metals or the Managing Director may terminate the Managing Director's employment on giving 3 months' prior written notice. The Company may make payment in lieu of notice.

- Cosmo Metals may terminate the Managing Director's employment immediately for matters which include the Managing Director's serious misconduct, breach of duties or bankruptcy, or if he is physically or mentally unfit to attend to his duties over three consecutive months (or three non-consecutive months in a 12-month period).

The agreement otherwise contains terms and conditions considered customary for an employment contract of this nature.

7.8 Non-Executive Director Letters of Appointment

The Company has entered into a letter of engagement with each Non-Executive Director (Peter Bird, Andrew Paterson and Ziggy Lubieniecki) confirming their appointment and terms of engagement as Non-Executive Directors.

The key terms of each letter of appointment are as follows:

- Each Non-Executive Director is entitled to be paid an annual director's fee (plus statutory superannuation) for his services as a Non-Executive Director. Details of the current fees are set out in Section 4.4.

- The Company agrees to grant each Non-Executive Director 1,000,000 Director Options under the Company's Employee Incentive Plan. The terms of the Director Options are set out in Section 8.2 and a summary of the Employee Incentive Plan is set out in Section 9.1.

- Each Non-Executive Director is expected to discharge his duties in accordance with applicable statutory and general law duties of a director.

- Each Non-Executive Director must make all necessary disclosures to the Company in relation to all interests, including interests in Securities, and matters which impact his independence and any matters which may give rise to a conflict of interest. The letter of appointment incorporates a standard agreement in a form specified by ASX requiring the Director to give notice to the Company of his interests in Securities and in contracts

which may result in the acquisition of Securities, in a manner to enable the Company to lodge relevant notifications of such interests with ASX.

- Each Non-Executive Director must keep information regarding the Company received in the course of his directorship confidential, except if disclosure is required by law, is in the course of performing his duties as a Director, the information becomes public without breach by the Non-Executive Director, or the Company provides its prior written consent.

- All intellectual property rights created or developed in the course of the Director performing his duties or work for the Company vests in the Company.

- A Director may seek independent professional advice in relation to any matter before the Board at the cost of the Company.

The letters of engagement otherwise contain terms and conditions considered customary for engagement letters of this nature.

7.9 Deeds of Indemnity, Insurance and Access

Cosmo Metals has entered into deeds of indemnity, insurance and access with each of its Directors and Company Secretary (each an officer).

The key terms of each deed are as follows:

(a) Cosmo Metals has agreed to indemnify and keep indemnified the officer, to the maximum extent permitted by law, from certain liabilities incurred by the officer in acting as an officer of Cosmo Metals (and as acting as an officer of certain other relevant entities);

(b) Cosmo Metals must, to the extent permitted by law, procure and pay the premium for an insurance policy which insures the officer against all liabilities incurred by the officer acting directly or indirectly as an officer of Cosmo Metals (or certain other relevant entities), subject to certain limitations; and

(c) Cosmo Metals must provide access to certain company records which are relevant to the officer's position with, or any claim reasonably anticipated to be made against the officer in relation to matters arising in the course of the officer acting in connection with the affairs of, Cosmo Metals (or certain other relevant entities), for a period of seven years after the officer has ceased to be an officer of Cosmo Metals.

The deeds of indemnity, insurance and access otherwise contains terms and conditions that are considered standard for agreements of their nature.

8. TERMS OF SECURITIES

8.1 Rights and Liabilities Attaching to Shares

The rights attaching to all Shares are set out in the Constitution. A summary of the more significant and relevant rights and restrictions attaching to Shares is set out below.

A copy of the Constitution can be obtained from Cosmo Metals' website at www.cosmometals.com.au.

(a) Share capital: All issued Shares rank equally in all respects.

(b) Voting rights: At a general meeting of Cosmo Metals, every holder of Shares present in person, by an attorney, representative or proxy has one vote on a show of hands and on a poll, one vote for each Share held, and for every contributing share (i.e. partly paid) held, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the contributing share. Where there is an equality of votes, the chairperson has a casting vote.

(c) Dividend rights: Subject to the Corporations Act, the ASX Listing Rules and any rights of persons entitled to shares with special rights to dividends (at present there are none), all dividends as declared by the Directors are to be payable on all such shares in proportion to the amount of capital paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid, unless the share is issued on terms providing to the contrary.

(d) Payment of dividends: Dividends are payable out of the assets of Cosmo Metals in accordance with section 254T of the Corporations Act and as determined by the Directors, which shall be conclusive. The Directors may direct that payment of the dividend be made wholly or in part by the distribution of specific assets or other Securities of Cosmo Metals.

(e) Rights on winding-up: Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of Shares, the liquidator may on winding-up of Cosmo Metals, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of Cosmo Metals and may for that purpose set such value as the liquidator 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.

(f) Transfer of Shares: Subject to the Constitution, Shares in Cosmo Metals may be transferred by:

(i) a proper ASX Settlement transfer or any other method of transferring or dealing in Shares introduced by the ASX or operated in accordance with the ASX Settlement Rules or the ASX Listing Rules as recognised under the Corporations Act; or

(ii) an instrument in writing in any usual or common form or in any other form that the Directors, in their absolute discretion, approve from time to time.

(g) Refusal to transfer Shares: The Directors may refuse to register a transfer of Shares (other than a proper ASX Settlement transfer) only where:

(i) the law permits it;

(ii) the law requires it; or

(ii) the transfer is a transfer of restricted securities (as defined in ASX Listing Rule 19.12) which is, or might be, in breach of the ASX Listing Rules or any escrow agreement entered into by Cosmo Metals in respect of those restricted securities.

(h) Further increases in capital: Subject to the Constitution, the Corporations Act and the ASX Listing Rules:

(i) Shares in Cosmo Metals are under the control of the Directors, who may allot or dispose of all or any of the Shares to such persons, and on such terms, as the Directors determine; and

(ii) the Directors have the right to grant options to subscribe for Shares, to any person, for any consideration.

(i) Variation of rights attaching to Shares: The rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or in certain circumstances, with the written consent of the holders of at least seventy-five percent (75%) of the issued shares of that class.

(j) General meeting: Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of Cosmo Metals and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

8.2 Terms and Conditions of Options

The Company has granted 5,000,000 Options to the Directors under the Company's Employee Incentive Plan (refer to Section 9.1 for a summary of the Employee Incentive Plan).

If the Share Offer is completed, the Company will be required to grant 5,000,000 Options to the Lead Managers pursuant to the terms of the Lead Manager Engagement Agreement.

The terms and conditions of the Director Options and Lead Manager Options are set out below.

The Director Options

(a) Entitlement: Each Option entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary Share in the Company.

(b) Exercise price: The exercise price of each Option is $0.25 **(Exercise Price)**.

(c) Exercise period and expiry date: Options Option may be exercised at any time before 5.00pm (WST) on the date that is 3 years after the date on which the Option is granted **(Expiry Date)**.

(d) Certificate or holding statement: The Company must give the Option Holder a certificate or holding statement stating:

(i) the number of Options granted to the Option Holder;

(ii) the Exercise Price of the Options; and

(iii) the date of issue of the Options.

(e) **Transfer of Options:** The Options are not transferable.

(f) **Quotation:** If and for the period that the Company is admitted to the Official List of ASX:

(i) **quotation of Options:** the Company will not apply to ASX for official quotation of the Options; and

(ii) **quotation of Shares:** the Company will apply to ASX for official quotation of the Shares issued on exercise of Options.

(g) **Rights of participation**: If and for the period that the Company is admitted to the official list of ASX:

(i) New issues

(A) The Option Holder is not entitled to participate in any new issue to the Company' Shareholders of securities in the Company unless they have exercised their Options before the record date for determining entitlements to the new issue of securities and participate as a result of holding Shares.

(B) The Company must give the Option Holder notice of the proposed terms of the issue or offer in accordance with the ASX Listing Rules.

(ii) Bonus issues

If the Company makes a bonus issue of Shares or other securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) (**Bonus Issue**) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the Bonus Issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the Bonus Issue.

(iii) Pro rata issues

If the Company makes a pro rata issue of Shares (except a Bonus Issue) to Shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) (**Pro Rata Issue**) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the Pro Rata Issue, the Exercise Price of each Option will be reduced in accordance with the ASX Listing Rules.

(h) **Reorganisation:** If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company (**Reorganisation**), then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled and the Exercise Price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the Reorganisation.

(i) Any calculations or adjustments which are required to be made will be made by the Company' Directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.

(j) The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.

(k) **Exercise:** To exercise Options, the Option Holder must give the Company:

(i) a written exercise notice (in the form approved by the Board from time to time) specifying the number of Options being exercised;

(ii) payment of the Exercise Price for the Shares the subject of the exercise notice; and

any certificate for the Options.

(l) The Option Holder may only exercise a minimum of 500 Options and then in multiples of 100 Options, unless the Option Holder holds less than 500 Options.

(m) Options will be deemed to have been exercised on the later of the date the exercise notice is lodged with the Company and the date the Company receives fully payment of the Exercise Price.

(n) If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:

(i) the Option Holder must surrender their Option certificate (if any); and

(ii) the Company must cancel the Option certificate (if any) and issue the Option Holder a certificate or holding statement stating the remaining number of Options held by the Option Holder.

(o) **Issue of Shares on exercise:** Within 10 Business Days after receiving an application for exercise of Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option Holder the number of Shares specified in the application. Subject to the Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.

(p) **Governing law:** These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

(q) **Amendments required by ASX:** These terms and conditions of Options may be amended as necessary by the Company' Board of Directors in order to comply with the ASX Listing Rules (if applicable), or any directions of ASX (if applicable) regarding the terms and conditions of Options, provided that, subject to compliance with the ASX Listing Rules, the economic and other rights of the Option Holder are not diminished or terminated following such amendment.

9. ADDITIONAL INFORMATION

9.1 Employee Incentive Plan

The Company has established an Employee Incentive Plan for eligible Directors, officers, employees and contractors (**Plan**). The Plan is governed by the Incentive Plan Rules (**Rules**).

Under the Plan, the Company may provide share-based incentives (e.g. Shares, Options or performance rights) to eligible participants subject to conditions which must be satisfied before the participants may receive the full benefit of the incentives (Awards).

All Awards are issued/granted in accordance with the Rules and otherwise on terms and conditions set by the Board at its discretion.

The material terms of the Plan, as set out in the Rules, are as follows:

(a) Purpose: The purpose of the Plan is:

(i) to establish a method by which eligible persons can participate in the future growth and profitability of Cosmo Metals;

(ii) to provide an incentive and reward for eligible persons for their contribution to Cosmo Metals; and

(iii) to attract and retain a high standard of managerial and technical personnel for the benefit of Cosmo Metals.

(b) Participation: The following persons can participate in the Plan if the Board makes them an offer to do so:

(i) a full-time or part-time employee, including an Executive Director of Cosmo Metals or its related bodies corporate;

(ii) a Non-Executive Director of Cosmo Metals or its related bodies corporate; and

(iii) a casual employee or contractor of the Company or its related bodies corporate where the employee or contractor is, or might reasonably be expected to be, engaged to work the pro-rata equivalent of 40% or more of a comparable full-time position.

(c) Vesting conditions: Awards issued/granted under the Plan are subject to vesting conditions set in the issue/grant of the Award, as determined by the Board. These are conditions which must be satisfied or waived before the Award can vest or can be exercised (if applicable). They may be time-based criteria or performance-based criteria.

(d) Restrictions on disposal: Awards issued/granted under the Plan and any resulting Shares, may be subject to restrictions on sale or disposal, as determined by the Board.

(e) Limit on number of securities under the Plan: In accordance with ASIC Class Order 14/1000, after the Company is admitted to the Official List of ASX, the total Awards that may be issued/granted under the Plan will not exceed 5% of the total number of Shares on issue. In calculating this limit, Awards issued/granted to participants under the Plan other than in reliance upon the ASIC class order are discounted.

(f) Administration: The Board has the discretion to administer the Plan. The Board may vary a vesting condition applicable to an Award provided that such variation is not materially adverse to the participant who holds the Awards.

(g) Other terms: The Rules otherwise contain terms and conditions considered standard for employee incentive plan rules of this nature.

Maximum number of Equity Securities that may be issued under the Plan

For the purposes of the Listing Rule 7.2 Exception 13(a), the Company states that the maximum number of securities proposed to be issued under the Plan within the three-year period from the Prospectus Date is 5,100,000 Equity Securities, representing 10% of the Shares in the Company proposed to be on issue at the time of the Company's admission to ASX.

The stated maximum number is not intended to be a prediction of, or a fixed limit to, the actual number of securities to be issued under the Plan, but is a stated maximum number for the purposes of the operation of Listing Rule 7.2 Exception 13(a) if the Company is admitted to ASX.

Listing Rule 7.1 limits the number of securities a listed company may issue in any 12-month period without shareholder approval. However, securities issued pursuant to an exception to Listing Rule 7.1 are not counted for the purposes of the limit. Listing Rule 7.2 Exception 13(a) provides that Equity Securities issued under the Plan within 3 years of the Prospectus Date not exceeding the maximum number stated in this Prospectus will be an exception to Listing Rule 7.1.

9.2 Directors' Participation in the Share Offer

At the Prospectus Date, each of the Directors (or their respective nominees) may participate in the Share Offer on the same basis as the general public and subscribe for up to the number of Shares as set out in the following table:

Director	Share Offer (New Shares)
Peter Bird	50,000
James Merrillees	50,000
Andrew Paterson	-
Ziggy Lubieniecki	250,000

9.3 Expenses of the Share Offer

The cash expenses of the Share Offer are expected to comprise the following estimated costs and are exclusive of any GST payable by Cosmo Metals.

Expense	Minimum Subscription ($5,000,000)	Maximum Subscription ($7,000,000)
ASIC fees	$3,206	$3,206
ASX fees	$76,844	$87,822
Advisory costs	$46,250	$46,250
Offer management fees	$300,000	$420,000

Expense	Minimum Subscription ($5,000,000)	Maximum Subscription ($7,000,000)
Legal fees	$100,000	$100,000
Investigating Accountant's fees	$12,000	$12,000
Independent Geologist's fees	$17,500	$17,500
Printing and distribution	$10,000	$10,000
Totals	$565,800	$696,778

Notes:

1. GST does not apply to ASIC fees.

9.4 Legal Proceedings

As at the Prospectus Date, neither Cosmo Metals nor its subsidiary entities is involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against Cosmo Metals or its subsidiary entities.

9.5 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 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 Shares (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.

9.6 Documents Available for Inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

(a) this Prospectus;

(d) the Constitution; and

(e) the consents referred to in Section 9.8.

9.7 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus:

(a) all other persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus do not have, and have not had in the 2 years before the Prospectus Date, any interest in:

(i) the formation or promotion of Cosmo Metals;

(ii) property acquired or proposed to be acquired by Cosmo Metals, in connection with the formation or promotion of Cosmo Metals or the Share Offer; or

(iii) the Share Offer; and

(b) amounts have not been paid or agreed to be paid (whether in cash, Securities or otherwise), and other benefits have not been given or agreed to be given, to any of those persons for services provided by those persons in connection with the formation or promotion of Cosmo Metals, or the Share Offer.

Expert/advisor	Service or function	Amount paid or to be paid
Discovery Capital Cumulus Wealth	Lead Managers to the Share Offer	Refer to Section 7.6 for details of the fees to be paid to the Lead Managers and the Lead Manager Options to be granted to the Lead Managers.
Lily Valley International Pty Ltd	Independent Geologist and Independent Geologist's Report	Lily Valley will be paid approximately $17,500 (plus GST).
RSM Corporate Australia Pty Ltd	Investigating Accountant and Independent Limited Assurance Report.	RSM Corporate Australia Pty Ltd has been paid or will be entitled to be paid $12,000 (plus GST).
RSM Australia Partners	Auditor	RSM Australia Partners has been paid or will be entitled to be paid $2,500 (plus GST) for auditing services provided for the Company.
Automic Pty Ltd (trading as Automic Group)	Share registry for the Company	Automic Pty Ltd will be paid approximately $3,750 (plus GST) for services to be provided in relation to receiving and managing Applications under the Share Offer.
Blackwall Legal LLP (a partnership)	Solicitors to the Company, general legal services and Solicitors' Report on Tenements	Blackwall Legal LLP has been paid or will be paid approximately $100,000 (plus GST and disbursements) for services related to this Prospectus and the Share Offer. Blackwall Legal LLP has been paid or is entitled to be paid approximately $30,000 (plus GST and disbursements) by the Company for legal services provided to the Company (or to Great Boulder in relation to the

Expert/advisor	Service or function	Amount paid or to be paid
		formation of the Company and the Tenement Acquisition Agreement) in the two years prior to the Prospectus Date, exclusive of the amounts above.

9.8 Consent Statements

The following persons have given their written consent to be named in this Prospectus in the form and context in which they are named and to the inclusion of a statement or report in this Prospectus in the form and context in which it is included:

Party	Capacity in which named	Statement or report in this Prospectus
Automic Pty Ltd (trading as Automic Group)	Share Registry	Not applicable
Blackwall Legal LLP	Solicitors to the Company	Solicitors' Report on Tenement
Discovery Capital Cumulus Wealth	Lead Manager	Not applicable
Lily Valley International Pty Ltd	Independent Geologist	Independent Geologist's Report
RSM Corporate Australia Pty Ltd	Investigating Accountant	Independent Limited Assurance Report
RSM Australia Partners	Auditor	Not applicable

Each of the parties named above as providing their consent:

(a) did not authorise or cause the issue of this Prospectus;

(b) does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 9.8 and

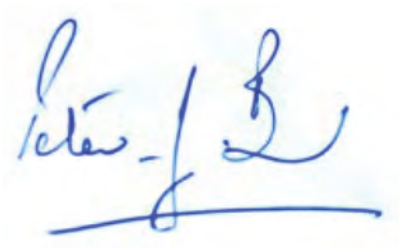
(c) to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in this Section 9.8.

10. AUTHORISATION

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

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of Cosmo Metals pursuant to a resolution of the Board by:



Peter Bird
Chairman

Date: 22 November 2021

11. GLOSSARY AND TECHNICAL INFORMATION

11.1 Defined Terms

In this Prospectus the following terms have the following meanings:

Admission Date	The date the Company is admitted to the official list of ASX.
AFSL	Australian Financial Services Licence
Applicant	A person who applies for Securities offered under and in accordance with this Prospectus.
Application	A valid application for Securities offered under and in accordance with this Prospectus.
Application Form	An application form attached to or accompanying this Prospectus, or an online application form available on Cosmo Metals' website in relation to the Share Offer, as the context requires.
Application Money	Money received from an Applicant in respect of an Application.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or, as the context requires, the financial market operated by it known as the 'Australian Securities Exchange'.
ASX Listing Rules	The listing rules of ASX.
ASX Recommendations	ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition).
ASX Settlement	ASX Settlement Pty Ltd (ACN 008 504 532)
ASX Settlement Rules	The ASX Settlement Operating Rules of ASX Settlement.
Auditor	The Company's auditor, RSM Australia Partners.
Ausgold	Ausgold Limited (ACN 140 164 496)
Board	The board of Directors of the Company.
CHESS	Clearing House Electronic Sub-register System operated by ASX Settlement.
Closing Date	The date stated in the Indicative Timetable in the Key Information section of this Prospectus as a closing date of the Share Offer, or such other date as the Board determines as the closing date for the Share Offer.
Company	Cosmo Metals Limited (ACN 653 132 828)

Company Secretary	The company secretary of the Company from time to time, being Melanie Ross at the Prospectus Date.
Consideration Shares	25,000,000 Shares issued by the Company to Great Boulder as consideration for the acquisition of the Yamarna Project.
Constitution	The constitution of the Company.
Corporations Act	*Corporations Act 2001* (Cth).
Cosmo Metals	Cosmo Metals Limited (ACN 653 132 828)
Cumulus Wealth	Cumulus Wealth Pty Ltd (ACN 634 297 279)
Director	A director of the Company from time to time.
Director Options	Options issued to the Directors on the terms and conditions set out in Section 8.2.
Discovery Capital	Discovery Capital Partners Pty Ltd (ACN 615 635 982)
Equity Security	Has the meaning given to the term "equity security" in the Listing Rules, and includes shares, options and convertible securities issued by a listed entity.
EGMC	Eastern Goldfields Mining Company Pty Ltd (ACN 009 068 311).
Eligible Country	Hong Kong, New Zealand, Singapore, the United Kingdom, member countries of the European Union and such other jurisdictions as the Directors consider it reasonable to extend the Share Offer to.
Eligible GBR Shareholder	Persons who are resident in Australia or an Eligible Country who were registered as holders of GBR Shares on the GBR Record Date.
Executive Director	An executive director of Cosmo Metals from time to time, being James Merrillees at the Prospectus Date.
Existing Share	A Share issued by the Company prior to the Prospectus Date.
Financial Year	The financial year commencing on 1 July and ending on the next 30 June.
GBR	Great Boulder Resources Limited (ACN 611 695 955)
GBR Record Date	26 November 2021, being the record date determined by GBR as the date for determining those persons registered as holders of GBR Sharers who are entitled to participate in the Share Offer on a priority basis.
GBR Share	A fully paid ordinary share in the capital of Great Boulder.

GBR Shareholder Priority Offer	The component of the Share Offer offered as priority offer to Eligible GBR Shareholders as described in Section 2.1(a)
Glossary of Terms	This glossary of terms.
Gold Road	Gold Road Resources Limited (ACN 109 289 527)
Great Boulder	Great Boulder Resources Limited (ACN 611 695 955)
Holding Statement	A holding statement for Shares under CHESS.
Independent Geologist or **Lily Valley**	Lily Valley International Pty Ltd (ACN 643 299 450)
Independent Geologist's Report	The report of the Independent Geologist set out at Appendix 2 to this Prospectus.
Independent Limited Assurance Report	The report of the Investigating Accountant contained in Appendix 1 of this Prospectus.
Investigating Accountant	RSM Corporate Australia Pty Ltd (ACN 050 508 024)
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition) prepared by Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.
Lead Manager Engagement Agreement	The engagement agreement between the Company and the Lead Managers dated 26 August 2021 under which the Company has engaged the Lead Managers to manage the Share Offer
Lead Manager Options	Options to be granted to the Lead Managers on the terms set out in Section 8.2.
Lead Managers	Discovery Capital and Cumulus Wealth.
Managing Director	The Director appointed as managing director of the Company, being James Merrillees as at the Prospectus Date.
Maximum Subscription	The maximum subscription amount that may be raised under the Share Offer, being $7,000,000.
Minimum Subscription	The minimum subscription amount to be raised under the Share Offer, being $5,000,000.
New Share	A Share offered for subscription pursuant to this Prospectus.
Non-Executive Director	A non-executive Director of the Company from time to time, being Peter Bird, Andrew Paterson and Ziggy Lubieniecki as at the Prospectus Date.
NSR	Net smelter return

Offer	The offer to the public of 25,000,000 Shares at the Offer Price of $0.20 per Share to raise $5,000,000 (before costs), with capacity to accept oversubscriptions of up to a further 10,000,000 Shares at the Offer Price to raise up to a further $2,000,000 (before costs).
Offer Period	The period between the Opening Date and the Closing Date.
Offer Price	The issue price of New Shares offered under this Prospectus, being $0.20 per Share.
Offers	The GBR Shareholder Priority Offer and the Public Offer components of the Share Offer.
Official Quotation	Quotation of Shares on the official list of ASX.
Opening Date	The date stated in the Indicative Timetable in the Key Information section of this Prospectus as the opening date of the Share Offer.
Option	An option to subscribe for a Share.
Option Holder	A holder of an Option.
Privacy Act	Privacy Act 1988 (Cth).
Prospectus	This prospectus, including any electronic or online version of this prospectus, and any supplementary or replacement prospectus.
Prospectus Date	The date this Prospectus was lodged with ASIC.
Public Offer	The component of the Share Offer not subscribed for by Eligible GBR Shareholders under the GBR Shareholder Priority Offer, as described in Section 2.1(a).
Related Body Corporate	Has the meaning given to it in section 50 of the Corporations Act.
Securities	Shares, Options or other securities (within meaning given to that term in section 92(4) of the Corporations Act) issued by the Company.
Share	A fully paid ordinary share in the capital of the Company.
Share Offer	The offer to the public of 25,000,000 Shares at the Offer Price of $0.20 per Share to raise $5,000,000 (before costs), with capacity to accept oversubscriptions of up to a further 10,000,000 Shares at the Offer Price to raise up to a further $2,000,000 (before costs).
Share Registry	The Company's share registry, Automic Pty Ltd (ACN 152 260 814), trading as Automic Group.

Shareholder	A holder of a Share.
Solicitors' Report on Tenements	The report of the Company's solicitors Blackwall Legal LLP on the Company's interests in mining tenements set out in Appendix 3 of this Prospectus.
Tenement Acquisition Agreement	The agreement between the Company and Great Boulder referred to in Section 7.2.
Tenements or **Yamarna Tenements**	The mining tenements (or interests in mining tenements) referred to in Section 3.4.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.
Yamarna Project	The mining projects comprising the Tenements (or interests in Tenements) held by the Company and identified as the Yamarna Project and the Winchester Project.
Yamarna Project Assets	The Tenements (or interests in Tenements) and mining information associated with the Tenements acquired by the Company under the Tenement Acquisition Agreement.

11.2 Glossary of Technical and Industry Terminology

The following is an explanation of the various technical and industry terms used in this Prospectus:

Au	Gold
Co	Cobalt
Cu	Copper
km; km^2	Kilometres; square kilometres
m	Metres
MLEM	Moving loop electro magnetic
Moz	Million ounces
Ni	Nickel
PGE	Platinum group elements
RAB	Rotary air blast drilling.
RC	Reverse circulation drilling.
VTEM	Versatile time domain electromagnetic
XRF	X-ray fluorescence

XTEM	Heli-borne time domain electromagnetic

A more detailed glossary of technical terms is set out in the Independent Geologist's Report at Appendix 2 to this Prospectus.

APPENDIX 1 – INDEPENDENT LIMITED ASSURANCE REPORT

RSM Corporate Australia Pty Ltd

Level 32, Exchange Tower,
2 The Esplanade Perth WA 6000

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9199

www.rsm.com.au

22 November 2021

The Directors
Cosmo Metals Limited
Level 1, 51 Colin Street
WEST PERTH WA 6005

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

Independent Limited Assurance Report ("Report") on Cosmo Metals Limited Historical and Pro Forma Historical Financial Information

Introduction

We have been engaged by Cosmo Metals Limited (the "Company") to report on the historical and pro forma financial information of the Company included in the prospectus ("Prospectus") of the Company to be dated on or around 22 November 2021.

The Prospectus is in connection with the Company's initial public offering and listing on the Australian Securities Exchange ("ASX"), pursuant to which the Company is offering 25,000,000 ordinary shares at an issue price of $0.20 per share to raise $5 million before costs with the ability to accept oversubscriptions of up to an additional 10,000,000 ordinary shares to raise up to a further $2 million ("Share Offer").

Expressions and terms defined in the Prospectus have the same meaning in this Report.

The future prospects of the Company, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the transactions summarised in Section 6.6.2 of the Prospectus, are not addressed in this Report.

Background

Cosmo Metals Limited is an unlisted public company which was incorporated on 26 August 2021 as a wholly owned subsidiary of Great Boulder Resources Limited ("GBR"), an ASX-listed company. GBR subsequently transferred its interest in the Yamarna copper-nickel-cobalt project to Cosmo Metals in exchange for the issue of 25,000,000 ordinary shares to GBR. The Yamarna project is located in the Eastern Goldfields district of Western Australia.

Scope

Historical financial information

You have requested RSM Corporate Australia Pty Ltd ("RSM") to review the historical financial information of the Company included in Section 6 of the Prospectus, and comprising:

- the historical statement of comprehensive income and statement of cash flows of the Company for the period 26 August 2021 to 30 September 2021; and
- the historical statement of financial position of the Company as at 30 September 2021;

(together the "Historical Financial Information").

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

The Historical Financial Information has been extracted from the Company's general purpose financial statements for the period 26 August 2021 to 30 September 2021, which were reviewed by RSM Australia Partners in accordance with Australian Auditing Standards applicable to review engagements. RSM Australia issued an unmodified review conclusion on these financial statements.

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

Pro forma historical financial information

You have requested RSM to review the Company's pro forma historical statement of financial position as at 30 September 2021 ("Pro Forma Historical Financial Information"), as set out in Section 6.5 of the Prospectus.

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Company after adjusting for the effects of the pro forma adjustments described in the Prospectus. The stated basis of preparation is the recognition and measurement principles of Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in the Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position.

Directors' responsibility

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

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and the Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. Our procedures included:

- A consistency check of the application of the stated basis of preparation to the Historical Financial Information and the Pro Forma Historical Financial Information;
- A review of the Company's work papers, accounting records and other documents;
- A review of the auditor's work papers relating to the reviewed financial statements of the Company;
- Enquiry of directors, management personnel and advisors; and
- Consideration of the pro forma adjustments described in the Prospectus.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the Historical Financial Information or the Pro Forma Historical Financial Information.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as set out in Section 6 of the Prospectus, and comprising:

- the historical statement of comprehensive income and statement of cash flows of the Company for the period 26 August 2021 to 30 September 2021; and
- the historical statement of financial position of the Company as at 30 September 2021

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 6.2 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as set out in Section 6.5 of the Prospectus, and comprising the pro forma consolidated statement of financial position of the Company as at 30 September 2021, is not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Section 6.6.3 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose.

Responsibility

RSM has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. RSM has not authorised the issue of the Prospectus. Accordingly, RSM makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Disclosure of Interest

RSM does not have any pecuniary interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. RSM will receive a professional fee for the preparation of this Report.

Yours faithfully

JUSTIN AUDCENT
Director

APPENDIX 2 – INDEPENDENT GEOLOGIST'S REPORT

Lily Valley International

Yamarna Project Independent Geologist Report

Cosmo Metals Limited

Job Number: LVI - 00015
Date: 31 October 2021

IMPORTANT INFORMATION ABOUT THIS DOCUMENT

1. Our Customer

This report has been produced by or on behalf of Lily Valley International Ltd (LVI) solely for **Cosmo Metals Limited** ("the Client") to undertake an independent technical review of the Yamarna Cu-Ni-Co Projects located in Western Australia.

2. Client Use

The Client's use and disclosure of this report is subject to the terms and conditions under which LVI prepared the report. This report will be included in a prospectus to be issued by the Client to support its proposed listing on the Australian Stock Exchange ("Prospectus")

3. Notice to Third Parties

LVI prepared this report for the Client only. If you are not the Client:

- LVI has prepared this report having regard to the particular needs and interests of the Client, and in accordance with the Client's instructions. It did not draft this report having regard to any other person's particular needs or interests. Your needs and interests may be distinctly different to the Client's needs and interests, and the report may not be sufficient, fit, or appropriate for your purposes.
- LVI has prepared this report for the Client for inclusion in the Prospectus. LVI expressly disclaims any assumption of responsibility for any reliance on this report for any purpose other than the purpose for what it is intended.

4. Inputs, subsequent changes and no duty to update

- LVI has created this report using data and information provided by or on behalf of the Client and the Client's agents and Contractors. Unless specifically stated otherwise, LVI has not independently verified that data and information. LVI accepts no liability for the accuracy or completeness of that data and information, even if that data and information has been incorporated into or relied upon in creating this report (or parts of it).
- The conclusions and opinions contained in this report apply as at the date of the report. Events (including changes to any of the data and information that LVI used in preparing the report) may have occurred since that date which may impact on those conclusions and opinions and make them unreliable. LVI is under no duty to update the report upon the occurrence of any such event, though it reserves the right to do so.

5. Mining Unknown Factors

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond LVI's control and that LVI cannot anticipate. These factors include, but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalize the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation. This report has been prepared for Cosmo Ltd. and must be read in its entirety and subject to the third-party disclaimer clauses contained in the body of the report.

6. Consents

LVI has provided consent for the inclusion, in full of this report in the Prospectus, and to the inclusion of statements in the Prospectus about this report, in the form and context in which the report and those statements appear, and has not withdrawn that consent before lodgement of the Prospectus with the Australian Securities and Investments Commission.

Lily Valley International
Strategic Resource Advisors

Executive Summary

Lily Valley International Pty. Ltd.
54 Ridgeland Drive
Teringie, South Australia, 5072

Phone: +614 2793 195

Cosmo Metals Limited

31st October, 2021

RE: Cosmo Independent Geologists Report

Lily Valley International Pty. Ltd. ("LVI") has been engaged by Cosmo Metals Limited ("Cosmo" or "the Client" or the "Company") to undertake an Independent Review and compile an Independent Geologists Report ("IGR" or the "Report") focusing on the Yamarna Copper-Nickel-Cobalt (Cu-Ni-Co) Project ("Yamarna" or the "Projects"). Located 130km east of Laverton in Western Australia Yamarna is considered to be at a resource development stage of exploration. The Projects are contained with 11 tenements, 2 of which are under application, and are considered by LVI to have good exploration potential and warrants further exploration. In addition Cosmo has two explorations licence under applicaton in the southern Wheatbelt.

LVI understands that the current holders of the Projects, Great Boulders Limited ("GBR"), intend to transfer the assets into Cosmo or wholly owned subsidurary thereby assuming all rights and and responsibility over the Projects. Upon successful listing on the ASX GBR will hold a significant shareholding in Cosmo. As such for the purposes of this Report the terms GBR and Cosmo are interchangeable, however the operating company at the time of the works have been named.

The Exploration Results (as defined in ***Appendix A***) have been reported (at a 100% equity stake) to be in accordance with the recommended guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves JORC Code (2012 Edition), the VALMIN Code (were applicable) and the rules and guidelines of the ASIC and the ASX that pertain to an Independent Geologists Report . LVI understands all Exploration Results have been released publicly previously and are referenced accordingly, and notes that no Mineral Resources, Ore Reserves or Mineral Valuations are included in the Report.

LVI's technical team ("the Team") consisted of Competent Person' and Principle Consultants. LVI's Competent Person was responsible for compiling or supervising the compilation of the IGR.

In addition to work undertaken to generate IGR, the Report relies largely on information provided by the Company, either directly from the sites and other offices, or from reports by other organizations whose work is the property of the Company or its subsidiaries. The data relied upon for the IGR independently completed by LVI have been compiled primarily by the Client and subsequently reviewed and verified as well as reasonably possible by LVI. The Report is based on information made available to LVI as at XXX, 2021. The Client has not advised LVI of any material change, or event likely to cause material change, to the underlying data since the date of asset inspections.

Project Summary

- The Yamarna Copper-Nickel-Cobalt (Cu-Ni-Co) Project comprises eleven tenements covering 461 sq.km of tenure, two of which are under application. Yamarna is located approximately 130km east of Laverton and 25km west of Gold Road's and Gold Fields' +6Moz Gruyere Gold Mine. Yamarna is a multi-commodity project with potential for large scale magmatic Ni-Cu-PGE mineralisation and consists of two project areas, Yamarna and Winchester. Exploration to date has defined three deposits including the more advanced Mt Venn deposit and the Eastern Mafic Intrusive Complex located within the Yamarna Project area, and the Winchester deposit located in the Winchester Project area north of Yamarna.
- Several generations of exploration works have been completed over the Projects including geophysical surveys, geochemical sampling, auger, reverse circulation ("RC") and diamond drilling ("DD") which date back to prior to 2010. Exploration to date has focused on the Mt Venn deposit which was discovered in October 2017, and where a total of 13,700m of drilling has been completed, delineating multiple, broad lenses of shallow Cu-Ni-Co sulphide mineralisation. Recent exploration has defined the Eastern Mafic Complex which is considered to show good prospectivity for large scale mineralisation, while the Winchester prospect is at an early stage of exploration which displays mineralisation similar to Mt Venn.

- No mining has been undertaken within the Projects to date and all tenement areas are readily accessible by gravel and station access roads which, while requiring an upgrade to support any mining operations, are currently accessible year-round and suitable for access by exploration teams and associated equipment including drill rigs.
- A review of the dataset provided, and all publicly available information appears consistent with the drill hole dataset provided, including logging and mineralisation style. As such, LVI considers that while limited information is available, the data is suitable to underpin an assessment of exploration potential.

Yamarna Project

The Yamarna Project ("Yamarna Project"), the southern of Cosmo's two project areas, includes the Mt Venn and Eastern Mafic prospects. The Yamarna Project comprises seven granted exploration licences and two tenement applications with a total area of 370 sq.km (***Figures 1-1 and 3-1***).

Drilling by Cosmo at Mt Venn has defined a continuous zone of Cu-Ni mineralisation up to 2.5km in length to a maximum depth of 240m, however, this extends over a known strike length in excess of 8km highlighting the potential for the discovery of large scale deposits.

Numerous significant intersections have been reported from Mt Venn including but not limited to:

- **48m at 0.8% Cu, 0.2% Ni, 0.07% Co from 103m in 17MVRC015**
- **18m at 0.8% Cu, 0.1% Ni, 0.02% Co from 187m in 17MVRC001**
- **8m at 0.7% Cu, 0.2% Ni, 0.05% Co from 92m in 17MVRC022**
- **27m at 0.6% Cu, 0.2% Ni, 0.05% Co from 43m in 18MVRC001**

Already defined over a 2.5km strike length, the deposit shows the potential to form a large-scale resource base, particularly within the northern extension which has been subject to limited exploration and has returned significant intercepts which haven't been followed up.

LVI is of the opinion that Mt Venn presents significant exploration potential for magmatic Cu-Ni-Co mineralisation and further exploration is warranted.

Mineralisation in the Eastern Mafic area (to the east of Mt Venn), was discovered in 2018 and contains polymetallic mineralisation including Cu, Ni, Co and PGE's.

Limited exploration has been completed to date at Eastern Mafic with only 36 holes completed over a 4.5km by 3.5km gravity anomaly.

Since the discovery of the significant gravity anomaly at Eastern Mafic, exploration has successfully defined numerous prospects which coincide with EM plate conductors across a broad area.

Of note, only 36 drill holes have been completed within the Eastern Mafic with the majority intersecting Cu-Ni sulphide mineralisation, with several significant intersections occurring at shallow depths.

The Eastern Mafic deposit currently comprises numerous, but related, shallow prospects all of which have had limited drilling to date and remain open along strike and at depth. While the shallow mineralisation is magmatic related, the type and scale of the deposits are yet to be confirmed with the currently defined near-surface mineralised prospects potentially representing the top of a larger system.

With numerous near-surface drill ready EM and off-hole DHEM conductors identified at Eastern Mafic, LVI considers that exploration results to date are encouraging with the deposit at the early stage of understanding. LVI recommends further geological studies and exploration to test the interpretation by Cosmo of the location of any potential feeder system.

Winchester Project

The Winchester Project area is located to the north of the Yamarna Project and consists of two tenements covering 91 sq.km.

Considered to be at an early stage of exploration the Winchester Project contains magmatic hosted polymetallic (Cu-Ni-Co-PGE) mineralisation considered analogous to the Mt Venn deposit.

Several phases of exploration have been completed at Winchester, however, only 22 RC and DD holes have been drilled to date across the entire tenement area. Several significant intercepts have been recorded including:

- **7m @ 1.1 % Cu, 0.2% Ni, 0.01% Co, 0.13ppm PGE and 0.19g/t Au from 123 m (18WNRC001)**
- **13m @ 0.9 Cu %, 0.3 % Ni, 0.02 % Co from 138 m (18WNRC002)**
- **4.4m @ 0.8% Cu, 4.7g/t Ag from 201.86 m (20WNRCD002)**
- **19m @ 0.6% Cu, 0.3% Ni, and 0.02% Co from 106m (YMRC010)**
- **13m at 0.9% Cu, 0.3% Ni, 0.02% Co from 138m (18WNRC002)**

While follow up drilling of the Winchester prospect area is a high priority, LVI notes that the aircore drilling defined a southerly 5km mineralised trend (extending onto the new ELA) which coincides with an electromagnetic geophysical anomaly with no follow up drilling. With elevated PGE's and Au, as compared to the Mt Venn and Eastern Mafic project areas, Winchester presents good exploration potential and as such LVI opines further exploration is warranted.

Wheatbelt Project

LVI is aware Cosmo has two other tenement applications in the southern Wheatbelt region of Western Australia. The Pingrup applications E70/5955 (6 blocks) and E70/5956 (16 blocks) overlie farmland south of Lake Grace. The tenements are considered to be prospective for possible Cu-Ni-PGE mineralisation associated with interpreted mafic-ultramafic intrusions within high metamorphic grade rocks of the South West Terrane.

LVI Qualifications and Experience

Lily Valley International is a boutique firm specialising in strategic advice to investors and companies focused on the fundamentals of mining economics aiming to position Project to realise value during the investment cycle. With all team members having over 20 years of exporience working in the mining industry the LVI team has gained extensive experience in all mining jurisdictions globally. With truly global experience LVI brings a unique skillset and approach to mining investments with a detailed understanding of the major pitfalls to the successful development Project of all scales.

LVI has been paid, and has agreed to be paid, professional fees for its preparation of this report; however, none of LVI or its directors, staff or sub-consultants who contributed to this report has any interest or entitlement, direct or indirect in:

- the Company, securities of the Company or companies associated with the Company; or
- the right or options in the relevant Project.
- The work undertaken is a Report of the information provided by or on behalf of the Company, as well as information collected during site inspections completed by LVI as part of the Report process. It specifically excludes all aspects of legal issues, marketing, commercial and financing matters, insurance, land titles and usage agreements, and any other agreements/contracts that the Company may have entered into.

LVI does not warrant the completeness or accuracy of information provided by the Company which has been used in the preparation of this report.

The title of this report does not pass to the Client until all consideration has been paid in full.

Drafts of this report were provided to the Client, but only for the purpose of confirming the accuracy of factual material and the reasonableness of assumptions relied upon in the report.

Generally, the data available was sufficient for LVI to complete the scope of work. The quality and quantity of data available, and the cooperative assistance, in LVI's view, clearly demonstrated the Company's assistance in the Report process. All opinions, findings and conclusions expressed in the report are those of LVI and its specialist advisors.

Yours faithfully,

Jeremy Clark

Director (Competent Person).

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1. Introduction

Lily Valley International Pty. Ltd. ("LVI") has been engaged by Cosmo Metals Limited ("Cosmo" or "the Client" or the "Company") to undertake an Independent Review and compile an Independent Geologists Report ("IGR" or the "Report") focusing on the Yamarna Copper-Nickel-Cobalt (Cu-Ni-Co) Projects ("Yamarna" or the "Projects") which comprises the Yamarna and Winchester Projects.

Located 130km east of Laverton in Western Australia, Yamarna is considered to consist of various prospects ranging from early exploration to resource development stage of exploration. The Projects comprises 11 tenements, two of which are under application, and are considered by LVI to have good exploration potential and warrant further exploration. A further two tenements under application are located in the southern Wheatbelt area which have no exploration completed to date.

LVI understands this IGR will be included in the prospectus for the proposed Initial Public Offering ("IPO") on the Australian Stock Exchange ("ASX") and has been prepared to the various regulations of the ASX and in accordance with the recommended guidelines of the JORC Code. As such the IGR is suitable for public reporting upon consent from LVI.

LVI's scope of work included:

- Completion of a site visit to the Assets by a representative of LVI's Competent Person, if deemed required by the Competent Person.
- Compile an Independent Geologist's Report in accordance with the requirements of ASX Listing Rules and capable of inclusion into a listing document of the Client including:
    - Undertake various independent validation checks and review of drilling and exploration materials, and assaying facilities where applicable.
    - Comment on the historical exploration work, results, and project potential.
    - Provide Exploration Results for the Relevant Assets with the aim of meeting the recommended guidelines of JORC, for any data not publicly reported or reference to previously reported in line with JORC and ASX reporting requirements.
    - Outline the proposed exploration plan and budget for the Projects.
    - Outline the Client's short- and long-term development plans.
    - Comment on regional and local infrastructure.
    - Comments on technical risks and opportunities in respect to the Relevant Assets, and
    - Provide relevant JORC Sign Off for both the Exploration Results and IGR.

LVI will provide a draft report to the Client to provide feedback and clarifications, prior to finalising its report.

1.1 Relevant Assets

The Relevent Assets include the Yamarna Copper-Nickel-Cobalt Projects located 130km east of Laverton in Western Australia (***Figure 1-1***). Yamarna consists of two project areas, namely the Yamarna and Winchester, which contain three known deposits however several untested targets occur within the tenements (**Figures 1-1, 3-1 and 3-2**).

The Mt Venn and Eastern Mafic Intrusive Complexes are contained within the Yamarna Project area while the Winchester deposit is located in the Winchester Project area. These deposits are at a resource development stage of exploration with various quantities of drilling completed along with other exploration works including geophysical surveys. These are detailed in various sections of the Report.

In addition to the Yamarna Projects Cosmo has two applications pending in the Pingrup region in the wheatbelt of Western Australia (**Figure 3-3**).

1.2 Review Methodology

LVI's Report methodology was as follows:

- Review existing reports and data,
- Conduct a Competent Person site visit (if required);
- Discussions with Project personnel of the Company regarding the exploration potential and the proposed work plan;
- Independent Reporting of Exploration Results in accordance with the guidelines of the JORC Code (2012); and
- Preparation of a Report and provision of drafts of the Report to Project personnel to ensure factual accuracy and reasonableness of assumptions.

The comments and forecasts in this Report are based on information compiled by enquiry and verbal comment from the Client and Project personnel from the Company. Where possible, this information has been independently checked against hard copy data or by a comment from more than one source. Where there was conflicting information on issues, LVI used its professional judgment to assess the issues.

1.3 Site Visits and Inspections

Due to COVID restrictions, no site visit was completed by the Competent Power or a delegate, however, this was not regarded as an issue given the significant dataset provided, the regolith cover, as well as all exploration results presented in this Report, have been previously reported by several Competent Persons in compliance with the JORC Code. Furthermore, the Competent Person has completed several trips to the region and proximal to the tenements. As such, LVI considers the data suitable to provide an independent opinion of the exploration potential within the Projects, and presentation of the Exploration Results.

1.4 Information Sources

Several geochemical analyses, geological studies, drill hole campaigns and geophysical surveys and have been undertaken and provided for Yamarna.

None of the entities referred to in this Report have consented to their inclusion in this Prospectus and has only been referred to in the context of reporting material fact.

1.5 Competent Person and Responsibilities

The IGR has been compiled in accordance with the recommended guidelines of the JORC Code (2012 edition) and is suitable for public reporting.

1.5.1 Team Responsibility

As part of the Team, members who have worked to compile this report include the following:

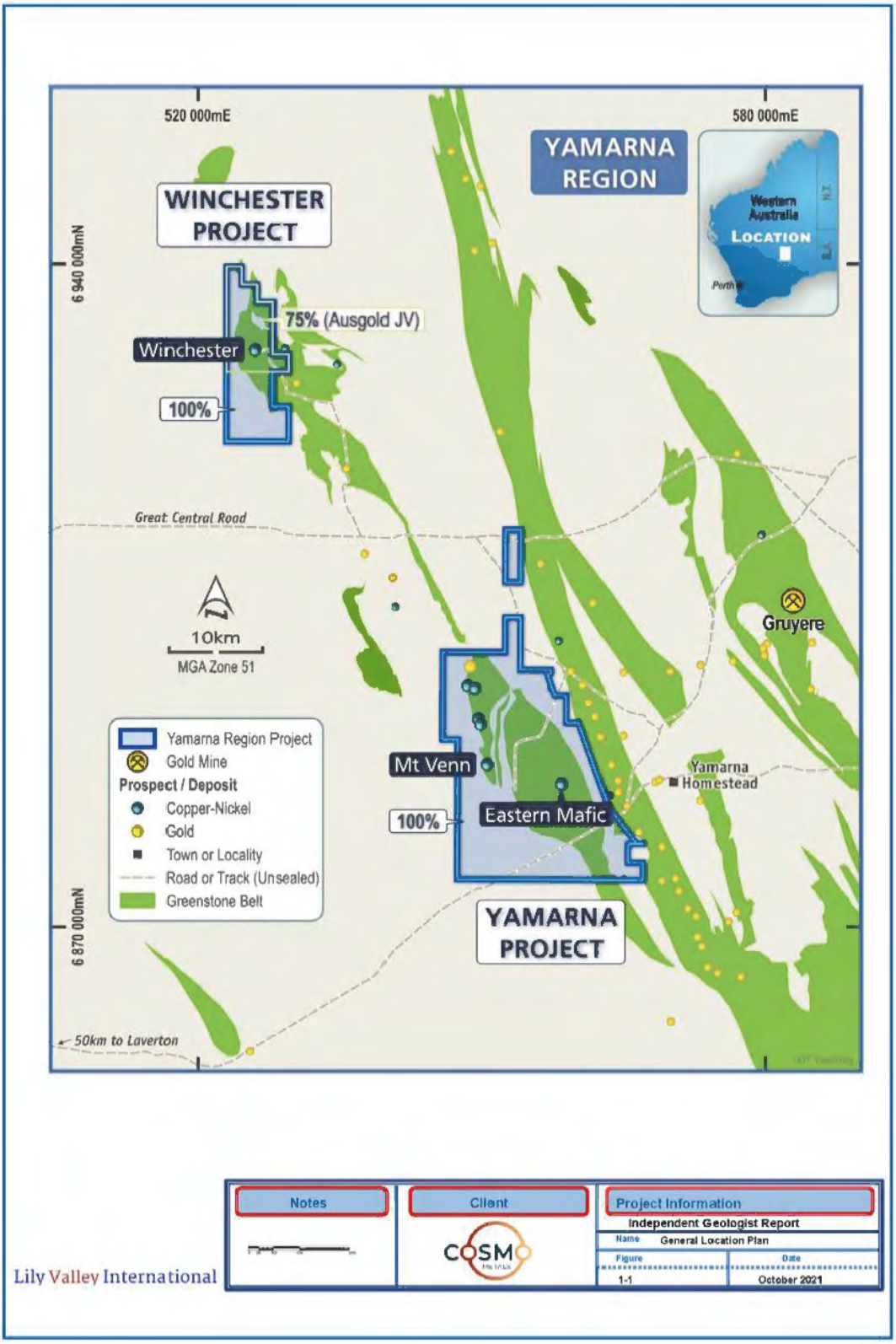
- Mr Jeremy Clark – Jeremy was responsible for the review of the documentation and Exploration Results and supervision of all Team members, their work and the compilation of the Report. Jeremy assumes the responsibility of the Report as the Competent Person.
- Mrs Catherine Stone – Compiled portions of the IGR under the supervision of the Competent Person.
- Mr Philippe Baudry – Philippe undertook a peer review of the IGR.

1.5.2 Competent Person

The information in this Report that relates to Exploration Results is based on information compiled by Mr Jeremy Clark who is a Director of LVI and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr Clark has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012.

Reporting of the exploration results complies with the recommended guidelines of the JORC Code 2012 and is therefore suitable for public reporting.

Jeremy Clark (MAUSIMM and MAIG).


520 000mE
580 000mE
YAMARNA REGION
WINCHESTER PROJECT
Western Australia
LOCATION
Perth
6 940 000mN
75% (Ausgold JV)
Winchester
100%
Great Central Road
10km
MGA Zone 51
Gruyere
Yamarna Region Project
Gold Mine
Prospect / Deposit
Copper-Nickel
Gold
Town or Locality
Road or Track (Unsealed)
Greenstone Belt
Mt Venn
Yamarna Homestead
100%
Eastern Mafic
YAMARNA PROJECT
6 870 000mN
50km to Laverton
Notes
Client
Project Information
Independent Geologist Report
Name
General Location Plan
Figure
1-1
Date
October 2021
Lily Valley International

1.6 Limitations and Exclusions

This Report has been prepared by LVI solely for the use of Cosmo.

LVI's review was based on various reports, plans and tabulations provided by Cosmo or the Client either directly from the site and other offices, or from reports by other organizations whose work is the property of Cosmo or the Client. Neither Cosmo nor the Client has advised LVI of any material change, or event likely to cause material change, to the estimates, results or forecasts..

The work undertaken for this Report which included a technical review of the information, coupled with inspections and discussions as the Team was considered appropriate to prepare this Report and the required standards and regulations.

It specifically excludes all aspects of legal issues, commercial and financing matters, land titles and agreements, except such aspects as may directly influence technical, operational or cost issues and where applicable to the JORC Code guidelines.

LVI has specifically excluded making any comments on the competitive position of the Relevant Asset compared with other similar and competing producers around the world. LVI strongly advises that any potential investors make their own comprehensive assessment of both the competitive position of the Relevant Asset in the market, and the fundamentals of the gold markets at large.

1.6.1 Responsibility and Context of this Report

The contents of this Report have been based upon and created using data and information provided by or on behalf of Cosmo or the Client. LVI accepts no liability for the accuracy or completeness of data and information provided to it by, or obtained by it from Cosmo, the Client or any third parties, even if that data and information has been incorporated into or relied upon in creating this report.

The report has been produced by LVI in good faith using information that was available to LVI as at the date stated on the cover page.

This report contains forecasts, estimates and findings that may materially change in the event that any of the information supplied to LVI is inaccurate or is materially changed. LVI is under no obligation to update the information contained in the report.

Notwithstanding the above, in LVI's opinion, the data and information provided by or on behalf of Cosmo or the Client was reasonable, and nothing discovered during the preparation of this Report suggests that there was a significant error or misrepresentation of such data or information.

1.6.2 Indemnification

Cosmo has indemnified and held harmless LVI and its subcontractors, consultants, agents, officers, directors, and employees from and against any and all claims, liabilities, damages, losses, and expenses (including lawyers' fees and other costs of litigation, arbitration or mediation) arising out of the non-provision of material information by the Client or LVI's reliance on any information provided by or on behalf of the Client which is inaccurate or incomplete.

1.6.3 Mining Unknown Factors

The findings and opinions presented herein are not warranted in any manner, expressed or implied. The ability of the operator, or any other related business unit, to achieve forward looking production and economic targets is dependent upon numerous factors that are beyond LVI's control, and which cannot be fully anticipated by LVI. These factors include site specific mining and geological conditions, the capabilities of management and employees, availability of funding to properly operate and capitalise the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, etc. Unforeseen changes in legislation and new industry developments could substantially alter the performance of any mining operation.

1.6.4 Capability and Independence

LVI provides advisory services to the mining and finance sectors. Within its core expertise it provides independent technical reviews, resource evaluation, mining engineering and mine valuation services to the resources and financial services industries.

LVI has independently assessed the Relevant Assets of Yamarna by reviewing pertinent data, including site specific and broader scale regional exploration data. All opinions, findings and conclusions expressed in this Report are those of LVI and its specialist advisors.

Drafts of this Report were provided to Cosmo, but only for the purpose of confirming the accuracy of factual material and the reasonableness of assumptions relied upon in this Report.

LVI has been paid, and has agreed to be paid, professional fees based on a fixed fee estimate for its preparation of this Report. LVI's remuneration is not dependent upon the findings of this Report or on the outcome of the transaction.

None of LVI or its directors, staff or specialists who contributed to this Report have any economic or beneficial interest (present or contingent), in:

- Yamarna, securities of the companies associated with Yamarna or that of Cosmo; or
- the right or options in the Relevant Assets; or
- the outcome of any proposed transaction in relation to this Report.

LVI has not provided independent advice to the Client previously. All exploration data has been collected by the Client and its staff or previous owners and LVI has not been involved with any data collection at the sites.

LVI has been remunerated for this work and is not a beneficiary to the propesed transaction. LVI hence considers that it is independent of the transaction and project and able to fulfil the role of Independent Geologist for the purposes of this report.

This Report was compiled on behalf of LVI by the signatories to this Report, details of whose qualifications and experience are set out in ***Appendix C*** of this Report. The specialists who contributed to the findings within this Repert have each consented to the matters based on their information in the form and context in which it appears.

2. Project Overview

The Yamarna Copper-Nickel-Cobalt-Platinum Group Element (Cu-Ni-Co-PGE) Project comprises eleven tenements covering 461 sq.km of tenure, two of which are under application. Yamarna is located approximately 130km east of Laverton and 25km west of Gold Road's and Gold Fields Ltd's +6Moz Gruyere Gold Mine.

Yamarna is a multi-commodity project with potential for large scale magmatic Ni-Cu-Co-PGE mineralisation and consists of two project areas, Yamarna and Winchester. Exploration to date has defined three deposits including the more advanced Mt Venn deposit and the Eastern Mafic Intrusive Complex located within the Yamarna Project area, and the Winchester deposit located in the Winchester Project area north of Yamarna (***Figures 1-1, 3-1 and 3-2***).

Exploration to date at Yamarna has focused on the Mt Venn deposit which was discovered in October 2017. A total of 13,700m of drilling has been completed at Mt Venn, delineating multiple, broad lenses of shallow Cu-Ni-Co sulphide mineralisation. Recent exploration by GBR has defined the Eastern Mafic Complex which is considered prospective for large scale Cu-Ni-Co-PGE mineralisation, while the Winchester prospect is at an early stage of exploration, and considered prospective for Cu-Ni-Co-PGE mineralisation similar to the Mt Venn deposit.

LVI highlights that drill targeting using electromagnetics ("EM") has been highly successful, with sulphides identified in every EM target drilled to date. Of significance, multiple additional EM targets have been interpreted and remain undrilled, highlighting the upside potential of the tenements.

A brief description of each project area is provided below with further details provided throughout the Report.

2.1 Yamarna Project

The Yamarna Project, the southern of Cosmo's two project areas, includes the Mt Venn and Eastern Mafic prospects. Yamarna comprises seven granted exploration licences and two tenement applications with a total area of 370 sq.km (***Figures 1-1 and 3-1***).

The Yamarna Project, and more specifically the Mt Venn Cu-Ni-Co deposit, has been the primary focus of exploration by Cosmo to date.

Drilling by Cosmo at Mt Venn has defined a continuous zone of Cu-Ni mineralisation up to 2.5km in length to a maximum depth of 240m, however, this extends over a known strike length in excess of 8km highlighting the potential for the discovery of large-scale deposits.

Numerous significant intersections have been reported from Mt Venn including, but not limited to:

- **48m at 0.8% Cu, 0.2% Ni, 0.07% Co from 103m in 17MVRC015**
- **18m at 0.8% Cu, 0.1% Ni, 0.02% Co from 187m in 17MVRC001**
- **8m at 0.7% Cu, 0.2% Ni, 0.05% Co from 92m in 17MVRC022**
- **27m at 0.6% Cu, 0.2% Ni, 0.05% Co from 43m in 18MVRC001**

Already defined over a 2.5km strike length, the Mt Venn deposit shows the potential to form a large-scale resource base, particularly within the northern extension which has been subject to limited exploration and has returned significant intercepts which haven't been followed up.

LVI is of the opinion that Mt Venn presents significant exploration potential for magmatic Cu-Ni-Co mineralisation and further exploration is warranted.

The Eastern Mafic deposit was discovered in 2018 with the identification of a large, 4.5km by 3.5km gravity anomaly to the east of Mt Venn, and contains polymetallic mineralisation including Cu, Ni, Co and PGE's.

Limited exploration has been completed at Eastern Mafic to date with only 36 holes completed over the gravity anomaly. Several near-surface intrusive related prospects have been identified which remain open along strike and at depth.

Limited exploration has been completed to date at Eastern Mafic with only 36 holes completed over the gravity anomaly with the majority intersecting Cu- Ni sulphide mineralisation, including several significant intersections at shallow depths.

The Eastern Mafic deposit currently comprises numerous, but related, shallow prospects all of which have had limited drilling to date and remain open along strike and at depth. While the shallow mineralisation is magmatic related, the type and scale of the deposits are yet to be confirmed with the currently defined near-surface mineralised prospects potentially representing the top of a larger system.

With numerous near-surface drill ready EM and off-hole DHEM conductors identified, LVI considers Eastern Mafic to be at an early stage of exploration with the potential for the discovery of a large mineralised system displaying good exploration upside. LVI therefore recommends further geological studies and exploration to test the interpretation by Cosmo of the location of any potential feeder system.

While Cu-Ni-Co mineralisation related to mafic intrusives is open along strike and at depth at both Mt Venn and Eastern Mafic, LVI notes that drilling to the north of Mt Venn intersected what is interpreted to be hydrothermal lead (Pb) and zinc (Zn) mineralisation, which is likely unrelated to the Cu-Ni mineralisation.

This is of note as it indicates multiple styles of mineralisation occur within the Yamarna Project. While this increases the complexity of exploration planning, it clearly supports the exploration potential and requires additional work.

With multiple styles of mineralisation defined within the Yamarna Project, with clear drill ready targets, LVI considers that the Project area has excellent exploration potential and warrants further exploration as detailed below.

2.2 Winchester Project

The Winchester Project is located to the north of the Yamarna Project tenement package and consists of two tenements covering 91 sq.km (***Figure 1-1 and 3-2***). Considered to be at an early stage of exploration Winchester contains magmatic hosted polymetallic (Cu-Ni-Co-PGE) mineralisation interpreted as analogous to the Mt Venn deposit.

Several phases of exploration have been completed at Winchester, however only 22 RC and DD holes have been drilled to date across the entire tenement area. Several significant intercepts have been recorded including:

- **7m @ 1.1 % Cu, 0.2% Ni, 0.01% Co, 0.13ppm PGE and 0.19g/t Au from 123 m (18WNRC001)**
  - **including 2m @ Cu 1.8% Cu, 0.2 % Ni, 0.02% Co, 0.22ppm PGE and 0.25g/t Au from 126m**
- **13m @ 0.9 Cu %, 0.3 % Ni, 0.02 % Co from 138 m (18WNRC002)**
  - **including 2m @ 1.5% Cu, 0.1% Ni, 0.01% Co and 0.12g/t Au from 138 m**
  - **and 5m @ 1.1% Cu, 0.7% Ni, 0.04% Co and 0.1ppm PGE from 144m**
- **4.4m @ 0.8% Cu, 4.7g/t Ag from 201.86 m (20WNRCD002)**

- **19m @ 0.6% Cu, 0.3% Ni, and 0.02% Co from 106m (YMRC010)**
  - ***including 10m @ 0.8% Cu, 0.4% Ni, 0.03% Co***
- **13m at 0.9% Cu, 0.3% Ni, 0.02% Co from 138m (18WNRC002)**
  - ***including 5m at 1.1% Cu, 0.7% Ni, 0.04% Co, 0.10g/t PGE***

With multiple drill ready targets and further detailed exploration required to define the extent of known mineralisation, LVI is of the opinion that the Winchester Project area displays good exploration potential and warrants further exploration.

2.3 Project Location and Access

The Yamarna Projects are located 130 km east of Laverton in the Eastern Goldfields District of Western Australia and straddles both the White Cliffs Road and the Great Central Highway and can be accessed via excellent quality regional roads (***Figure 2-1***).

The tenement areas are readily accessible by gravel and station access roads which, while requiring an upgrade to support any mining oporations, are currently accessible year-round and suitable for access by exploration teams and associated equipment including drill rigs.

Laverton is a regional town in the Eastern Goldfields which is readily accessible via national highway from Kalgoorlie which is a major hub of both transport and goods supply for the region and connected by train, air, and major national highways to Perth and interstate.

2.3.1 Regional Environment

The geography of the Yamarna Projects is typical of central Western Australia having a reasonably flat-lying topography (***Figure 2-1***) with a desert climate (BWh), characterised by an arid climate, with hot summers and cool winters.

Very little rainfall with an average of 270mm per year and a temperature of 20.6^{0}C, however, this varies considerably throughout the year as shown in ***Figure 2-1.***

LVI considers there to be no limitations on mining or exploration due to climate which is consistent with the majority of operations in the Eastern Goldfields region of Western Australia.

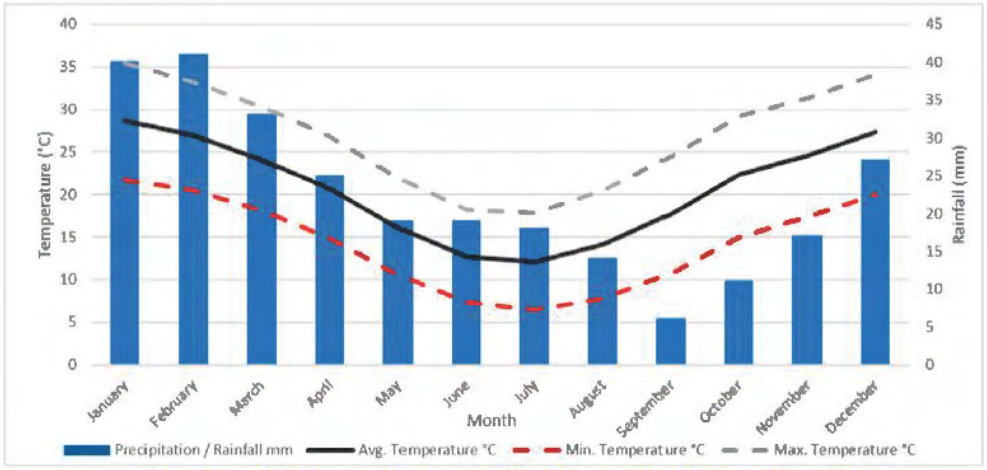
2.3.2 Mining History

No mining has been undertaken within the Projects to date.

2.4 Other Projects

Cosmo has two other tenement applications in the southern Wheatbelt region of Western Australia. The Pingrup applications E70/5955 (6 blocks) and E70/5956 (16 blocks) overlie farmland south of Lake Grace (***Figure 3-3***). The Pingrup tenements are considered to be prospective for copper-nickel mineralisation associated with interpreted mafic-ultramafic intrusions within high metamorphic grade rocks of the South West Terrane.

Through discussions with Cosmo LVI understands the Pingrup tenements represent conceptual targets generated from desktop analysis of regional magnetic data. Stakeholder engagement and initial field work will commence once the tenements are granted. Given these tenements are in application only and have no exploration completed on them, no further information is presented in this Report other than that provided in ***Section 3***.



Source: Laverton climate: Average Temperature, weather by month, Laverton weather averages - Climate-Data.org

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Notes	Client	Project Information
	COSMO METALS	Independent Geologist Report
		Name: Regional Climate
		Figure: 2-1
		Date: October 2021

3. Mineral Rights and Land Tenure

LVI provides this information for reference only and recommends that land titles and ownership rights be reviewed by legal experts.

Prior to the IPO, the tenements and applications were held by Great Boulder Resources Limited ("GBR"). Upon successful completion of the IPO, the Client holds interests in nine tenements including eight exploration licences and a prospecting licence and has three exploration licences and one prospecting licence under application, as shown graphically in ***Figure 3-1*** and ***Figure 3-2*** and detailed in ***Table 3-1***.

These licences allow for the planned exploration activities and associated surface disturbances following standard regulatory approvals and permitting.

LVI understands all tenements are 100% held by the Company, except for E38/2129, which the Company holds 75% under a farm-in agreement with Ausgold Ltd. LVI is aware all the Yamarna project area tenements (except for the ELA and the PLA) are subject to a 2% NSR to the previous third-party owners.

All permits are understood to be in good standing or under application, with the permits expiring at various dates as detailed in Table 3-1 below. LVI notes that all tenements are subject to the standard and transparent renewal processes of the Department of Mines, Industry Regulation and Safety ("DMIRS").

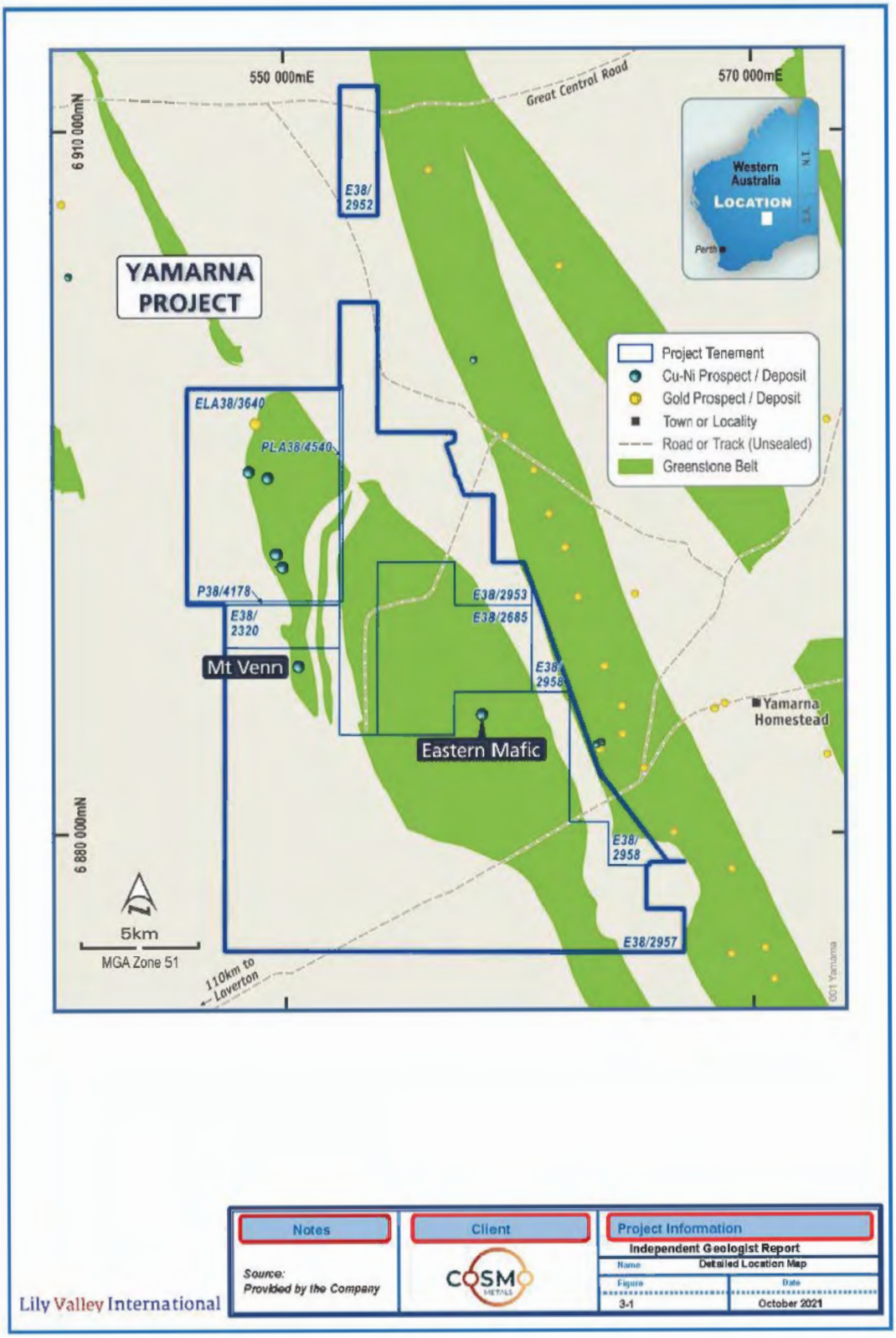
Table 3-1 Yamarna Project Licences Details

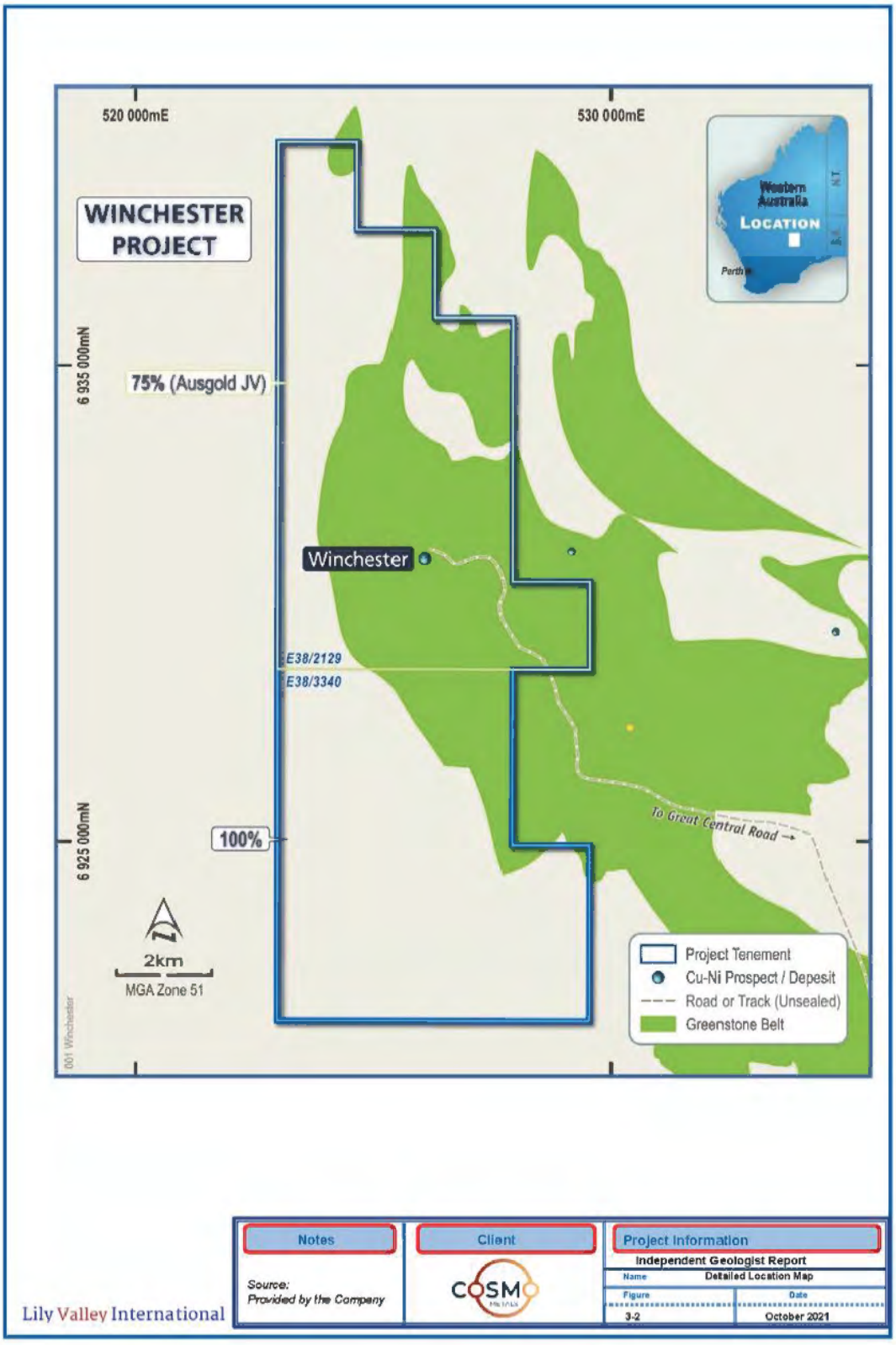
Project Area	Lease	Locality	Lease Status	Area sq.km	Application	Granted	Expiry	Commitment	Rent
Yamarna	E38/2320	WA	Granted	9.1	30/06/2009	23/03/2011	22/03/2023	$50,000.00	$2,031.00
Yamarna	E38/2685	WA	Granted	36.3	20/10/2011	17/09/2013	16/09/2023	$70,000.00	$4,739.00
Yamarna	E38/2952	WA	Granted	9.1	23/06/2014	2/08/2016	1/08/2021*	$30,000.00	$1,074.00
Yamarna	E38/2953	WA	Granted	57.7	23/06/2014	2/08/2016	1/08/2021*	$50,000.00	$7,160.00
Yamarna	E38/2957	WA	Granted	181.3	10/07/2014	2/08/2016	1/08/2021*	$120,000.00	$21,480.00
Yamarna	E38/2958	WA	Granted	14.1	14/07/2014	2/08/2016	1/08/2021*	$50,000.00	$3,580.00
Yamarna	P38/4178	WA	Granted	1.0	21/08/2015	9/03/2016	8/03/2024	$3,920.00	$323.40
Yamarna	E38/3640	WA	Application	60.5	18/06/2021	N/A		N/A	N/A
Yamarna	P38/4540	WA	Application	1.3	13/07/2021	N/A		N/A	N/A
Winchester	E38/2129	WA	Granted	48.6	19/11/2007	13/10/2008	12/10/2022	$70,000.00	$10,832.00
Winchester	E38/3340	WA	Granted	42.5	20/07/2018	3/04/2019	2/04/2024	$20,000.00	$3,668.00

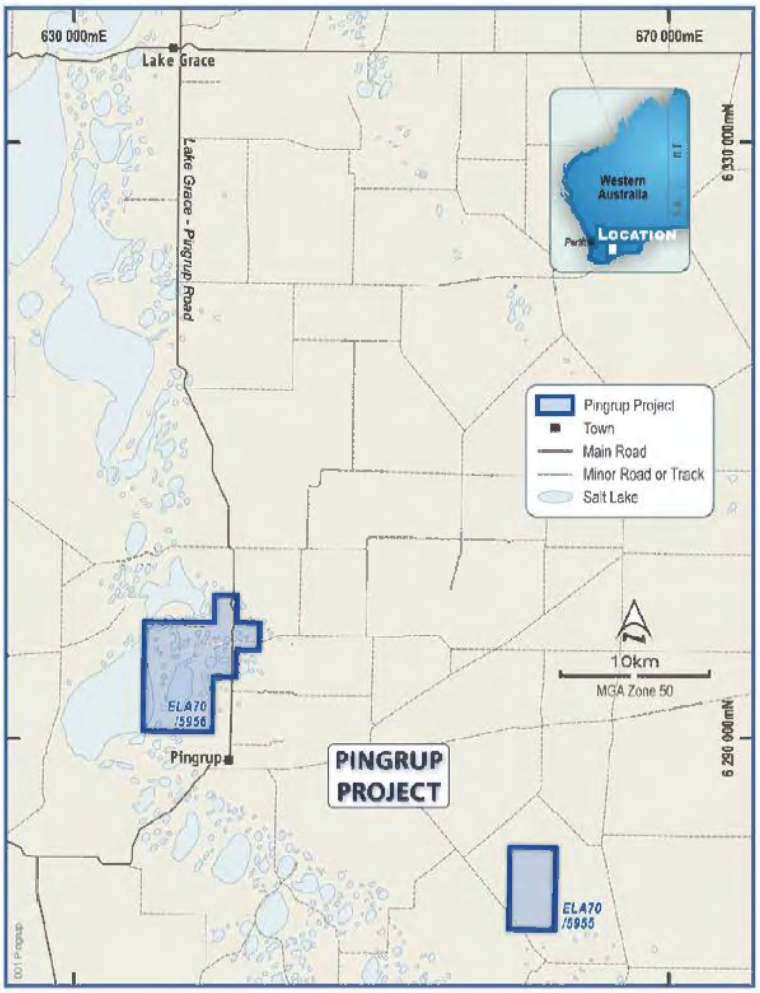
Source: Provided by the Client
*Note: *LVI understands extensions of the expired tenements have been lodged.*

LVI is aware the Company has applications for exploration tenements to the north of Mt Venn deposit. While only in an application stage, LVI has included it in figures and discussions for reference given the works completed on these areas and the impact on the exploration potential of the Yamana Project.

LVI also notes that Company has application over two tenements located in the lake Grace area (***Figure 3-3***). The Pingrup applications E70/5955 (6 blocks) and E70/5956 (16 blocks) were lodged on the 3rd of November, 2021


550 000mE
570 000mE
6 910 000mN
6 880 000mN
Great Central Road
YAMARNA PROJECT
E38/2952
ELA38/3640
PLA38/4540
P38/4178
E38/2320
Mt Venn
E38/2953
E38/2685
E38/2958
Eastern Mafic
Yamarna Homestead
E38/2958
E38/2957
Western Australia
LOCATION
Perth
N.T.
S.A.
Project Tenement
Cu-Ni Prospect / Deposit
Gold Prospect / Deposit
Town or Locality
Road or Track (Unsealed)
Greenstone Belt
5km
MGA Zone 51
110km to Laverton
001 Yamarna
Notes
Source:
Provided by the Company
Client
Project Information
Independent Geologist Report
Name
Detailed Location Map
Figure
3-1
Date
October 2021
Lily Valley International


520 000mE
530 000mE
WINCHESTER PROJECT
Western Australia
LOCATION
NT
Perth
6 935 000mN
75% (Ausgold JV)
Winchester
E38/2129
E38/3340
100%
6 925 000mN
To Great Central Road
2km
MGA Zone 51
Project Tenement
Cu-Ni Prospect / Depesit
Road or Track (Unsealed)
Greenstone Belt
001 Winchester
Notes
Source:
Provided by the Company
Client
Project Information
Independent Geologist Report
Name
Detailed Location Map
Figure
3-2
Date
October 2021
Lily Valley International



Notes	Client	Project Information
Source: Provided by the Company		Independent Geologist Report
		Name: Pingyup Detailed Location Map
		Figure: 3-3
		Date: October 2021

Lily Valley International

4. Geological Setting and Mineralisation

The below geology descriptions have largely been sourced from reports provided by the Client along with publically available information predominately Cassidy et al, 2007, Tunjic et al, 2019, Beeson, 2014. Information provided has been reviewed by LVI, verified where applicable and edited where appropriate based on the latest information and drilling completed on the Projects.

4.1 Regional Geology

The Eastern Goldfields Superterrane has been subdivided into the western Kalgoorlie, central Kurnalpi, and eastern Burtville terranes. Based on various studies four main episodes of greenstone crustal growth have been recognised in the northeast Yilgarn Craton: c. 2,970–2,910 Ma, c. 2,815–2,800 Ma, 2,775–2,735 Ma, and c. 2715–2630 Ma.

Rather than a single Burtville Terrane, as was previously interpreted, the distribution of greenstone magmatism has revealed a previously unrecognised young (<2,720 Ma) Yamarna Terrane in the northeast corner of the craton. The Yamarna Terrane is separated from the older (>2,735 Ma) redefined Burtville Terrane by the Yamarna Shear Zone, which is now regarded as a terrane boundary by industry.

The correlation of lithologies and ages of magmatism in the northeast Yilgarn Craton with the rest of the craton indicates that the Burtville Terrane has affinities with the Youanmi Terrane that forms the nucleus of the craton, whereas the Yamarna Terrane has affinities with the Kalgoorlie Terrane in the west of the Eastern Goldfields Superterrane. The Burtville and Youanmi terranes shared a common history from c. 2,970 Ma until c. 2,720 Ma when regional extension accommodated deposition of the Kambalda Sequence in the Kalgoorlie Terrane. It is interpreted that extension also occurred along the Yamarna Shear Zone after c. 2,720 Ma, accommodating the deposition of greenstones in the Yamarna Terrane.

The Yamarna greenstone belt located to the east of the tenements (***Figure 4-1 and 4-2***) forms part of the eastern-most geological province (Yamarna Terrane) of the Yilgarn Craton of Western Australia. The Yamarna and Dorothy Hills greenstone belts are aligned in a north-north westerly orientation adjacent to the 500 km long Yamarna shear zone which is considered the western boundary of the Yamarna Terrane from the Burtville Terrane to the west. The Yamarna belt felsic volcanic rocks have been dated as approximately 2,683 Ma (Archean) and are in faulted contact with plutonic igneous rocks of similar age, including quartz diorites, granites and quartz migmatites. The Yamarna shear zone is host to significant gold mineralisation including the Gruyere gold deposits. It is partially covered by Permian age glacial sediments of the Paterson Formation which is thicker at the southern portion of the Yamarna belt. The Yamarna greenstone belt is historically underexplored and highly prospective for gold mineralisation as well as other metals

The Mt Venn Igneous Complex (MVIC) is a 42 km wide, layered mafic intrusion, which ranges in composition from gabbro to dolerite, with minor pyroxenite horizons containing peridotite inclusions. The MVIC lies within the Jutson Rocks Greenstone Belt on the easternmost margin of the Burtville Terrane, immediately adjacent to the Yamarna Shear Zone (***Figure 4-2***). The MVIC is texturally complex and includes massive, leucocratic (anorthositic in places), magmatically layered, and megacrystic phases. The exact age of the MVIC is unknown, however has been bracketed by geochronology of the units it intrudes (deposition age ca 2,769 Ma) and other intrusives that in turn crosscut the MVIC (c. 2,666 Ma).

In addition to the MVIC, there are several smaller mafic-ultramafic intrusive suites within the Burtville Terrane with lithological similarities to the MVIC. These suites have been age dated, with results consistent with the age constraints of the MVIC. One of these, the Argus Igneous Complex, is a small, deformed, layered anorthosite and gabbro sill that is hosted by highly strained greenstones adjacent to the footwall of the Yamarna Shear Zone. The sill is texturally like the MVIC and possibly represents part of the larger body that was detached and incorporated into the shear zone. Anorthosite from the Argus Igneous Complex has been dated at 2,737±26 Ma.

Basalts along the eastern side of the Mt Venn greenstone belt contain thin, parallel sheets of dolerite, leucogabbro and pyroxenite. The pyroxenites are generally metamorphosed to talc–serpentine– chlorite schist, although remnant cumulate textures are preserved locally. In the northern part of the greenstone belt,

the basalts have been concordantly intruded by the Mapa Igneous Complex, a layered body that is at least 400 m thick (the upper contact is not preserved).

The Mapa Igneous Complex contains two lower gabbroic layers that grade from pyroxenite through melanocratic gabbro to more leucocratic gabbro at the top, and an upper layer of homogeneous, medium-grained dolerite. The gabbro also preserves fine-scale magmatic layering, parallel to the broad compositional layering, which is commonly asymmetric and can be used to determine the younging directions. The Mapa Igneous Complex has been dated at 2755±5 Ma.

To the northwest, a hornblende plagiogranite is interpreted to be the fractionated felsic component of a layered gabbro that intruded metamorphosed mafic and ultramafic volcanic rocks of the northern Duketon greenstone belt also at 2,755±5 Ma.

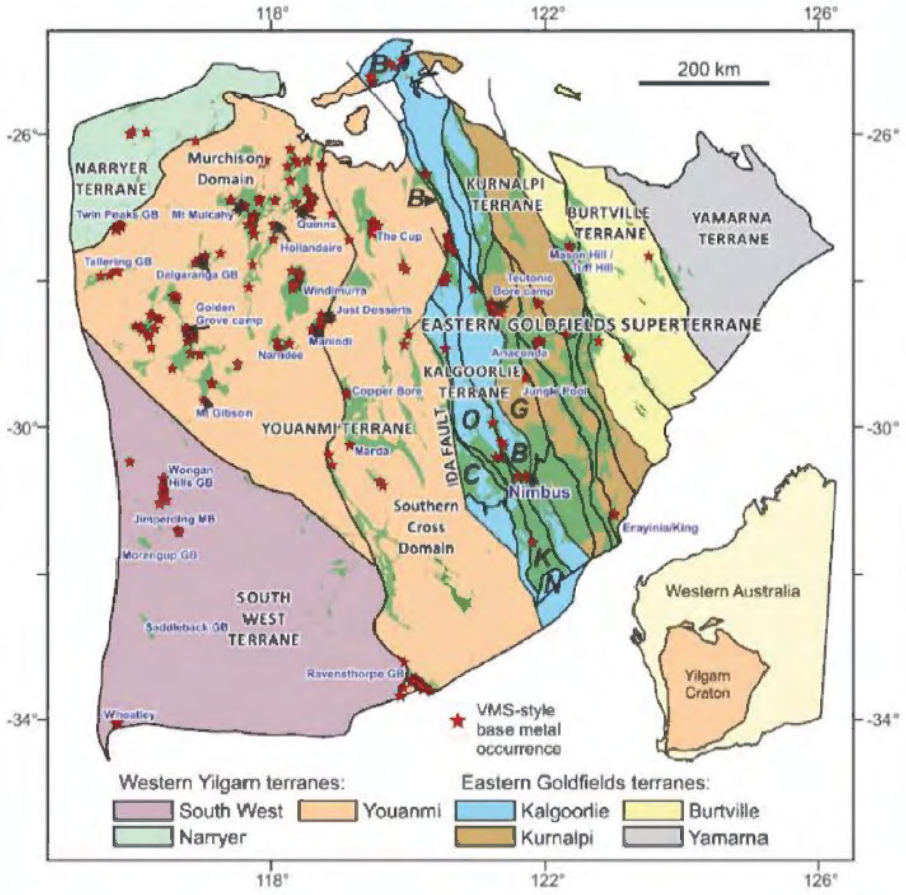
All known intrusive bodies fall within the c. 2,755–2,735 Ma igneous event, predating the formation of the Yamarna Terrane to the east of the Yamarna Shear Zone. The exact tectonic significance of this age range is uncertain, however is widespread across the Burtville and Youanmi terranes with mafic-ultramafic intrusive suites dated at 2,755 Ma and 2,735 Ma. It is possible this c. 2,755–2,735 Ma igneous event may be an extensional precursor to the major mantle plume event that peaked at c. 2,720 Ma that gave rise to the mafic-ultramafic volcanic suites of the Kalgoorlie and Yamarna terranes.

Of significance to the mineralisation within the tenements, all known mafic and ultramafic intrusions show signs of significant fractionation into highly evolved compositions. This typically results either from:

- In-situ fractionation within the chamber, with the ultramafic lower portion of the body, only poorly exposed relative to the upper intrusive horizons of evolved lithologies; or
- At a point upstream in the magmatic history resulting in a highly evolved magma that was transported to the current intrusive location.

It is most likely that the fractionation occurred some distance upstream in the magmatic process given the various steeply dipping intrusive levels exposed by subsequent deformation, and the minor documented volumes of ultramafic lithologies in all the known intrusive bodies of this generation, with only minor amounts of pyroxenite-peridotite units relative to the much larger volumes of gabbroic to anorthositic composition. This would leave the ultramafic component in a lower crustal staging chamber before the evolved magma was tapped and transported to the current site of intrusion.

The thickness of both the transported cover and lower saprolite is poorly defined due to very limited drilling but where drilling has been completed the transported cover thickness varies from approximately 0-20m and the thickness of the saprolite between approximately 0-50m.



Notes	Client	Project Information
Source: Provided by the Company	COSM METALS	Independent Geologist Report
		Name: Local Geology Map Yamarna
		Figure: 4-1
		Date: September 2021

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4.2 Local Geology

The Yamarna Project lies immediately west of the Yamarna greenstone belt and covers the entirety of the Mt Venn igneous complex which intrudes at the southern end of the Jutson Rocks greenstone belt. Th Jutson Rocks greenstone belt interpreted on the project tenements is thought to represent a previously unrecognised portion of the Mt Venn igneous complex (***Figure 4-4***). Major structural corridors associated with the Yamarna, and Jutson Rocks greenstone belts traverse the project area with several NW and NE trending cross-cutting faults transecting these regional structural corridors.

Most of the project tenements are dominated by Tertiary to Recent cover comprising aeolian and alluvial material with locally well-developed calcrete horizons. The Thatcher's Soak palaeochannel extends NE-SW across the project tenements. The surficial cover overlies a dissected sequence of Permian glacial deposits of variable thickness masking the Archaean granitoid-greenstone bedrock.

The Archaean bedrock geology of the projects are dominated by granitoids. These granitoids comprise biotite granodiorite, which shows a weakly porphyritic to locally megacrystic texture, and tonalite which is typically equigranular, biotite poor and quartz-rich. These rocks locally contain a weak gneissic fabric which marks the presence of relatively high-strain domains. Granodioritic rocks tend to dominate the south-western portion of the project area with tonalitic rocks dominating the central, eastern and northern portions. Despite the volumetric dominance of granitoid lithologies, the project area also hosts significant sequences of greenstone lithologies and mafic-ultramafic intrusive rocks, as described below..

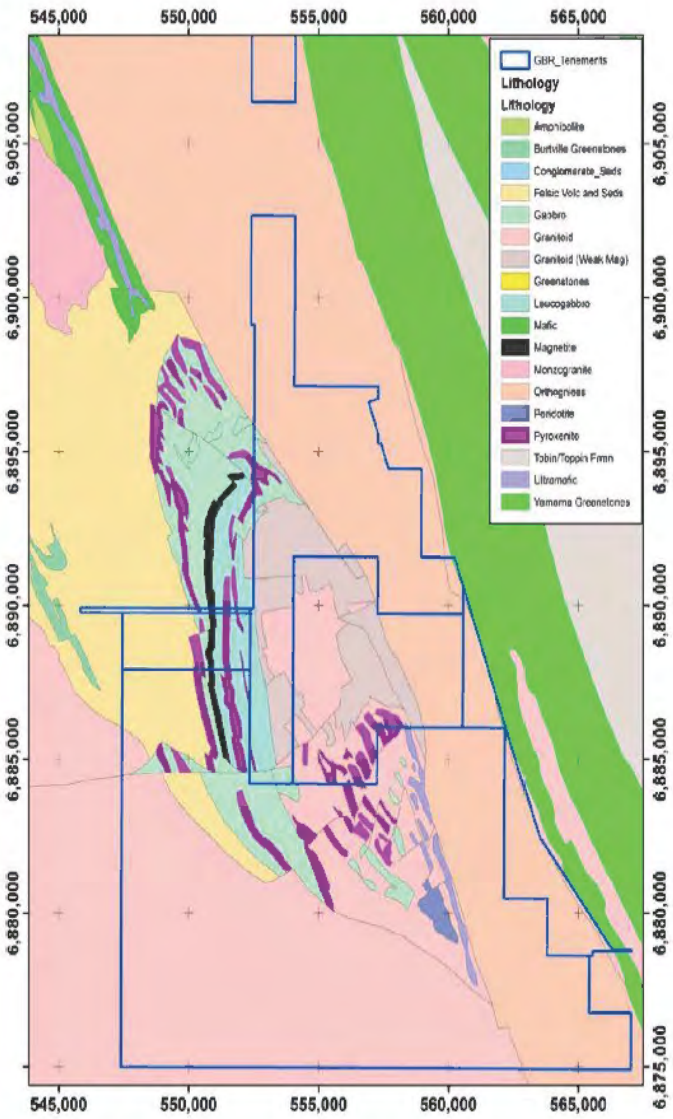
A lozenge-shaped greenstone sequence has been interpreted in the central south of the Yamarna project area, extending from the southern portion of E38/2685 to the south across EL39/2957 (***Figure 4-2***). This area is largely covered by sandplain except for a few very poor exposures evident along the White Cliffs – Yamarna Road.

Previous RAB drilling by Kilkenny Gold NL (holes terminated at earlier of a set depth of 39m or blade refusal) completed during the mid-1990s suggests that this sequence includes felsic and mafic schists, that locally host low-level gold mineralisation.

The structural setting of this greenstone enclave suggests that it may represent a southern remnant of the Jutson Rocks greenstone isolated by a narrow domain of tonalite. An exposure of coarse-grained gabbro along the White Cliffs – Yamarna Road within this greenstone enclave suggests that elements of the Mt Venn Igneous Complex may also be present within the enclave.

The structural setting of this greenstone enclave together with its geometry suggests that it may be a domal or basinal feature located in the hangingwall of a major structural break that defines the eastern edge of the Jutson Rocks greenstone belt. The Jutson Rocks greenstone belt shows greenschist to amphibolite facies metamorphism and has been described by previous and current explorers as showing potential for mesothermal greenstone-hosted gold mineralisation, Kambalda-style komatiite-hosted nickel mineralisation and volcanogenic deposits associated with felsic-intermediate volcanic sequences.

The westernmost portions of the Yamarna greenstone belt only partially overlap with the project area. This greenstone belt comprises a complexly deformed sequence of mafic and ultramafic intrusive rocks within a sequence of metamorphosed volcanic rocks, minor banded iron formation (and chert), volcaniclastic rocks.



Notes	Client	Project Information
Source: Provided by the Company	COSM METALS	Independent Geologist Report
		Name: Local Geology Map Yamarna
		Figure: 4-2
		Date: October 2021

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4.2.1 Regolith

The local regolith is dominated by transported cover (sand and colluvium) that is typically between 1-3m thick however locally thickens in areas to >10-20m. The surficial sand deposits typically form an extensive sand plain that is variably punctuated by fossilised aeolian dune systems which locally exceed 10m elevation above the sand plain.

Silcrete and lesser ferricretes are evident locally at or near the surface and calcrete is developed extensively over much of the project area. These deposits form as variably cemented nodular deposits and indurated, layered carbonate hard pans. Calcrete exposures tend to form positive topographic features, typically evident as small, gentle hummocks and larger, low rounded hills that show an elevation of up to 5m above the surrounding sand plain. Soil development in these largely silica to carbonate-rich surficial deposits is generally very poor..

The Archaean bedrock sequence is also locally masked beneath Permian glacial rocks (which crop out locally, typically tillite and diamictite) as well as Tertiary palaeochannels which can exceed 60m depth. The palaeochannels are typically infilled by calcrete of variable thickness, overlying a sequence of smectitic (swelling) clays interlayered by quartz-rich sandy to gravelly channel deposits that form local aquifers (several of these sequences have been drilled for water by local explorers).The palaeochannel sequences have been noted as areas that can cause significant drilling issues.

One of the more regionally significant palaeochannels contains the calcrete-hosted Thatcher's Soak uranium deposit; this palaeochannel extends south-westwards onto E38/2685 and EL38/2957.

Previous drilling has shown that the saprolite profile has generally been stripped to the level of the mottled zone, saprock or fresh bedrock. Upper saprolite and transported upper saprolite sequences are generally absent.

4.3 Mineralisation

Several mineralisation styles are evident in the Yamarna Projects, as summarised below.

4.3.1 Copper-Nickel-PGE

Deposit Type

Typically, copper-nickel-platinum group element (Cu-Ni-PGE) sulphide mineralisation systems are hosted in olivine-bearing or olivine-normative magmatic rocks. This is an important facet of this style of mineralisation because mantle olivine is the primary source of the nickel-metal in mafic/ultramafic melts, as nickel is readily accommodated in the crystal structure of olivine, substituting for iron.

Tholeiite-hosted nickel sulphide systems are typically derived from moderate mantle melting (10% to 25% mantle melting) and are relatively enriched in Cu and possibly PGEs. This is a result of complete sulphur extraction from the mantle at 18% to 20% mantle melt, stripping the mantle of the chalcophile elements (Cu-PGE) with the sulphur that gets incorporated in the melt.

In contrast, komatiite-hosted nickel sulphide systems, are typically derived from high-temperature mantle melting resulting in 25% to 40% of the mantle melting. Such systems are much richer in Ni relative to Cu and PGE. This is due to the wholesale melting of mantle olivine releasing orders of magnitude more nickel metal content into the melt than the comparatively much smaller quantities of mantle-derived Cu-PGE, which Mt Venn is interpreted to be.

In tholeiite magma systems, the generally lower MgO content and lower temperature of the melt mean the melt is much closer to sulphur saturation than in a komatiite. Sulphur saturation may arise from a variety of physicochemical perturbations of the system, at any time in the melt history after entry into the crust. So, a local source of sulphur is not necessary as an exploration vector. As the tholeiitic magma is a much lower temperature than a komatiite, country rock fragments require a longer residence time in the magma to melt and be assimilated, which is one way of inducing sulphur saturation. This will translate into a substantial

distance between the point of wall rock inclusion and the point of wall rock melting and assimilation in a moving magma.

All primary, unweathered, unaltered nickel sulphide orebodies share the same basic assemblage of sulphide ore mineralogy; they just differ in relative abundances. The nickel sulphide ore system is dominated by pyrrhotite (Fe(1-x) S), pentlandite ($(FeNi)_9S_8$) and chalcopyrite ($CuFeS_2$). In simplistic terms, pyrrhotite and pentlandite can be considered end members of a nickel-iron sulphide solid solution.

Pyrrhotite can accommodate significant nickel in its lattice that is metallurgically locked and unrecoverable. The tenor of a nickel sulphide ore system (%Ni100S) is described as the theoretical nickel content of a volume containing 100% sulphide, calculated using the simple assemblage of pyrrhotite-pentlandite-chalcopyrite. The nickel tenor of the great majority of tholeiitic systems is generally lower than the tenor of komatiitic systems, as the tholeiitic melt has volumetrically less nickel content due to the lower order volume of mantle olivine that was melted to generate the magma. Typical values for nickel tenor in tholeiitic systems range between 3% and 8%$Ni_{100}S$ and are generally consistent across a spectrum of sulphide volume content from heavy disseminated to massive sulphide, indicating the system has been moderately to well homogenised.

Mt Venn

Previous Cu-Ni-PGE exploration has been focused upon the Mount Venn Igneous Complex ("MVIC") located within the Jutson Rocks greenstone belt and within a peridotite-komatiite layer located along the western margin of the Yamarna greenstone belt; both target sequences are partially overlapped by the Yamarna tenements.

The MVIC has been recognised by several previous and current explorers as being prospective for gabbro-hosted Cu-Ni-PGE mineralisation; this igneous complex typically comprises interlayered gabbroic and pyroxenitic rocks and is described as a sill by some authors.

Known Ni-Cu-PGE mineralisation within the MVIC appears to be focused along the western portion of the layered gabbro-pyroxenite body in what is considered to be the basal sequence of the intrusion. In addition, small-scale ultramafic-associated Ni-Cu-PGE mineralisation may be developed along the margins of the igneous complex, particularly within embayments and zones of complex magma mingling and/or structural complexity. The known Ni-Cu-PGE mineralisation is associated with several stratabound, pyrrhotite rich horizons which may represent good EM conductors.

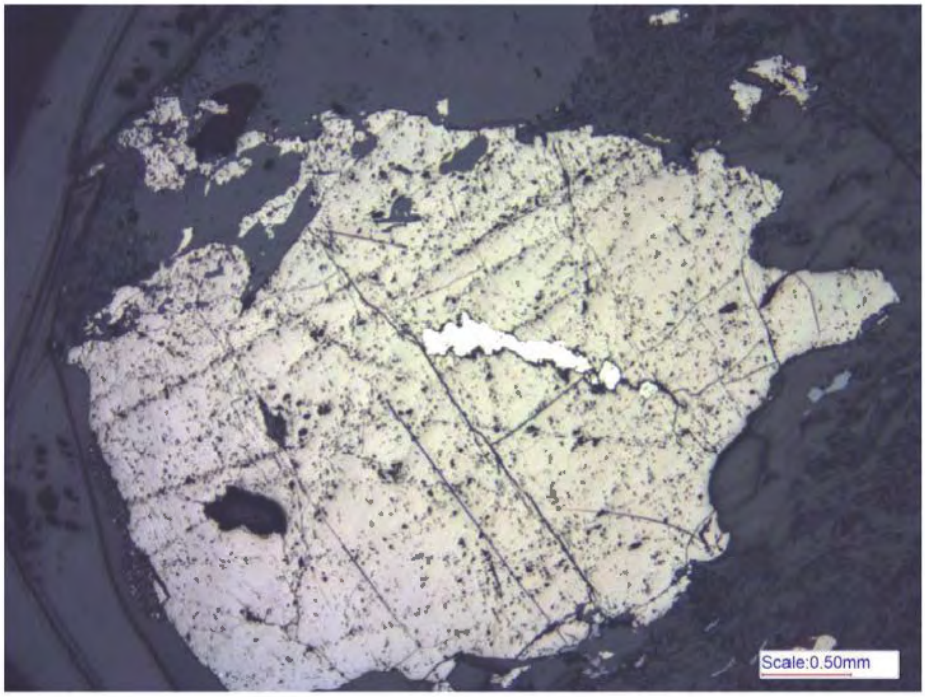
Exploration to date indicates that mineralisation occurs as a series of stacked lenses within the host intrusive ranging in strike length from 100m up to several hundred meters. These lenses appear to be offset by a series of post-deposition cross faults (***Figure 7-2***) and range in thickness from a few meters to up to 10m. Dipping to the east from 45 to 60° these lenses have been defined to a depth of 240m, however, limited drilling has been undertaken to test the vertical continuity of the lenses.

Petrographic (***Figure 4-3***) and lithogeochemical studies undertaken by third parties indicate that the sulphide-bearing mafic intrusion crystallized from a relatively fractionated basaltic magma that had experienced a prior history of extended olivine fractionation, so that the cumulate rocks formed within the sill were olivine-free pyroxenites, gabbro's and gabbronorites, along with some more felsic late-stage differentiates that included granophyric rocks. Several samples of gabbro retain minor, primary (magmatic) hornblende however all samples show a low amphibolite grade recrystallization assemblage, with no preservation of magmatic pyroxenes. Evidence of potentially structurally controlled late retrogression to low-greenschist grade actinolite+chlorite-dominated assemblages is present in several petrographic samples.

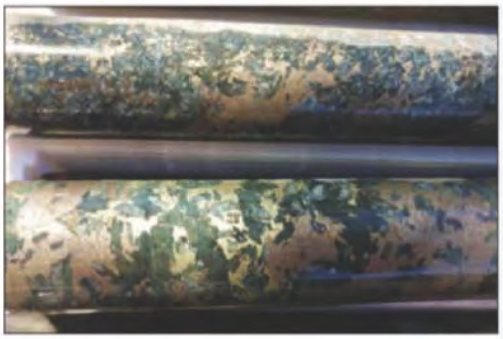
Sulphides in drill chips from all holes examined petrographically throughout the mineralized intervals are dominated by pyrrhotite, with subordinate (<10%) chalcopyrite, and only rare, tiny grains and flames of pentlandite. In all samples, the sulphides have been pervasively reorganized during metamorphism into occasionally more massive bands and more common, irregular stringers and patches, with no primary magmatic sulphide textures preserved.

These studies indicate that pyrrhotite is the primary host of the Ni and cobalt ("Co") in the Mt Venn mineralisation, having a range of 0.3-0.4% Ni and 0.10-0.15% Co within the studies samples. Electron microprobe analyses of 32 pyrrhotites crystals in four samples showed Co ranging from 0.063-0.084% and Ni from 0.27-0.30%, in good agreement with the graphical estimates. Although not well constrained, the apparent volume of low-Ni sulphides in the sill appears to be too great to reflect an in situ second-stage sulphide saturation event forced by advanced fractionation towards a late-stage, felsic, residual magma. It is possible that the parent magma of the sill experienced significant sulphide addition during transit through and emplacement in the upper crust. PGE contents will allow testing of the 'second stage sulphide saturation' scenario, and S isotopes will readily test the hypothesis that sedimentary sulphide was added to the parent magma.

17MVRC001 61-62m: Petrographic Sample



17MVDD003 Left: 108m basial contact, Right: 113m Semi massive and stringer



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Notes	Client	Project Information
Source: Provided by the Company	COSM METALS	Independent Geologist Report
		Name: Mt Venn Mineralisation Samples
		Figure: 4-3
		Date: October 2021

Eastern Mafic

Given limited exploration has been completed to date on the Eastern Mafic Complex a detailed understanding of the geology is ongoing. Currently, defined mineralisation is hosted by rock types similar to the Mt Venn deposit. However the orientation and geometry of the four prospects defined to date are all different. In the case of Zermatt and Cortina, they are nearly perpendicular indicating magma emplacement is structurally controlled.

As detailed in **Sections 5 and 7**, modelling indicates that the near-surface mineralisation is potentially the upper portion of a larger magmatic body. Drilling to date is inconsistent in confirming this interpretation however a deep hole intersected mafic hosts mineralisation to a depth of 700m.

Initial petrography from the Eastern Mafic indicates the primary host rocks are metamorphosed mafic and ultramafic rocks (leucogabbro to pyroxenite). Sulphide mineralisation is pyrrhotite dominant with minor chalcopyrite and pentlandite of magmatic origin and subsequently remobilised during peak metamorphism. Pentlandite is typically present as small flames and crystals developed along the fractures or within pyrrhotite (see right image).

The generally low nickel tenor of the Eastern Mafic mineralisation suggests that the sulphide probably formed from a nickel-depleted magma, however, nickel tenor is materially higher than Mt Venn and improves further in the deeper drilling at Zermatt and ML13, as discussed in ***Section 7***

Winchester

The Winchester Project is located at the northern end of the Mt Venn Greenstone Belt in the Burtville Terrane of the Eastern Yilgarn Craton, Western Australia.

In the northern part of the Mt Venn Greenstone Belt, the basalts have been concordantly intruded by the 2755+5 Ma Mapa Igneous Complex, a layered body that is at least 400 m thick (the upper contact is not preserved). The complex contains two lower gabbroic layers that grade from pyroxenite through melanocratic gabbro to more leucocratic gabbro at the top, and an upper layer of homogeneous, medium-grained dolerite. The basalts locally contain elongate to lenticular units of variably metamorphosed, locally micaceous, fine- to coarse-grained sandstones with minor laminated siltstones.The sedimentary and mafic rocks are overlain by variably deformed, felsic volcanic and volcaniclastic rocks of the Palkapiti Formation. Finally, the greenstones were discordantly intruded by several late granite stocks.

A detailed understanding of the mineralisation within the Winchester tenement is limited due to the very early stage of exploration, however it appears similar to Mt Venn. As described in ***Section 5***, exploration within the Winchester prospect indicated mineralised lenses occur up to 19m thick and dip to the east at 60^0. Cu is dominant over Ni however the mineralisation within the tenement has elevated PGE and Au as compared to Mt Venn.

4.3.2 Chromite-PGE Mineralisation

Chromite-PGE mineralisation discovered by previous workers along the western margin of the Yamarna greenstone belt is hosted in sheared and serpentinised ultramafic layers (ex-peridotitic olivine cumulate) within a narrow but strike extensive layered mafic-ultramafic complex located west of the Yamarna Homestead.

Previous exploration by Electra identified Cr_2O_3 mineralisation averaging 35.71% Cr_2O_3 and low-grade PGE's (up to 0.2ppm Pt and 0.82 ppm Pd). One rock chip sample gave values of 36.5% Cr_2O_3, 0.19 ppm platinum and 0.10 ppm palladium to the east of the Yamarna tenments.

RAB holes have been drilled across the ultramafic/mafic sequence wihtn the greenstone enclaves wihtin the tenement, testing for PGE mineralisation possibly associated with chromite-rich ultramafic rocks. Mildly anomalous platinum values up to 28 ppb were detected in 2m intervals. Mildly anomalous gold values (up to 10 ppb) were also detected.

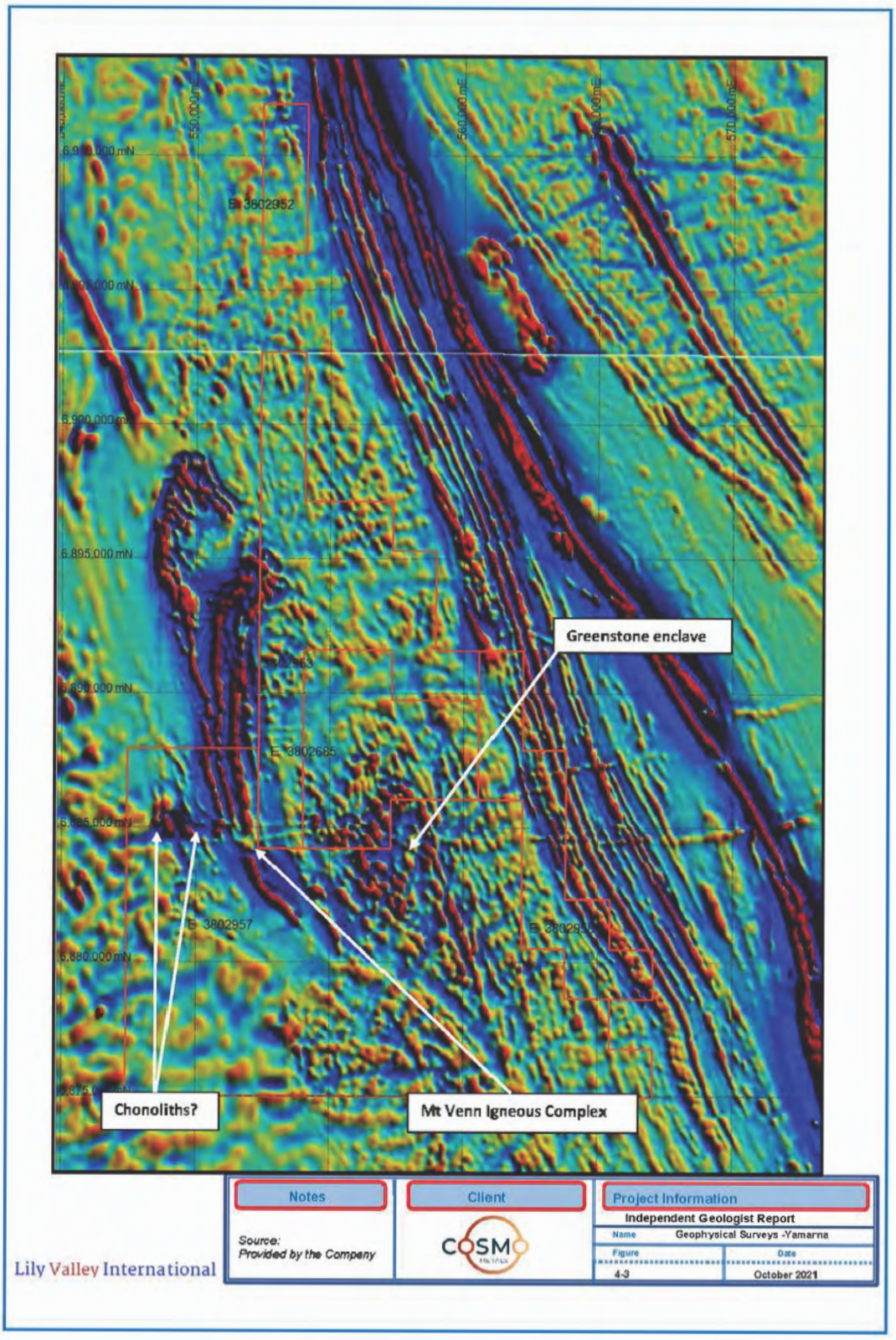
Chromite-PGE mineralisation is associated with serpentine-tremolite-talc-chlorite-carbonate rock after peridotite and associated plagioclase cumulate gabbro (which locally contains pyrite and minor chalcopyrite). Ferrochromite occurs in several thin seams, separate from the magnetite rich layers; the seams are narrow and discontinuous, apparently reflecting strong shearing.

Limited work has been completed to identify chromite opportunities within the tenements, however, LVI notes the greenstone exposures are limited within the tenement package.

4.3.3 Uranium Mineralisation

The Thatcher's Soak calcrete-hosted uranium deposit is located approximately three kilometres northwest of EL38/2953. During 1971, 34 mineral claims were pegged over a drainage channel based on recognition of a carnotite occurrence at Thatcher's Soak. Drilling completed to depths of between 2-12m identified uranium mineralisation in calcrete below aeolian sand cover. Several interesting intercepts were reported with the best intercept of 6m @ 882ppm U (1.04Kg/t U_3O_8). Extensional drilling ultimately identified uranium mineralisation over an area of 7.5km x 200-1,000m which defined 46Mlbs of U_3O_8 (www.elevateuranium.com.au/australia/thatcher-soak), semi-coincident with drainage, and largely coincident with a playa lake. LVI has not reviewed this drillhole information or estimate and provides this information for reference as to the potential for this style of mineralisation only. LVI considered this estimate as historical and cannot verify its accuracy.

The southwest extension of this paleochannel as shown in ***Figure 5-1***, extends onto the Yamarna Project area, however, limited exploration has occurred to fully test the uranium potential within this extension to the known paleochannel. LVI considers this to be an area of interest for the Company that should be evaluated noting that the Thatcher Uranium deposit is shallow, occurring less than10m below cover.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E 3802952
E 3802685
E 3802957
Greenstone enclave
Chonoliths?
Mt Venn Igneous Complex
Notes
Source:
Provided by the Company
Client
Project Information
Independent Geologist Report
Name
Geophysical Surveys -Yamarna
Figure
4-3
Date
October 2021
Lily Valley International

5. Exploration Works

Several generations of exploration works have been completed over the Yamarna Projects including geophysical surveys, geochemical sampling, auger, reverse circulation ("RC") and diamond drilling ("DD") which date back to prior to 2010. Below is a summary of the works completed for each project area. The below information has been largely provided by Cosmo however some information has been been sourced from publicly available information and referenced were appropriate. As such this information is readily available on the websites of the various companies and the ASX.

5.1 Yamarna Project Area

Several generations of exploration have been undertaken on the Yamarna Project area to date including surface drilling and detailed geophysical surveys in the period from 2017 to 2019 by GBR. ***Table 5-1*** below outlines the drilling completed by each company within the tenements to date.

Table 5-1 Exploration Drilling Completed.

PROSPECT	Type	Tenement	No Holes	Total (m)	Company
Regional	AC	E28/2953	2	30	Eleckra Mines
		E28/2953	17	288	Gold Road
		E28/2953	72	730	Uranex
		E38/2957	15	415	Breaker Resources NL
		E38\2685	25	637	Crusader
	RAB	E38/2958	70	440	Elektra
Eastern Mafic	AC	E38/2685	72	951	Great Boulder
		E38/2953	1	18	Great Boulder
		E38/2957	157	4671	Great Boulder
		E38/2957	137	2199	Kilkenny Gold NL
	DD	E38/2957	3	530.95	Great Boulder
	RC	E38/2957	22	4363	Great Boulder
	RCDD	E38/2685	1	361.18	Great Boulder
		E38/2957	10	3631.47	Great Boulder
Mt Venn	RC	ELA38/2961	5	703	Global Metals
		ELA38/2961	24	3031	Helix Resources
		E38/2320	13	2038	Great Boulder
		E38/2957	43	8166	Great Boulder
	RCDD	E38/2957	8	2170.53	Great Boulder
		P38/4178	1	162.5	Great Boulder
	Water Bore		4	174	Gold Road

Source: Provided by the Company.

5.1.1 Regional Exploration

In 1994-1995 Kilkenny Gold NL completed 137 RAB drill holes for 2,199m on an 800m x 80m grid with an average depth of 39m within the greenstone enclave (***Figure 4-4***). This drilling only partially tested the regolith profile with many holes understood to have been terminated before reaching the bedrock interface. Where bedrock was encountered, a mixture of gabbroids along with tonalitic to granodioritic porphyry and granitoid was logged. No significant anomalies were identified in 4m composite samples however no other pathfinder elements for Ni-Cu or Au were analysed.

Eleckra Mines Limited (now Gold Road Resources Limited) completed two shallow scout RC holes in 2008 testing the southern extension of a linear magnetic anomaly following the trend of the Mt Venn Igneous Complex. The drill samples were analysed using a handheld XRF machine and both holes failed to return any significant sulphides or anomalism. In addition to these holes, Gold Road completed 17 aircore holes for 288m targeting Au mineralisation, no significant mineralisation was intercepted.

In 2011 Crusader Resources Limited completed a broad-spaced aircore drilling program targeting an extension of the Thatcher's Soak uranium mineralisation to the southwest onto the area now covered by tenement E38/2685. This program did not detect any significant uranium anomalism based on XRF analyses however no geochemical analyses were completed and no detailed information is available. LVI

views this exploration as reconnaissance only, and further exploration is required to evaluate the U potential within the paleochannel extension from the known Thatcher's Soak deposit.

In addition to the above, several other aircore programs have been completed in the regional areas outside of the Mt Venn and Eastern Mafic deposits. These include Breaker completing 15 holes for 415m and a shallow program by Uranex of 72 holes for 730m. No significant intercepts were recorded in these holes.

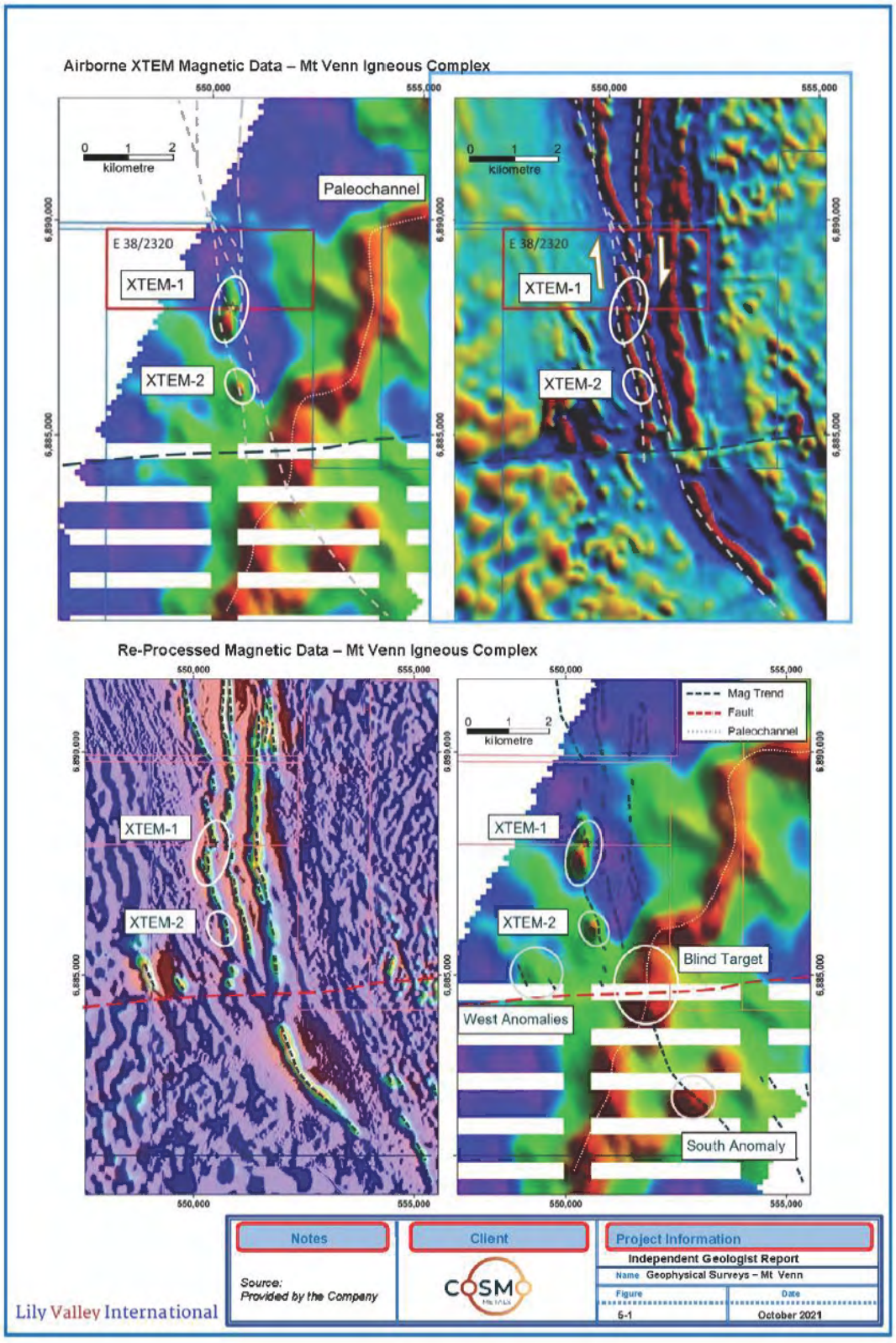
Aside from the aircore, near-surface drilling during this period, Gold Road undertook an airborne XTEM geophysical survey which identified two conductors as shown in ***Figure 5-1***. A subsequent study undertaken identified the conductors as potential bedrock conductors termed XTEM-1 and XTEM-2. Maxwell plate modelling of the northern XTEM-1 anomaly indicated the source is likely to be a shallow, moderately east-dipping body, approximately 40-50m below surface in the south, plunging to 100m below surface to the north where the response weakens (***Figure 5-1***). Gold Road drilled a single 120m vertical water monitoring borehole which intersected the edge of XTEM-1 for water sourcing, rather than exploration. Sulphide mineralisation was logged throughout the hole by the geologists however no assaying was underfaken at the time.

5.1.2 Mt Venn

Since commencing exploration within the Yamarna Project area in 2016 GBR has completed several campaigns of exploration, commencing with a reconnaissance geological survey of the tenements. These works included mapping and sampling of surface outcrops over the greenstone enclave and re-sampling previous drill cuttings where available. GBR identified a range of rock types in the greenstone enclave including olivine cumulate peridotite, melanocratic pyroxenite, gabbro, leucocratic gabbro and quartz gabbro, intruded by felsic-intermediate porphyry and granitoid. LVI notes that these works were restricted to the greenstone enclave and aimed at potential Au mineralisation.

In 2017 GBR assayed the Gold Road water bore holes for a multi-element suite of precious and base metals as well as indicator elements. The re-sampling defined two zones of sulphide mineralisation which are coincident with the XTEM conductors noted above and confirmed the presence of significant mineralised horizons. Subsequent to this GBR re-processed the magnetic data resulting in significantly more detail on the location of the target stratigraphy and possible structures associated with mineralisation. The review indicated that sulphide mineralisation is associated with specific stratigraphic horizons and identified magnetic trends with co-incident EM conductors, as shown in ***Figure 5-1***.

Following the successful definition of Cu-Ni mineralisation consistent with the EM conductors, a ground-based EM survey was completed by GBR. Plate modelling of this survey defined a significant number of stacked conductors that follow the western Mt Venn Igneous Complex trend. Further south, bedrock conductors were interpreted in the late-time response which are more subtle due to the increased depth from 30 to 50m to 150m (***Figure 5-1***).


Airborne XTEM Magnetic Data – Mt Venn Igneous Complex
550,000
555,000
6,890,000
6,885,000
0 1 2
kilometre
Paleochannel
E 38/2320
XTEM-1
XTEM-2
Re-Processed Magnetic Data – Mt Venn Igneous Complex
Mag Trend
Fault
Paleochannel
Blind Target
West Anomalies
South Anomaly
Notes
Source:
Provided by the Company
Client
Project Information
Independent Geologist Report
Name Geophysical Surveys – Mt Venn
Figure
6-1
Date
October 2021
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Following these geophysical surveys, GBR undertook a maiden 12-hole RC program in late 2017. This program was designed to test several of the EM conductor plates within the Mt Venn Complex. Drilling successfully identified sulphide mineralisation within a 2.1km corridor of the known 5km trend with multiple shallow moderately dipping semi-massive and massive sulphide lenses intersected consistent with the EM conductors (***Figure 5-2).*** The successful delineation of sulphide mineralisation resulted in an expanded programme with further RC drilling completed. LVI highlights that this drilling only targeted a small number of the plates with numerous conductors remaining untested.

Following this successful maiden RC program, a two-hole diamond drilling (DD) program was undertaken to allow further mineralogical work to be undertaken. Intersections from these holes were very similar to the RC drilling with multiple significant intersections occurring, as outlined below.

The majority of the RC and DD drilling during these programs were completed on the 'Central zone' of the named 'Mt Venn deposit'. As shown in **Figure 5-3** limited drilling occurring along strike to the north and south, along with depth extensions.

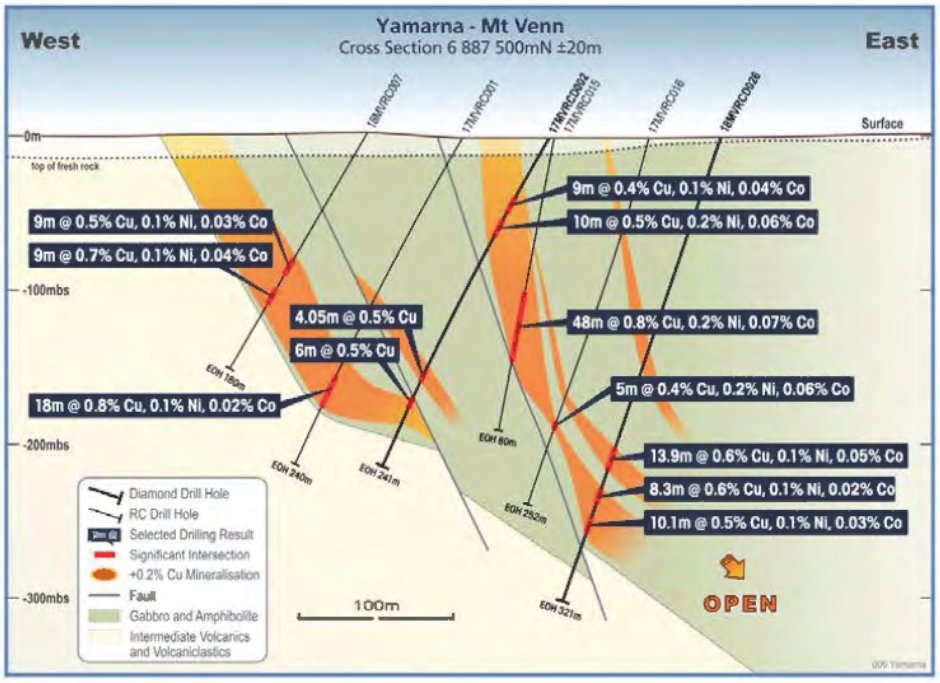
Upon review of the results of the 2017 drilling campaign by GBR, it was noted that some of the initial reconnaissance drill holes were potentially too shallow to intersect all lenses on each section with several holes requiring to be extended into the footwall of the eastern lenses. As such, in 2018 GBR commenced a second campaign of RC and DD drilling to further test the Central zone via infill and along strike drilling to the north and south. This campaign included 13 RC holes with a further three diamond holes, two of which were diamond tails from holes 17MVRC0030 and 17MVRC0002 (**Figure 5-2**). A further 19-hole RC drill campaign was completed in mid-2018 for a total of 4,284 m which further extended the mineralised system within the Central zone along strike and at depth (***Figure 5-3***).

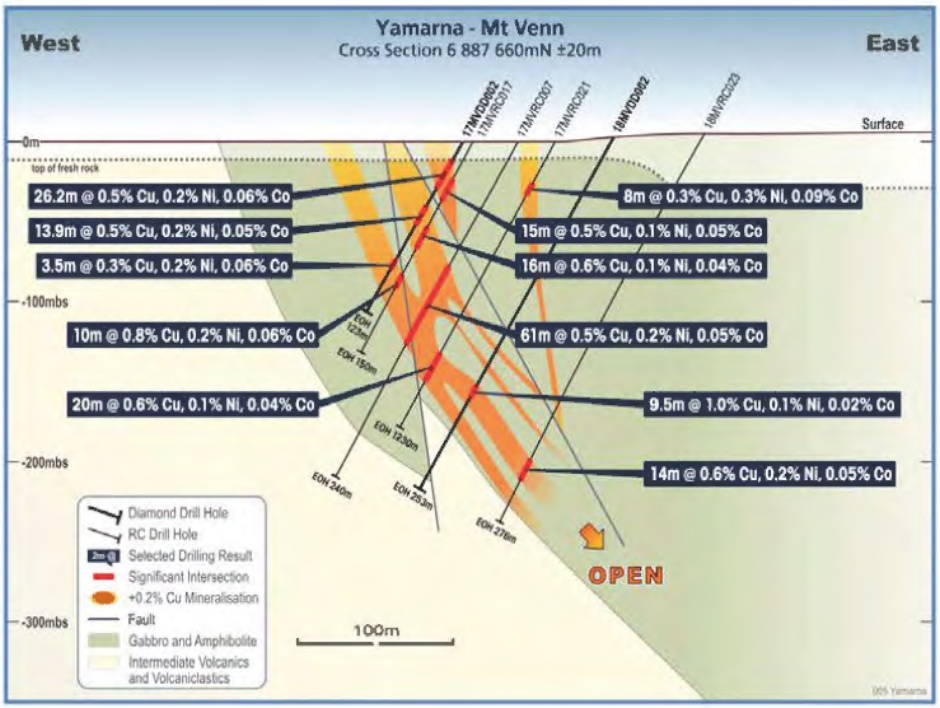
During 2019, a 140-auger hole program was undertaken on a 200m by 50m grid over the area of hole 17MVRC004 (***Figure 5-3***) located 900m north of the Mt Venn mineralisation. This hole intersected significant lead (Pb) mineralisation which appears consistent with a significant copper anomaly identified by the auger drilling. Analysis of the mineral assemblage within this zone shows that it is significantly different to that of the Mt Venn deposit indicating a different style of mineralisation occurs in the area, with a hydrothermal style interpreted.

Upon review of the exploration works completed by GBR on the Mt Venn deposit, LVI is of the opinion that the 2017 to 2019 exploration works were highly successful. GBR's exploration defined a large-scale mineralised body with several significant intercepts being recorded. A select number of these are shown below, and graphically in ***Figure 5-3*** while full details of the drillholes are found in ***Appendix C.***

- **18 m at 0.82%, Cu, 0.07% Ni, 0.02% Co (17MVRC001)**
- **10 m at 0.51% Cu,0.19% Ni, 0.06% Co (17MVRC002)**
- **61 m at 0.5% Cu,0.15% Ni, 0.05% Co (17MVRC007)**
- **48 m at 0.75% Cu,0.2% Ni, 0.07% Co (17MVRC015)**
- **15m at 0.54% Cu, 0.16% Ni, 0.05% Co from 24m, and**
  16m at 0.59% Cu, 0.13% Ni, 0.04% Co from 62m, and
  10m at 0.78% Cu, 0.18% Ni, 0.06% Co from 90m, (17MVRC017)
- **4m at 0.7% Cu from 16m, and 27m at 0.6% Cu , 0.2% Ni, 0.05% Co from 43m (18MVRC001)**
- **29m at 0.6% Cu, 0.1% Ni, 0.05% Co from 123m (18MVRC003)**
- **24m at 0.4% Cu, 0.2% Ni, 0.06% Co from 88m (18MVRC004)**

- **44m at 0.5% Cu, 0.2% Ni, 0.06% Co from 153m (18MVRC005)**
- **10.1m at 0.9% Cu, from 229.3m (17MVRCD030)**
- **26.2 m at 0.5 % Cu, 0.2% Ni, 0.06% Co, and**
  13.9 m at 0.5 % Cu, 0.2% Ni, 0.05% Co, and
  8.3 m at 0.4 % Cu, 0.2% Ni, 0.05 % Co (17MVDD002)





Notes	Client	Project Information
Source: Provided by the Company	COSMO METALS	Independent Geologist Report Name: Mt Venn Cross Section Figure: 5-2 Date: October 2021

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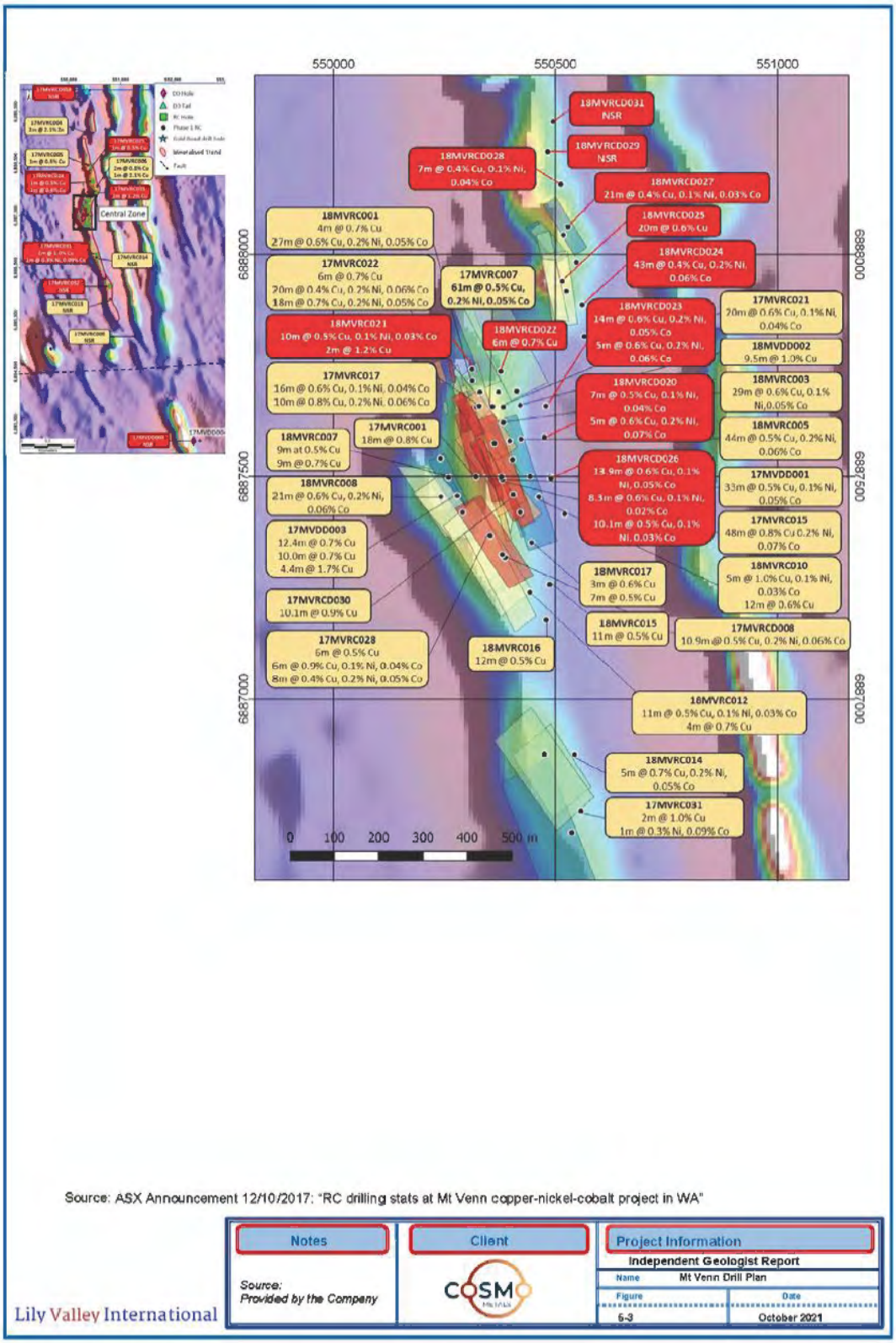

Source: ASX Announcement 12/10/2017: "RC drilling stats at Mt Venn copper-nickel-cobalt project in WA"

Notes	Client	Project Information
Source: Provided by the Company	COSM METALS	Independent Geologist Report Name: Mt Venn Drill Plan Figure: 6-3 Date: October 2021

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5.1.3 Eastern Mafic

In early 2018 GBR undertook a Bouguer gravity survey over the Yamarna project area which identified a significant anomaly to the east of the Mt Venn Igneous Complex, as shown in ***Figure 5-4***. Located 7km to the east of Mt Venn, the anomaly was 4km long and 3km wide and corresponds to a zone of Ni and Cu depletion within mafic rocks.

Re-sampling and mineralogical analysis of the historical aircore holes in the area indicated that the 'Eastern Mafic Complex' formed during the same magmatic event as Mt Venn, however potentially at an earlier stage as a more mafic (MgO rich) melt. This is of significance to the genetic origins of the region and the mineral content as discussed in ***Sections 4 and 7***.

In March 2018 GBR undertook an airborne EM survey over the Eastern Mafic Complex, followed up with moving loop EM ("MLEM") and a 226-hole aircore program. The airborne EM survey identified several late-time conductors indicative of a bedrock source, with the conductors concentrated within the core of the intrusive complex. This area was interpreted to represent an area of dense rock identified in the gravity survey potentially caused by discrete mafic intrusions. Of note, the aircore drilling over conducters intersected elevated copper and nickel (refer ***Figure 5-4)***.

A ground MLEM survey was carried out on a 100m line spacing with initial 100m stations, down to 25m to better define peak conductors. The survey, by Merlin Geophysical Solutions, used an EMIT SMART Fluxgate, 3 component B-field sensor and SMARTem24 receiver with a moving in-loop configuration. A 100m x 100m transmitter loop was used to generate 60 amps with a base frequency of 1Hz and a 200m x 200m transmitter loop to generate 90 amps with a base frequency of 1Hz. Three consistent readings were taken at each station with EM survey locations collected by handheld GPS.

The MLEM identified 40 strong conductors (***Figure 5-5***) with the depth of the top of conductor plates ranging from 40m to 120m below surface down to 300m. Modelling of the conductors suggested most responses are from relatively thick, steeply dipping sources, which is also supported by magnetic and gravity inversion modelling.

Subtle variations in conductor strength, magnetic, gravity and geochemistry results suggest variations in the formation of the intrusion and sulphide mineralogy. This is evident in a recent 200m loop survey that identified a large continuous conductor over 600m in length, suggesting many of the discrete conductors may also be connected at depth. LVI notes the intersection of the eastern shear zone with the core of the intrusion where some of the strongest conductor plates have been modelled with coincident copper and nickel geochemistry from air core drilling above the modelled plates (***Figure 5-5***).

RC and DD drilling of the Eastern Mafic commenced in the middle of 2018 targeting several of the interpreted conductors. 28 holes for a total of 6,777m were completed including 22 RC holes, two DD and four RCDD holes. This program identified several sulphide systems which were consistent with the MLEM conductors including the Zermatt, Cortina, Ben Lomond and ML13 prospects. Several significant intersections were recorded at these prospects, as shown below and in ***Figure 5-6***. Of note within this system was the presence of PGE's which varies from the Mt Venn deposit.

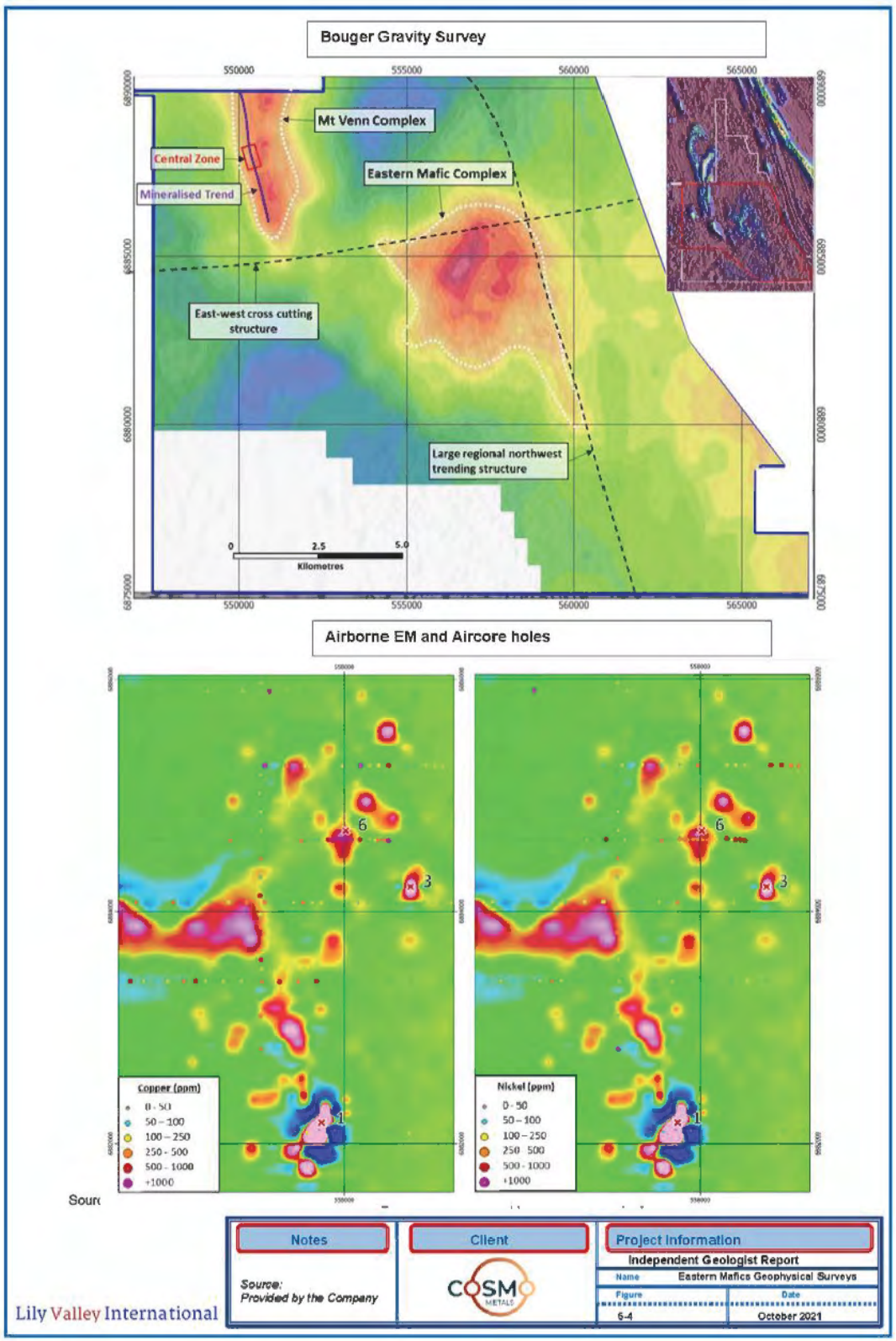
Within Zermatt, four separate lodes of semi-massive to massive sulphide have been intersected (***Figure 5-6***) over a strike length of 300m, and open along strike to the north and south. Drilling at Cortina, 400m to the west of Zermatt, also intersected medium tenor nickel sulphide with significant copper. The geology at Cortina appears more complex, with the current interpretation indicating an east-west strike, oblique to Zermatt and the regional stratigraphy that strikes northwest-southeast. This indicates a structurally controlled emplacement of the mafic hosts rather than a primary deposition (see ***Section 7***), however further work is required to verify this interpretation.

In 2019, following a re-interpretation of the regional geology, a diamond drill program was undertaken to test the tenor of mineralisation at Zermatt and Cortina (See ***Section 7.2***). A total of seven RC and DD holes were completed for a total of 2,117m. The majority of holes targeted previously identified conductors and successfully intersected mineralisation. In addition, two holes were drilled targeting depth extensions beneath the previous drilling. At Zermatt, the deeper diamond drill hole intersected several large zones of low-grade copper and nickel mineralisation, with a large off-hole conductor identified to the southeast. A

second diamond hole intersected shallow mineralisation and is interpreted to have ended above another mineralised zone, with downhole EM ("DHEM") identifying a conductor plate 20m below the end of the hole.

A selection of the significant intersections at the Eastern Mafic is provided below, while detailed information is provided in ***Appendix C***.

- **4 m at 1.3% Cu, 0.2% Ni, 0.02% Co from 134m, and**
  10 m at 0.5% Cu, 0.4% NI, 0.04% Co from 141m (18EMRC021)
- **7 m at 0.5% Cu, 0.1% NI, 0.02% Co from 270m (18EMRC019)**
- **7.1 m at 0.7% Cu, 0.2% NI,0.04% Co from 282.8m, and**
  9.5 m at 0.6% Cu, 0.1% N, 0.01% Co, 0.21g/t PGE from 322m, and
  5.3 m at 0.2% Cu, 0.3% Ni, 0.02% Co, 0.09g/t PGE from 161m (18EMRCD013)
- **4 m at 0.3% Cu, 0.4% Ni, 0.05% Co from 88m (18BLRC002)**
- **3 m at 0.3 % Cu, 0.3% Ni, 0.03 % Co (18BLRC002)**
- **4.5m at 0.2% Cu, 0.3% NI from 85m (19EMDD001)**
- **8m at 0.3% Cu, 0.1% NI from 28m (19EMRC005)**
- **3.1m at 0.5% Cu, 0.1% Ni from 554m (18EMRCD001)**


Bouger Gravity Survey
550000
555000
560000
565000
6890000
6885000
6880000
6875000
Mt Venn Complex
Central Zone
Mineralised Trend
Eastern Mafic Complex
East-west cross cutting structure
Large regional northwest trending structure
0
2.5
5.0
Kilometres
Airborne EM and Aircore holes
6
3
1
Copper (ppm)
0 - 50
50 – 100
100 – 250
250 - 500
500 - 1000
+1000
Nickel (ppm)
0 - 50
50 – 100
100 – 250
250 - 500
500 - 1000
+1000
Notes
Source:
Provided by the Company
Client
Project Information
Independent Geologist Report
Name
Eastern Mafics Geophysical Surveys
Figure
6-4
Date
October 2021
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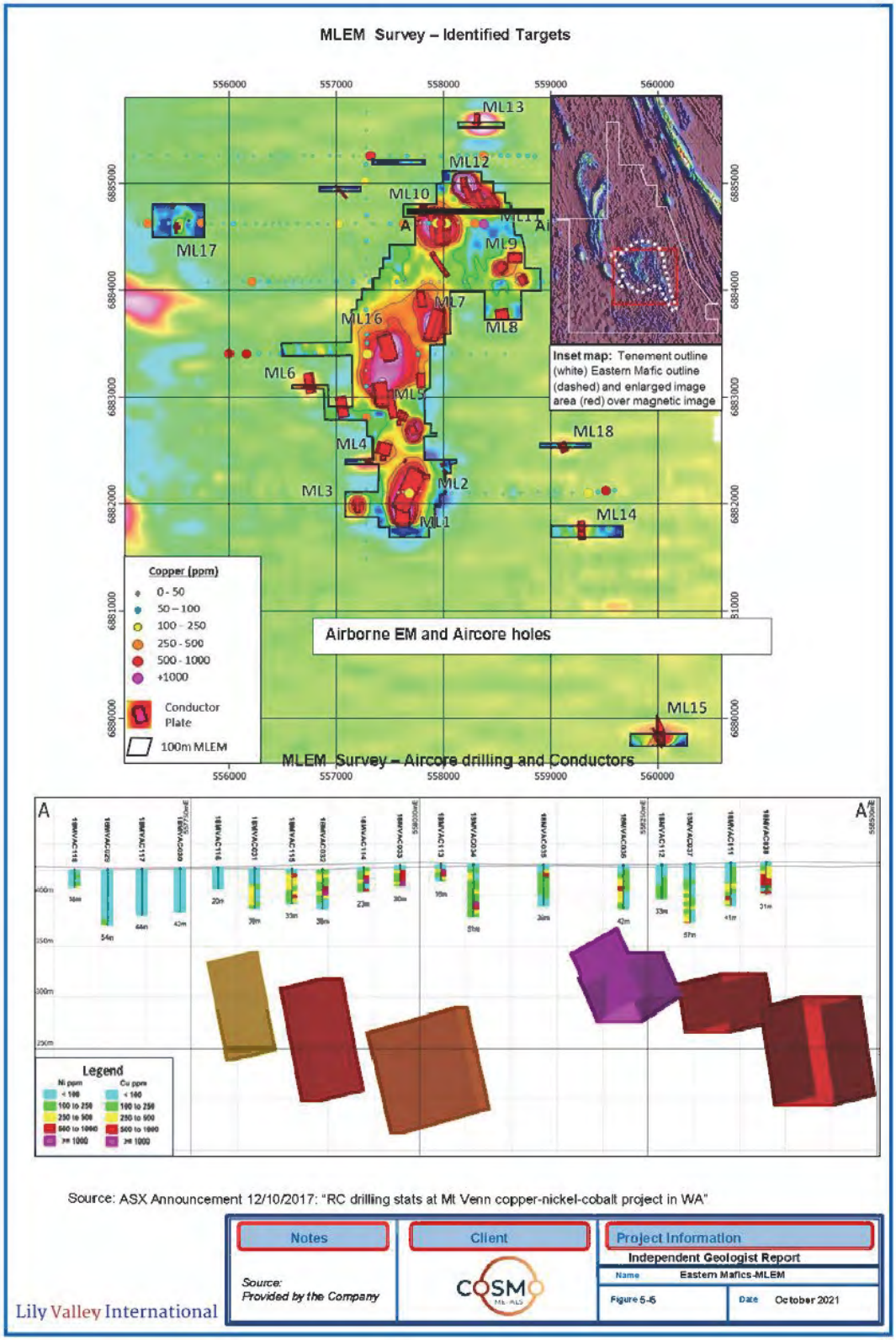

Source: ASX Announcement 12/10/2017: "RC drilling stats at Mt Venn copper-nickel-cobalt project in WA"

Notes	Client	Project Information
Source: Provided by the Company	COSM Metals	Independent Geologist Report Name: Eastern Mafics-MLEM Figure 5-6 | Date: October 2021

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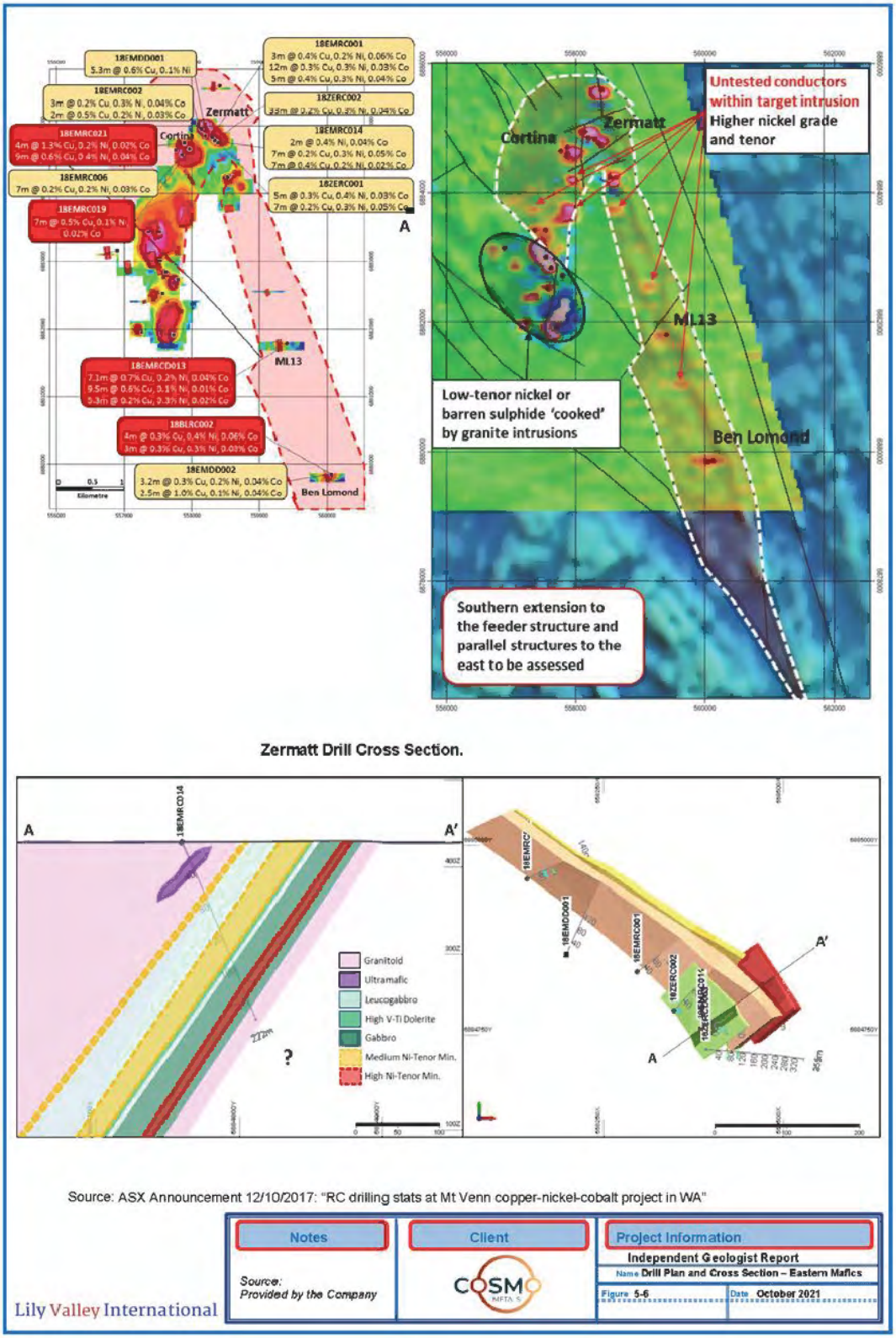

Zermatt Drill Cross Section.

Source: ASX Announcement 12/10/2017: "RC drilling stats at Mt Venn copper-nickel-cobalt project in WA"

Notes	Client	Project Information
Source: Provided by the Company	COSM METALS	Independent Geologist Report Name Drill Plan and Cross Section – Eastern Mafics Figure 5-6 Date October 2021

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5.2 Winchester Project

While some exploration work, including drilling and geophysical surveys, has been completed to date on the Winchester project this is considered limited. A summary of the drilling completed to date is provided in ***Table 5-7***, while the exploration history is outlined below.

Tenement	Hole Type	Number Holes	Total (M)	Company
E38/2129	AC	77	2,282	Ausgold
	AC	118	3,776	Great Boulder
	RC	17	3,986	Ausgold
	RC	3	556	Great Boulder
	RCDD	2	553.13	Great Boulder

Source: Provided by the Company.

5.2.1 Pre-Great Boulder Resources Exploration

In 2010 Ausgold Ltd completed an airborne electromagnetic ("VTEM") survey over the Winchester Project which defined seven strong anomalies and a further 12 moderate or second-order conductors, as shown in ***Figure 5-7***. This survey was followed by a nine-hole RC drill program totalling 1,524m aimed at testing six of the VTEM targets. Several zones of sulphide mineralisation were intersected with one significant intercept of 31m at 0.58% Cu and 0.35% Ni from 57m (YMRC0003) (***Appendix B***). All holes from this program were surveyed with downhole EM ("DHEM") instruments with several off-hole conductors identified.

In 2011 the second campaign of RC drilling was undertaken by Ausgold, with 8 holes for a total of 2,462m with DHEM completed. Two significant intercepts were recorded during this campaign for holes YMRC009 and YMRC010. These holes successfully targeted the up-dip extension of the previous YMRC003 to confirm continuity (***Figure 5-8***). While no significant intersections were recorded in the other holes, mineralisation was confirmed in several others which included low-grade Ni mineralisation over 150m within YMRC012, with alteration teund in several others.

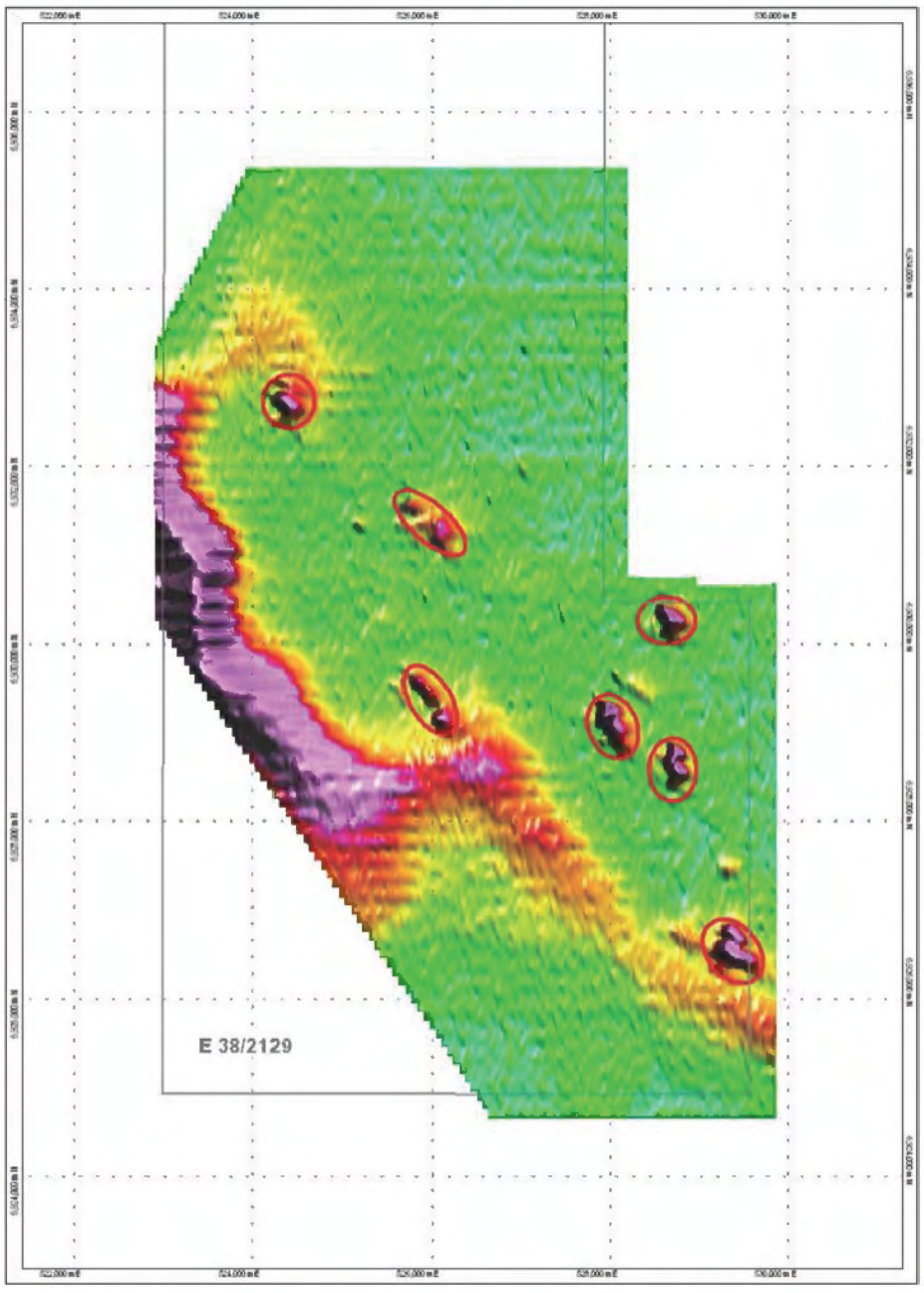
Subsequent to the 2011 RC drilling, Ausgold undertook a 77-hole aircore drilling program totalling 2,288m on an 80m by 50m spacing. This drilling was designed to test the extensions of the previous RC drilling significant intercepts, and importantly allow mapping on the host pyroxenite unit beneath cover and confirm the geophysical interpretation. As seen on the drill plan and cross-section in ***Figure 5-8***, this aircore drilling confirmed the previous RC drilling and also delineated a lower grade halo of disseminated chalcopyrite, pentlandite and pyrite (***Figure 5-8***).

LVI understands no further exploration was completed prior to executing the farm-in and joint venture agreement with GBR.

5.2.2 Great Boulder Resources

Prior to forming the JV with Ausgold, GBR undertook an initial two-hole RC program for 388m in late 2018. These holes were designed to test along strike of the previous intersections and test downdip extensions. Both 18WNRC001 and 18WNRC002 intersected mineralisation, as detailed below, which is consistent with the previous holes. Of significance these holes returned elevated PGE and Au grade along with Cu, Ni and Co which is consistent with the magmatic style of mineralisation interpreted for the deposit, however, varies from that at Mt Venn.

In 2019 GBR completed 118 aircore holes for 3,776m to map regional stratigraphy and geochemistry beneath the typically 15m of cover. Downhole assay results identified an anomalous zone of coincident Ni, Cu, and PGE anomalism over a 2.5km strike extent, extending from the Winchester prospect to the southern boundary of the tenement (***Figure 5-9***).



Source: ASX Announcement 12/10/2017: "RC drilling stats at Mt Venn copper-nickel-cobalt project in WA"

Notes	Client	Project Information
Source: Provided by the Company	COSM METALS	Independent Geologist Report Name VTEM – Winchester Figure 5-7 Date October 2021

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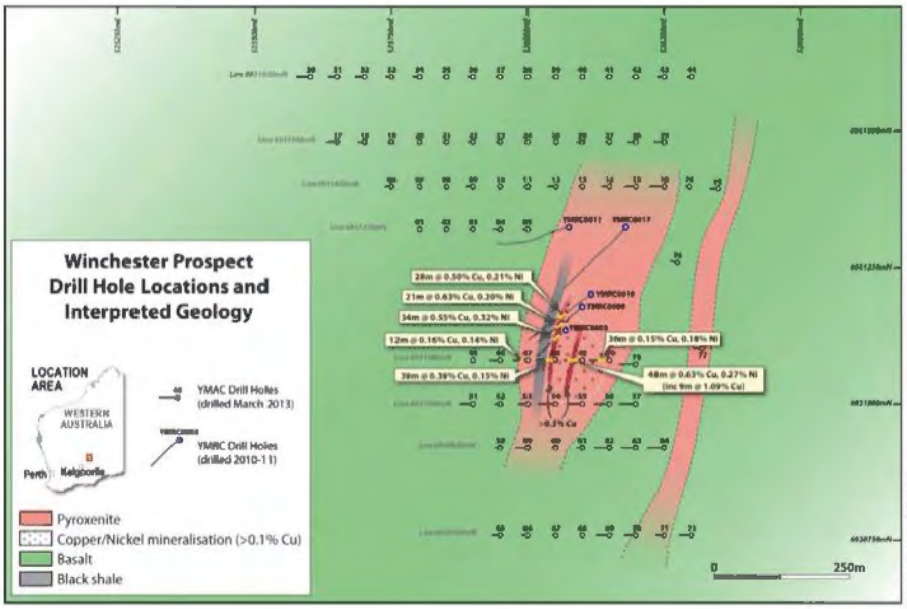

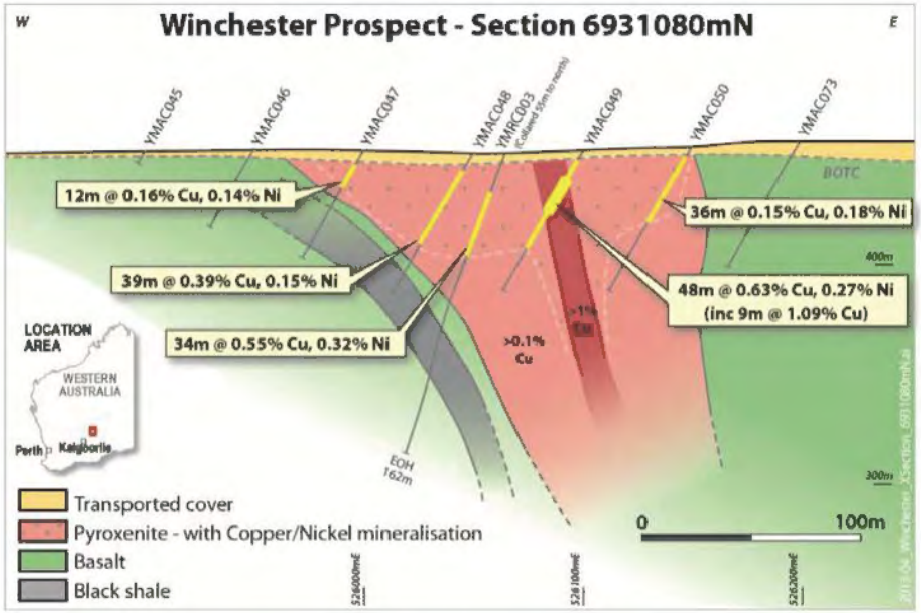

Source: ASX Announcement 27/06/2013: "Encouraging Cu, in Drill Results from Yamarna"

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Notes	Client	Project Information
Source: Provided by the Company	COSM METALS	Independent Geologist Report Name Ausgold Drilling – Winchester Figure 6-8 Date October 2021

During this period GBR completed a ground gravity survey over the Winchester Project with 200m station intervals lines 400m apart. As shown in ***Figure 5-9*** which also includes a historical aeromagnetic survey, a reasonably consistent trend with the aircore drilling can be observed over a 2.5km anomaly trending southeast from the previous RC drilling at Winchester.

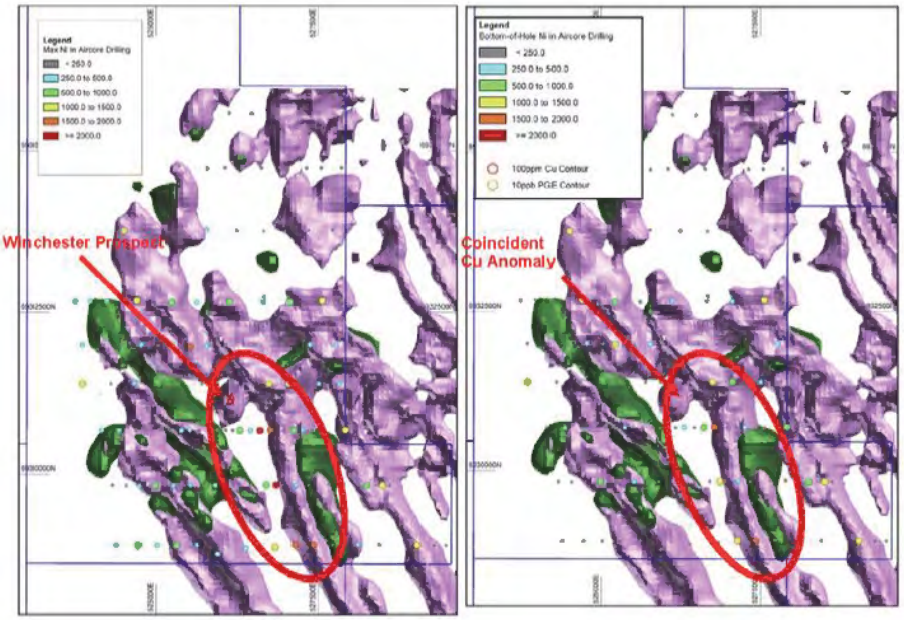
In early 2020 GBR drilled an additional four holes, comprising two RC and two DD holes. The DD holes targeted the down-dip extension in the sulphide lode at the Winchester prospect (***Figure 5-8***), while the RC holes target the area to the north and northwest of the previous drilling. Hole 20WNRCD002 intersected sulphide mineralisation approximately 80m downdip of the previous hole (***Figure 5-10***) confirming the north-northeast plunge orientation of the mineralisation.

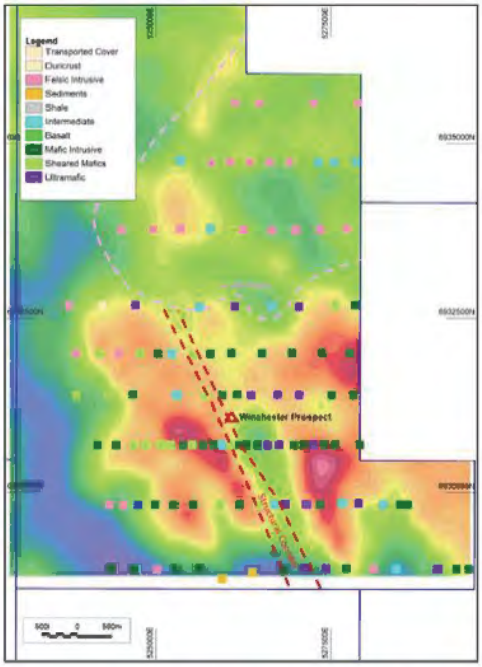
While limited drilling has been undertaken within the Winchester Prospect, several significant intercepts have been recorded including:

- **7m at 1.1% Cu, 0.2% Ni, 0.01% Co, 0.19g/t Au, 0.13g/t PGE from 120m (18WNRC001)**
- **13m at 0.9% Cu, 0.3% Ni, 0.02% Co from 138m (18WNRC002);**
- **31m @ 0.6% Cu, 0.3% Ni from 29m (YMRC003)**
- **21m @ 0.6% Cu, 0.2% Ni, 0.02% Co from 88m (YMRC009)**
- **28m @ 0.5% Cu, 0.2% Ni, 0.02% Co from 99m (YMRC010)**
- **4.4m @ 0.8% Cu, 4.7g/t Ag, 0.08% Ni 0.01% Co from 201.86m (20WNRCD002)**

[17] ASX Announcement 09/11/2018: "Nickel, Copper and PGE grades increase as Great Bounder refines exploration targets"
[18] ASX Announcement 5/10/2018: "Great Boulder secures highly prospective nickel-copper project in WA"
[19] ASX Announcement 29/05/2020: "Winchester drilling extends mineralised zone 80m down plunge"

Air Core Holes, and Geophysical Surveys
Green - GBR Gravity Survey, Pink – Historical Magnetic Inversion Model





Source: ASX Announcement 21/05/2019: "Further strong nickel-copper-PGE anomalism highlights potential of Winchester Prospect"

Notes	Client	Project Information
Source: Provided by the Company	COSM METALS	Independent Geologist Report Name Ausgold Aircore Drilling – Winchester Figure 6-9 Date October 2021

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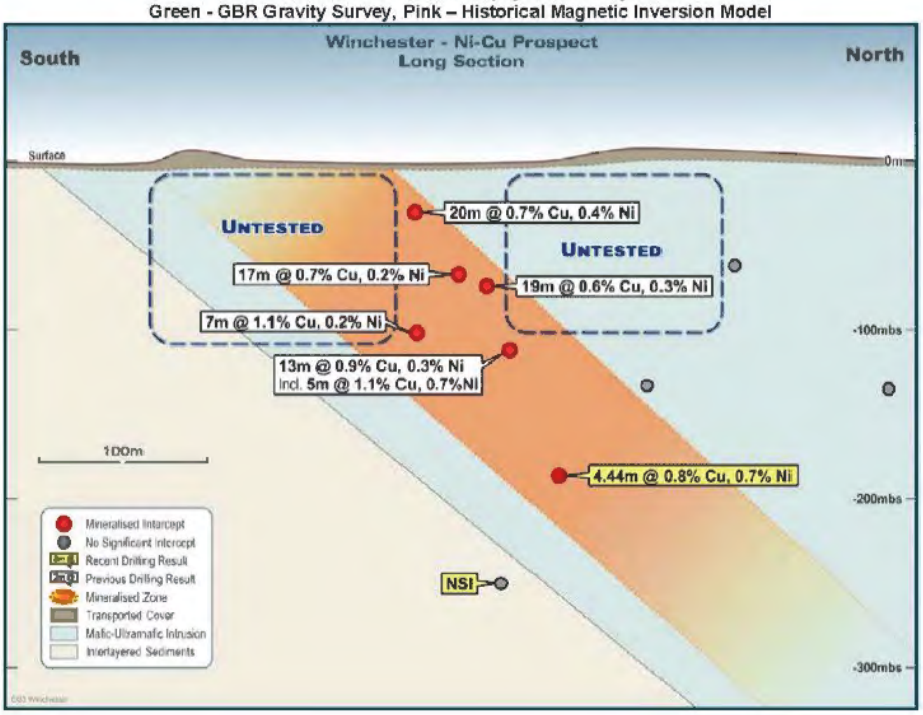
Air Core Holes, and Geophysical Surveys
Green - GBR Gravity Survey, Pink – Historical Magnetic Inversion Model



Source: ASX Announcement 21/05/2019: "Further strong nickel-copper-PGE anomalism highlights potential of Winchester Prospect"

Notes	Client	Project Information
Source: Provided by the Company	COSM METALS	Independent Geologist Report Name Ausgold Drilling – Winchester Figure 5-10 Date October 2021

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6. Data Verification

LVI conducted a review of the geological and digital data supplied by the Client to ensure that no material issues could be identified and that there was no cause to consider the data inaccurate and not representative of the underlying samples. As noted in ***Section 5*** a reasonable level of exploration has been undertaken throughout the Yamarna Project.

LVI highlights that all drill hole information and exploration works reported in this Report have been released publicly on the ASX in compliance with the JORC Code and signed off by relevant Competent Persons. While the Report outlines the details of the results and it reports the Exploration Results in compliance with the JORC Code (2021), full details of the reported Exploration Results can be found on the ASX.

Below is a summary of the review additionally completed by LVI to verify the underlying data and confirm no material issues.

6.1.1 Drill Methods

Standard aircore, RC and DD drilling methods were applied throughout the various exploration as shown in ***Figure 6-1***.

6.1.2 Drill Collars

LVI understands the collars were typically surveyed using handheld GPS for all holes given the early stage of exploration within the Projects. While further surveying will be required to enable the use of the data within any Mineral Resource estimate, LVI considers the survey accuracy to suitable for exploration results to be reported. GBR has informed LVI that the holes are readily able to be re-surveyed using a differential GPS in future exploration programs as required.

6.1.3 Downhole Survey

Downhole surveys were completed for most drill holes using either a Reflex camera (predominately on 50m depth spacings) or a north-seeking gyro by the drilling contractors. LVI consider the methods applied suitable for the host rock types.

6.1.4 Drillhole Logging

Geological logging of drilling followed established procedures as at the time of the exploration for the companies, however, LVI notes that most of the drilling was undertaken by GBR with industry-standard logging practices. Qualitative logging of samples includes lithology, mineralogy, alteration, structure, veining, and weathering. Abundant geological comments supplement logged intervals and were provided in the digital dataset reviewed by LVI. Various photos of RC chips and diamond core were provided indicating the rock types appeared consistent with the style of mineralisation identified within the area and in the digital logging provided in the dataset. As such, LVI considers the logging to be of suitable quality to inform an exploration potential assessment.

6.1.5 Drill-hole Sample Recovery

Photographs and reports along with the digital datasets indicate, when recorded, a diamond core recovery of between 95 and 99% was achieved, core loss areas were noted in the logs. LVI considered this suitable for this style of mineralisation to enable representative samples to be undertaken.

6.1.6 Sampling, Assaying and QAQC

Splitting of RC samples occurred via cone splitter by the RC drill rig operators and occurred regardless of the sample condition. All samples were submitted to an internationally accredited laboratory such as ALS Minerals (Kalgoorlie) for analysis. Sampling of DD core was typically half core cut using a brick saw. Samples were selected by the geologist based on geological contacts typically with the same side of the core sampled.

The sample preparation was industry standard and typically included:

- Samples were weighed, crushed (such that a minimum of 70% pass 2mm) and pulverised (such that a minimum of 85% pass 75um) as per ALS standards.
- A 4-acid digest (HNO3-HBr-HF-HCl) and ICP-AES (ALS method; MS-ICP61g) was used for 33 multi-elements. This also included Co, Cu, Ni, Zn. Note: ME-MS61g uses HBr in place of HClO3 (used in ME-MS61 4 acid digest). This change relates to improving the resolution of sulphur values in Mt Venn mineralisation.
- For elements that reported over range, ALS used ore grade 4 acid digest and ICP-AES methods; (nickel) Ni-OG62, (copper) Cu-OG62.
- Sulphur over range used ALS method S-IR08 (Leco Sulphur analyzer).
- Iron over range used ALS procedures to re-assay (FE-ICP81) (Sodium Peroxide Fusion).

Routine 'standards' (mineralised pulp) Certified Reference Material (CRM) were inserted by GBR at a nominal rate of 1 in 50 samples. Routine 'blank' material (un-mineralised sand) was inserted at a nominal rate of 1 in 100 samples. LVI understands duplicates were inserted at a ratio of 1:50 with no umpire checks undertaken, however, no significant issues were noted from the QAQC. Of note, the analytical laboratories undertook their routine quality controls, with no significant issues noted.

6.2 Data Quality

A review of the dataset provided, and all publicly available information appears consistent with the drill hole and exploration datasets provided included logging and mineralisation style appears consistent with no material issues noted. LVI considers the drilling and sampling procedures, particularly for the GBR exploration, to be of industry standard.

As such, LVI considers that while limited information is available, the data is suitable to underpin an assessment of the exploration potential properties.

RC Rig in 2017-2018 Mt Venn Drilling Campiagn

Source: ASX Announcement 12/10/2017: "RC drilling stats at Mt Venn copper-nickel-cobalt project in WA"

Notes	Client	Project Information
Source: *Provided by the Company*	COSMO METALS	Independent Geologist Report
		Name: Mt Venn Mineralisation Samples
		Figure: 6-1
		Date: October 2021

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7. Exploration Potential Review

LVI is of the opinion that the Yamarna Projects displays excellent potential for further exploration success to expand the known deposits and displays the potential to define additional prospects with multiple untested drill ready targets located within the tenements. Exploration to date, while limited across most of the tenements, has been highly successful at identifying mineralised prospects through a systematic exploration approach of geophysical surveys followed by targeted drilling of conductors. Numerous prospects have been defined including the large-scale Mt Venn and Eastern Mafic deposits along with the early-stage Winchester prospect.

During the review of the exploration data, LVI noted that drill testing of plate conductors defined by MLEM has been highly successful in exploration targeting with most drill holes intersecting sulphide mineralisation at various concentrations. LVI considers this of particular significance, confirming the excellent exploration potential within the tenement package for two reasons:

- The success of the previous exploration confirms the use of detailed geophysical surveys to identify conductors for follow up drilling is a suitable tool for the style of mineralisation within the tenements. Importantly several untested conductors are located within the tenements providing 'drill ready' targets.
- Sulphide mineralisation has been intersected in follow up drilling across large strike and depth extents at Mt Venn and the Eastern Mafic deposits which indicates there is the potential for a large scale magmatic related system in the area, which is critical for the scale upside of the Projects.

As outlined in ***Section 5*** several surveys have been completed which will allow fast-tracking of exploration drilling post IPO, particularly given the number of untested conductors. As is expected for every exploration program, further refinement and optimisation will occur and likely include completion of additional geophysical surveys to further refine targets. This proven exploration approach will minimise exploration expenditure and allow more targeted drilling to be undertaken in the short term, particularly in the under-explored Eastern Mafic project area.

LVI is of the opinion that understanding the style of mineralisation being targeted is important when considering the exploration potential within the Cosmo tenements. The three most crucial factors for the formation of large scale magmatic sulphide deposits are:

(1) A large volume of mantle-derived mafic-ultramafic magmas that participated in the formation of the deposits;

(2) Fractional crystallization and crustal contamination, particularly the input of sulphur from crustal rocks, resulting in sulphide immiscibility and segregation; and

(3) The timing of sulphide concentration in the intrusion.

In LVI's experience, large-scale magmatic Ni-Cu sulphide deposits around the world have been found in small mafic-ultramafic intrusions, except for the Sudbury deposit. LVI is aware various studies over the past decade indicated that the intrusions hosting large scale magmatic sulphide deposits occur in magma conduits, such as those in China, including Jinchuan (Gansu), Yangliuping (Sichuan), Kalatongke (Xinjiang), and Hongqiling (Jilin). Magma conduits as open magma systems provide a perfect environment for extensive concentration of immiscible sulphide melts, which have been found to occur along deep regional faults. The origin of many mantle-derived magmas is closely associated with mantle plumes, intracontinental rifts, or post-collisional extension.

It is understood from previous work that the mafic intrusions within the Cosmo tenements are highly fractionated. Of significance, the Eastern Mafic project area has a geological setting similar to that described above and is interpreted to occur in an intracontinental rift setting with deep regional faults/shears located just to the east of the tenements (***Figure 7-4***). While all Cu-Ni mineralisation is interpreted to be of magmatic origins the style of mineralisation varies between the Mt Venn and Eastern Mafic project areas, which potentially has an impact on the geological model and exploration potential for each area.

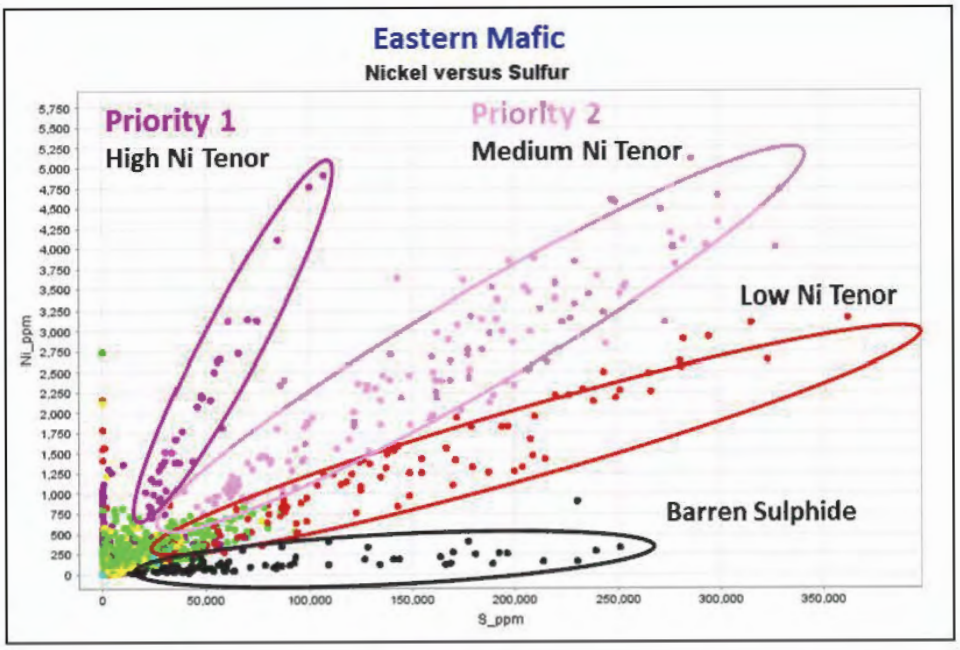
A review of the mineral and geochemical data highlights that the Ni vs sulfur ("S") ratios varies significantly between the Mt Venn and Eastern Mafic deposits as be seen in ***Figure 7-1***. As indicated in ***Section 4***, Ni content is an important indicator for the style and origin of mafic mineralisation, and the potential scale of the deposits. The Eastern Mafic Complex displays a higher Ni content and three different Ni-S correlations can be interpreted as opposed to one at Mt Venn and Winchester (***Figure 7-5***). analysis interpreted these results as indicating that the Eastern Mafic intrusive complex is the potential source of the other Cosmo deposits. If this is confirmed, the Eastern Mafic system is potentially a very large sulphide system with major regional fluid movement highlighting the potential large scale of the deposit and expanding the exploration potential regionally and at depth.

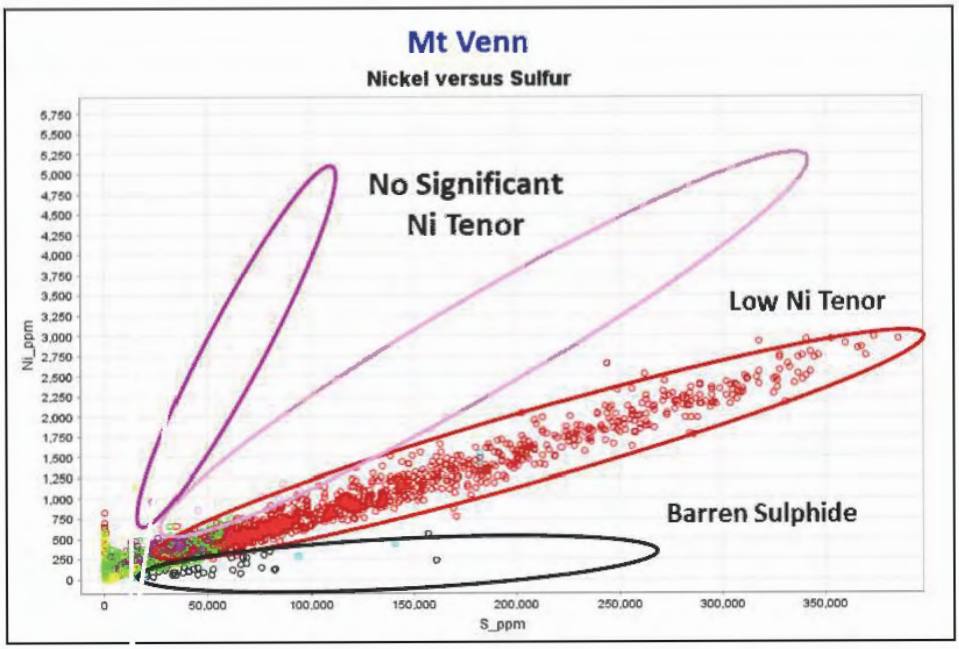
Given that further exploration and geological studies are required to define the geological and mineralisation models, the success of early exploration is encouraging and reinforces LVI's opinion that there is excellent upside within the Projects with the potential for additional large-scale deposits to be discovered.

In addition to the large-scale Cu-Ni-Co potential within the tenements, LVI is also of the opinion further potential exists to expand the Mt Venn deposit which is interpreted as being open to the north and down dip.

Several other regional targets as well as additional styles of mineralisation identified in the region, including Pb-Zn and U potential, have never been followed up. Of note, the Thatcher's Soak paleochannel which is known to host roll front Uranium mineralisation continues onto the Yamarna project area to the north of the Eastern Mafic deposit.

Below is further discussion for each project area within the Yamarna Project.





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Notes	Client	Project Information
Source: Provided by the Company	COSM METALS	Independent Geologist Report
		Name: Ni vs STrend - Yamarna
		Figure: 7-1
		Date: October 2021

7.1 Mt Venn

Exploration at Mt Venn to date has defined a 2.5km long mineralised zone which corresponds to the highest magnetitic response in the Yamarna project area. Mineralisation within the Central zone is now well defined with two sub-parallel northwest-trending units that host multiple stacked mineralised lenses (***Figure 5-2***).

The review by LVI noted that mineralisation is open along strike and at depth, with drilling to a maximum depth of 240m. LVI highlights that only 56 RC holes and eight DD holes have been drilled into the Mt Venn Complex, which is considered minimal and significantly underexplored given the known strike extent and potential depth extensions. LVI is of the opinion the depth extent and immediate north and south extension of the Central zone are high priority targets and warrant additional drilling.

While the Central zone requires additional drilling to test potential increases to the known mineralisation, as shown in the plan view in ***Figure 7-2*** and geophysical surveys, the host magnetic trend continues to the north to the boundary of E38/2320. Further analysis of the geophysical surveys shows the magnetic trend continues onto the adjacent tenement (which GBR recently applied for), with regional and local mapping locating the Mt Venn Igneous Complex continuing to the north and corresponding with the geophysical surveys.

LVI is aware that the Company has an application over the entire northern extension of the Mt Venn Complex. Importantly drilling along this trend, including into the application area to the north shows anomalous areas with several significant intercepts being recorded with wide zones (20-44m) of copper dominant sulphide mineralisation as discussed in ***Section 5***.

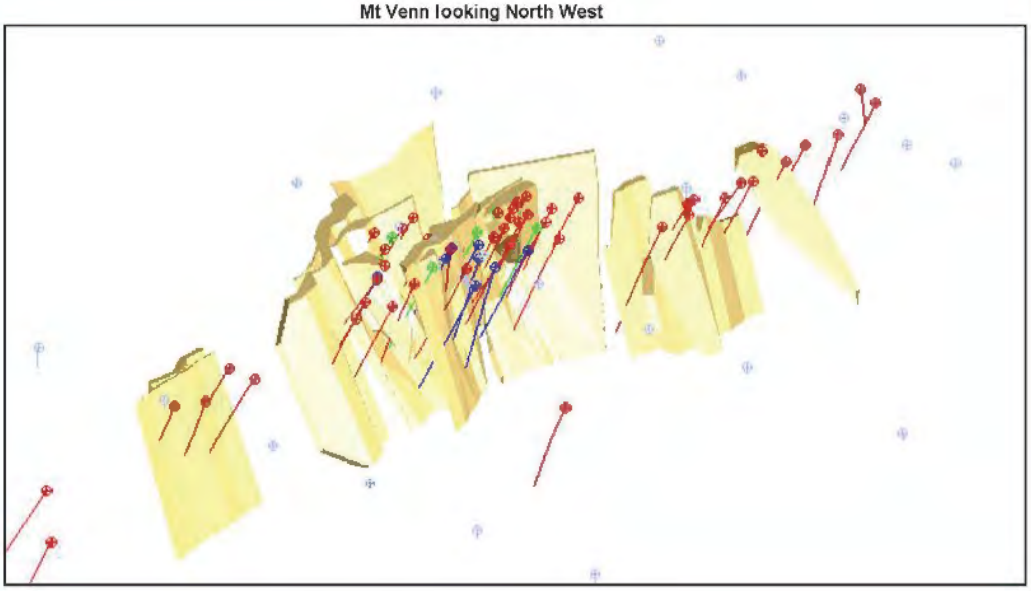
LVI notes that RC drilling in the application area was completed by Helix and Globe Metals at an unknown time (but assumed to be prior to 2010 (based on ownership timelines). While no details are available as to the procedures utilised, drill hole data is available which indicates that almost half the holes completed recorded grades greater than 0.2% Cu. In addition, several holes recorded significant intercepts including 4m @1.3% Cu and 0.7% Ni from 34m in hole MVRC010. While considered historical, all drillhole data for this program is provided in ***Appendix C*** of this Report.

The mineralisation style along strike to the north is likely to be similar to that defined in the current GBR drilling at Mt Venn, with multiple stacked lenses occurring. LVI does however expect metal zonation to occur, in particular the distribution and concentrations of Co and PGE.

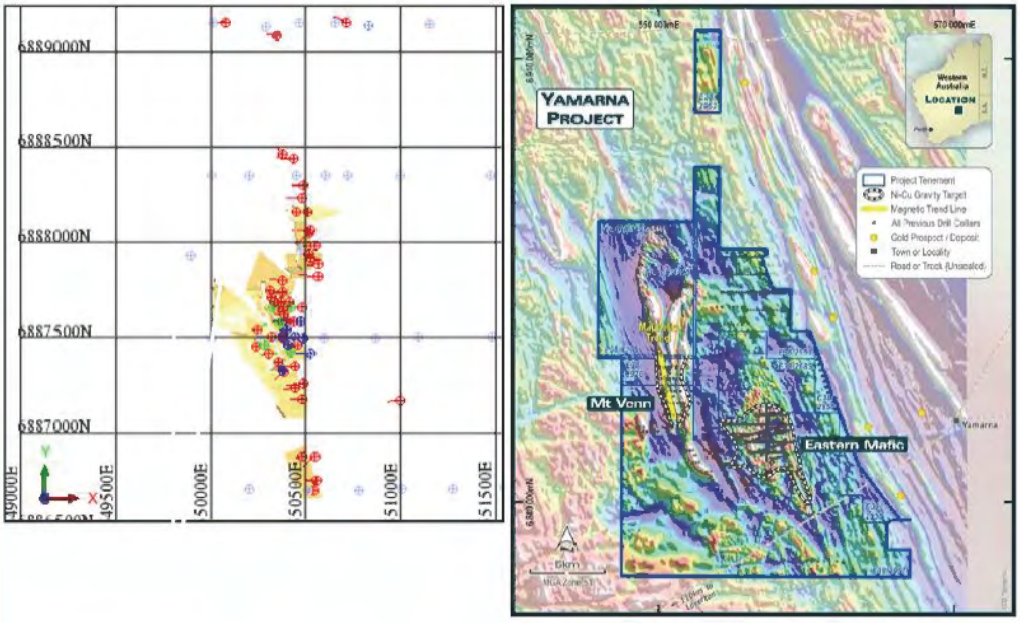
LVI is of the opinion that the Mt Venn Igneous Complex presents significant exploration potential for magmatic Cu-Ni-Co mineralisation and further exploration is warranted. Already defined over a 2.5km strike length, the deposit shows the potential to form a large-scale resource base, particularly within the northern extension which has been subject to limited exploration and has returned significant intercepts which have not been followed up.

While the above review has focused on the magmatic related Cu-Ni potential at Mt Venn, LVI notes that potential for other base metals occurs within the project area. As noted in ***Section 5***, drilling by GBR intersected 2m @ 2.1% Zn (***Appendix C***), which has a different mineral assemblage to the Mt Venn style of mineralisation. Reports indicate that Zn is commonly depleted near the surface in the region of this hole, with a Cu anomaly defined by auger sampling surrounding this area. LVI interprets this as indicating a different style of mineralisation given it is not consistent with the mafic intrusive hosted Ni-Cu . Of note, previous authors commented on the potential for cross structures in the region to be a controlling influence on the variation in mineralisation observed, which LVI recommends be investigated in future exploration.

Mt Venn looking North West



Mt Venn Plan View



Notes	Client	Project Information
Source: Provided by the Company	COSM METALS	Independent Geologist Report Name: Graphical Views – Mt Venn Figure: 7-2 Date: October 2021

Lily Valley International

7.2 Eastern Mafic

Since the discovery of a significant gravity anomaly at the Eastern Mafic Intrusive Complex, exploration by GBR has successfully defined numerous prospects which coincide with EM conductors across a broad area. Only 36 drill holes have been completed within the project area with the majority intersecting Cu-Ni sulphide mineralisation, with several significant intersections occurring at shallow depths. The Eastern Mafic deposit currently consists of numerous, but related, shallow prospects all of which have had limited drilling to date and remain open along strike and at depth.

While the shallow mineralisation is interpreted to be magmatic related, the type and scale of the deposit are yet to be confirmed with the currently defined near-surface mineralised prospects potentially representing the top of a larger system. As discussed above there is likely a genetic link between the Mt Venn and the Eastern Mafic mineralisation however the Eastern Mafic host intrusive is interpreted to be an earlier stage magmatic body than Mt Venn. While having a similar Cu tenure, the Ni-S ratios are significantly different to Mt Venn, suggesting the deposit is sourced closer to the magma plume. This is of significance as this mineralogical trend is similar to large scale Cu-Ni-Co deposits globally, presenting a significant exploration target.

As shown in ***Figures 7-3*** geology and geophysical gravity modelling by GBR has interpreted that the gravity anomaly potentially represents a large mafic intrusive body (refer GBR ASX announcement 11th December 2018).

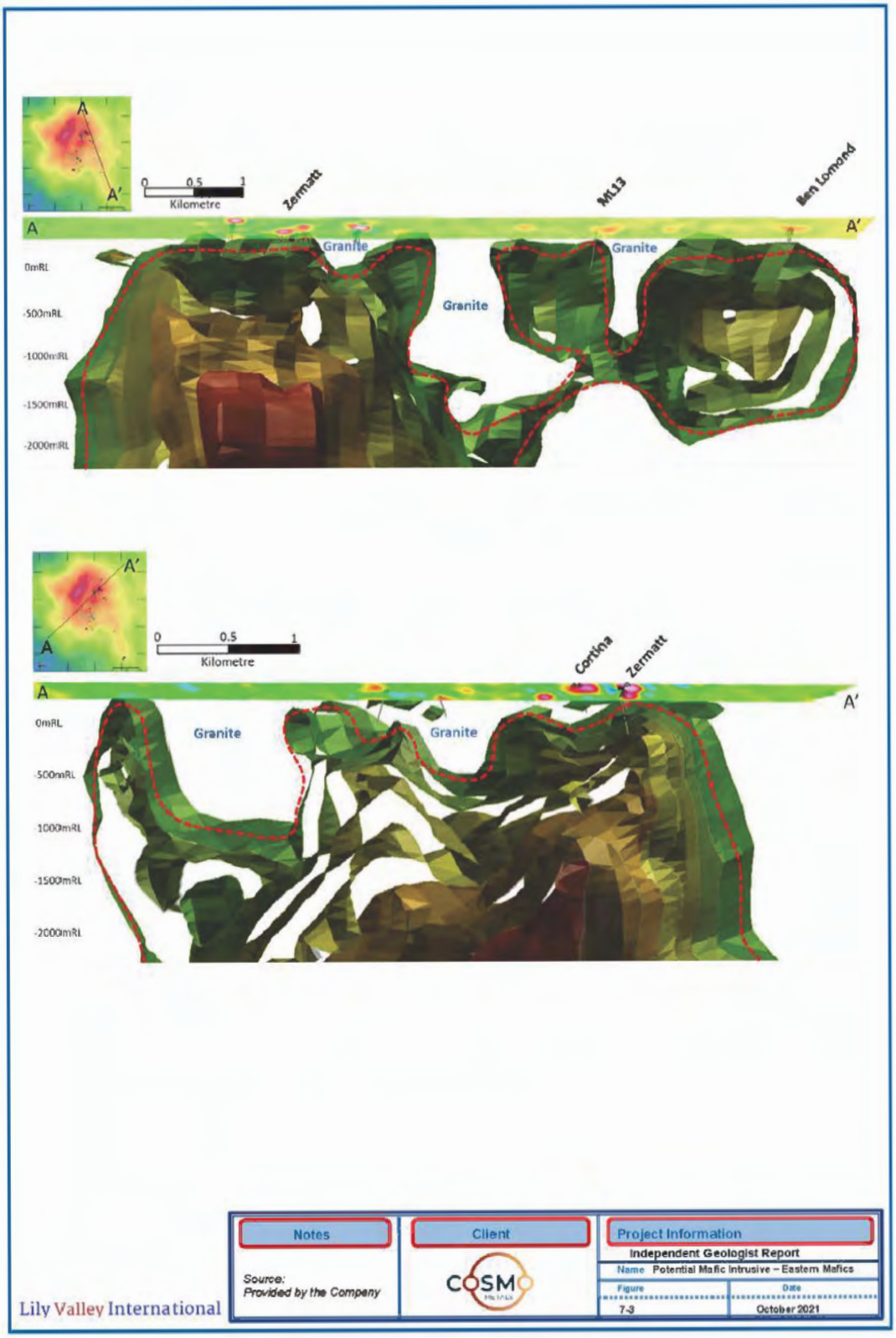
*"Where the intrusion is modelled close to surface, there is a strong correlation with EM conductors that represent a bedrock sulphide source within the mafic intrusion (**Figure 7-3**). The near-surface EM conductors are typically low nickel tenor, however, they represent the top of the intrusion. Where drilling has tested below these conductors, particularly at Zermatt, ML13 and Ben Lomond, a second more nickel-rich unit is intersected.*

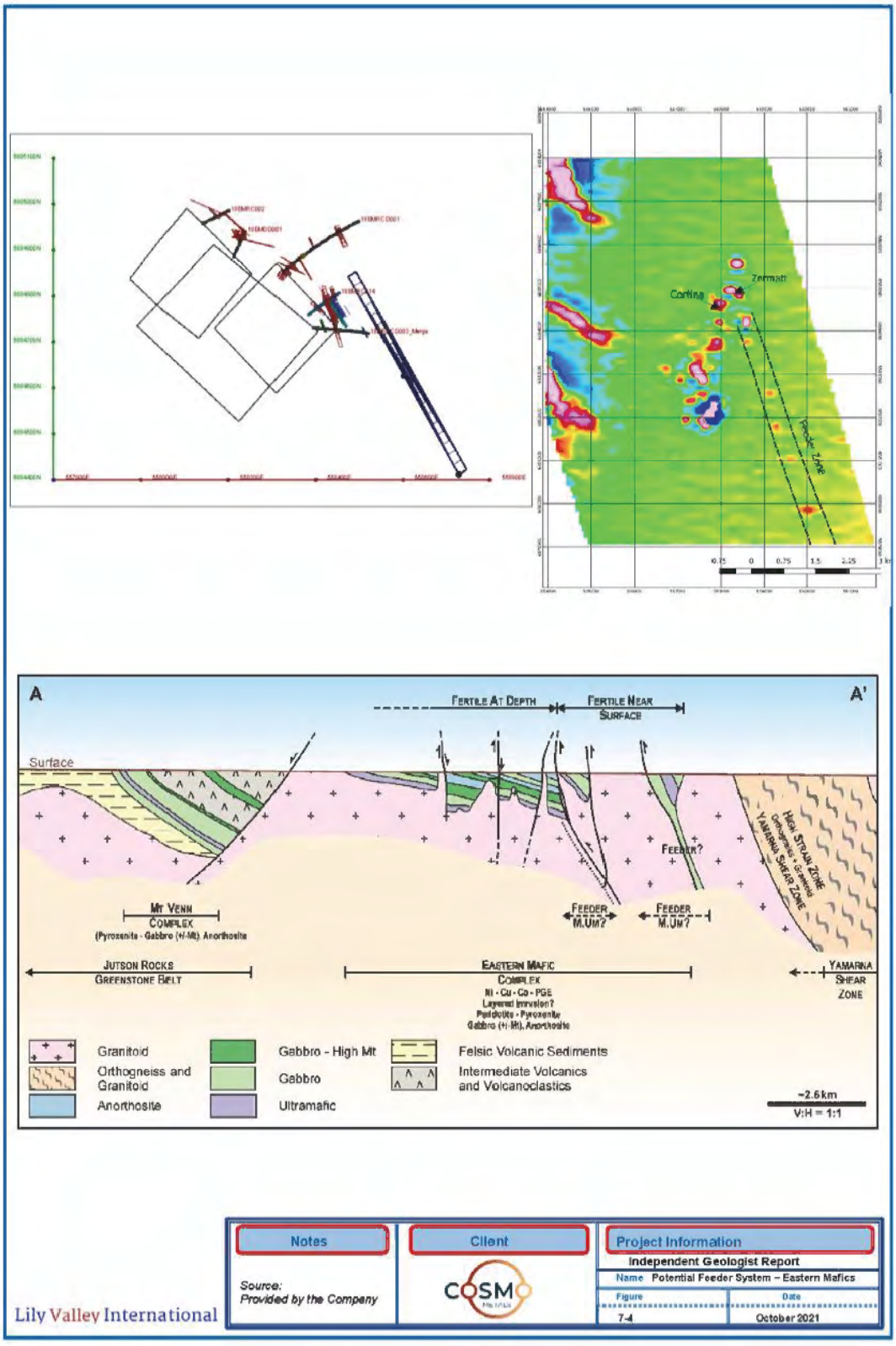
*The evidence of multiple magma pulses with increasing nickel tenor at depth supports the potential for further magma pulses within the core of the intrusion to host more nickel-rich sulphide mineralisation. **Figure 7-3** shows the updated gravity inversion model with the Eastern Mafic intrusion's geometry in cross-section. The denser rocks, which represent the more mafic units in the core of the intrusion, are shown as 'hotter' colours. Where the intrusion is close to surface, EM anomalies are detected which represent bedrock sulphide mineralisation. Drilling to date has been influenced by near-surface EM conductors that appear to be on the edge of the intrusion. The EM conductors are typically low in nickel tenor as they form further away from the feeder or conduit system and have been diluted by country-rock sulphur addition.*

Evidence from deeper drilling shows a dynamic system with multiple magma pulses, defined by higher grade and tenor nickel sulphide. The feeder to the system is now believed to have originated from depth and is the primary exploration target for high-grade nickel sulphide."

To test this interpretation several holes were drilled during 2018 into the interpreted intrusive body with many ending in granite intrusives rather than the target mafic body. The deeper holes which targeted areas directly below the identified prospects, such as Zermatt with hole 18EMRCD001, successfully intersected the mafic body and several low-grade Cu and Ni zones, as shown in the details in ***Appendix C.***

LVI understands that this drilling was aimed to test for extensions and also identify the feeder zone of the large mineralised system, i.e., the potential source of the near-surface mineralisation. While not successful in delineating this feeder system, follow up DHEM detected multiple off holes conductors, as shown in ***Figure 7-4***. LVI highlights this plate conductor appears consistent with a series of MLEM anomalies which may represent a potential feeder zone, significant as it has the potential to host large zones of sulphide mineralisation as observed in other deposits globally.


A
A'
0
0.5
1
Kilometre
Zermatt
ML13
Ben Lomond
Granite
Granite
Granite
0mRL
-500mRL
-1000mRL
-1500mRL
-2000mRL
Cortina
Zermatt
Granite
Granite
Notes
Source:
Provided by the Company
Client
Project Information
Independent Geologist Report
Name Potential Mafic Intrusive – Eastern Mafics
Figure
7-3
Date
October 2021
Lily Valley International


Zermatt
Corling
Feeder Zone
A
A'
Fertile At Depth
Fertile Near Surface
Surface
Feeder?
Feeder M.Um?
Feeder M.Um?
High Strain Zone
Yamarna Shear Zone
Mt Venn Complex
(Pyroxenite - Gabbro (+/-Mt) Anorthosite
Jutson Rocks Greenstone Belt
Eastern Mafic Complex
Ni - Cu - Co - PGE
Layered Intrusion?
Peridotite - Pyroxenite
Gabbro (+/-Mt), Anorthosite
Yamarna Shear Zone
Granitoid
Orthogneiss and Granitoid
Anorthosite
Gabbro - High Mt
Gabbro
Ultramafic
Felsic Volcanic Sediments
Intermediate Volcanics and Volcanoclastics
~2.6 km
V:H = 1:1
Notes
Source:
Provided by the Company
Client
Project Information
Independent Geologist Report
Name Potential Feeder System – Eastern Mafics
Figure
7-4
Date
October 2021
Lily Valley International

As with the Mt Venn project area, EM surveys at Eastern Mafic have been highly successful in defining sulphide mineralisation, with several high priority prospects already defined which are open down-dip and along strike. With numerous near-surface drill ready EM conductors, along with untested off-hole DHEM conductors, LVI considers that exploration to date is highly encouraging and further exploration is warranted.

Although the 2018-2109 deep drilling did not confirm the large-scale or identify the feeder system, it also did not 'close it out', with further drilling recommended to test this potential within the tenement.

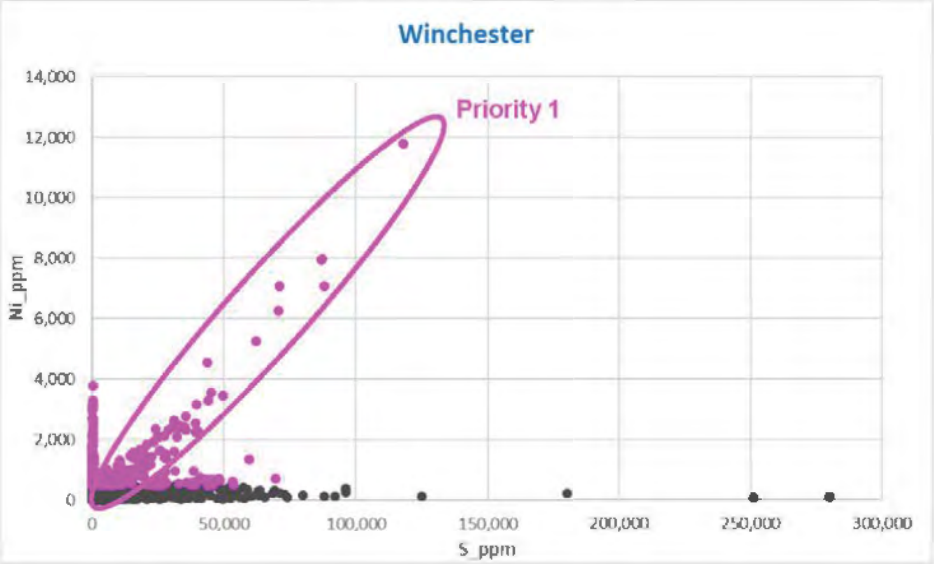
LVI considers, as shown in the generalised cross-section of the Yamarna Project area ***(Figure 7-4)***, that the Eastern Mafic area is at an early stage of understanding with further geological studies and exploration required and recommended to test GBR's interpretation of the location of the feeder system.

7.3 Winchester

Exploration to date at Winchester has indicated that a magmatic Cu-Ni-Co style of mineralisation occurs within the tenements, although limited exploration has been undertaken. Based on its review of exploration to date, LVI considers the Winchester project area to be at an early stage of geological understanding, with good exploration potential. Follow up drilling along with systematic exploration methods should be applied to build on the success of previous exploration. Aside from the high priority Winchester prospect, drill-ready targets are available including multiple airborne and downhole EM conductors as outlined in ***Section 5***.

Mineralisation at Winchester is potentially similar in style and genetically related to the Mt Venn deposit to the south however this is not confirmed. Although based on limited data, Winchester has a different Ni vs S ratio than Mt Venn, with a higher Ni ratio and elevated PGE and Au levels (***Figure 7-5***). Variation would be expected given the distance between the two areas, however, they could also be two separate mineralised events, and theretere unrelated.

Figure 7-5 Ni Vs S Analysis - Winchester



While follow up drilling of the Winchester prospect area is a high priority, LVI notes that anomalous aircore drilling defined a southerly trend away from the previously drilled area, extending to the tenement boundary and onto the adjacent tenement held by GBR.

As shown in **Figure 5-9**, this anomaly has a 5km long strike extent and coincides with a aeromagnetic geophysical anomaly, however, no follow up drilling has occurred to date as recommended by LVI. LVI also notes that the Company has an application over the southern continuation of this anomaly, and upon grant further exploration is warranted to further test this strike extent.

With elevated PGE and Au (compared to Mt Venn and Eastern Mafic), Winchester presents good exploration potential. While at an early stage of exploration sulphide mineralisation has been defined with several significant intercepts, and as such LVI opines further exploration is warranted.

8. Work programs

The Client has provided LVI with an exploration strategy for the Project covering an initial two-year period. This strategy is consistent with the exploration potential for Cu-Ni sulphides associated with the interpreted style of mineralisation, while the proposed budget is sufficient to cover the proposed work program which focuses on the Mt Venn and Eastern Mafic Project areas.

A phased program is planned with Year 1 focusing on expanding the geological understanding of mineralisation within the tenements and prioritizing targets for resource drilling. The Year 1 program will include the following:

- Regional mapping and sampling of untested portions of the tenement.
- Geophysical surveying (FLEM or MLEM) is planned across the entire tenement package to define rock structures and enhance anomalies beneath the soil cover and into the fresh rock to determine additional drill targets
- Follow up RC drilling of specific areas with targets identified from prior programs.

At the completion of the Year 1 exploration program, a detailed review will be undertaken, with the outcomes informing the Year 2 programs, which will focus on any high priority targets defined during Year 1, along with expanding exploration works into more regional areas. These are expected to include:

- Targeted RC drilling with the aim of defining a maiden Mineral Resource;
- Follow up RC scout drilling in regional target areas.

Table 8-1 Work Plan by Project

Expenditure rounded to the nearest $1,000. Rounding errors may occur.

Funds from the Offer	*$5,000,000*
Yamarna Year 1	
Drilling	604,000
Assays	111,000
Geophysics	293,000
Geochemistry	-
Contractors & Logistics	76,000
Yamarna Year 2	
Drilling	691,000
Assays	92,000
Geophysics	140,000
Geochemistry	-
Contractors & Logistics	66,000
Winchester Year 1	
Drilling	229,000
Assays	78,000
Geophysics	50,000
Geochemistry	-
Contractors & Logistics	36,000
Winchester Year 2	
Drilling	186,000
Assays	27,000
Geophysics	-
Geochemistry	-
Contractors & Logistics	17,000
Pingrup Proj Year 1	
Drilling	-
Assays	-
Geophysics	75,000
Geochemistry	-
Contractors & Logistics	-
Pingrup Proj Year 2	
Drilling	-
Assays	-
Geophysics	-
Geochemistry	-
Contractors & Logistics	-
Tenure Costs	223,000
Costs of the Offer	566,000
Admin & Working Capital	1,441,000

A. Glossary

The key terms used in this report include:

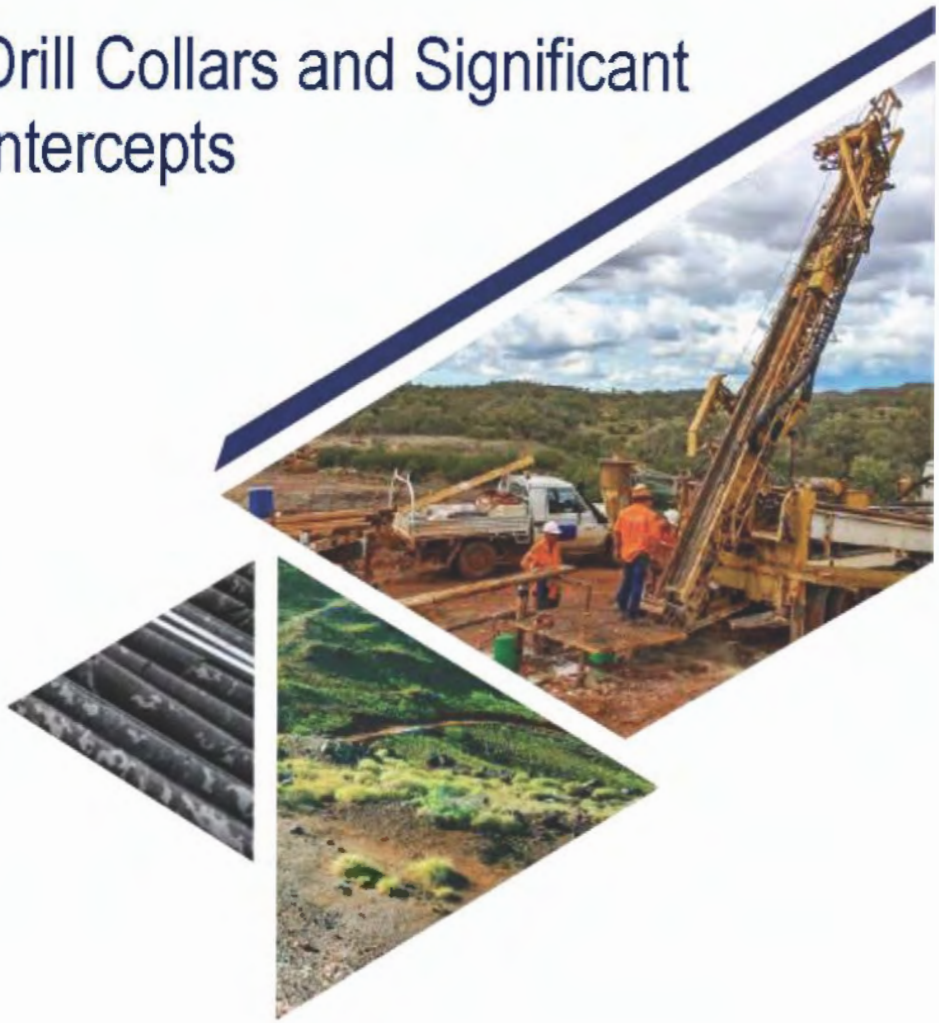
Company	means Cosmo Ltd. "Cosmo" or "the Company"
Client	means Cosmo Ltd. or "the Client"
concentrate	a powdery product containing higher concentrations of minerals resulting from the initial processing of mined ore to remove some waste materials; a concentrate is a semi-finished product, which would still be subject to further processing, such as smelting, to effect recovery of metal
contained metal	refers to the amount of pure metal estimated to be contained in the material based on the metal grade of the material.
element	Chemical symbols used in this report include Cu – Copper, Ni – Nickel, Co – Cobalt, PGE – Platinum Group Elements, Au - Gold;
exploration	activity to identify the location, volume, and quality of a mineral occurrence
Exploration Target/Results	includes data and information generated by exploration programmes that may be of use to investors. The reporting of such information is common in the early stages of exploration and is usually based on limited surface chip sampling, geochemical and geophysical surveys. Discussion of target size and type must be expressed so that it cannot be misrepresented as an estimate of Mineral Resources or Ore Reserves.
exploration right	the licensed right to identify the location, volume, and quality of a mineral occurrence
gangue	is a mining term for waste rock
grade	any physical or chemical measurement of the concentration of the material of interest in samples or product. The units of measurement should be stated when figures are reported
grind	means to crush, pulverize, or reduce to powder by friction, especially by rubbing between two hard surfaces
In situ	means rock or mineralisation in place in the ground
Indicated Mineral Resource	is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, te support mine planning and evaluation of the economic viability of the deposit? The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.
Inferred Mineral Resource	is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity? The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes.

JORC	means Joint Ore Reserves Committee
Report	stands for Independent Geologist Report
km	stands for kilometre
kt	stands for thousand tonnes
Lb	stands for pound, a unit of weight equal to 453.592 grams
LVI	refers to Lily Valley International Pty Ltd
m	stands for metres
M	stands for million
Ma	mega annum or "millions of years"
Measured Mineral Resource	is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit? The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes that are spaced closely enough to confirm both geological and grade continuity.
metallurgy	Physical and/or chemical separation of constituents of interest from a larger mass of material. Methods employed to prepare a final marketable product from material as mined. Examples include screening, flotation, magnetic separation, leaching, washing, roasting etc.
mine production	is the total raw production from any particular mine
Ore Reserves	is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. An Ore Reserve includes diluting materials and allowances for losses that may occur when the material is mined.
mineral right	for purposes of this Report, mineral right includes exploration right, mining right, and leasehold exploration or mining right
mineralisation	any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis, or composition
mining rights	means the rights to mine mineral resources and obtain mineral products in areas where mining activities are licensed
mRL	means metres above sea level
Mt	stands for million tonnes

Mtpa	means million tonnes per annum
OC	open cut mining which is mining from a pit open to surface and usually carried out by stripping of overburden materials
Ore	is the portion of a reserve from which a metal or valuable mineral can be extracted profitably under current or immediately foreseeable economic conditions
ore processing	is the process through which physical or chemical properties, such as density, surface reactivity, magnetism, and colour, are utilized to separate and capture the useful components of ore, which are then concentrated or purified by means of flotation, magnetic selection, electric selection, physical selection, chemical selection, reselection, and combined methods
ore selection	the process used during mining to separate valuable ore from waste material or barren rock residue
ore t	stands for ore tonne
Oz	Troy ounces 31.10348g
preliminary feasibility study	is a comprehensive study of the viability of a mineral Project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, has been established and an effective method of mineral processing has been determined, and includes a financial analysis based on reasonable assumptions of technical, engineering, legal, operating, economic, social, and environmental factors and the evaluation of other relevant factors which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Ore Reserve.
primary mineral deposits	are mineral deposits formed directly from magmas or hydrothermal processes
Probable Ore Reserve	is the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.
Project	means a deposit which is in the pre-operating phase of development and, subject to capital investment, feasibility investigations, statutory and management approvals, and business considerations, may be commissioned as a mine
Proven Ore Reserve	is the economically mineable part of a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.
raw ore	is ore that has been mined and crushed in an in-pit crusher, but has not been processed further
recovery	The percentage of material of initial interest that is extracted during mining and/or processing. A measure of mining or processing efficiency

Ore Reserves	the [economically] mineable part of a Measured and/or Indicated Mineral Resource, including diluting materials and allowances for losses which may occur when the material is mined
mineral resources	a concentration or occurrence of a material of intrinsic economic interest in or on the earth's crust in such form, quality, and quantity such that there are reasonable prospects for eventual economic extraction
Mineral Resources	Resources which have been estimated in accordance with the recommendations of the guidelines provided in the JORC Code.
RL	means Relative Level, an elevation above sea level
ROM	stands for run-of-mine, being material as mined before beneficiation
saprolite	is a geological term for weathered bedrock
shaft	a vertical excavation from the surface to provide access to the underground mine workings
sq.km	square Kilometre
t	stands for tonne
t/bcm	stands for tonnes per bank cubic metre (i.e., tonnes in situ) a unit of density
tonnage	An expression of the amount of material of interest irrespective of the units of measurement (which should be stated when figures are reported)
tonne	refers to metric tonne
tpa	stands for tonnes per annum
tpd	stands for tonnes per day
UG	underground mining which is an opening in the earth accessed via shafts, declines or adits below the land surface to extract minerals
AUD	stands for Australian dollars
$	refers to Australian dollar currency Unit

B.
Drill Collars and Significant Intercepts



Mt Venn and Eastern Mafic RC, RCDD and DD Drill Details

HOLEID	EAST	NORTH	RL	DEPTH	DIP	AZIMUTH	PROSPECT	Hole_Type
18BLRC001	560030	6879961	445	132.0	-60.4	249	EAST_MAFIC	RC
18BLRC002	560124	6879957	447	200.0	-60.9	259	EAST_MAFIC	RC
18EMDD001	559196	6884868	425	199.8	-62.2	23	EAST_MAFIC	DD
18EMDD002	560058	6879939	446	161.1	-62.8	255	EAST_MAFIC	DD
18EMRC002	559141	6884957	427	140.0	-90.0	0	EAST_MAFIC	RC
18EMRC003	557766	6884656	422	240.0	-60.8	28	EAST_MAFIC	RC
18EMRC005	559409	6885592	425	240.0	-60.4	259	EAST_MAFIC	RC
18EMRC006	557853	6884579	423	276.0	-59.9	28	EAST_MAFIC	RC
18EMRC007	558615	6884240	426	216.0	-64.5	237	EAST_MAFIC	RC
18EMRC009	557620	6882840	429	198.0	-69.7	25	EAST_MAFIC	RC
18EMRC011	557705	6882721	427	230.0	-60.6	246	EAST_MAFIC	RC
18EMRC014	558364	6884760	426	222.0	-65.0	53	EAST_MAFIC	RC
18EMRC015	558527	6884240	426	150.0	-60.8	267	EAST_MAFIC	RC
18EMRC016	557532	6883437	423	180.0	-60.5	271	EAST_MAFIC	RC
18EMRC018	557262	6881996	430	168.0	-60.6	270	EAST_MAFIC	RC
18EMRC019	557831	6884613	424	204.0	-70.6	179	EAST_MAFIC	RC
18EMRC020	560528	6884240	426	96.0	-60.5	87	EAST_MAFIC	RC
18EMRC021	557870	6884709	424	270.0	-61.2	240	EAST_MAFIC	RC
18EMRC022	559366	6885601	425	150.0	-60.2	269	EAST_MAFIC	RCDD
18EMRC023	557229	6881963	429	120.0	-60.7	228	EAST_MAFIC	RC
18EMRCD001	559294	6884833	425	709.9	-66.7	55	EAST_MAFIC	RCDD
18EMRCD004	557363	6883436	423	273.7	-60.4	95	EAST_MAFIC	RCDD
18EMRCD008	557533	6883009	434	374.0	-60.5	271	EAST_MAFIC	RCDD
18EMRCD010	557722	6881920	433	261.6	-60.4	272	EAST_MAFIC	RCDD
18EMRCD012	556809	6883152	425	361.6	-60.7	261	EAST_MAFIC	RCDD
18EMRCD013	559402	6881813	436	373.8	-61.4	264	EAST_MAFIC	RCDD
18EMRCD017	557573	6882521	433	315.8	-62.5	267	EAST_MAFIC	RCDD
18ZERC001	559396	6884760	425	211.0	-60.1	79	EAST_MAFIC	RC
18ZERC002	559349	6884783	425	180.0	-60.4	47	EAST_MAFIC	RC
18ZERCD003	559393	6884739	425	355.1	-60.9	91	EAST_MAFIC	RCDD
19EMDD001	559420	6884776	426	171.1	-65.7	56	EAST_MAFIC	DD
19EMRC004	560076	6880064	442	252.0	-60.0	248	EAST_MAFIC	RC
19EMRC005	555292	6884614	414	180.0	-89.7	233	EAST_MAFIC	RC
19EMRC006	556525	6884609	417	198.0	-89.4	119	EAST_MAFIC	RC
19EMRCD002	557945	6884903	425	361.2	-60.0	160	EAST_MAFIC	RCDD
19EMRCD003	559668	6882233	437	436.9	-60.0	235	EAST_MAFIC	RCDD
17MVDD001	550362	6887575	411	168.1	-60.9	270	MT_VENN	DD
17MVDD002	550323	6887657	411	123.4	-60.3	277	MT_VENN	DD
17MVDD003	550279	6887457	411	159.1	-59.5	267	MT_VENN	DD
17MVDD004	552397	6883175	411	243.1	-59.7	273	MT_VENN	DD
17MVRC001	550321	6887500	411	240.0	-60.2	271	MT_VENN	RC
17MVRC003	550075	6889159	413	156.0	-60.4	267	MT_VENN	RC
17MVRC004	550348	6889092	412	102.0	-60.3	275	MT_VENN	RC
17MVRC005	550375	6888463	412	108.0	-60.2	322	MT_VENN	RC
17MVRC006	550529	6888062	411	198.0	-60.1	272	MT_VENN	RC
17MVRC007	550358	6887659	411	240.0	-60.7	271	MT_VENN	RC
17MVRC009	550797	6885901	409	114.0	-60.0	274	MT_VENN	RC
17MVRC010	549393	6885182	409	150.0	-60.8	242	MT_VENN	RC
17MVRC011	549671	6884939	411	174.0	-60.5	240	MT_VENN	RC
17MVRC012	551279	6886180	409	114.0	-59.8	247	MT_VENN	RC
17MVRC013	550640	6886298	409	162.0	-60.2	246	MT_VENN	RC
17MVRC014	550537	6886699	409	120.0	-60.8	276	MT_VENN	RC
17MVRC015	550380	6887493	410	195.0	-80.1	269	MT_VENN	RC
17MVRC016	550443	6887500	410	252.0	-74.6	270	MT_VENN	RCDD
17MVRC017	550329	6887689	411	150.0	-60.6	273	MT_VENN	RC
17MVRC019	550707	6889154	411	150.0	-60.5	300	MT_VENN	RC
17MVRC020	552509	6883180	411	87.0	-60.9	273	MT_VENN	RC
17MVRC021	550302	6887657	411	204.0	-60.7	274	MT_VENN	RC
17MVRC022	550330	6887600	411	132.0	-59.9	273	MT_VENN	RC
17MVRC023	550515	6887940	411	120.0	-60.3	270	MT_VENN	RC
17MVRC024	550452	6888159	411	100.0	-59.4	272	MT_VENN	RC
17MVRC025	550438	6888439	412	180.0	-60.7	273	MT_VENN	RC
17MVRC026	550375	6887799	411	192.0	-60.5	274	MT_VENN	RC

17MVRC027	550386	6887318	410	167.0	-59.9	229	MT_VENN	RC
17MVRC028	550353	6887367	410	229.0	-65.1	270	MT_VENN	RC
17MVRC029	550397	6887560	411	179.0	-60.2	274	MT_VENN	RC
17MVRC031	550558	6886747	409	240.0	-69.8	275	MT_VENN	RC
17MVRC032	550805	6886148	407	198.0	-61.0	273	MT_VENN	RC
17MVRCD002	550378	6887499	410	241.1	-60.0	270	MT_VENN	RCDD
17MVRCD008	550360	6887324	410	165.4	-60.0	273	MT_VENN	RCDD
17MVRCD018	550399	6006699	414	162.5	-60.4	271	MT_VENN	RCDD
17MVRCD030	550404	6887459	410	273.4	-60.0	270	MT_VENN	RCDD
18MVDD001	550419	6887419	410	260.8	-60.0	265	MT_VENN	DD
18MVDD002	550420	6887660	411	252.7	-60.0	266	MT_VENN	DD
18MVRC001	550320	6887711	411	130.0	-60.5	265	MT_VENN	RC
18MVRC002	550369	6887689	411	192.0	-60.2	271	MT_VENN	RC
18MVRC003	550381	6887621	411	192.0	-60.2	275	MT_VENN	RC
18MVRC005	550439	6887560	410	294.0	-59.8	260	MT_VENN	RC
18MVRC006	550242	6887540	411	198.0	-60.1	266	MT_VENN	RC
18MVRC007	550352	6887497	410	180.0	-60.3	258	MT_VENN	RC
18MVRC008	550240	6887452	410	132.0	-60.0	261	MT_VENN	RC
18MVRC009	550302	6887416	410	156.0	-60.1	255	MT_VENN	RC
18MVRC010	550460	6887455	410	294.0	-60.0	270	MT_VENN	RC
18MVRC011	550523	6887917	411	240.0	-59.8	259	MT_VENN	RC
18MVRC012	550441	6887239	410	174.0	-60.0	262	MT_VENN	RC
18MVRC013	550483	6886876	409	186.0	-60.0	250	MT_VENN	RC
18MVRC014	550544	6886877	409	195.0	-60.4	229	MT_VENN	RC
18MVRC015	550488	6887257	410	210.0	-60.7	266	MT_VENN	RC
18MVRC016	550480	6887177	410	174.0	-59.8	272	MT_VENN	RC
18MVRC017	550445	6887360	410	240.0	-60.5	272	MT_VENN	RC
18MVRC019	550488	6887498	410	150.0	-60.0	270	MT_VENN	RC
18MVRC021	550312	6887742	411	155.0	-60.0	272	MT_VENN	RC
18MVRC022	550378	6887737	411	180.0	-60.2	268	MT_VENN	RC
18MVRC023	550477	6887658	411	276.0	-59.9	271	MT_VENN	RC
18MVRC024	550559	6887986	411	216.0	-60.4	260	MT_VENN	RC
18MVRC025	550546	6887961	411	210.0	-60.5	270	MT_VENN	RC
18MVRC027	550519	6888045	411	174.0	-59.3	231	MT_VENN	RC
18MVRC028	550511	6888159	411	192.0	-59.8	268	MT_VENN	RC
18MVRC029	550482	6888232	411	168.0	-60.3	272	MT_VENN	RC
18MVRC030	550411	6887690	411	255.0	-60.0	261	MT_VENN	RC
18MVRC031	550489	6888300	411	180.0	-70.0	270	MT_VENN	RC
18MVRC032	550563	6887817	410	280.0	-60.0	281	MT_VENN	RC
18MVRC033	551000	6887171	409	180.0	-60.5	270	MT_VENN	RC
18MVRCD004	550403	6887538	411	266.9	-60.0	270	MT_VENN	RCDD
18MVRCD018	550523	6887416	410	345.1	-60.2	269	MT_VENN	RCDD
18MVRCD020	550475	6887566	410	306.5	-60.0	270	MT_VENN	RCDD
18MVRCD026	550489	6887495	410	321.2	-70.0	269	MT_VENN	RCDD
MVRC001	549654	6891984	500	124.0	-60.0	270	MT_VENN	RC
MVRC002	549639	6891600	500	178.0	-60.0	270	MT_VENN	RC
MVRC003	549870	6891334	500	124.0	-60.0	225	MT_VENN	RC
MVRC004	549603	6892205	500	136.0	-60.0	270	MT_VENN	RC
MVRC005	549304	6894405	500	118.0	-60.0	270	MT_VENN	RC
MVRC006	549247	6894403	500	106.0	-60.0	270	MT_VENN	RC
MVRC007	549303	6894739	500	124.0	-60.0	270	MT_VENN	RC
MVRC008	549348	6894872	500	100.0	-90.0	270	MT_VENN	RC
MVRC009	549654	6895492	500	118.0	-60.0	90	MT_VENN	RC
MVRC010	549531	6895690	500	136.0	-60.0	90	MT_VENN	RC
MVRC011	549780	6891007	500	124.0	-60.0	270	MT_VENN	RC
MVRC012	550085	6890403	500	88.0	-60.0	270	MT_VENN	RC
MVRC013	550045	6890407	500	66.0	-60.0	270	MT_VENN	RC
MVRC014	549823	6891291	500	162.0	-60.0	225	MT_VENN	RC
MVRC015	549730	6892753	500	162.0	-60.0	270	MT_VENN	RC
MVRC016	549702	6892604	500	132.0	-60.0	270	MT_VENN	RC
MVRC017	549743	6892992	500	204.0	-60.0	200	MT_VENN	RC
MVRC018	549689	6892648	500	132.0	-60.0	270	MT_VENN	RC
MVRC019	549761	6892476	500	204.0	-60.0	225	MT_VENN	RC
MVRC020	549004	6893401	500	126.0	-60.0	270	MT_VENN	RC
MVRC021	549291	6894330	500	132.0	-60.0	270	MT_VENN	RC
MVRC022	550383	6890000	500	60.0	-60.0	270	MT_VENN	RC
MVRC023	550367	6890017	500	30.0	-60.0	270	MT_VENN	RC
MVRC024	550905	6892099	500	145.0	-60.0	270	MT_VENN	RC

MVRC025	547319	6894225	437	150.0	-60.0	245	MT_VENN	RC
MVRC026	547003	6894570	436	222.0	-55.0	70	MT_VENN	RC
MVRC027	548525	6895453	450	180.0	-60.0	270	MT_VENN	RC
MVRC028	549321	6895202	448	72.0	-75.0	290	MT_VENN	RC
MVRC029	548799	6897510	450	79.0	-90.0	0	MT_VENN	RC

Winchester RC, RCDD and DD Drill hole details

HOLEID	EAST	NORTH	RL	DEPTH	DIP	AZIMUTH	Hole_Type
18WNRC001	526142	6931145	463	160	-60.6	251.6	RC
18WNRC002	526158	6931199	466	228	-61.8	250.5	RC
20WNRC003	525722	6931519	511	170	-61.1	274.6	RC
20WNRC004	526210	6931400	444	168	-60.8	274.5	RC
20WNRCD001	526290	6931151	453	324.73	-62.1	274.5	RCDD
20WNRCD002	526167	6931201	466	228.4	-76.4	277.4	RCDD
MCRC001	529484	6931940	400	110	-90.0	0.0	RC
MCRC002	529003	6932027	400	150	-60.0	180.0	RC
MCRC003	529064	6931922	400	136	-60.0	270.0	RC
MCRC004	529904	6935640	400	100	-60.0	0.0	RC
MCRC005	529835	6935661	400	100	-90.0	0.0	RC
MCRC006	529738	6934883	400	184	-60.0	75.0	RC
MCRC007A	529838	6932465	400	100	-70.0	225.0	RC
MCRC007B	529828	6932468	400	262	-70.0	225.0	RC
MCRC008	529327	6931675	400	160	-60.0	110.0	RC
MCRC009	529959	6932260	400	142	-60.0	195.0	RC
MCRC010	530161	6932411	400	159	-60.0	225.0	RC
MCRC011	530203	6931803	400	136	-60.0	155.0	RC
MCRC012	530811	6931576	400	136	-60.0	200.0	RC
MCRC013	530957	6931697	400	184	-60.0	200.0	RC
MCRC014	531015	6931650	400	166	-60.0	200.0	RC
MCRC015	528960	6932000	480	150	-60.0	250.0	RC
MCRC016	529587	6930273	520	250	-60.0	60.0	RC
MCRC017	529625	6929935	500	250	-60.0	60.0	RC
MCRC018	532988	6931561	510	200	-50.0	200.0	RC
MCRC019	533102	6931407	510	197	-50.0	200.0	RC
MCRC020	531676	6931103	520	213	-60.0	270.0	RC
MCRC021	529170	6931080	490	260	-55.0	40.0	RC
YMRC0001	529806	6929570	452	59	-60.0	55.0	RC
YMRC0002	529835	6929570	452	179	-60.0	235.0	RC
YMRC0003	526070	6931135	461	162	-60.0	235.0	RC
YMRC0004	529040	6929100	465	234	-60.0	270.0	RC
YMRC0005	528760	6928650	468	224	-60.0	270.0	RC
YMRC0006	528650	6930250	472	145	-60.0	0.0	RC
YMRC0007	528640	6930247	471	259	-60.0	250.0	RC
YMRC0008	524410	6932720	456	262	-60.0	270.0	RC
YMRC0009	526100	6931177	471	226	-60.0	235.0	RC
YMRC0010	526116	6931201	473	262	-60.0	235.0	RC
YMRC0011	526075	6931325	473	362	-65.0	255.0	RC
YMRC0012	528560	6929450	470	362	-60.0	225.0	RC
YMRC0013	528055	6929675	470	100	-60.0	225.0	RC
YMRC0014	525565	6930230	465	34	-60.0	270.0	RC
YMRC0015	525557	6930226	460	362	-60.0	270.0	RC
YMRC0016	525604	6930230	441	350	-60.0	270.0	RC
YMRC0017	526180	6931325	470	304	-60.0	225.0	RC

Mt Venn and Eastern Mafic >0.2% Cu or >0.2% Ni.

Hole ID	From	To	Cu (%)	Ni (%)	Co (%)
15GYWB0004	8	9	0.2	0.07	0.02
15GYWB0004	35	36	0.2	0.08	0.02
15GYWB0004	36	37	0.2	0.07	0.02
15GYWB0004	48	49	0.2	0.08	0.03
15GYWB0004	49	50	0.2	0.07	0.02
15GYWB0004	50	51	0.2	0.06	0.02
15GYWB0004	57	58	0.3	0.03	0.01
15GYWB0004	66	67	0.3	0.07	0.02
15GYWB0004	67	68	0.7	0.04	0.01
15GYWB0004	68	69	0.2	0.05	0.02
15GYWB0004	69	70	0.3	0.06	0.02
15GYWB0004	70	71	0.3	0.07	0.02
15GYWB0004	71	72	0.3	0.14	0.04
15GYWB0004	72	73	1.5	0.12	0.03
15GYWB0004	73	74	0.2	0.06	0.02
15GYWB0004	82	83	0.4	0.01	0.00
15GYWB0004	86	87	1.7	0.07	0.02
15GYWB0004	87	88	0.7	0.13	0.04
20MCRC007	72	76	0.0	0.21	0.01
20MCRC008	24	28	0.0	0.23	0.01
20MCRC008	28	32	0.0	0.24	0.01
20MCRC008	32	36	0.0	0.25	0.02
17MVDD001	25.5	26	0.3	0.02	0.01
17MVDD001	36	37	0.2	0.02	0.01
17MVDD001	56.5	58	0.2	0.03	0.01
17MVDD001	57.5	58	0.3	0.02	0.01
17MVDD001	64.5	65	0.3	0.04	0.01
17MVDD001	65	66	0.4	0.14	0.05
17MVDD001	66.4	67	0.4	0.13	0.07
17MVDD001	66.7	68	0.3	0.04	0.01
17MVDD001	68.7	70	0.5	0.04	0.01
17MVDD001	75.4	76	0.2	0.02	0.01
17MVDD001	77	78	0.1	0.25	0.06
17MVDD001	78	79	0.1	0.22	0.07
17MVDD001	78.8	80	0.3	0.07	0.02
17MVDD001	79.8	81	0.3	0.09	0.03
17MVDD001	80.6	81	0.3	0.10	0.19
17MVDD001	81.3	82	1.3	0.12	0.04
17MVDD001	81.7	82	0.8	0.07	0.02
17MVDD001	82.2	83	0.2	0.13	0.06
17MVDD001	82.7	83	0.7	0.12	0.04
17MVDD001	83	84	0.1	0.22	0.07
17MVDD001	84	85	0.1	0.23	0.08
17MVDD001	86.3	87	0.2	0.10	0.04
17MVDD001	87.1	88	0.6	0.09	0.03
17MVDD001	88.1	89	0.4	0.10	0.03
17MVDD001	89.1	90	0.4	0.11	0.04
17MVDD001	90	91	1.0	0.11	0.04
17MVDD001	91	92	0.7	0.10	0.04
17MVDD001	92	93	0.7	0.09	0.03
17MVDD001	93	94	0.5	0.10	0.04
17MVDD001	93.6	95	1.1	0.11	0.04
17MVDD001	94.5	95	1.1	0.08	0.03
17MVDD001	96.5	97	0.4	0.13	0.04
17MVDD001	96.5	97	0.6	0.16	0.06
17MVDD001	97	98	0.5	0.11	0.05
17MVDD001	97.7	99	0.2	0.19	0.07
17MVDD001	98.7	99	0.8	0.12	0.05
17MVDD001	99.1	99	0.2	0.24	0.09
17MVDD001	99.4	100	0.7	0.18	0.06
17MVDD001	99.7	100	0.4	0.17	0.06
17MVDD001	100	100	2.4	0.12	0.04
17MVDD001	101	102	0.3	0.14	0.05
17MVDD001	102	103	0.4	0.10	0.03
17MVDD001	103	104	0.6	0.23	0.07
17MVDD001	104	105	0.4	0.25	0.08
17MVDD001	105	106	1.6	0.15	0.05
17MVDD001	106	106	0.4	0.23	0.07
17MVDD001	106	107	0.3	0.19	0.06
17MVDD001	107	108	0.4	0.24	0.08
17MVDD001	108	109	0.6	0.20	0.07
17MVDD001	112	113	0.4	0.06	0.02
17MVDD001	129	130	0.2	0.05	0.02
17MVDD001	133	134	0.5	0.05	0.02
17MVDD001	135	136	0.3	0.02	0.01
17MVDD001	137	138	0.2	0.07	0.04
17MVDD001	146	147	0.2	0.04	0.01
17MVDD001	147	148	0.2	0.04	0.02
17MVDD002	8	9	0.4	0.04	0.01

Hole ID	From	To	Cu (%)	Ni (%)	Co (%)
17MVDD002	10	11	0.5	0.05	0.02
17MVDD002	11	12	0.3	0.07	0.03
17MVDD002	12.3	13	0.8	0.06	0.03
17MVDD002	13	14	0.9	0.16	0.06
17MVDD002	14	15	0.4	0.24	0.09
17MVDD002	15	16	0.6	0.24	0.08
17MVDD002	15.8	16	0.2	0.04	0.01
17MVDD002	16.3	17	0.4	0.07	0.03
17MVDD002	17	18	1.5	0.05	0.02
17MVDD002	18	19	0.4	0.15	0.05
17MVDD002	19	20	0.5	0.11	0.04
17MVDD002	20	21	0.9	0.13	0.05
17MVDD002	21	22	0.4	0.23	0.08
17MVDD002	22	23	0.3	0.24	0.08
17MVDD002	23	24	0.7	0.26	0.09
17MVDD002	24	25	0.4	0.28	0.10
17MVDD002	25	26	0.3	0.22	0.08
17MVDD002	26	27	0.3	0.18	0.06
17MVDD002	27	28	0.4	0.13	0.05
17MVDD002	28	29	0.5	0.16	0.06
17MVDD002	29	30	0.4	0.15	0.05
17MVDD002	30	31	1.4	0.11	0.04
17MVDD002	31	32	0.2	0.24	0.08
17MVDD002	32	33	0.3	0.26	0.09
17MVDD002	33	34	0.2	0.27	0.09
17MVDD002	34	35	0.6	0.17	0.06
17MVDD002	35	36	0.4	0.16	0.05
17MVDD002	36	37	0.5	0.11	0.04
17MVDD002	37	38	0.4	0.21	0.07
17MVDD002	38	39	0.4	0.18	0.06
17MVDD002	45	46	0.2	0.09	0.03
17MVDD002	47	48	0.6	0.08	0.03
17MVDD002	48	49	1.7	0.06	0.02
17MVDD002	50	51	0.8	0.03	0.01
17MVDD002	51	52	0.2	0.17	0.05
17MVDD002	52	53	0.7	0.04	0.01
17MVDD002	52.7	53	0.1	0.26	0.08
17MVDD002	53.4	54	1.5	0.15	0.05
17MVDD002	54.1	55	0.2	0.25	0.07
17MVDD002	55	56	0.4	0.24	0.07
17MVDD002	56	57	0.3	0.24	0.07
17MVDD002	57	58	0.3	0.20	0.06
17MVDD002	58	59	0.2	0.24	0.07
17MVDD002	59	60	0.2	0.25	0.08
17MVDD002	60	61	0.2	0.24	0.07
17MVDD002	60.9	62	0.3	0.05	0.02
17MVDD002	62.9	64	0.3	0.01	0.00
17MVDD002	63.9	64	1.4	0.04	0.02
17MVDD002	64.3	65	0.5	0.17	0.05
17MVDD002	65	66	0.2	0.22	0.07
17MVDD002	66	67	0.1	0.24	0.07
17MVDD002	66.6	67	1.1	0.12	0.04
17MVDD002	68	69	0.7	0.15	0.05
17MVDD002	68.5	69	0.1	0.22	0.07
17MVDD002	71	71	0.1	0.21	0.07
17MVDD002	71.4	72	0.8	0.08	0.03
17MVDD002	82.3	83	0.2	0.07	0.02
17MVDD002	83	84	0.3	0.04	0.04
17MVDD002	83.8	84	0.4	0.02	0.01
17MVDD002	84.2	85	0.4	0.18	0.06
17MVDD002	85	86	0.1	0.24	0.07
17MVDD002	86	87	0.3	0.20	0.06
17MVDD002	87	88	0.7	0.15	0.05
17MVDD002	93	93	0.4	0.12	0.04
17MVDD002	98	99	0.8	0.06	0.02
17MVDD002	107	108	0.1	0.21	0.06
17MVDD002	108	109	0.3	0.18	0.05
17MVDD002	109	109	0.2	0.04	0.01
17MVDD002	109	109	1.1	0.05	0.02
17MVDD002	114	115	0.3	0.06	0.02
17MVDD003	69.3	70	0.2	0.08	0.03
17MVDD003	70.6	71	0.8	0.09	0.03
17MVDD003	72.1	72	0.7	0.09	0.03
17MVDD003	73.2	74	0.5	0.08	0.05
17MVDD003	74.5	75	0.3	0.08	0.03
17MVDD003	75	76	0.4	0.11	0.04
17MVDD003	76.8	77	0.2	0.07	0.02
17MVDD003	77.4	78	0.8	0.08	0.03
17MVDD003	78.3	79	0.4	0.09	0.03
17MVDD003	79.3	80	0.3	0.07	0.03
17MVDD003	80	81	0.3	0.09	0.03
17MVDD003	81	82	0.3	0.09	0.03
17MVDD003	83	84	0.2	0.11	0.04

Hole ID	From	To	Cu (%)	Ni (%)	Co (%)
17MVDD003	88	89	0.3	0.03	0.01
17MVDD003	97.3	98	0.8	0.03	0.01
17MVDD003	97.6	98	5.6	0.13	0.05
17MVDD003	97.9	99	1.2	0.02	0.01
17MVDD003	99.1	99	0.2	0.14	0.05
17MVDD003	99.4	100	0.3	0.02	0.01
17MVDD003	101	101	1.8	0.05	0.02
17MVDD003	101	102	1.0	0.02	0.01
17MVDD003	102	102	1.1	0.02	0.01
17MVDD003	102	103	0.3	0.11	0.04
17MVDD003	104	105	0.7	0.03	0.01
17MVDD003	106	107	0.2	0.04	0.05
17MVDD003	107	107	0.5	0.01	0.01
17MVDD003	107	108	1.3	0.08	0.02
17MVDD003	109	110	0.9	0.06	0.02
17MVDD003	111	112	0.3	0.05	0.02
17MVDD003	112	113	0.4	0.04	0.02
17MVDD003	114	115	0.3	0.01	0.01
17MVDD003	115	116	0.2	0.04	0.01
17MVDD003	118	119	0.3	0.04	0.01
17MVDD003	119	120	0.3	0.04	0.01
17MVDD003	120	121	0.4	0.09	0.03
17MVDD003	123	124	1.6	0.10	0.03
17MVDD003	124	125	0.4	0.08	0.03
17MVDD003	125	125	0.8	0.08	0.05
17MVDD003	125	126	0.5	0.05	0.02
17MVDD003	126	126	0.3	0.04	0.02
17MVDD003	126	127	0.3	0.03	0.01
17MVDD003	128	128	0.4	0.07	0.04
17MVDD003	128	128	0.5	0.02	0.01
17MVDD003	128	129	0.4	0.05	0.04
17MVDD003	129	130	0.8	0.12	0.04
17MVDD003	130	130	1.2	0.03	0.02
17MVDD003	130	131	0.6	0.03	0.01
17MVDD003	131	131	2.3	0.06	0.02
17MVDD003	131	132	0.3	0.02	0.01
17MVDD003	132	133	0.6	0.02	0.01
17MVDD003	137	138	0.3	0.02	0.01
17MVDD003	138	139	1.3	0.02	0.01
17MVDD003	139	140	1.9	0.01	0.01
17MVDD003	140	141	0.6	0.02	0.01
17MVDD003	141	142	5.0	0.06	0.02
17MVDD003	142	142	0.5	0.08	0.03
17MVDD003	142	143	1.4	0.04	0.01
17MVRC001	179	180	0.7	0.04	0.02
17MVRC001	181	182	0.2	0.07	0.02
17MVRC001	184	185	0.2	0.05	0.02
17MVRC001	185	186	0.6	0.03	0.01
17MVRC001	186	187	0.2	0.07	0.03
17MVRC001	187	188	0.9	0.07	0.02
17MVRC001	188	189	1.1	0.02	0.01
17MVRC001	190	191	1.7	0.03	0.01
17MVRC001	191	192	4.3	0.04	0.02
17MVRC001	192	193	0.7	0.10	0.03
17MVRC001	193	194	0.4	0.06	0.02
17MVRC001	194	195	0.7	0.04	0.01
17MVRC001	195	196	0.3	0.09	0.03
17MVRC001	196	197	0.5	0.12	0.04
17MVRC001	197	198	0.2	0.16	0.05
17MVRC001	199	200	0.4	0.02	0.01
17MVRC001	200	201	0.4	0.02	0.01
17MVRC001	201	202	0.5	0.07	0.03
17MVRC001	202	203	0.3	0.10	0.03
17MVRC001	203	204	0.8	0.06	0.02
17MVRC001	204	205	1.2	0.05	0.02
17MVRC001	205	206	0.6	0.07	0.02
17MVRC001	124	125	0.3	0.03	0.01
17MVRC001	125	126	0.3	0.04	0.01
17MVRC001	127	128	0.6	0.10	0.03
17MVRC001	128	129	0.3	0.06	0.02
17MVRC001	131	132	0.2	0.03	0.01
17MVRC001	133	134	0.3	0.07	0.02
17MVRC001	174	175	0.3	0.02	0.01
17MVRC004	84	85	0.3	0.03	0.01
17MVRC004	85	86	0.2	0.03	0.01
17MVRC005	21	22	0.2	0.03	0.01
17MVRC005	22	23	0.2	0.05	0.02
17MVRC005	30	31	0.3	0.04	0.01
17MVRC005	32	36	0.3	0.04	0.01
17MVRC005	46	47	0.3	0.08	0.04
17MVRC005	47	48	0.3	0.09	0.03
17MVRC005	48	49	0.5	0.05	0.02
17MVRC005	54	55	0.2	0.15	0.04

Hole ID	From	To	Cu (%)	Ni (%)	Co (%)
17MVRC005	55	56	0.3	0.05	0.01
17MVRC005	66	68	0.3	0.11	0.03
17MVRC005	68	69	0.3	0.06	0.02
17MVRC005	69	70	0.3	0.04	0.01
17MVRC006	26	32	0.2	0.03	0.01
17MVRC006	108	109	0.8	0.02	0.01
17MVRC006	123	124	0.2	0.04	0.02
17MVRC006	138	139	0.3	0.02	0.01
17MVRC006	139	140	0.3	0.03	0.01
17MVRC006	140	141	0.3	0.04	0.01
17MVRC006	141	142	0.3	0.07	0.02
17MVRC006	143	144	0.2	0.08	0.03
17MVRC006	150	151	0.6	0.07	0.02
17MVRC006	151	152	1.0	0.09	0.03
17MVRC006	152	153	0.2	0.08	0.02
17MVRC006	158	159	2.1	0.03	0.01
17MVRC006	159	160	0.3	0.02	0.00
17MVRC007	86	87	0.4	0.09	0.03
17MVRC007	87	88	0.3	0.20	0.08
17MVRC007	88	89	0.2	0.24	0.08
17MVRC007	89	90	0.3	0.23	0.07
17MVRC007	90	91	0.3	0.22	0.07
17MVRC007	91	92	0.3	0.23	0.08
17MVRC007	92	93	1.4	0.17	0.05
17MVRC007	93	94	0.8	0.16	0.05
17MVRC007	94	95	0.3	0.22	0.07
17MVRC007	95	96	0.3	0.23	0.07
17MVRC007	96	97	0.2	0.24	0.08
17MVRC007	97	98	0.8	0.20	0.06
17MVRC007	98	99	0.3	0.23	0.07
17MVRC007	99	100	0.3	0.22	0.07
17MVRC007	100	101	1.5	0.10	0.03
17MVRC007	101	102	0.9	0.08	0.04
17MVRC007	102	103	0.8	0.12	0.05
17MVRC007	103	104	0.5	0.18	0.05
17MVRC007	104	105	0.2	0.23	0.07
17MVRC007	105	106	0.6	0.16	0.06
17MVRC007	106	107	0.3	0.12	0.03
17MVRC007	108	109	1.0	0.07	0.02
17MVRC007	111	112	0.7	0.16	0.05
17MVRC007	112	113	0.5	0.18	0.06
17MVRC007	113	114	0.3	0.08	0.03
17MVRC007	114	115	0.3	0.15	0.05
17MVRC007	115	116	0.3	0.18	0.05
17MVRC007	117	118	0.7	0.16	0.05
17MVRC007	118	119	0.5	0.17	0.05
17MVRC007	119	120	0.5	0.13	0.04
17MVRC007	120	121	1.1	0.13	0.04
17MVRC007	121	122	0.7	0.20	0.06
17MVRC007	122	123	1.3	0.19	0.06
17MVRC007	123	124	1.0	0.18	0.06
17MVRC007	124	125	0.8	0.20	0.06
17MVRC007	125	126	0.6	0.18	0.05
17MVRC007	126	127	0.9	0.19	0.06
17MVRC007	127	128	1.1	0.19	0.06
17MVRC007	128	129	0.6	0.08	0.02
17MVRC007	130	131	0.3	0.14	0.04
17MVRC007	131	132	0.4	0.21	0.08
17MVRC007	132	133	0.5	0.18	0.05
17MVRC007	134	135	0.6	0.11	0.03
17MVRC007	137	138	0.8	0.12	0.04
17MVRC007	138	139	0.7	0.10	0.03
17MVRC007	139	140	0.5	0.08	0.02
17MVRC007	142	143	0.3	0.12	0.04
17MVRC007	143	144	0.3	0.16	0.05
17MVRC007	144	145	0.8	0.13	0.04
17MVRC007	145	146	0.3	0.18	0.05
17MVRC007	146	147	0.3	0.16	0.04
17MVRC014	84	85	0.3	0.04	0.01
17MVRC015	32	36	0.3	0.04	0.01
17MVRC015	65	66	0.3	0.04	0.01
17MVRC015	86	86	0.3	0.07	0.02
17MVRC015	86	87	0.5	0.09	0.03
17MVRC015	87	88	0.2	0.06	0.02
17MVRC015	88	89	0.3	0.14	0.05
17MVRC015	89	90	0.3	0.06	0.03
17MVRC015	94	95	0.3	0.11	0.04
17MVRC015	102	103	0.3	0.08	0.05
17MVRC015	103	104	0.7	0.07	0.02
17MVRC015	104	105	0.3	0.07	0.03
17MVRC015	105	106	0.9	0.07	0.03
17MVRC015	106	107	1.9	0.08	0.03
17MVRC015	107	108	1.0	0.19	0.07

Hole ID	From	To	Cu (%)	Ni (%)	Co (%)
17MVRC015	108	109	0.2	0.23	0.08
17MVRC015	109	110	0.8	0.19	0.07
17MVRC015	110	111	0.2	0.27	0.09
17MVRC015	111	112	1.2	0.21	0.07
17MVRC015	112	113	1.0	0.21	0.07
17MVRC015	113	114	0.5	0.23	0.08
17MVRC015	114	115	1.1	0.16	0.06
17MVRC015	115	116	1.4	0.20	0.08
17MVRC015	116	117	0.4	0.26	0.09
17MVRC015	117	118	0.4	0.27	0.09
17MVRC015	118	119	0.6	0.27	0.10
17MVRC015	119	120	0.6	0.27	0.09
17MVRC015	120	121	1.3	0.24	0.08
17MVRC015	121	122	0.7	0.28	0.10
17MVRC015	122	123	0.5	0.22	0.08
17MVRC015	123	124	0.6	0.17	0.06
17MVRC015	124	125	0.4	0.19	0.07
17MVRC015	125	126	1.4	0.14	0.05
17MVRC015	126	127	0.3	0.20	0.08
17MVRC015	127	128	0.7	0.13	0.05
17MVRC015	128	129	2.5	0.15	0.08
17MVRC015	129	130	0.8	0.19	0.07
17MVRC015	130	131	1.9	0.20	0.07
17MVRC015	131	132	0.9	0.19	0.07
17MVRC015	132	133	0.3	0.24	0.08
17MVRC015	133	134	0.3	0.26	0.09
17MVRC015	134	135	0.6	0.24	0.08
17MVRC015	135	136	0.3	0.24	0.08
17MVRC015	136	137	0.5	0.19	0.07
17MVRC015	137	138	0.4	0.25	0.09
17MVRC015	138	139	0.4	0.18	0.06
17MVRC015	139	140	1.1	0.16	0.06
17MVRC015	140	141	0.7	0.11	0.04
17MVRC015	141	142	1.1	0.11	0.04
17MVRC015	142	143	0.5	0.21	0.07
17MVRC015	143	144	0.4	0.24	0.08
17MVRC015	144	145	0.7	0.28	0.10
17MVRC015	145	146	0.5	0.28	0.10
17MVRC015	146	147	0.6	0.28	0.10
17MVRC015	147	148	0.8	0.28	0.10
17MVRC015	148	149	0.6	0.27	0.10
17MVRC015	149	150	0.8	0.24	0.08
17MVRC015	150	151	0.3	0.23	0.08
17MVRC015	151	152	0.3	0.19	0.06
17MVRC015	152	153	0.9	0.07	0.03
17MVRC015	158	162	0.2	0.10	0.03
17MVRC016	202	203	0.2	0.25	0.08
17MVRC016	203	204	0.3	0.20	0.07
17MVRC016	204	205	0.5	0.15	0.05
17MVRC016	205	206	0.7	0.17	0.06
17MVRC016	206	207	0.3	0.20	0.06
17MVRC016	69	70	0.3	0.05	0.01
17MVRC016	72	76	0.2	0.04	0.01
17MVRC016	100	104	0.2	0.04	0.01
17MVRC016	180	181	0.3	0.11	0.04
17MVRC016	181	182	0.5	0.10	0.04
17MVRC016	182	183	0.6	0.08	0.03
17MVRC016	183	184	0.3	0.10	0.03
17MVRC016	184	185	0.4	0.07	0.03
17MVRC016	185	186	0.3	0.08	0.03
17MVRC016	197	198	0.6	0.15	0.05
17MVRC016	198	199	0.3	0.18	0.06
17MVRC016	199	200	0.3	0.06	0.02
17MVRC016	201	202	0.2	0.22	0.07
17MVRC017	21	22	0.2	0.04	0.02
17MVRC017	22	23	0.3	0.13	0.05
17MVRC017	23	24	0.5	0.14	0.05
17MVRC017	24	25	0.8	0.09	0.03
17MVRC017	25	26	1.5	0.12	0.04
17MVRC017	26	27	0.7	0.16	0.06
17MVRC017	27	28	0.5	0.19	0.07
17MVRC017	28	29	0.3	0.22	0.07
17MVRC017	29	30	0.2	0.25	0.08
17MVRC017	30	31	0.3	0.15	0.05
17MVRC017	31	32	0.3	0.07	0.03
17MVRC017	32	33	0.6	0.15	0.05
17MVRC017	33	34	0.4	0.16	0.05
17MVRC017	34	35	0.4	0.14	0.05
17MVRC017	35	36	0.5	0.16	0.06
17MVRC017	36	37	0.2	0.22	0.07
17MVRC017	37	38	0.4	0.17	0.05
17MVRC017	38	39	1.1	0.12	0.04
17MVRC017	39	40	0.4	0.04	0.02

Hole ID	From	To	Cu (%)	Ni (%)	Co (%)
17MVRC017	40	41	0.3	0.08	0.03
17MVRC017	41	42	0.5	0.12	0.04
17MVRC017	45	46	0.7	0.12	0.04
17MVRC017	52	53	0.4	0.03	0.01
17MVRC017	53	54	0.3	0.07	0.02
17MVRC017	54	55	0.2	0.08	0.02
17MVRC017	55	56	0.5	0.04	0.01
17MVRC017	56	57	0.7	0.12	0.03
17MVRC017	57	58	0.3	0.12	0.04
17MVRC017	58	59	0.2	0.15	0.05
17MVRC017	61	62	0.3	0.17	0.05
17MVRC017	62	63	0.6	0.15	0.05
17MVRC017	63	64	0.8	0.16	0.05
17MVRC017	64	65	0.7	0.14	0.04
17MVRC017	65	66	1.1	0.09	0.03
17MVRC017	66	67	0.3	0.03	0.01
17MVRC017	67	68	0.5	0.08	0.03
17MVRC017	68	69	0.3	0.11	0.03
17MVRC017	69	70	0.7	0.07	0.03
17MVRC017	70	71	0.5	0.15	0.05
17MVRC017	71	72	0.9	0.18	0.06
17MVRC017	72	73	0.3	0.12	0.04
17MVRC017	73	74	1.1	0.13	0.04
17MVRC017	74	75	0.3	0.13	0.04
17MVRC017	75	76	0.6	0.11	0.04
17MVRC017	76	77	0.2	0.22	0.07
17MVRC017	77	78	0.6	0.20	0.06
17MVRC017	78	79	0.3	0.10	0.03
17MVRC017	79	80	0.2	0.04	0.01
17MVRC017	88	89	0.6	0.05	0.02
17MVRC017	89	90	0.4	0.18	0.06
17MVRC017	90	91	0.7	0.14	0.05
17MVRC017	91	92	1.1	0.16	0.05
17MVRC017	92	93	1.3	0.17	0.05
17MVRC017	93	94	0.7	0.19	0.06
17MVRC017	94	95	0.3	0.20	0.07
17MVRC017	95	96	0.9	0.18	0.06
17MVRC017	96	97	0.9	0.18	0.06
17MVRC017	97	98	0.4	0.22	0.07
17MVRC017	98	99	1.0	0.19	0.06
17MVRC017	99	100	0.5	0.20	0.06
17MVRC017	100	101	0.4	0.13	0.04
17MVRC017	101	102	0.3	0.09	0.03
17MVRC017	102	103	0.2	0.12	0.04
17MVRC017	103	104	0.6	0.06	0.02
17MVRC017	105	106	0.5	0.06	0.02
17MVRC017	106	107	0.3	0.07	0.02
17MVRC017	107	108	0.3	0.07	0.02
17MVRC017	112	116	0.3	0.05	0.02
17MVRC021	24	25	0.3	0.13	0.05
17MVRC021	25	26	1.3	0.18	0.06
17MVRC021	26	27	0.2	0.31	0.10
17MVRC021	27	28	0.2	0.34	0.10
17MVRC021	28	29	0.3	0.20	0.07
17MVRC021	29	30	0.2	0.20	0.08
17MVRC021	30	31	0.1	0.28	0.10
17MVRC021	31	32	0.2	0.29	0.09
17MVRC021	32	33	0.2	0.21	0.08
17MVRC021	33	34	0.3	0.10	0.05
17MVRC021	34	35	0.2	0.08	0.03
17MVRC021	35	36	0.2	0.08	0.03
17MVRC021	36	37	0.7	0.04	0.02
17MVRC021	37	38	0.2	0.07	0.03
17MVRC021	38	39	0.3	0.11	0.04
17MVRC021	39	40	0.9	0.10	0.04
17MVRC021	40	41	0.5	0.11	0.04
17MVRC021	41	42	0.7	0.07	0.03
17MVRC021	42	43	0.3	0.10	0.04
17MVRC021	43	44	0.3	0.04	0.02
17MVRC021	120	121	0.3	0.03	0.01
17MVRC021	123	124	0.2	0.07	0.03
17MVRC021	130	131	0.3	0.08	0.03
17MVRC021	131	132	0.3	0.09	0.03
17MVRC021	135	136	0.5	0.12	0.04
17MVRC021	122	123	0.2	0.06	0.02
17MVRC021	152	153	0.2	0.14	0.04
17MVRC021	153	154	1.4	0.13	0.04
17MVRC021	154	155	1.8	0.08	0.03
17MVRC021	155	156	1.1	0.14	0.04
17MVRC021	156	157	0.7	0.12	0.04
17MVRC021	157	158	0.6	0.12	0.04
17MVRC021	158	159	0.9	0.10	0.03
17MVRC021	159	160	0.3	0.09	0.03

Hole ID	From	To	Cu (%)	Ni (%)	Co (%)
17MVRC021	160	161	0.3	0.19	0.05
17MVRC021	161	162	0.3	0.14	0.04
17MVRC021	162	163	0.9	0.02	0.01
17MVRC021	163	164	0.6	0.08	0.02
17MVRC021	164	165	0.6	0.11	0.03
17MVRC021	165	166	0.3	0.12	0.03
17MVRC021	166	167	0.3	0.18	0.05
17MVRC021	167	168	0.2	0.17	0.04
17MVRC021	168	169	0.4	0.17	0.05
17MVRC021	170	171	0.5	0.18	0.05
17MVRC021	171	172	0.5	0.13	0.04
17MVRC021	172	173	0.4	0.14	0.04
17MVRC021	173	174	0.2	0.06	0.02
17MVRC021	174	175	0.3	0.14	0.04
17MVRC021	175	176	0.3	0.05	0.02
17MVRC022	8	12	0.3	0.05	0.03
17MVRC022	31	32	0.5	0.07	0.03
17MVRC022	32	33	0.4	0.06	0.02
17MVRC022	33	34	0.3	0.06	0.02
17MVRC022	36	37	0.4	0.07	0.03
17MVRC022	37	38	0.4	0.08	0.03
17MVRC022	38	39	1.3	0.06	0.02
17MVRC022	39	40	0.3	0.13	0.04
17MVRC022	40	41	0.4	0.05	0.03
17MVRC022	41	42	0.3	0.06	0.10
17MVRC022	42	43	0.3	0.17	0.06
17MVRC022	43	44	0.2	0.23	0.08
17MVRC022	48	49	0.3	0.07	0.02
17MVRC022	49	50	0.4	0.07	0.02
17MVRC022	50	51	0.5	0.06	0.02
17MVRC022	52	53	0.6	0.08	0.05
17MVRC022	53	54	0.6	0.06	0.02
17MVRC022	54	55	1.0	0.06	0.02
17MVRC022	55	56	0.6	0.09	0.03
17MVRC022	56	57	0.7	0.05	0.02
17MVRC022	57	58	0.5	0.12	0.04
17MVRC022	58	59	0.5	0.21	0.07
17MVRC022	59	60	0.2	0.25	0.08
17MVRC022	61	62	0.4	0.14	0.05
17MVRC022	62	63	0.3	0.24	0.08
17MVRC022	63	64	0.5	0.23	0.07
17MVRC022	64	65	0.6	0.18	0.06
17MVRC022	65	66	0.3	0.22	0.07
17MVRC022	66	67	0.2	0.21	0.07
17MVRC022	67	68	0.6	0.21	0.07
17MVRC022	68	69	0.6	0.23	0.07
17MVRC022	69	70	0.4	0.22	0.07
17MVRC022	70	71	0.8	0.15	0.05
17MVRC022	71	72	0.3	0.22	0.07
17MVRC022	72	73	0.3	0.18	0.06
17MVRC022	73	74	0.4	0.21	0.07
17MVRC022	74	75	0.3	0.21	0.07
17MVRC022	75	76	0.5	0.20	0.06
17MVRC022	76	77	0.6	0.15	0.05
17MVRC022	77	78	0.4	0.20	0.06
17MVRC022	78	79	0.4	0.05	0.02
17MVRC022	80	81	0.3	0.02	0.01
17MVRC022	81	82	0.3	0.05	0.02
17MVRC022	84	85	0.1	0.22	0.05
17MVRC022	85	86	0.2	0.23	0.05
17MVRC022	89	90	0.4	0.12	0.03
17MVRC022	90	91	0.6	0.07	0.02
17MVRC022	91	92	0.5	0.03	0.01
17MVRC022	92	93	0.5	0.15	0.04
17MVRC022	93	94	0.9	0.13	0.04
17MVRC022	94	95	0.3	0.20	0.05
17MVRC022	95	96	0.3	0.24	0.06
17MVRC022	96	97	0.2	0.23	0.06
17MVRC022	97	98	0.3	0.23	0.06
17MVRC022	98	99	0.8	0.13	0.04
17MVRC022	99	100	2.3	0.06	0.02
17MVRC022	100	101	0.5	0.16	0.05
17MVRC022	101	102	0.5	0.19	0.05
17MVRC022	102	103	0.5	0.19	0.05
17MVRC022	103	104	1.7	0.11	0.03
17MVRC022	104	105	0.6	0.16	0.05
17MVRC022	105	106	0.3	0.15	0.04
17MVRC022	106	107	0.3	0.18	0.05
17MVRC022	107	109	0.4	0.19	0.05
17MVRC022	108	109	0.2	0.23	0.06
17MVRC022	109	110	1.3	0.13	0.04
17MVRC022	111	112	0.2	0.08	0.02
17MVRC022	118	119	0.3	0.07	0.02

Hole ID	From	To	Cu (%)	Ni (%)	Co (%)
17MVRC022	119	120	0.3	0.04	0.01
17MVRC023	51	52	0.2	0.05	0.02
17MVRC023	52	53	0.3	0.06	0.02
17MVRC023	53	54	0.2	0.04	0.01
17MVRC023	55	56	0.2	0.11	0.04
17MVRC023	56	57	0.2	0.25	0.08
17MVRC023	63	64	1.7	0.05	0.02
17MVRC023	64	65	0.7	0.11	0.04
17MVRC023	65	66	0.4	0.05	0.02
17MVRC023	66	67	0.3	0.11	0.04
17MVRC023	68	69	0.4	0.04	0.02
17MVRC023	92	96	0.2	0.06	0.02
17MVRC023	104	105	0.4	0.04	0.01
17MVRC023	107	108	0.3	0.04	0.01
17MVRC024	10	11	0.2	0.06	0.02
17MVRC024	11	12	0.5	0.13	0.04
17MVRC024	12	16	0.3	0.08	0.05
17MVRC024	25	26	0.6	0.14	0.05
17MVRC024	26	27	0.2	0.04	0.01
17MVRC024	39	40	0.4	0.04	0.01
17MVRC024	57	58	0.2	0.04	0.01
17MVRC024	68	72	0.2	0.03	0.01
17MVRC025	61	62	0.2	0.05	0.02
17MVRC025	63	64	0.5	0.06	0.02
17MVRC025	72	75	0.3	0.09	0.03
17MVRC026	108	109	0.2	0.04	0.01
17MVRC026	109	110	0.4	0.10	0.03
17MVRC026	110	111	0.3	0.12	0.03
17MVRC026	111	112	0.6	0.12	0.03
17MVRC026	112	116	0.3	0.11	0.03
17MVRC026	119	120	0.3	0.07	0.03
17MVRC027	79	80	0.3	0.06	0.02
17MVRC027	102	103	0.3	0.11	0.03
17MVRC027	103	104	0.3	0.12	0.03
17MVRC027	120	121	0.3	0.05	0.02
17MVRC027	121	122	0.5	0.10	0.03
17MVRC027	122	123	0.9	0.08	0.03
17MVRC027	123	124	0.3	0.06	0.02
17MVRC027	124	125	0.3	0.05	0.02
17MVRC027	125	126	0.4	0.07	0.02
17MVRC028	3	4	0.3	0.04	0.02
17MVRC028	20	24	0.2	0.06	0.02
17MVRC028	51	52	0.2	0.04	0.01
17MVRC028	52	53	0.3	0.04	0.01
17MVRC028	55	56	0.4	0.04	0.02
17MVRC028	58	60	0.2	0.04	0.02
17MVRC028	72	75	0.3	0.03	0.01
17MVRC028	96	100	0.4	0.08	0.03
17MVRC028	122	123	0.2	0.08	0.03
17MVRC028	123	124	0.4	0.09	0.03
17MVRC028	124	125	0.2	0.08	0.03
17MVRC028	125	126	0.3	0.13	0.04
17MVRC028	126	127	0.6	0.12	0.04
17MVRC028	128	129	0.3	0.06	0.02
17MVRC028	129	130	1.0	0.03	0.01
17MVRC028	130	131	0.3	0.14	0.05
17MVRC028	131	132	0.6	0.19	0.06
17MVRC028	132	133	0.2	0.25	0.08
17MVRC028	133	134	0.2	0.24	0.07
17MVRC028	137	138	0.5	0.15	0.04
17MVRC028	138	139	0.8	0.17	0.05
17MVRC028	139	140	0.5	0.13	0.04
17MVRC028	140	141	0.7	0.10	0.05
17MVRC028	141	142	1.1	0.10	0.03
17MVRC028	142	143	1.6	0.14	0.04
17MVRC028	143	144	0.4	0.18	0.05
17MVRC028	144	145	0.4	0.22	0.07
17MVRC028	145	146	0.4	0.25	0.07
17MVRC028	146	147	0.3	0.14	0.04
17MVRC028	147	148	0.3	0.23	0.07
17MVRC028	148	149	0.3	0.19	0.05
17MVRC028	149	150	0.5	0.07	0.02
17MVRC028	150	151	0.7	0.07	0.03
17MVRC028	151	152	0.3	0.04	0.02
17MVRC029	139	140	0.6	0.03	0.01
17MVRC029	140	141	0.3	0.01	0.01
17MVRC029	152	153	0.2	0.05	0.02
17MVRC029	155	156	0.2	0.06	0.02
17MVRC029	164	168	0.3	0.06	0.02
17MVRC031	143	144	0.2	0.04	0.01
17MVRC031	169	170	0.2	0.29	0.08
17MVRC031	170	171	0.4	0.09	0.03
17MVRC031	171	172	1.2	0.10	0.03

Hole ID	From	To	Cu (%)	Ni (%)	Co (%)
17MVRC031	172	173	0.8	0.07	0.02
17MVRC031	173	174	0.2	0.02	0.01
17MVRC031	175	176	0.3	0.09	0.03
17MVRCD002	36	37	0.4	0.07	0.02
17MVRCD002	37	38	0.2	0.05	0.02
17MVRCD002	42	43	0.7	0.03	0.01
17MVRCD002	46	47	0.2	0.09	0.03
17MVRCD002	47	48	0.3	0.08	0.02
17MVRCD002	48	49	0.2	0.07	0.02
17MVRCD002	49	50	0.4	0.09	0.02
17MVRCD002	50	51	0.6	0.09	0.03
17MVRCD002	51	52	0.3	0.08	0.02
17MVRCD002	52	53	0.3	0.06	0.02
17MVRCD002	53	54	0.5	0.08	0.02
17MVRCD002	54	55	0.3	0.08	0.03
17MVRCD002	55	56	0.5	0.10	0.03
17MVRCD002	56	57	0.2	0.19	0.05
17MVRCD002	57	58	0.3	0.16	0.05
17MVRCD002	58	59	0.5	0.09	0.03
17MVRCD002	59	60	0.3	0.11	0.03
17MVRCD002	60	61	0.3	0.11	0.04
17MVRCD002	61	62	0.4	0.14	0.04
17MVRCD002	62	63	0.2	0.09	0.03
17MVRCD002	63	64	0.2	0.06	0.03
17MVRCD002	66	67	0.3	0.06	0.02
17MVRCD002	67	68	0.3	0.08	0.03
17MVRCD002	68	69	0.4	0.13	0.04
17MVRCD002	69	70	0.4	0.09	0.03
17MVRCD002	70	71	0.5	0.15	0.05
17MVRCD002	71	72	0.9	0.12	0.04
17MVRCD002	72	73	0.3	0.25	0.08
17MVRCD002	73	74	0.3	0.25	0.08
17MVRCD002	74	75	0.4	0.27	0.09
17MVRCD002	75	76	0.6	0.23	0.08
17MVRCD002	76	77	0.4	0.21	0.07
17MVRCD002	77	78	0.9	0.18	0.06
17MVRCD002	79	80	0.2	0.10	0.03
17MVRCD002	80	81	0.2	0.10	0.03
17MVRCD002	81	82	0.3	0.13	0.04
17MVRCD002	82	83	0.3	0.05	0.02
17MVRCD002	83	84	0.6	0.11	0.04
17MVRCD002	84	85	0.2	0.16	0.06
17MVRCD002	85	86	0.3	0.10	0.04
17MVRCD002	86	87	0.4	0.05	0.02
17MVRCD002	179	180	0.6	0.02	0.01
17MVRCD002	180	181	0.5	0.02	0.01
17MVRCD002	181	182	0.3	0.03	0.01
17MVRCD002	184	185	0.4	0.06	0.02
17MVRCD002	186	187	0.4	0.04	0.02
17MVRCD002	187	188	1.1	0.03	0.01
17MVRCD002	200	201	0.5	0.09	0.04
17MVRCD002	201	202	0.8	0.01	0.01
17MVRCD002	202	203	0.7	0.05	0.02
17MVRCD002	203	203	0.3	0.03	0.01
17MVRCD002	203	204	0.2	0.05	0.02
17MVRCD002	208	209	0.3	0.03	0.01
17MVRCD002	211	211	0.3	0.02	0.01
17MVRCD002	219	220	0.7	0.05	0.02
17MVRCD002	176	177	0.2	0.02	0.01
17MVRCD002	199	200	0.8	0.02	0.01
17MVRCD008	98	99	0.3	0.05	0.02
17MVRCD008	99	100	0.2	0.07	0.03
17MVRCD008	100	101	0.4	0.05	0.02
17MVRCD008	104	104	1.0	0.04	0.01
17MVRCD008	104	105	0.3	0.23	0.07
17MVRCD008	105	106	0.2	0.21	0.07
17MVRCD008	107	108	0.1	0.21	0.07
17MVRCD008	108	109	0.5	0.11	0.05
17MVRCD008	109	110	1.4	0.12	0.04
17MVRCD008	110	111	0.2	0.21	0.07
17MVRCD008	111	111	0.5	0.24	0.07
17MVRCD008	111	112	0.6	0.10	0.05
17MVRCD008	112	113	0.4	0.14	0.07
17MVRCD008	113	113	2.1	0.15	0.04
17MVRCD008	113	114	0.1	0.25	0.08
17MVRCD008	114	114	0.3	0.15	0.11
17MVRCD008	118	118	0.5	0.11	0.04
17MVRCD008	121	122	0.2	0.17	0.06
17MVRCD008	122	123	0.2	0.20	0.07
17MVRCD008	124	124	0.1	0.22	0.07
17MVRCD008	124	125	0.3	0.07	0.02
17MVRCD008	130	130	0.3	0.04	0.02
17MVRCD008	130	131	0.1	0.23	0.07

Hole ID	From	To	Cu (%)	Ni (%)	Co (%)
17MVRCD008	131	131	1.6	0.14	0.04
17MVRCD008	131	132	0.0	0.23	0.07
17MVRCD008	132	133	0.8	0.06	0.02
17MVRCD008	133	133	0.3	0.03	0.01
17MVRCD008	134	135	0.5	0.02	0.01
17MVRCD008	135	135	0.1	0.21	0.06
17MVRCD008	135	136	0.5	0.04	0.02
17MVRCD008	136	137	0.4	0.10	0.03
17MVRCD018	113	114	0.4	0.05	0.01
17MVRCD018	114	115	0.3	0.12	0.04
17MVRCD018	115	115	0.4	0.06	0.02
17MVRCD030	33	34	0.2	0.09	0.02
17MVRCD030	35	36	0.3	0.10	0.03
17MVRCD030	44	45	0.4	0.08	0.02
17MVRCD030	45	46	0.7	0.09	0.03
17MVRCD030	46	47	0.4	0.08	0.02
17MVRCD030	47	48	1.1	0.12	0.03
17MVRCD030	48	49	0.2	0.14	0.04
17MVRCD030	49	50	0.2	0.14	0.03
17MVRCD030	51	52	0.2	0.26	0.07
17MVRCD030	52	56	0.3	0.12	0.03
17MVRCD030	66	67	0.3	0.05	0.01
17MVRCD030	70	71	0.3	0.04	0.01
17MVRCD030	71	72	0.4	0.05	0.01
17MVRCD030	72	75	0.2	0.03	0.01
17MVRCD030	84	85	0.2	0.07	0.04
17MVRCD030	86	89	0.2	0.12	0.04
17MVRCD030	89	90	0.3	0.13	0.04
17MVRCD030	90	91	0.2	0.10	0.03
17MVRCD030	91	92	0.2	0.10	0.03
17MVRCD030	93	94	0.1	0.21	0.07
17MVRCD030	95	96	0.2	0.25	0.08
17MVRCD030	100	104	0.3	0.16	0.05
17MVRCD030	154	155	0.3	0.12	0.07
17MVRCD030	168	169	0.5	0.05	0.01
17MVRCD030	169	170	0.3	0.04	0.01
17MVRCD030	171	172	0.3	0.04	0.01
17MVRCD030	184	185	0.2	0.03	0.01
17MVRCD030	187	188	0.6	0.03	0.01
17MVRCD030	197	198	0.2	0.02	0.01
17MVRCD030	198	199	0.9	0.04	0.01
17MVRCD030	199	200	0.3	0.17	0.06
17MVRCD030	200	201	0.3	0.09	0.03
17MVRCD030	201	202	0.3	0.16	0.05
17MVRCD030	202	203	0.6	0.14	0.05
17MVRCD030	206	207	0.8	0.08	0.02
17MVRCD030	207	208	0.6	0.05	0.02
17MVRCD030	208	209	0.4	0.03	0.01
17MVRCD030	209	210	0.3	0.04	0.02
17MVRCD030	210	210	0.2	0.02	0.01
17MVRCD030	214	214	1.0	0.07	0.02
17MVRCD030	225	225	0.4	0.03	0.03
17MVRCD030	225	227	0.3	0.02	0.01
17MVRCD030	227	228	0.3	0.03	0.01
17MVRCD030	228	229	0.3	0.04	0.01
17MVRCD030	229	230	1.5	0.04	0.01
17MVRCD030	231	232	1.1	0.09	0.03
17MVRCD030	232	233	1.2	0.05	0.02
17MVRCD030	233	234	0.7	0.07	0.02
17MVRCD030	234	235	1.5	0.06	0.02
17MVRCD030	236	237	0.3	0.02	0.01
17MVRCD030	237	238	1.3	0.03	0.01
17MVRCD030	238	239	0.8	0.06	0.02
17MVRCD030	239	240	0.5	0.01	0.01
17MVRCD030	182	183	0.2	0.03	0.01
17MVRCD030	192	193	0.2	0.03	0.01
17MVRCD030	193	193	0.2	0.02	0.01
17MVRCD030	220	220	0.2	0.02	0.01
18BLRC001	32	33	0.5	0.01	0.00
18BLRC001	33	34	0.6	0.12	0.02
18BLRC002	159	160	0.1	0.33	0.04
18BLRC002	161	162	0.4	0.04	0.01
18BLRC002	162	163	0.4	0.32	0.04
18BLRC002	163	164	0.2	0.59	0.07
18BLRC002	164	165	0.2	0.68	0.08
18BLRC002	165	167	0.3	0.05	0.01
18BLRC002	188	189	0.2	0.40	0.05
18BLRC002	189	190	0.4	0.23	0.03
18BLRC002	190	191	0.3	0.15	0.02
18BLRC002	193	194	0.4	0.18	0.03
18BLRC002	195	196	0.4	0.13	0.02
18BLRC002	231	232	0.0	0.21	0.02
18BLRC002	232	233	0.0	0.23	0.02

Hole ID	From	To	Cu (%)	Ni (%)	Co (%)
18EMDD001	158	159	0.9	0.09	0.03
18EMDD001	153	154	0.1	0.29	0.02
18EMDD001	154	155	0.3	0.00	0.00
18EMDD001	155	156	2.6	0.18	0.01
18EMDD001	157	157	1.2	0.01	0.00
18EMDD001	157	157	0.4	0.08	0.01
18EMDD001	157	158	0.3	0.18	0.03
18EMDD001	158	159	0.3	0.22	0.03
18EMDD001	159	160	0.8	0.06	0.01
18EMDD001	162	162	0.3	0.13	0.07
18EMDD001	164	165	0.1	0.29	0.03
18EMDD001	166	167	0.1	0.23	0.03
18EMDD001	167	167	0.4	0.01	0.00
18EMDD001	176	176	0.2	0.22	0.03
18EMDD001	177	178	0.2	0.23	0.09
18EMDD001	186	187	0.2	0.02	0.00
18EMDD001	187	188	0.4	0.14	0.04
18EMDD002	21	22	0.0	0.22	0.03
18EMDD002	25	26	0.2	0.27	0.03
18EMDD002	30	31	0.3	0.12	0.01
18EMDD002	31	32	0.2	0.16	0.01
18EMDD002	32	32	0.2	0.21	0.01
18EMDD002	35	36	0.2	0.18	0.01
18EMDD002	91.5	92	0.4	0.23	0.04
18EMDD002	92.5	93	0.0	0.36	0.10
18EMDD002	92.9	94	0.3	0.08	0.04
18EMDD002	93.8	94	0.3	0.06	0.01
18EMDD002	94.4	95	0.0	0.36	0.03
18EMDD002	97	98	0.1	0.24	0.04
18EMDD002	98.8	99	0.1	0.56	0.03
18EMDD002	104	104	0.3	0.16	0.02
18EMDD002	105	105	0.5	0.03	0.00
18EMDD002	111	112	0.2	0.09	0.02
18EMDD002	113	114	0.4	0.31	0.06
18EMDD002	118	119	0.1	0.25	0.04
18EMDD002	120	120	1.5	0.15	0.13
18EMDD002	121	121	0.2	0.03	0.02
18EMDD002	121	121	2.8	0.01	0.00
18EMDD002	121	122	0.6	0.00	0.00
18EMDD002	128	128	0.6	0.11	0.01
18EMDD002	128	129	0.1	0.40	0.03
18EMDD002	129	129	0.2	0.25	0.02
18EMRC002	73	74	0.1	0.20	0.03
18EMRC002	74	75	0.4	0.25	0.04
18EMRC002	75	76	0.2	0.31	0.03
18EMRC002	76	77	0.1	0.28	0.03
18EMRC002	77	78	0.3	0.15	0.02
18EMRC002	79	80	0.5	0.11	0.03
18EMRC002	80	81	0.5	0.19	0.03
18EMRC002	89	90	0.1	0.21	0.03
18EMRC002	91	92	0.2	0.24	0.03
18EMRC002	92	93	0.4	0.19	0.02
18EMRC002	95	96	0.2	0.09	0.02
18EMRC002	96	97	0.2	0.03	0.01
18EMRC002	102	103	0.2	0.22	0.02
18EMRC002	104	105	0.2	0.11	0.01
18EMRC002	105	106	0.4	0.03	0.00
18EMRC005	90	91	0.3	0.05	0.01
18EMRC006	71	72	0.4	0.04	0.01
18EMRC006	76	77	0.2	0.05	0.02
18EMRC006	77	78	0.3	0.07	0.01
18EMRC006	78	79	0.2	0.06	0.01
18EMRC006	82	83	0.3	0.08	0.02
18EMRC006	212	213	0.3	0.08	0.03
18EMRC006	217	218	0.4	0.18	0.03
18EMRC006	220	221	0.2	0.40	0.03
18EMRC006	221	222	0.2	0.25	0.03
18EMRC006	223	224	0.2	0.30	0.02
18EMRC006	256	260	0.3	0.00	0.00
18EMRC009	87	88	0.2	0.03	0.01
18EMRC009	93	94	0.2	0.02	0.00
18EMRC009	94	95	0.4	0.03	0.00
18EMRC009	95	96	0.4	0.02	0.00
18EMRC009	129	130	0.1	0.39	0.07
18EMRC009	130	131	0.1	0.24	0.04
18EMRC014	72	73	0.2	0.07	0.03
18EMRC014	74	75	0.9	0.03	0.01
18EMRC014	113	114	0.3	0.39	0.03
18EMRC014	118	119	0.1	0.35	0.03
18EMRC014	119	120	0.1	0.51	0.05
18EMRC014	123	124	0.1	0.36	0.10
18EMRC014	124	125	0.2	0.26	0.04
18EMRC014	126	127	0.1	0.45	0.05

Hole ID	From	To	Cu (%)	Ni (%)	Co (%)
18EMRC014	127	128	0.4	0.35	0.03
18EMRC014	128	129	0.2	0.46	0.06
18EMRC014	129	130	0.1	0.30	0.04
18EMRC014	133	134	0.3	0.19	0.02
18EMRC014	179	180	0.1	0.22	0.02
18EMRC014	180	181	0.1	0.31	0.02
18EMRC014	181	182	0.2	0.26	0.01
18EMRC014	182	183	0.3	0.22	0.01
18EMRC014	183	184	0.3	0.14	0.01
18EMRC014	184	185	0.3	0.25	0.02
18EMRC014	185	186	1.3	0.27	0.02
18EMRC016	108	109	0.3	0.01	0.00
18EMRC016	123	124	0.2	0.02	0.01
18EMRC016	126	127	0.2	0.08	0.03
18EMRC019	64	65	0.2	0.03	0.05
18EMRC019	85	86	0.3	0.04	0.01
18EMRC019	104	105	0.3	0.02	0.01
18EMRC019	105	106	0.3	0.05	0.02
18EMRC019	106	107	0.2	0.02	0.01
18EMRC019	124	125	0.4	0.01	0.00
18EMRC019	125	126	0.9	0.03	0.01
18EMRC019	129	130	0.2	0.13	0.03
18EMRC019	130	131	0.8	0.07	0.02
18EMRC019	131	132	1.3	0.03	0.01
18EMRC019	134	135	0.3	0.06	0.01
18EMRC019	135	136	0.2	0.03	0.02
18EMRC019	157	158	0.4	0.02	0.01
18EMRC019	159	160	0.2	0.09	0.02
18EMRC019	160	161	0.3	0.03	0.01
18EMRC019	167	168	0.2	0.08	0.02
18EMRC019	184	185	0.3	0.03	0.01
18EMRC019	192	193	0.2	0.24	0.05
18EMRC021	134	135	1.2	0.02	0.00
18EMRC021	135	136	2.6	0.04	0.01
18EMRC021	136	137	0.7	0.34	0.04
18EMRC021	137	138	0.6	0.24	0.03
18EMRC021	139	140	0.2	0.09	0.01
18EMRC021	141	142	1.7	0.26	0.03
18EMRC021	142	143	0.3	0.47	0.05
18EMRC021	143	144	0.3	0.60	0.07
18EMRC021	144	145	0.2	0.27	0.03
18EMRC021	146	147	0.1	0.42	0.04
18EMRC021	147	148	0.5	0.47	0.05
18EMRC021	148	149	1.4	0.22	0.03
18EMRC021	149	150	0.4	0.43	0.05
18EMRC021	150	151	0.3	0.31	0.03
18EMRC021	151	152	0.2	0.20	0.03
18EMRC021	153	154	0.1	0.29	0.03
18EMRC021	154	155	0.1	0.39	0.03
18EMRC021	155	156	0.2	0.30	0.03
18EMRC021	246	247	0.4	0.20	0.02
18EMRCD001	115	116	0.4	0.13	0.03
18EMRCD001	116	117	0.7	0.16	0.07
18EMRCD001	117	118	0.1	0.23	0.07
18EMRCD001	121	122	0.2	0.28	0.03
18EMRCD001	122	123	0.2	0.30	0.03
18EMRCD001	123	124	0.6	0.24	0.03
18EMRCD001	124	125	0.2	0.30	0.04
18EMRCD001	125	126	0.2	0.42	0.04
18EMRCD001	126	127	0.1	0.37	0.04
18EMRCD001	127	128	0.3	0.25	0.03
18EMRCD001	128	129	0.2	0.17	0.03
18EMRCD001	129	130	0.5	0.24	0.04
18EMRCD001	130	131	0.2	0.34	0.03
18EMRCD001	131	132	0.4	0.27	0.03
18EMRCD001	132	133	0.2	0.34	0.06
18EMRCD001	135	136	0.1	0.22	0.05
18EMRCD001	142	143	0.3	0.20	0.04
18EMRCD001	143	144	0.6	0.23	0.03
18EMRCD001	144	145	0.1	0.41	0.05
18EMRCD001	145	146	0.3	0.31	0.04
18EMRCD001	146	147	0.5	0.41	0.04
18EMRCD001	149	150	0.3	0.19	0.04
18EMRCD001	150	151	0.2	0.33	0.02
18EMRCD001	151	152	0.2	0.22	0.02
18EMRCD001	265	266	0.4	0.03	0.00
18EMRCD001	266	267	0.0	0.22	0.02
18EMRCD001	273	273	0.1	0.39	0.15
18EMRCD001	290	291	0.4	0.11	0.01
18EMRCD001	291	292	0.3	0.10	0.01
18EMRCD001	346	347	0.2	0.01	0.00
18EMRCD001	554	555	0.8	0.10	0.03
18EMRCD001	556	557	0.6	0.03	0.01

Hole ID	From	To	Cu (%)	Ni (%)	Co (%)
18EMRCD001	634	635	0.6	0.01	0.02
18EMRCD004	83	84	0.3	0.05	0.02
18EMRCD004	85	86	0.3	0.11	0.05
18EMRCD004	86	87	0.7	0.04	0.02
18EMRCD004	215	216	0.1	0.23	0.03
18EMRCD004	216	217	0.1	0.32	0.05
18EMRCD004	218	218	0.2	0.06	0.01
18EMRCD008	128	129	0.2	0.03	0.01
18EMRCD008	169	170	0.2	0.02	0.01
18EMRCD008	174	174	0.3	0.28	0.11
18EMRCD008	323	324	0.4	0.15	0.04
18EMRCD008	339	340	0.3	0.10	0.01
18EMRCD008	346	347	0.2	0.04	0.01
18EMRCD008	354	355	0.2	0.27	0.03
18EMRCD012	178	179	1.0	0.04	0.01
18EMRCD012	315	316	0.5	0.01	0.01
18EMRCD013	258	259	0.3	0.07	0.04
18EMRCD013	259	260	0.3	0.03	0.01
18EMRCD013	270	271	0.4	0.08	0.07
18EMRCD013	271	272	0.4	0.21	0.04
18EMRCD013	272	273	0.3	0.20	0.04
18EMRCD013	273	274	0.4	0.25	0.05
18EMRCD013	274	275	0.2	0.29	0.05
18EMRCD013	275	275	0.3	0.13	0.02
18EMRCD013	275	276	3.1	0.17	0.03
18EMRCD013	276	277	0.6	0.15	0.03
18EMRCD013	277	278	0.2	0.01	0.00
18EMRCD013	283	284	0.9	0.01	0.00
18EMRCD013	284	285	0.3	0.27	0.04
18EMRCD013	286	287	1.6	0.28	0.02
18EMRCD013	287	288	0.3	0.30	0.02
18EMRCD013	288	289	0.3	0.05	0.01
18EMRCD013	291	292	0.3	0.01	0.00
18EMRCD013	292	292	2.6	0.42	0.03
18EMRCD013	321	322	0.3	0.11	0.01
18EMRCD013	322	323	0.5	0.42	0.02
18EMRCD013	325	326	0.1	0.60	0.03
18EMRCD013	326	327	0.3	0.32	0.03
18EMRCD013	327	327	0.4	0.34	0.01
18EMRCD013	334	335	0.2	0.21	0.03
18EMRCD013	335	336	0.2	0.12	0.05
18EMRCD017	163	164	0.4	0.04	0.01
18EMRCD017	208	208	0.4	0.09	0.02
18EMRCD017	209	210	0.2	0.11	0.03
18EMRCD017	210	211	0.3	0.18	0.04
18EMRCD017	211	212	0.4	0.20	0.04
18EMRCD017	212	212	0.3	0.17	0.07
18EMRCD017	212	213	0.1	0.22	0.08
18EMRCD017	213	214	0.1	0.26	0.06
18EMRCD017	214	214	0.2	0.11	0.03
18EMRCD017	215	215	0.1	0.26	0.05
18MVDD001	56	57	0.4	0.07	0.02
18MVDD001	58	59	0.2	0.04	0.01
18MVDD001	59.7	60	0.9	0.20	0.05
18MVDD001	60.1	61	0.4	0.18	0.05
18MVDD001	61	62	0.5	0.14	0.04
18MVDD001	61.9	62	0.5	0.04	0.01
18MVDD001	62.5	63	0.2	0.03	0.01
18MVDD001	67	68	0.3	0.06	0.02
18MVDD001	74	75	0.2	0.05	0.01
18MVDD001	79	80	0.3	0.03	0.01
18MVDD001	80	81	0.2	0.04	0.01
18MVDD001	96	97	0.2	0.03	0.01
18MVDD001	172	173	0.7	0.11	0.04
18MVDD001	195	196	0.3	0.04	0.02
18MVDD001	198	199	0.3	0.04	0.01
18MVDD001	204	205	0.5	0.04	0.01
18MVDD001	205	206	0.2	0.06	0.03
18MVDD001	206	207	0.2	0.09	0.03
18MVDD001	207	208	0.3	0.13	0.04
18MVDD001	208	209	0.3	0.14	0.05
18MVDD001	210	211	1.3	0.14	0.04
18MVDD001	211	212	0.2	0.21	0.07
18MVDD001	214	215	0.5	0.06	0.02
18MVDD001	216	216	0.4	0.10	0.03
18MVDD001	216	217	0.3	0.09	0.03
18MVDD001	218	219	0.2	0.04	0.02
18MVDD001	219	220	0.3	0.19	0.06
18MVDD001	220	221	0.3	0.23	0.07
18MVDD001	221	222	2.0	0.17	0.06
18MVDD001	222	223	0.5	0.06	0.02
18MVDD002	24	25	0.4	0.06	0.02
18MVDD002	26.8	28	1.0	0.03	0.01

Hole ID	From	To	Cu (%)	Ni (%)	Co (%)
18MVDD002	93	94	0.5	0.13	0.05
18MVDD002	96	97	0.2	0.05	0.03
18MVDD002	149	150	0.3	0.03	0.01
18MVDD002	163	163	1.3	0.02	0.01
18MVDD002	163	164	0.5	0.04	0.01
18MVDD002	166	167	0.2	0.02	0.01
18MVDD002	175	176	0.7	0.05	0.02
18MVDD002	176	177	0.3	0.09	0.03
18MVDD002	178	179	0.9	0.11	0.03
18MVDD002	179	180	1.4	0.08	0.03
18MVDD002	180	181	1.1	0.10	0.03
18MVDD002	184	185	1.3	0.02	0.01
18MVDD002	185	185	7.5	0.06	0.02
18MVDD002	186	187	0.5	0.16	0.05
18MVDD002	187	188	0.3	0.16	0.04
18MVDD002	188	188	0.4	0.02	0.01
18MVDD002	190	191	0.2	0.18	0.06
18MVDD002	196	197	0.3	0.06	0.02
18MVDD002	197	198	0.3	0.04	0.01
18MVDD002	198	198	1.3	0.05	0.02
18MVDD002	199	200	0.2	0.21	0.06
18MVDD002	201	202	0.4	0.04	0.02
18MVDD002	205	206	0.2	0.13	0.04
18MVDD002	209	210	0.5	0.04	0.01
18MVDD002	181	181	0.3	0.11	0.03
18MVRC001	8	12	0.3	0.06	0.02
18MVRC001	12	16	0.4	0.07	0.03
18MVRC001	16	17	0.7	0.05	0.02
18MVRC001	17	18	0.8	0.05	0.02
18MVRC001	18	19	0.6	0.02	0.01
18MVRC001	19	20	0.7	0.07	0.03
18MVRC001	20	24	0.5	0.06	0.02
18MVRC001	24	28	0.4	0.10	0.04
18MVRC001	28	32	0.2	0.10	0.04
18MVRC001	32	36	0.3	0.12	0.04
18MVRC001	36	40	0.3	0.06	0.02
18MVRC001	41	42	0.2	0.06	0.02
18MVRC001	42	43	0.3	0.20	0.06
18MVRC001	43	44	0.2	0.27	0.08
18MVRC001	44	45	0.3	0.22	0.07
18MVRC001	45	46	0.2	0.30	0.09
18MVRC001	46	47	1.2	0.21	0.07
18MVRC001	47	48	0.7	0.24	0.07
18MVRC001	48	49	0.3	0.25	0.08
18MVRC001	49	50	1.5	0.17	0.06
18MVRC001	50	51	0.8	0.24	0.07
18MVRC001	51	52	0.6	0.08	0.03
18MVRC001	52	53	0.6	0.05	0.01
18MVRC001	53	54	0.2	0.03	0.01
18MVRC001	54	55	0.2	0.04	0.01
18MVRC001	56	57	0.3	0.23	0.07
18MVRC001	57	58	1.2	0.17	0.05
18MVRC001	58	59	0.8	0.01	0.01
18MVRC001	59	60	0.9	0.03	0.01
18MVRC001	60	61	0.5	0.03	0.01
18MVRC001	61	62	1.1	0.11	0.04
18MVRC001	62	63	0.6	0.16	0.05
18MVRC001	63	64	0.2	0.20	0.06
18MVRC001	64	65	0.3	0.13	0.04
18MVRC001	65	66	0.5	0.18	0.06
18MVRC001	66	67	0.2	0.21	0.06
18MVRC001	67	68	0.2	0.19	0.06
18MVRC001	68	69	0.7	0.18	0.06
18MVRC001	69	70	0.6	0.10	0.03
18MVRC001	70	71	0.5	0.05	0.02
18MVRC001	71	72	0.2	0.09	0.03
18MVRC001	72	73	0.3	0.06	0.02
18MVRC001	73	74	0.3	0.13	0.04
18MVRC001	74	75	0.5	0.06	0.02
18MVRC001	78	79	0.3	0.04	0.01
18MVRC001	79	80	0.3	0.06	0.03
18MVRC001	80	81	0.5	0.10	0.03
18MVRC001	81	82	0.4	0.06	0.02
18MVRC001	82	83	0.5	0.07	0.02
18MVRC001	83	84	0.4	0.07	0.02
18MVRC001	84	85	0.8	0.03	0.01
18MVRC001	86	87	0.4	0.09	0.02
18MVRC001	87	88	0.4	0.11	0.04
18MVRC002	69	70	0.5	0.07	0.03
18MVRC002	70	71	0.4	0.08	0.02
18MVRC002	71	72	0.2	0.06	0.02
18MVRC002	72	73	0.3	0.03	0.01
18MVRC002	74	75	0.2	0.03	0.01

Hole ID	From	To	Cu (%)	Ni (%)	Co (%)
18MVRC002	161	162	0.5	0.10	0.03
18MVRC002	162	163	0.2	0.21	0.06
18MVRC002	167	168	0.9	0.04	0.01
18MVRC002	168	169	0.3	0.09	0.03
18MVRC002	169	170	0.3	0.08	0.03
18MVRC002	170	171	0.4	0.12	0.04
18MVRC003	8	12	0.2	0.05	0.01
18MVRC003	123	124	0.6	0.07	0.02
18MVRC003	124	125	0.5	0.05	0.04
18MVRC003	125	126	0.9	0.09	0.11
18MVRC003	127	128	0.3	0.03	0.05
18MVRC003	128	129	0.6	0.05	0.03
18MVRC003	129	130	0.8	0.03	0.01
18MVRC003	130	131	0.5	0.07	0.03
18MVRC003	131	132	0.3	0.03	0.01
18MVRC003	132	133	0.7	0.22	0.07
18MVRC003	133	134	0.3	0.24	0.08
18MVRC003	134	135	0.3	0.23	0.07
18MVRC003	135	136	0.3	0.22	0.07
18MVRC003	136	137	1.0	0.11	0.04
18MVRC003	137	138	0.9	0.08	0.03
18MVRC003	138	139	0.7	0.20	0.05
18MVRC003	139	140	0.7	0.14	0.05
18MVRC003	140	141	1.0	0.12	0.04
18MVRC003	141	142	0.7	0.14	0.05
18MVRC003	142	143	0.4	0.20	0.06
18MVRC003	143	144	0.3	0.16	0.05
18MVRC003	144	145	0.6	0.22	0.07
18MVRC003	145	146	0.9	0.22	0.07
18MVRC003	146	147	0.5	0.22	0.07
18MVRC003	147	148	0.9	0.13	0.04
18MVRC003	148	149	0.5	0.11	0.03
18MVRC003	149	150	0.5	0.10	0.03
18MVRC003	150	151	0.5	0.18	0.05
18MVRC003	151	152	0.4	0.07	0.05
18MVRC003	152	153	0.2	0.06	0.02
18MVRC003	157	158	0.2	0.02	0.01
18MVRC003	161	162	0.3	0.04	0.01
18MVRC003	162	163	0.3	0.04	0.01
18MVRC005	152	153	0.4	0.03	0.01
18MVRC005	153	154	0.7	0.05	0.02
18MVRC005	154	155	0.6	0.12	0.05
18MVRC005	155	156	0.2	0.19	0.07
18MVRC005	156	157	0.2	0.25	0.09
18MVRC005	157	158	0.4	0.22	0.07
18MVRC005	160	161	0.8	0.18	0.06
18MVRC005	161	162	1.7	0.07	0.04
18MVRC005	162	163	0.3	0.15	0.05
18MVRC005	163	164	0.3	0.23	0.08
18MVRC005	164	165	0.2	0.23	0.08
18MVRC005	165	166	0.2	0.24	0.08
18MVRC005	166	167	0.2	0.19	0.07
18MVRC005	167	168	1.6	0.09	0.04
18MVRC005	168	169	0.4	0.03	0.01
18MVRC005	169	170	0.2	0.07	0.03
18MVRC005	170	171	0.3	0.17	0.06
18MVRC005	171	172	0.2	0.24	0.08
18MVRC005	172	173	0.2	0.25	0.08
18MVRC005	173	174	0.9	0.13	0.05
18MVRC005	174	175	1.0	0.13	0.05
18MVRC005	175	176	0.3	0.21	0.07
18MVRC005	176	177	0.3	0.22	0.07
18MVRC005	177	178	0.2	0.25	0.09
18MVRC005	178	179	0.2	0.23	0.08
18MVRC005	179	180	0.4	0.19	0.07
18MVRC005	180	181	0.2	0.23	0.08
18MVRC005	181	182	0.2	0.17	0.06
18MVRC005	182	183	0.4	0.18	0.06
18MVRC005	183	184	0.7	0.15	0.05
18MVRC005	184	185	0.5	0.14	0.05
18MVRC005	185	186	0.6	0.12	0.04
18MVRC005	186	187	0.4	0.18	0.06
18MVRC005	187	188	0.4	0.19	0.07
18MVRC005	188	189	1.1	0.16	0.06
18MVRC005	189	190	0.5	0.18	0.06
18MVRC005	190	191	1.5	0.14	0.05
18MVRC005	191	192	0.3	0.21	0.08
18MVRC005	192	193	0.2	0.11	0.04
18MVRC005	193	194	0.5	0.24	0.08
18MVRC005	194	195	0.5	0.25	0.08
18MVRC005	195	196	0.4	0.26	0.09
18MVRC005	196	197	0.4	0.21	0.07
18MVRC005	199	200	0.7	0.05	0.03

Hole ID	From	To	Cu (%)	Ni (%)	Co (%)
18MVRC005	200	201	0.3	0.01	0.01
18MVRC005	201	202	0.2	0.12	0.03
18MVRC005	202	203	0.2	0.15	0.04
18MVRC005	203	204	0.3	0.05	0.02
18MVRC005	204	205	0.2	0.02	0.01
18MVRC005	215	216	0.3	0.02	0.01
18MVRC005	219	220	0.3	0.08	0.03
18MVRC005	232	236	0.2	0.02	0.01
18MVRC005	237	238	0.2	0.02	0.01
18MVRC005	238	239	1.0	0.05	0.01
18MVRC005	239	240	0.2	0.03	0.01
18MVRC005	260	261	0.8	0.02	0.01
18MVRC005	261	262	0.7	0.01	0.00
18MVRC005	262	263	0.3	0.02	0.00
18MVRC005	263	264	0.2	0.03	0.01
18MVRC005	264	265	0.5	0.04	0.02
18MVRC006	56	57	0.4	0.07	0.02
18MVRC006	57	58	0.2	0.06	0.02
18MVRC006	59	60	0.5	0.06	0.02
18MVRC006	79	80	0.6	0.02	0.01
18MVRC007	102	103	0.4	0.03	0.01
18MVRC007	104	105	0.4	0.04	0.02
18MVRC007	105	106	0.4	0.13	0.05
18MVRC007	106	107	0.3	0.16	0.05
18MVRC007	107	108	0.4	0.10	0.04
18MVRC007	108	109	0.2	0.06	0.02
18MVRC007	109	110	0.2	0.05	0.02
18MVRC007	110	111	0.3	0.04	0.02
18MVRC007	111	112	0.6	0.06	0.02
18MVRC007	112	113	0.2	0.06	0.02
18MVRC007	113	114	1.5	0.07	0.03
18MVRC007	114	115	0.3	0.06	0.02
18MVRC007	117	118	0.3	0.10	0.05
18MVRC007	118	119	0.2	0.05	0.02
18MVRC007	122	123	0.2	0.05	0.02
18MVRC007	123	124	0.2	0.02	0.01
18MVRC007	124	125	0.5	0.14	0.05
18MVRC007	125	126	0.4	0.16	0.05
18MVRC007	126	127	1.2	0.10	0.04
18MVRC007	127	128	1.2	0.11	0.04
18MVRC007	128	129	0.3	0.13	0.04
18MVRC007	129	130	0.7	0.09	0.03
18MVRC007	130	131	0.8	0.07	0.02
18MVRC007	131	132	0.5	0.09	0.03
18MVRC007	132	133	0.7	0.07	0.03
18MVRC007	133	134	0.3	0.04	0.02
18MVRC007	134	135	0.3	0.04	0.02
18MVRC007	135	136	0.2	0.03	0.01
18MVRC007	136	137	0.2	0.03	0.01
18MVRC007	140	141	0.3	0.09	0.03
18MVRC007	141	142	0.2	0.03	0.01
18MVRC007	142	143	0.4	0.07	0.02
18MVRC007	143	144	0.3	0.09	0.03
18MVRC007	144	145	0.5	0.10	0.03
18MVRC007	145	146	0.3	0.11	0.04
18MVRC007	146	147	0.8	0.07	0.02
18MVRC007	147	148	0.2	0.03	0.01
18MVRC008	58	62	0.2	0.03	0.01
18MVRC008	24	25	0.2	0.04	0.02
18MVRC008	25	26	0.2	0.06	0.02
18MVRC008	27	28	0.3	0.06	0.02
18MVRC008	30	31	0.5	0.11	0.04
18MVRC008	31	32	0.3	0.06	0.02
18MVRC008	32	33	0.9	0.15	0.05
18MVRC008	33	34	0.5	0.15	0.05
18MVRC008	34	35	0.4	0.14	0.05
18MVRC008	35	36	0.5	0.18	0.06
18MVRC008	36	37	0.2	0.22	0.07
18MVRC008	37	38	0.5	0.22	0.07
18MVRC008	38	39	0.6	0.22	0.07
18MVRC008	39	40	0.8	0.18	0.06
18MVRC008	40	41	0.4	0.20	0.07
18MVRC008	41	42	1.2	0.18	0.06
18MVRC008	42	43	0.3	0.22	0.07
18MVRC008	43	44	0.7	0.21	0.07
18MVRC008	44	45	1.7	0.15	0.06
18MVRC008	45	46	0.5	0.21	0.07
18MVRC008	46	47	0.2	0.22	0.07
18MVRC008	47	48	0.3	0.23	0.07
18MVRC008	48	49	0.2	0.23	0.07
18MVRC008	49	50	0.8	0.17	0.06
18MVRC008	50	51	1.2	0.14	0.05
18MVRC008	52	53	0.3	0.05	0.02

Hole ID	From	To	Cu (%)	Ni (%)	Co (%)
18MVRC008	53	54	0.2	0.04	0.01
18MVRC008	66	67	0.3	0.12	0.04
18MVRC008	67	68	0.2	0.06	0.03
18MVRC008	68	69	0.3	0.09	0.03
18MVRC008	69	70	0.6	0.05	0.02
18MVRC008	70	71	0.5	0.05	0.03
18MVRC008	74	75	0.4	0.06	0.02
18MVRC008	75	76	0.2	0.04	0.01
18MVRC008	84	85	0.3	0.06	0.02
18MVRC008	85	86	0.4	0.04	0.02
18MVRC008	86	87	0.2	0.03	0.01
18MVRC008	87	88	0.2	0.03	0.01
18MVRC008	88	89	0.4	0.06	0.02
18MVRC008	89	90	0.2	0.05	0.02
18MVRC008	92	93	0.2	0.03	0.01
18MVRC008	93	94	0.2	0.06	0.03
18MVRC008	94	95	0.3	0.05	0.02
18MVRC008	98	99	0.3	0.04	0.02
18MVRC008	99	100	0.2	0.05	0.02
18MVRC009	72	73	0.4	0.01	0.01
18MVRC009	73	74	0.4	0.06	0.02
18MVRC009	74	75	0.2	0.13	0.05
18MVRC009	87	88	0.4	0.03	0.01
18MVRC009	88	89	0.3	0.02	0.01
18MVRC009	89	90	0.4	0.03	0.01
18MVRC009	102	103	0.6	0.07	0.03
18MVRC009	103	104	0.6	0.05	0.02
18MVRC009	104	105	0.3	0.05	0.02
18MVRC009	105	106	0.5	0.05	0.02
18MVRC009	106	107	0.6	0.03	0.01
18MVRC009	107	108	0.7	0.05	0.02
18MVRC009	108	109	0.4	0.04	0.01
18MVRC009	109	110	0.8	0.04	0.01
18MVRC009	110	111	0.3	0.06	0.02
18MVRC009	120	121	0.3	0.02	0.01
18MVRC009	121	122	0.3	0.02	0.01
18MVRC009	126	127	0.3	0.06	0.03
18MVRC009	127	128	0.4	0.03	0.01
18MVRC009	128	129	0.9	0.07	0.02
18MVRC009	129	130	0.4	0.03	0.01
18MVRC010	105	106	0.2	0.05	0.01
18MVRC010	106	107	0.4	0.03	0.01
18MVRC010	107	108	0.6	0.05	0.01
18MVRC010	108	109	0.3	0.09	0.02
18MVRC010	109	110	0.3	0.05	0.01
18MVRC010	110	111	0.2	0.04	0.01
18MVRC010	137	138	0.2	0.05	0.02
18MVRC010	138	139	0.2	0.04	0.01
18MVRC010	140	141	0.2	0.06	0.02
18MVRC010	141	142	0.3	0.09	0.03
18MVRC010	142	143	0.2	0.19	0.06
18MVRC010	143	144	0.2	0.22	0.07
18MVRC010	144	145	0.2	0.24	0.08
18MVRC010	145	146	0.3	0.18	0.05
18MVRC010	146	147	0.2	0.19	0.05
18MVRC010	150	151	1.8	0.09	0.03
18MVRC010	151	152	1.1	0.07	0.03
18MVRC010	152	153	0.8	0.06	0.02
18MVRC010	153	154	0.5	0.13	0.05
18MVRC010	154	155	0.6	0.10	0.04
18MVRC010	177	178	0.3	0.03	0.01
18MVRC010	178	179	0.3	0.03	0.01
18MVRC010	237	238	0.2	0.09	0.03
18MVRC010	238	239	0.2	0.03	0.01
18MVRC010	240	241	0.2	0.07	0.02
18MVRC010	241	242	0.7	0.03	0.01
18MVRC010	244	245	0.4	0.12	0.04
18MVRC010	246	247	0.2	0.04	0.02
18MVRC010	247	248	0.3	0.06	0.02
18MVRC010	248	249	0.3	0.03	0.01
18MVRC010	250	251	0.3	0.04	0.01
18MVRC010	251	252	0.4	0.07	0.03
18MVRC010	255	256	0.3	0.03	0.01
18MVRC010	257	258	0.4	0.02	0.01
18MVRC010	259	260	0.2	0.03	0.01
18MVRC010	260	261	0.8	0.03	0.01
18MVRC010	261	262	1.0	0.03	0.01
18MVRC010	262	263	0.8	0.09	0.03
18MVRC010	263	264	0.6	0.05	0.02
18MVRC010	266	267	0.3	0.15	0.05
18MVRC010	267	268	0.2	0.11	0.04
18MVRC010	268	269	0.3	0.11	0.04
18MVRC010	269	270	0.4	0.06	0.02

Hole ID	From	To	Cu (%)	Ni (%)	Co (%)
18MVRC010	270	271	1.0	0.03	0.01
18MVRC010	271	272	0.9	0.09	0.03
18MVRC010	272	273	0.3	0.11	0.04
18MVRC010	273	274	0.3	0.11	0.04
18MVRC011	64	68	0.2	0.11	0.04
18MVRC011	68	69	0.4	0.04	0.01
18MVRC011	69	70	0.2	0.04	0.02
18MVRC011	72	73	0.2	0.07	0.02
18MVRC011	73	74	0.4	0.10	0.03
18MVRC011	74	75	0.6	0.12	0.04
18MVRC011	75	76	0.6	0.13	0.05
18MVRC011	76	77	0.2	0.25	0.08
18MVRC011	77	78	0.2	0.26	0.08
18MVRC011	78	79	0.7	0.14	0.05
18MVRC011	79	80	0.5	0.16	0.05
18MVRC011	80	81	0.6	0.12	0.04
18MVRC011	81	82	0.6	0.08	0.03
18MVRC011	82	83	0.2	0.05	0.02
18MVRC011	156	157	0.5	0.06	0.02
18MVRC011	157	158	0.2	0.05	0.02
18MVRC011	160	161	0.2	0.07	0.02
18MVRC011	162	163	0.3	0.03	0.01
18MVRC011	168	169	0.2	0.05	0.02
18MVRC011	169	170	0.3	0.03	0.01
18MVRC011	180	184	0.3	0.04	0.01
18MVRC012	110	111	0.5	0.09	0.03
18MVRC012	111	112	0.2	0.27	0.07
18MVRC012	113	114	0.3	0.06	0.02
18MVRC012	115	116	0.3	0.11	0.03
18MVRC012	117	118	0.3	0.07	0.02
18MVRC012	118	119	0.3	0.07	0.03
18MVRC012	119	120	0.4	0.05	0.02
18MVRC012	121	122	0.2	0.07	0.04
18MVRC012	123	124	0.3	0.05	0.02
18MVRC012	125	126	0.4	0.04	0.01
18MVRC012	126	127	0.6	0.12	0.04
18MVRC012	127	128	0.2	0.21	0.06
18MVRC012	128	129	0.3	0.04	0.01
18MVRC012	129	130	0.8	0.05	0.02
18MVRC012	130	131	0.5	0.09	0.03
18MVRC012	131	132	0.6	0.06	0.02
18MVRC012	132	133	0.7	0.11	0.03
18MVRC012	133	134	0.8	0.08	0.03
18MVRC012	134	135	0.5	0.05	0.01
18MVRC012	135	136	0.5	0.03	0.01
18MVRC012	136	137	0.5	0.13	0.04
18MVRC012	137	138	0.3	0.03	0.01
18MVRC012	142	143	0.2	0.02	0.01
18MVRC012	144	145	0.3	0.02	0.01
18MVRC012	145	146	0.3	0.02	0.01
18MVRC012	146	147	0.8	0.08	0.02
18MVRC012	147	148	1.6	0.03	0.01
18MVRC012	148	149	0.3	0.02	0.00
18MVRC013	76	80	0.3	0.04	0.01
18MVRC013	106	107	0.2	0.14	0.04
18MVRC013	110	111	0.2	0.05	0.02
18MVRC013	113	114	0.4	0.03	0.03
18MVRC014	157	158	0.2	0.04	0.01
18MVRC014	167	168	0.3	0.05	0.01
18MVRC014	169	170	0.4	0.08	0.03
18MVRC014	170	171	0.4	0.08	0.03
18MVRC014	171	172	0.5	0.05	0.02
18MVRC014	172	173	0.2	0.03	0.01
18MVRC014	173	174	0.8	0.04	0.03
18MVRC014	174	175	1.7	0.13	0.04
18MVRC014	175	176	0.8	0.15	0.05
18MVRC014	176	177	0.2	0.23	0.07
18MVRC014	177	178	0.2	0.21	0.08
18MVRC014	178	179	0.4	0.05	0.01
18MVRC014	179	180	0.3	0.05	0.02
18MVRC014	180	181	0.5	0.02	0.01
18MVRC015	180	181	0.3	0.09	0.03
18MVRC015	182	183	0.2	0.13	0.05
18MVRC015	183	184	0.4	0.14	0.05
18MVRC015	185	186	0.7	0.08	0.03
18MVRC015	186	187	0.3	0.10	0.03
18MVRC015	187	188	0.6	0.10	0.03
18MVRC015	189	190	0.6	0.05	0.02
18MVRC015	190	191	1.2	0.06	0.02
18MVRC015	191	192	0.8	0.12	0.04
18MVRC015	192	193	0.5	0.09	0.03
18MVRC016	60	64	0.3	0.04	0.01
18MVRC016	95	96	0.2	0.21	0.04

Hole ID	From	To	Cu (%)	Ni (%)	Co (%)
18MVRC016	122	123	0.3	0.05	0.02
18MVRC016	123	124	0.3	0.10	0.03
18MVRC016	124	125	0.3	0.05	0.02
18MVRC016	126	127	0.5	0.08	0.03
18MVRC016	127	128	0.2	0.10	0.04
18MVRC016	128	129	0.8	0.11	0.04
18MVRC016	129	130	0.4	0.08	0.03
18MVRC016	130	131	0.7	0.09	0.04
18MVRC016	131	132	0.3	0.14	0.05
18MVRC016	132	133	0.5	0.07	0.02
18MVRC016	133	134	0.4	0.10	0.04
18MVRC016	134	135	0.5	0.10	0.04
18MVRC016	135	136	0.3	0.09	0.03
18MVRC016	136	137	0.3	0.13	0.05
18MVRC016	137	138	0.9	0.06	0.02
18MVRC017	92	93	0.2	0.07	0.02
18MVRC017	94	95	0.3	0.07	0.02
18MVRC017	95	96	0.5	0.09	0.02
18MVRC017	98	99	0.3	0.08	0.02
18MVRC017	193	194	0.2	0.10	0.03
18MVRC017	194	195	0.3	0.11	0.04
18MVRC017	195	196	0.9	0.07	0.03
18MVRC017	196	197	0.4	0.09	0.03
18MVRC017	197	198	0.5	0.09	0.03
18MVRC017	198	199	0.2	0.08	0.03
18MVRC017	209	210	0.2	0.15	0.05
18MVRC017	210	211	0.3	0.11	0.03
18MVRC017	211	212	0.5	0.14	0.05
18MVRC017	212	213	0.5	0.14	0.05
18MVRC017	213	214	0.3	0.08	0.03
18MVRC017	214	215	0.8	0.09	0.03
18MVRC017	215	216	0.3	0.05	0.02
18MVRC017	216	217	0.9	0.09	0.03
18MVRC017	217	218	0.3	0.14	0.05
18MVRC017	221	222	0.4	0.16	0.05
18MVRC017	222	223	0.2	0.20	0.07
18MVRC017	223	224	0.2	0.14	0.05
18MVRC019	112	116	0.2	0.03	0.01
18MVRC021	4	8	0.2	0.04	0.02
18MVRC021	8	9	0.2	0.06	0.02
18MVRC021	10	11	0.3	0.08	0.04
18MVRC021	11	12	0.3	0.06	0.03
18MVRC021	12	13	0.2	0.06	0.02
18MVRC021	13	14	0.2	0.06	0.02
18MVRC021	32	33	0.8	0.04	0.02
18MVRC021	33	34	0.3	0.03	0.01
18MVRC021	39	40	0.3	0.03	0.01
18MVRC021	40	41	0.7	0.05	0.02
18MVRC021	41	42	0.2	0.16	0.05
18MVRC021	43	44	0.6	0.16	0.05
18MVRC021	44	45	0.4	0.18	0.05
18MVRC021	45	46	0.5	0.15	0.05
18MVRC021	46	47	0.4	0.09	0.03
18MVRC021	47	48	0.4	0.12	0.04
18MVRC021	48	49	0.8	0.08	0.03
18MVRC021	49	50	0.7	0.04	0.01
18MVRC021	51	52	0.2	0.06	0.02
18MVRC021	52	53	0.3	0.05	0.02
18MVRC021	53	54	0.2	0.05	0.02
18MVRC021	57	58	0.2	0.04	0.01
18MVRC021	67	68	0.6	0.07	0.02
18MVRC021	68	69	0.3	0.20	0.05
18MVRC021	69	70	0.5	0.12	0.03
18MVRC021	70	71	0.3	0.12	0.03
18MVRC021	71	72	0.5	0.14	0.04
18MVRC021	72	73	0.5	0.02	0.01
18MVRC021	73	74	0.3	0.03	0.01
18MVRC021	76	77	0.5	0.04	0.02
18MVRC021	78	79	0.9	0.06	0.02
18MVRC021	79	80	1.4	0.04	0.01
18MVRC021	80	81	0.3	0.03	0.01
18MVRC021	81	82	0.3	0.01	0.00
18MVRC021	90	91	0.9	0.07	0.02
18MVRC021	94	95	0.3	0.12	0.03
18MVRC021	104	105	0.3	0.06	0.02
18MVRC021	107	108	0.3	0.17	0.04
18MVRC021	108	109	0.3	0.20	0.05
18MVRC021	109	110	0.6	0.09	0.02
18MVRC021	110	111	0.3	0.04	0.01
18MVRC021	111	112	0.3	0.04	0.01
18MVRC022	43	44	0.7	0.10	0.04
18MVRC022	44	45	0.7	0.07	0.03
18MVRC022	45	46	0.5	0.06	0.02

Hole ID	From	To	Cu (%)	Ni (%)	Co (%)
18MVRC022	46	47	0.7	0.04	0.02
18MVRC022	47	48	0.6	0.04	0.02
18MVRC022	48	49	0.8	0.06	0.03
18MVRC022	49	50	0.3	0.09	0.03
18MVRC022	50	51	0.3	0.07	0.03
18MVRC022	55	56	0.3	0.06	0.02
18MVRC022	76	77	0.2	0.05	0.02
18MVRC022	90	91	0.2	0.04	0.02
18MVRC022	91	92	0.3	0.03	0.01
18MVRC022	92	93	0.2	0.03	0.01
18MVRC022	94	95	0.2	0.05	0.01
18MVRC022	147	148	0.2	0.04	0.01
18MVRC022	148	149	0.2	0.04	0.01
18MVRC022	149	150	0.2	0.12	0.03
18MVRC023	184	185	0.3	0.05	0.02
18MVRC023	187	188	0.3	0.06	0.03
18MVRC023	188	189	0.2	0.05	0.02
18MVRC023	189	190	0.3	0.04	0.02
18MVRC023	190	191	0.6	0.06	0.03
18MVRC023	191	192	0.3	0.06	0.02
18MVRC023	194	195	0.3	0.09	0.03
18MVRC023	218	219	0.2	0.04	0.01
18MVRC023	221	222	0.2	0.14	0.04
18MVRC023	231	232	0.5	0.07	0.02
18MVRC023	232	233	0.2	0.04	0.01
18MVRC023	236	237	0.3	0.17	0.05
18MVRC023	237	238	0.6	0.15	0.05
18MVRC023	238	239	0.8	0.16	0.05
18MVRC023	239	240	0.8	0.09	0.04
18MVRC023	240	241	0.4	0.21	0.06
18MVRC023	241	242	0.4	0.17	0.05
18MVRC023	242	243	0.5	0.20	0.06
18MVRC023	243	244	0.2	0.29	0.08
18MVRC023	244	245	0.2	0.24	0.07
18MVRC023	245	246	0.9	0.15	0.05
18MVRC023	246	247	1.2	0.19	0.06
18MVRC023	247	248	1.1	0.14	0.04
18MVRC023	248	249	0.6	0.18	0.05
18MVRC023	256	257	0.4	0.23	0.06
18MVRC023	257	258	0.4	0.25	0.07
18MVRC023	258	259	0.5	0.23	0.06
18MVRC023	259	260	1.0	0.20	0.05
18MVRC023	260	261	0.7	0.15	0.04
18MVRC023	261	262	0.2	0.07	0.02
18MVRC024	102	103	2.8	0.10	0.03
18MVRC024	111	112	0.3	0.18	0.05
18MVRC024	112	113	0.2	0.09	0.03
18MVRC024	132	133	0.2	0.05	0.02
18MVRC024	141	142	0.4	0.08	0.03
18MVRC024	142	143	0.6	0.18	0.06
18MVRC024	143	144	0.3	0.23	0.08
18MVRC024	144	145	0.5	0.28	0.10
18MVRC024	145	146	0.7	0.29	0.10
18MVRC024	146	147	0.7	0.29	0.10
18MVRC024	147	148	0.3	0.30	0.10
18MVRC024	148	149	0.5	0.27	0.09
18MVRC024	149	150	0.4	0.27	0.09
18MVRC024	150	151	0.3	0.28	0.09
18MVRC024	151	152	0.4	0.27	0.09
18MVRC024	152	153	0.6	0.16	0.05
18MVRC024	153	154	0.4	0.09	0.03
18MVRC024	154	155	0.3	0.16	0.05
18MVRC024	155	156	0.2	0.23	0.08
18MVRC024	156	157	0.3	0.22	0.07
18MVRC024	157	158	0.9	0.12	0.04
18MVRC024	158	159	0.4	0.07	0.03
18MVRC024	159	160	0.4	0.09	0.03
18MVRC024	160	161	0.5	0.09	0.03
18MVRC024	161	162	0.5	0.10	0.03
18MVRC024	163	164	0.2	0.09	0.03
18MVRC024	164	165	0.3	0.20	0.06
18MVRC024	165	166	0.3	0.12	0.04
18MVRC024	166	167	0.2	0.24	0.08
18MVRC024	167	168	0.2	0.24	0.08
18MVRC024	168	169	0.3	0.22	0.07
18MVRC024	169	170	1.1	0.14	0.05
18MVRC024	170	171	0.3	0.22	0.07
18MVRC024	171	172	0.4	0.20	0.06
18MVRC024	172	173	0.5	0.18	0.06
18MVRC024	173	174	1.8	0.11	0.04
18MVRC024	174	175	0.3	0.16	0.05
18MVRC024	175	176	0.7	0.16	0.05
18MVRC024	176	177	0.5	0.16	0.05

Hole ID	From	To	Cu (%)	Ni (%)	Co (%)
18MVRC024	177	178	0.3	0.04	0.01
18MVRC024	180	181	0.3	0.28	0.08
18MVRC024	181	182	0.2	0.26	0.08
18MVRC024	182	183	0.7	0.15	0.05
18MVRC024	183	184	0.5	0.05	0.02
18MVRC024	188	189	0.3	0.01	0.01
18MVRC024	194	195	0.2	0.04	0.01
18MVRC024	199	200	0.5	0.04	0.01
18MVRC024	200	201	0.4	0.14	0.05
18MVRC025	141	142	0.4	0.05	0.02
18MVRC025	142	143	0.2	0.05	0.02
18MVRC025	143	144	1.3	0.08	0.02
18MVRC025	144	145	1.2	0.05	0.02
18MVRC025	145	146	0.3	0.07	0.02
18MVRC025	146	147	0.3	0.13	0.04
18MVRC025	147	148	0.4	0.04	0.01
18MVRC025	148	149	1.2	0.06	0.02
18MVRC025	149	150	0.7	0.03	0.01
18MVRC025	152	153	0.3	0.06	0.02
18MVRC025	153	154	0.5	0.06	0.02
18MVRC025	154	155	0.3	0.05	0.02
18MVRC025	155	156	0.7	0.10	0.03
18MVRC025	156	157	2.1	0.07	0.02
18MVRC025	157	158	0.7	0.02	0.01
18MVRC025	158	159	0.4	0.06	0.02
18MVRC025	159	160	0.6	0.03	0.01
18MVRC025	160	161	0.5	0.07	0.02
18MVRC025	165	166	0.4	0.08	0.02
18MVRC025	167	168	0.4	0.14	0.04
18MVRC027	70	71	0.5	0.03	0.01
18MVRC027	77	78	0.3	0.08	0.02
18MVRC027	78	79	0.3	0.12	0.04
18MVRC027	80	81	0.2	0.03	0.01
18MVRC027	108	109	1.0	0.04	0.02
18MVRC027	109	110	1.9	0.04	0.02
18MVRC027	113	114	0.3	0.10	0.03
18MVRC027	115	116	0.2	0.11	0.03
18MVRC027	118	119	0.4	0.13	0.04
18MVRC027	119	120	0.3	0.12	0.04
18MVRC027	120	121	0.2	0.09	0.03
18MVRC027	121	122	0.3	0.07	0.02
18MVRC027	122	123	0.4	0.10	0.03
18MVRC027	125	126	0.5	0.14	0.04
18MVRC027	126	127	0.3	0.15	0.04
18MVRC027	127	128	0.2	0.11	0.04
18MVRC027	128	129	0.3	0.14	0.04
18MVRC027	131	132	0.2	0.05	0.02
18MVRC027	164	165	0.2	0.01	0.00
18MVRC027	165	166	0.7	0.07	0.02
18MVRC027	167	168	0.6	0.08	0.02
18MVRC028	41	42	0.2	0.03	0.01
18MVRC028	43	44	0.2	0.02	0.01
18MVRC028	44	45	1.1	0.03	0.01
18MVRC028	45	46	0.4	0.10	0.03
18MVRC028	46	47	0.3	0.13	0.04
18MVRC028	47	48	0.4	0.10	0.03
18MVRC028	48	49	0.2	0.23	0.07
18MVRC028	49	50	0.2	0.23	0.07
18MVRC028	50	51	0.3	0.17	0.05
18MVRC028	51	52	0.3	0.10	0.03
18MVRC028	52	53	0.3	0.07	0.02
18MVRC028	55	56	0.4	0.08	0.02
18MVRC028	56	57	0.3	0.02	0.01
18MVRC028	62	63	0.3	0.05	0.02
18MVRC028	63	64	0.4	0.05	0.02
18MVRC028	64	65	0.4	0.06	0.02
18MVRC028	65	66	0.8	0.07	0.02
18MVRC028	71	72	0.2	0.01	0.01
18MVRC028	72	73	0.5	0.07	0.02
18MVRC028	73	74	0.4	0.20	0.07
18MVRC028	74	75	0.2	0.14	0.05
18MVRC028	97	98	0.2	0.10	0.04
18MVRC028	100	101	0.2	0.07	0.02
18MVRC029	80	81	0.3	0.02	0.01
18MVRC029	81	82	0.4	0.07	0.03
18MVRC029	99	100	0.3	0.03	0.01
18MVRC029	126	127	0.3	0.03	0.01
18MVRC030	53	54	0.2	0.03	0.01
18MVRC030	210	211	0.3	0.03	0.01
18MVRC030	211	212	0.3	0.10	0.03
18MVRC030	212	213	0.3	0.20	0.05
18MVRC030	213	214	1.0	0.13	0.04
18MVRC030	214	215	0.7	0.14	0.04

Hole ID	From	To	Cu (%)	Ni (%)	Co (%)
18MVRC030	215	216	0.4	0.03	0.01
18MVRC030	216	217	0.4	0.18	0.05
18MVRC030	217	218	0.4	0.10	0.03
18MVRC030	222	223	0.2	0.10	0.03
18MVRC031	13	14	0.2	0.03	0.01
18MVRC031	15	16	0.3	0.07	0.02
18MVRC031	16	17	0.2	0.06	0.02
18MVRC031	37	38	0.9	0.03	0.01
18MVRC031	38	39	0.4	0.05	0.02
18MVRC032	3	4	0.3	0.05	0.00
18MVRC032	4	5	0.3	0.06	0.00
18MVRC032	126	129	0.2	0.05	0.01
18MVRC032	230	231	0.4	0.06	0.02
18MVRC032	231	232	0.3	0.11	0.04
18MVRC032	232	233	0.2	0.11	0.04
18MVRC032	240	241	0.2	0.03	0.01
18MVRC032	248	249	0.2	0.05	0.02
18MVRCD004	213	214	0.2	0.04	0.02
18MVRCD004	86	87	0.2	0.04	0.01
18MVRCD004	87	88	0.3	0.06	0.03
18MVRCD004	88	89	0.3	0.25	0.08
18MVRCD004	89	90	0.2	0.20	0.07
18MVRCD004	90	91	0.5	0.15	0.05
18MVRCD004	91	92	0.4	0.10	0.03
18MVRCD004	92	93	0.5	0.12	0.04
18MVRCD004	93	94	0.6	0.19	0.06
18MVRCD004	94	95	0.7	0.19	0.07
18MVRCD004	95	96	0.3	0.20	0.07
18MVRCD004	96	97	0.4	0.19	0.06
18MVRCD004	97	98	0.3	0.23	0.08
18MVRCD004	98	99	0.3	0.18	0.06
18MVRCD004	99	100	0.3	0.16	0.05
18MVRCD004	100	101	0.4	0.12	0.04
18MVRCD004	102	103	0.3	0.12	0.04
18MVRCD004	105	106	0.3	0.17	0.06
18MVRCD004	106	107	0.2	0.25	0.08
18MVRCD004	107	108	0.2	0.23	0.08
18MVRCD004	108	109	0.6	0.15	0.05
18MVRCD004	109	110	0.7	0.17	0.06
18MVRCD004	110	111	0.3	0.23	0.07
18MVRCD004	111	112	0.3	0.21	0.07
18MVRCD004	116	117	0.3	0.09	0.03
18MVRCD004	117	118	0.6	0.06	0.03
18MVRCD004	128	129	0.2	0.08	0.03
18MVRCD004	130	131	0.2	0.05	0.02
18MVRCD004	131	132	1.1	0.07	0.03
18MVRCD004	132	133	0.6	0.08	0.03
18MVRCD004	133	134	0.3	0.19	0.06
18MVRCD004	134	135	0.2	0.26	0.08
18MVRCD004	135	136	0.2	0.24	0.07
18MVRCD004	136	137	0.4	0.23	0.07
18MVRCD004	137	138	0.4	0.07	0.02
18MVRCD004	142	143	0.3	0.14	0.04
18MVRCD004	143	144	0.4	0.17	0.05
18MVRCD004	144	145	0.3	0.15	0.04
18MVRCD004	146	147	0.2	0.12	0.03
18MVRCD004	147	148	0.2	0.06	0.02
18MVRCD004	148	149	0.3	0.08	0.02
18MVRCD004	149	150	0.2	0.06	0.02
18MVRCD004	204	204	0.5	0.02	0.01
18MVRCD004	204	205	0.2	0.02	0.01
18MVRCD004	205	206	0.3	0.04	0.02
18MVRCD004	207	208	0.2	0.05	0.02
18MVRCD004	209	210	0.3	0.04	0.01
18MVRCD004	210	210	0.9	0.06	0.02
18MVRCD004	214	215	0.5	0.02	0.01
18MVRCD004	215	215	1.7	0.01	0.01
18MVRCD004	223	224	0.3	0.08	0.02
18MVRCD004	224	225	0.5	0.05	0.02
18MVRCD004	227	228	0.4	0.03	0.01
18MVRCD004	228	228	0.4	0.06	0.02
18MVRCD004	228	229	0.6	0.04	0.02
18MVRCD004	229	230	0.5	0.07	0.03
18MVRCD004	230	231	0.4	0.03	0.01
18MVRCD004	231	232	1.1	0.02	0.01
18MVRCD004	232	233	0.7	0.06	0.03
18MVRCD004	233	233	0.3	0.09	0.03
18MVRCD004	234	235	0.2	0.02	0.01
18MVRCD004	236	237	0.2	0.04	0.02
18MVRCD004	237	237	0.3	0.02	0.01
18MVRCD004	237	238	0.3	0.01	0.00
18MVRCD018	157	157	0.5	0.04	0.01
18MVRCD018	157	158	0.4	0.05	0.01

Hole ID	From	To	Cu (%)	Ni (%)	Co (%)
18MVRCD018	161	162	0.2	0.05	0.01
18MVRCD018	163	163	0.2	0.04	0.01
18MVRCD018	202	203	0.4	0.14	0.05
18MVRCD018	204	204	0.3	0.16	0.05
18MVRCD018	204	204	2.4	0.12	0.04
18MVRCD018	206	207	0.2	0.01	0.00
18MVRCD018	208	208	0.7	0.09	0.03
18MVRCD018	208	209	0.3	0.08	0.04
18MVRCD018	209	209	0.4	0.13	0.05
18MVRCD018	209	210	0.2	0.09	0.03
18MVRCD018	210	211	0.2	0.17	0.06
18MVRCD018	211	211	0.2	0.07	0.02
18MVRCD018	267	268	0.3	0.05	0.02
18MVRCD018	268	268	0.4	0.03	0.01
18MVRCD018	268	269	0.6	0.04	0.01
18MVRCD018	269	270	0.3	0.10	0.04
18MVRCD018	271	271	0.2	0.03	0.01
18MVRCD018	273	273	0.2	0.02	0.01
18MVRCD018	274	275	0.2	0.03	0.02
18MVRCD018	279	280	0.6	0.02	0.01
18MVRCD018	285	285	0.5	0.05	0.02
18MVRCD018	285	286	0.5	0.05	0.02
18MVRCD018	287	288	0.4	0.03	0.02
18MVRCD018	289	290	0.4	0.02	0.01
18MVRCD018	293	294	0.2	0.02	0.01
18MVRCD018	301	301	0.3	0.04	0.02
18MVRCD018	301	302	0.3	0.11	0.04
18MVRCD020	152	153	0.9	0.02	0.01
18MVRCD020	153	154	0.1	0.22	0.07
18MVRCD020	154	154	0.2	0.13	0.04
18MVRCD020	154	155	0.5	0.12	0.04
18MVRCD020	155	155	0.4	0.14	0.05
18MVRCD020	155	156	0.3	0.12	0.08
18MVRCD020	156	157	0.3	0.10	0.03
18MVRCD020	157	157	0.3	0.10	0.03
18MVRCD020	157	158	1.0	0.09	0.03
18MVRCD020	158	158	0.7	0.13	0.04
18MVRCD020	158	159	0.5	0.04	0.01
18MVRCD020	165	165	1.5	0.02	0.01
18MVRCD020	171	172	0.2	0.04	0.01
18MVRCD020	193	194	0.2	0.10	0.03
18MVRCD020	194	195	0.2	0.16	0.05
18MVRCD020	202	203	0.3	0.03	0.01
18MVRCD020	203	204	0.2	0.10	0.03
18MVRCD020	206	207	1.2	0.03	0.01
18MVRCD020	207	207	1.1	0.21	0.07
18MVRCD020	207	207	0.7	0.07	0.02
18MVRCD020	207	208	0.3	0.28	0.09
18MVRCD020	208	209	0.2	0.30	0.09
18MVRCD020	209	210	0.2	0.30	0.09
18MVRCD020	210	211	0.4	0.24	0.07
18MVRCD020	211	211	2.1	0.12	0.05
18MVRCD026	227	228	0.5	0.05	0.02
18MVRCD026	155	156	0.2	0.02	0.01
18MVRCD026	156	157	0.9	0.03	0.01
18MVRCD026	162	163	0.3	0.02	0.01
18MVRCD026	164	164	0.4	0.02	0.01
18MVRCD026	164	165	0.3	0.12	0.03
18MVRCD026	196	197	0.2	0.03	0.02
18MVRCD026	215	216	0.3	0.03	0.01
18MVRCD026	220	221	0.7	0.16	0.05
18MVRCD026	221	221	1.1	0.11	0.04
18MVRCD026	221	222	0.4	0.08	0.14
18MVRCD026	222	223	0.6	0.08	0.04
18MVRCD026	223	224	0.4	0.08	0.03
18MVRCD026	224	225	0.4	0.07	0.02
18MVRCD026	225	225	1.0	0.14	0.04
18MVRCD026	226	226	0.3	0.05	0.03
18MVRCD026	228	228	1.5	0.18	0.06
18MVRCD026	228	229	0.3	0.22	0.07
18MVRCD026	229	230	0.6	0.24	0.07
18MVRCD026	230	230	0.4	0.12	0.05
18MVRCD026	230	230	2.0	0.07	0.02
18MVRCD026	230	230	2.0	0.15	0.05
18MVRCD026	230	231	0.3	0.28	0.08
18MVRCD026	231	232	0.5	0.02	0.01
18MVRCD026	232	232	0.3	0.20	0.05
18MVRCD026	232	233	2.1	0.06	0.03
18MVRCD026	233	234	0.2	0.28	0.09
18MVRCD026	247	248	0.3	0.10	0.03
18MVRCD026	248	249	0.3	0.05	0.02
18MVRCD026	250	250	1.5	0.14	0.05
18MVRCD026	251	252	1.8	0.03	0.01

Hole ID	From	To	Cu (%)	Ni (%)	Co (%)
18MVRCD026	252	252	0.6	0.02	0.01
18MVRCD026	253	253	0.5	0.03	0.01
18MVRCD026	253	254	1.3	0.02	0.01
18MVRCD026	254	255	0.6	0.09	0.03
18MVRCD026	255	255	0.3	0.04	0.01
18MVRCD026	255	256	1.1	0.06	0.03
18MVRCD026	256	257	0.1	0.22	0.07
18MVRCD026	257	258	0.5	0.08	0.04
18MVRCD026	258	259	0.4	0.04	0.01
18MVRCD026	262	263	0.2	0.12	0.03
18MVRCD026	263	264	0.3	0.19	0.05
18MVRCD026	264	265	0.3	0.10	0.03
18MVRCD026	266	267	0.3	0.15	0.05
18MVRCD026	268	269	0.7	0.09	0.03
18MVRCD026	269	270	0.3	0.12	0.04
18MVRCD026	270	270	0.1	0.25	0.08
18MVRCD026	270	271	0.7	0.07	0.02
18MVRCD026	271	271	3.6	0.12	0.04
18MVRCD026	271	271	0.5	0.18	0.05
18MVRCD026	271	272	0.9	0.05	0.02
18MVRCD026	272	272	0.7	0.06	0.02
18MVRCD026	272	273	0.9	0.12	0.04
18MVRCD026	274	274	0.2	0.06	0.02
18MVRCD026	275	276	0.4	0.11	0.03
18MVRCD026	276	277	0.3	0.10	0.03
18MVRCD026	277	277	0.2	0.06	0.02
18MVRCD026	277	277	0.6	0.16	0.05
18MVRCD026	279	280	0.7	0.08	0.03
18MVRCD026	280	281	0.3	0.01	0.00
18MVRCD026	281	282	0.3	0.04	0.02
18MVRCD026	288	289	1.0	0.03	0.02
18MVRCD026	289	289	0.7	0.02	0.01
18MVRCD026	289	290	0.2	0.03	0.01
18ZERC001	116	117	0.2	0.02	0.00
18ZERC001	123	124	0.6	0.24	0.02
18ZERC001	124	125	0.1	0.27	0.02
18ZERC001	125	126	0.2	0.31	0.04
18ZERC001	126	127	0.4	0.11	0.02
18ZERC001	127	128	0.1	0.34	0.05
18ZERC001	128	129	0.1	0.34	0.11
18ZERC001	129	130	0.1	0.46	0.05
18ZERC001	135	136	0.2	0.03	0.01
18ZERC001	138	139	0.8	0.06	0.01
18ZERC001	140	141	0.2	0.23	0.04
18ZERC001	141	142	0.1	0.23	0.03
18ZERC001	175	176	0.3	0.15	0.01
18ZERC001	176	177	0.2	0.21	0.02
18ZERC001	179	180	0.1	0.41	0.02
18ZERC001	180	181	0.1	0.49	0.05
18ZERC001	181	182	0.5	0.31	0.02
18ZERC001	182	183	0.3	0.31	0.02
18ZERC001	183	184	0.4	0.48	0.03
18ZERC001	186	187	0.1	0.22	0.02
18ZERC001	187	188	0.1	0.27	0.02
18ZERC002	83	84	0.1	0.25	0.02
18ZERC002	101	102	1.2	0.03	0.00
18ZERC002	105	106	0.2	0.35	0.03
18ZERC002	107	108	0.2	0.15	0.05
18ZERC002	108	109	0.2	0.43	0.05
18ZERC002	109	110	0.1	0.36	0.03
18ZERC002	110	111	0.2	0.24	0.03
18ZERC002	111	112	0.1	0.47	0.03
18ZERC002	112	113	0.2	0.38	0.02
18ZERC002	114	115	0.1	0.25	0.02
18ZERC002	115	116	0.1	0.24	0.04
18ZERC002	116	117	0.2	0.32	0.06
18ZERC002	117	118	0.2	0.32	0.04
18ZERC002	118	119	0.2	0.29	0.04
18ZERC002	119	120	0.7	0.33	0.04
18ZERC002	120	121	0.3	0.22	0.02
18ZERC002	121	122	0.2	0.28	0.03
18ZERC002	122	123	0.2	0.35	0.07
18ZERC002	123	124	0.3	0.26	0.06
18ZERC002	124	125	0.2	0.21	0.10
18ZERC002	125	126	0.2	0.36	0.06
18ZERC002	126	127	0.2	0.40	0.06
18ZERC002	127	128	0.2	0.31	0.03
18ZERC002	128	129	0.2	0.38	0.04
18ZERC002	129	130	0.1	0.31	0.03
18ZERC002	131	132	0.1	0.20	0.04
18ZERC002	132	133	0.1	0.47	0.07
18ZERC002	133	134	0.0	0.29	0.02
18ZERC002	151	152	0.2	0.32	0.03

Hole ID	From	To	Cu (%)	Ni (%)	Co (%)
18ZERC002	152	153	0.1	0.23	0.02
18ZERC002	153	154	0.5	0.11	0.01
18ZERC002	154	155	0.4	0.07	0.01
18ZERC003	65	66	0.1	0.22	0.02
18ZERC003	67	68	0.3	0.12	0.03
18ZERC003	68	69	0.5	0.04	0.01
18ZERC003	69	70	0.2	0.03	0.01
18ZERC003	98	99	0.2	0.05	0.01
18ZERC003	101	102	0.2	0.10	0.05
18ZERC003	103	104	0.3	0.08	0.01
18ZERC003	307	307	0.1	0.45	0.04
18ZERC003	339	339	0.7	0.07	0.01
19EMDD001	85.6	86	0.2	0.30	0.02
19EMDD001	86.4	87	0.2	0.17	0.03
19EMDD001	87.4	88	0.1	0.54	0.03
19EMDD001	89	90	0.1	0.22	0.01
19EMRC004	208	212	0.3	0.00	0.01
19EMRC005	28	32	0.2	0.05	0.01
19EMRC005	32	36	0.4	0.10	0.01
MVRC001	77	78	0.5	0.02	0.01
MVRC001	92	93	0.4	0.13	0.04
MVRC001	93	94	0.4	0.25	0.05
MVRC001	94	95	0.4	0.09	0.02
MVRC001	95	96	0.4	0.06	0.02
MVRC001	96	97	0.3	0.06	0.02
MVRC001	98	99	0.2	0.07	0.02
MVRC001	99	100	0.2	0.10	0.07
MVRC001	100	101	0.2	0.13	0.09
MVRC001	101	102	0.3	0.16	0.05
MVRC001	102	103	0.2	0.16	0.05
MVRC003	84	85	0.2	0.08	0.02
MVRC003	101	102	0.2	0.04	0.01
MVRC003	102	103	0.2	0.03	0.01
MVRC003	104	105	0.2	0.02	0.01
MVRC003	105	106	0.3	0.02	0.01
MVRC003	106	107	0.3	0.03	0.01
MVRC003	107	108	0.3	0.03	0.01
MVRC003	108	109	0.2	0.02	0.01
MVRC003	109	110	0.2	0.03	0.01
MVRC003	111	112	0.3	0.05	0.01
MVRC003	112	113	0.3	0.03	0.01
MVRC003	113	114	0.3	0.04	0.01
MVRC003	114	115	0.3	0.03	0.01
MVRC003	115	116	0.3	0.03	0.01
MVRC003	116	117	0.3	0.03	0.01
MVRC003	117	118	0.3	0.03	0.01
MVRC003	118	119	0.2	0.03	0.01
MVRC004	91	92	0.2	0.03	0.01
MVRC004	104	105	0.2	0.05	0.01
MVRC006	86	87	0.2	0.03	0.05
MVRC007	54	55	0.2	0.09	0.08
MVRC007	55	56	0.1	0.25	0.05
MVRC007	56	57	0.2	0.18	0.04
MVRC007	57	58	0.2	0.32	0.07
MVRC010	31	32	0.2	0.06	0.01
MVRC010	33	34	1.1	0.16	0.02
MVRC010	34	35	1.9	0.56	0.05
MVRC010	35	36	0.5	1.81	0.17
MVRC010	36	37	1.7	0.20	0.02
MVRC012	0	4	0.2	0.05	0.10
MVRC012	20	24	0.4	0.15	0.02
MVRC012	24	28	0.3	0.06	0.02
MVRC012	28	32	0.2	0.06	0.02
MVRC012	36	37	0.3	0.04	0.02
MVRC012	37	38	0.3	0.13	0.03
MVRC012	38	39	0.4	0.10	0.02
MVRC012	40	41	0.4	0.09	0.02
MVRC012	41	42	1.3	0.06	0.02
MVRC012	44	45	0.3	0.05	0.02
MVRC012	47	48	0.4	0.06	0.05
MVRC012	48	49	0.5	0.08	0.03
MVRC012	49	50	0.2	0.04	0.01
MVRC012	82	83	0.4	0.02	0.01
MVRC013	63	64	0.2	0.01	0.00
MVRC014	61	62	0.2	0.04	0.01
MVRC014	62	63	0.2	0.02	0.01
MVRC014	63	64	0.2	0.03	0.01
MVRC014	67	68	0.4	0.04	0.01
MVRC014	68	69	0.3	0.08	0.02
MVRC014	69	70	0.6	0.06	0.01
MVRC014	70	71	0.8	0.04	0.01
MVRC014	71	72	0.6	0.03	0.01
MVRC014	72	73	0.3	0.03	0.01

Hole ID	From	To	Cu (%)	Ni (%)	Co (%)
MVRC014	82	83	0.3	0.03	0.01
MVRC014	83	84	0.2	0.04	0.01
MVRC014	84	85	0.2	0.03	0.01
MVRC014	88	89	0.3	0.04	0.01
MVRC014	89	90	0.3	0.03	0.01
MVRC014	92	93	0.2	0.02	0.01
MVRC014	107	108	0.2	0.05	0.01
MVRC014	116	117	0.2	0.05	0.01
MVRC014	136	137	0.3	0.02	0.01
MVRC015	103	104	0.2	0.01	0.01
MVRC015	111	112	0.3	0.01	0.01
MVRC017	76	77	0.3	0.03	0.02
MVRC017	79	80	0.5	0.09	0.05
MVRC017	84	85	0.2	0.04	0.02
MVRC021	19	20	0.3	0.04	0.01
MVRC021	29	30	0.4	0.06	0.02
MVRC021	44	45	0.2	0.04	0.01
MVRC021	45	46	0.2	0.05	0.02
MVRC027	49	50	0.4	0.09	0.00
MVRC027	50	51	0.3	0.20	0.00
MVRC027	67	68	0.4	0.10	0.00
MVRC027	68	69	0.5	0.06	0.00
MVRC027	77	78	0.2	0.07	0.00

Winchester Assays Cu>0.2% or Ni >0.2%

Hole Id	From	To	Cu (%)	Ni (%)	Co (%)
MCRC012	0	4	0.7	0.0	0.00
YMRC0003	12	13	0.2	0.2	0.02
YMRC0003	13	14	0.4	0.2	0.03
YMRC0003	14	15	0.4	0.2	0.03
YMRC0003	15	16	0.3	0.2	0.03
YMRC0003	29	30	0.2	0.2	0.02
YMRC0003	31	32	0.1	0.2	0.02
YMRC0003	32	33	0.5	0.4	0.03
YMRC0003	33	34	0.4	0.3	0.03
YMRC0003	34	35	0.3	0.2	0.02
YMRC0003	35	36	0.3	0.2	0.02
YMRC0003	36	37	0.2	0.2	0.02
YMRC0003	37	38	0.2	0.2	0.02
YMRC0003	38	39	0.3	0.2	0.02
YMRC0003	39	40	1.3	1.1	0.05
YMRC0003	40	41	0.6	0.6	0.02
YMRC0003	41	42	0.3	0.5	0.01
YMRC0003	42	43	0.4	0.4	0.01
YMRC0003	43	44	0.4	0.4	0.01
YMRC0003	44	45	0.4	0.4	0.01
YMRC0003	45	46	0.7	0.5	0.02
YMRC0003	46	47	0.4	0.2	0.02
YMRC0003	47	48	0.3	0.2	0.02
YMRC0003	48	49	0.3	0.2	0.02
YMRC0003	49	50	0.7	0.5	0.03
YMRC0003	50	51	0.9	0.3	0.02
YMRC0003	51	52	0.9	0.3	0.02
YMRC0003	52	53	1.0	0.4	0.02
YMRC0003	53	54	0.7	0.3	0.02
YMRC0003	54	55	0.6	0.2	0.01
YMRC0003	55	56	0.7	0.2	0.02
YMRC0003	56	57	0.6	0.5	0.03
YMRC0003	57	58	2.5	0.7	0.05
YMRC0003	58	59	1.2	0.3	0.02
YMRC0003	59	60	0.3	0.2	0.01
YMRC0008	191	192	0.3	0.0	0.01
YMRC0009	67	68	0.2	0.0	0.01
YMRC0009	72	73	0.2	0.1	0.01
YMRC0009	73	74	0.3	0.1	0.01
YMRC0009	78	79	0.3	0.2	0.01
YMRC0009	79	80	0.3	0.2	0.01
YMRC0009	80	81	0.2	0.1	0.01
YMRC0009	88	89	0.5	0.2	0.02
YMRC0009	89	90	0.3	0.1	0.01
YMRC0009	91	92	0.3	0.1	0.01
YMRC0009	92	93	0.6	0.2	0.02
YMRC0009	93	94	0.5	0.2	0.01
YMRC0009	94	95	0.5	0.3	0.02
YMRC0009	95	96	0.6	0.2	0.02
YMRC0009	96	97	0.7	0.1	0.01
YMRC0009	97	98	0.3	0.1	0.01
YMRC0009	98	99	0.5	0.1	0.01
YMRC0009	99	100	1.1	0.2	0.02
YMRC0009	100	101	0.8	0.7	0.05
YMRC0009	101	102	0.7	0.5	0.03
YMRC0009	102	103	0.4	0.1	0.01
YMRC0009	103	104	0.6	0.1	0.01
YMRC0009	104	105	0.4	0.2	0.02
YMRC0009	105	106	1.0	0.2	0.02
YMRC0009	106	107	1.1	0.1	0.01
YMRC0009	107	108	1.5	0.2	0.01

Hole Id	From	To	Cu (%)	Ni (%)	Co (%)
YMRC0009	108	109	0.5	0.1	0.01
YMRC0009	165	166	0.2	0.1	0.01
YMRC0009	166	167	0.3	0.1	0.01
YMRC0009	171	172	0.3	0.2	0.01
YMRC0010	99	100	0.4	0.1	0.01
YMRC0010	100	101	0.3	0.1	0.01
YMRC0010	106	107	0.5	0.2	0.02
YMRC0010	107	108	0.4	0.1	0.01
YMRC0010	108	109	0.4	0.1	0.02
YMRC0010	109	110	0.4	0.2	0.02
YMRC0010	110	111	0.4	0.2	0.02
YMRC0010	111	112	0.4	0.2	0.02
YMRC0010	113	114	0.5	0.2	0.02
YMRC0010	114	115	0.7	0.2	0.02
YMRC0010	115	116	1.1	0.3	0.02
YMRC0010	116	117	0.9	0.2	0.01
YMRC0010	117	118	0.6	0.1	0.01
YMRC0010	118	119	0.5	0.3	0.02
YMRC0010	119	120	1.0	0.3	0.02
YMRC0010	120	121	0.6	1.2	0.07
YMRC0010	121	122	0.9	0.5	0.03
YMRC0010	122	123	1.1	0.4	0.03
YMRC0010	123	124	0.9	0.3	0.02
YMRC0010	124	125	0.6	0.1	0.01
YMRC0010	125	126	0.4	0.1	0.01
YMAC047	15	18	0.3	0.2	0.02
YMAC048	6	9	0.6	0.3	0.04
YMAC048	9	12	0.7	0.2	0.05
YMAC048	12	15	0.6	0.3	0.02
YMAC048	15	18	0.3	0.2	0.02
YMAC048	18	21	0.3	0.1	0.02
YMAC048	21	24	0.4	0.1	0.03
YMAC048	24	27	0.4	0.1	0.03
YMAC048	27	30	0.5	0.2	0.02
YMAC048	30	33	0.3	0.1	0.01
YMAC048	33	36	0.3	0.1	0.02
YMAC048	36	39	0.3	0.1	0.02
YMAC049	9	12	0.9	0.2	0.07
YMAC049	12	15	0.9	0.3	0.08
YMAC049	15	18	1.0	0.4	0.06
YMAC049	18	21	1.0	0.3	0.05
YMAC049	21	24	1.0	0.4	0.08
YMAC049	24	27	0.6	0.3	0.04
YMAC049	27	30	0.9	0.7	0.03
YMAC049	30	33	0.4	0.2	0.03
YMAC049	33	36	0.4	0.3	0.02
YMAC049	36	39	0.5	0.2	0.02
YMAC049	39	42	0.9	0.3	0.05
YMAC049	42	45	0.3	0.2	0.02
YMAC049	45	48	0.4	0.2	0.02
YMAC049	48	51	0.4	0.3	0.02
YMAC049	51	54	0.2	0.2	0.01
YMAC050	9	12	0.3	0.1	0.05
YMAC050	12	15	0.3	0.1	0.02
YMAC050	18	21	0.2	0.2	0.08
YMAC050	27	30	0.2	0.3	0.04
YMAC050	30	33	0.2	0.2	0.02
YMAC050	33	36	0.1	0.3	0.03
YMAC050	36	39	0.2	0.3	0.05
YMAC050	39	42	0.1	0.3	0.03
YMAC050	42	45	0.1	0.2	0.01
YMAC050	45	48	0.1	0.2	0.02
18WNRC001	122	123	0.2	0.1	0.01

Hole Id	From	To	Cu (%)	Ni (%)	Co (%)
18WNRC001	123	124	0.6	0.1	0.01
18WNRC001	124	125	0.7	0.1	0.01
18WNRC001	125	126	0.9	0.2	0.01
18WNRC001	126	127	2.0	0.2	0.02
18WNRC001	127	128	1.6	0.2	0.02
18WNRC001	128	129	0.9	0.1	0.01
18WNRC001	129	130	0.7	0.1	0.01
18WNRC002	134	135	0.4	0.3	0.02
18WNRC002	138	139	1.6	0.1	0.01
18WNRC002	139	140	1.5	0.1	0.01
18WNRC002	140	141	0.3	0.0	0.01
18WNRC002	141	142	0.2	0.1	0.01
18WNRC002	142	143	0.4	0.3	0.02
18WNRC002	143	144	0.3	0.2	0.01
18WNRC002	144	145	1.2	0.7	0.04
18WNRC002	145	146	1.0	0.6	0.04
18WNRC002	146	147	1.0	0.8	0.05
18WNRC002	147	148	1.1	0.8	0.05
18WNRC002	148	149	1.4	0.3	0.02
18WNRC002	149	150	0.5	0.1	0.01
18WNRC002	150	151	0.9	0.2	0.01
19WNAC027	28	32	0.0	0.5	0.04
19WNAC027	32	36	0.0	0.3	0.02
19WNAC027	36	40	0.0	0.2	0.01
19WNAC043	20	24	0.0	0.3	0.03
19WNAC043	24	28	0.0	0.3	0.04
20WNRCD002	201.9	203	1.3	0.1	0.01
20WNRCD002	203	203.3	0.9	0.1	0.02
20WNRCD002	204	205	0.7	0.1	0.01
20WNRCD002	205	206	0.7	0.1	0.01
20WNRCD002	206	206.3	1.2	0.1	0.01

A. JORC Table 1

Section

1 of the JORC Code, 2012 Edition – Table 1

Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (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.*	• Samples at within the Projects were collected using drilling techniques including Rotary Air Blast (RAB), Aircore (AC) Reverse Circulation (RC) and Diamond as well as rock chip samples. Holes were generally angled at 60° to 90° at a variety of angles depending on the target. Given the status of the Projects this is considered reasonable. • AC and RC samples were collected every 1m using industry standard methods. Geological logging was completed and mineralised intervals were determined by the geologists to be submitted as 1m samples In intervals assessed as unmineralised 4m composite (scoop or spear) samples were collected for laboratory for analysis. If these 4m composite samples come back with anomalous grade the corresponding original 1m split samples are then routinely submitted to the laboratory for analysis. • DD samples were taken as half core (NQ2) for laboratory analysis. Samples were selected after geological logging and range in sample lengths from 0.3m to 1.2m. • Rock samples were grab samples from surface stockpiles or float samples. • All samples were crushed and split at the independent international accredited laboratory, with up to 3kg pulverised, with 50g samples analysed by Industry-standard methods • The sampling techniques used are deemed appropriate for the style of mineralisation and exploration undertaken. • LVI understands all Sample preparation was completed by independent international accredited laboratories.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Aircore (AC) drilling using a face sampling blade, or where AC hammer method used, a face sampling bit. Samples are returned to surface on the inside of the drill rod to avoid contamination. • RC and DD Drilling was undertaken by various Independent drilling contractors depending on the exploration period. Industry Drilling methods and equipment were utilised. • To ensure sample integrity and RC sample recovery and quality included the use of "booster" air pressure. Air pressure used for RC drilling was 700-800psi.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature*	• Sample recovery and condition data are noted in geological comments as part of the logging process for RC drilling. Sample condition has been logged for every geological interval as part of the logging

Criteria	JORC Code explanation	Commentary
	of the samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	process. • No quantitative analysis of samples weights, sample condition or recovery has been undertaken for Diamond Drilling, except to note where any coreloss has occurred. • No quantitative twinned drilling analysis has been undertaken. No relationship was able to be determined due to limited data.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All holes were field logged by company geologists using established company procedures during the exploration period. Lithological, alteration and mineralogical nomenclature of the deposit, as well as sulphide content, were recorded. • Logging is suitable for the assessment of exploration potential. • All drill holes were logged in full. • Logging was qualitative and quantitative in nature.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 1m cyclone splits and 4m composite samples were taken in the field for RC and AC holes. Samples were prepared and analysed at ALS for all GBR exploration which encompasses the majority of exploration results presented in this Report. Samples were pulverized so that each sample had a nominal 85% passing 75 microns. A 4 acid digest (HNO3-HBr-HF-HCl) and ICP-AES (ALS method; MS-ICP61g) was used for 33 multi-elements. This also included Co, Cu, Ni, Zn. Note: ME-MS61g uses HBr instead of HClO3 (used in ME-MS61 4 acid digest). Selected intervals and BOH samples were analysed using ALS method ME-MES61 which produces results for 48 elements including Ni, Cu and Co. • For elements that reported over range, ALS used ore grade 4 acid digest and ICP-AES methods; (nickel) Ni-OG62, (copper) Cu-OG62. • Sulphur over range used ALS method S-IR08 (Leco Sulphur analyzer). • Iron over range used ALS procedures to re-assay (FE-ICP81) (Sodium Peroxide Fusion). • Based on the information provided sample sizes are considered appropriate to correctly represent interpreted mineralisation given the status of the projects and allow an assessment of exploration potential, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Au. • .
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is*	• All samples were assayed by industry-standard techniques as detailed in the main body of the Report.

Criteria	JORC Code explanation	Commentary
laboratory tests	*considered partial or total.* • *For geophysical tools, spectrometres, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Typical analysis methods are detailed in the previous section and are considered 'near total' values. • Routine 'standard' (mineralised pulp) Certified Reference Material (CRM) was inserted by GBR at a nominal rate of 1 in 25 samples. Routine 'blank' material (unmineralised sand) was inserted at a nominal rate of 1 in 100 samples. No significant issues were noted. LVI notes duplicates were inserted at a ratio of 1:50 ratio for GBR samples however no umpire checks were undertaken the analytical laboratories provided their own routine quality controls within their own practices as per international ISO standards. No significant issues were noted.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• While no independent sampling was undertaken by LVI of the original drill core and samples, various CP's have reported the exploration results to JORC Code 2012. Based on the digital data review LVI finds no reason to question the veracity of the exploration results provided and reported in this Report. • No twin holes have been completed due to the early stage of exploration.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars were set out using a handheld GPS and the final collar were collected using a handheld GPS. Sample locations were collected using a handheld GPS and are considered acceptable for the nature of this programme. • Downhole surveys were completed by the various drilling contractors using the Reflex EZ-TRACK with a measurement taken every 30m downhole. • Holes without downhole survey use planned or compass bearing/dip measurements for survey control. • The MGA94 UTM zone 51 coordinate system was used for all undertakings. • Topography was not applicable
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The spacing and location of the majority of the drilling in the projects is, by the nature of early exploration, variable. • The spacing and location of data is currently only being considered for exploration purposes. • In intervals qualitatively logged as unmineralised, 4 m composite (scoop or spear) samples were taken from the RC drill holes. composite sample • Due to the early stang of exploration, the drill spacing is not considered to be suitable to estimate and report Mineral Resources.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Limited drilling has been completed to confirm the optimal drilling orientation. Exploration Results are reported and no estimate is completed as further works are

Criteria	JORC Code explanation	Commentary
geological structure	• *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.*	required.
Sample security	• *The measures taken to ensure sample security.*	• LVI understands previous owners had a strict chain of custody procedures that are adhered to for drill samples. • All sample bags were pre-printed and pre-numbered. Sample bags were placed in poly weave bags (up to 5 samples) and closed with a zip tie such that no sample material could spill out and no one could tamper with the sample once it left the company's custody.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• LVI's review is independent of the Company and all previous owners.

Section 2 of the JORC Code, 2012 Edition – Table 1

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The company has interests in 8 tenements including 7 exploration licences and a prospecting licence, and has two tenements under underapplication, as shown graphically in Figure 3-1 and Figure 3-2 and detailed in Table 3-1. These enable the planned exploration activities and associated surface disturbances. LVI understands all tenements are 100% held by the Company, except for E38/2129, which the Company holds 51% with a further 24% with further exploration expenditure. LVI is aware all the Yamarna project area tenements (except for the ELA) are subject to 2% NSR to the previous third-party owners. • No known impediments are understood to occur to allow further exploration.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Several generations of drilling and exploration have been completed within the Projects. Section 5 details this works and LVI review is shown in Section 7.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The known mineralisation encountered in the Eastern Mafic Complex drilling suggests that sulphide mineralisation is prominent along an EM conductor trend and shows a highly sulphur-saturated system within metamorphosed gabbro sequences. Visual logging of sulphide mineralogy shows pyrrhotite dominant lesser chalcopyrite and pentlandite.. • The Projects are located within the Mt Venn Greenstone belt of the Burtville Terrane of the Eastern Yilgarn Craton, Western Australia. • Within this portion of the belt, the basalts have been concordantly intruded by the 2755+5 Ma Mapa Igneous Complex, a layered body which is at least 400 m thick (the upper contact is not preserved). The

Criteria	JORC Code explanation	Commentary
		complex contains two lower gabbroic layers that grade from pyroxenite through melanocratic gabbro to more leucocratic gabbro at the top, and an upper layer of homogeneous, me grained dolerite. The basalts locally contain elongate to lenticular units of variably metamorphosed, locally micaceous, fine- to coarse-grained sandstones with minor laminated siltstones (Pawley & Hall 2010). The sedimentary and mafic rocks are overlain by variably deformed, felsic volcanic and volcaniclastic rocks of the Palkapiti Formation. Finally, the greenstones were discordantly intruded by several late granite stock. • While the known deposits, are mafic releated,. Hydrothermal mineralisation, chrime and Uranium mineralisation are known to occur within the tenement boundaries.
Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Provided in Appendix B • Significant historical exploration results are provided in Appendix B, no data is excluded.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No high-grade cuts were applied, • Appendix B details all results above 0.51% Cu + Ni. The report includes only samples above this grade with no internal waste included. • No metal equivalence was utilised.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g.'down hole length, true width not known').*	• The geometry of the mineralisation is not confirmed, however, all results reported are considered. • All results were reported as down holes, as noted in the relevant sections.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Provided in the report.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *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.*	• Handheld GPS was utilised for collars this is considered suitable for exploration results. • Appendix B details all exploration results.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Provided in the relevant sections of the Report, including geophysical surveys.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Detailed in Section 8.

APPENDIX 3 – SOLICITORS' REPORT ON TENEMENTS

BLACKWALL LEGAL

19 November 2021

The Directors
Cosmo Metals Limited
Level 1, 51 Colin Street
WEST PERTH WA 6005

Dear Sirs

SOLICITORS' REPORT ON TENEMENTS

This report on tenements (**Report**) is prepared for inclusion in a prospectus to be dated on or about 22 November 2021 to be issued by Cosmo Metals Limited ACN 653 132 828 (**Company**) for the offer to the public of 25,000,000 Shares at an issue price of $0.20 per Share to raise a minimum of $5,000,000 (before costs) (**Prospectus**).

1. SCOPE AND OPINION

This report relates to mining tenements applied for and granted under the *Mining Act 1978* (WA) (**Mining Act**) in which the Company holds an interest (**Tenements**).

Details of the Tenements as disclosed by our searches are set out in Schedule 1 of this Report. This Report also contains information regarding Aboriginal heritage, native title and other interests affecting the Tenements, details of which are set out in Schedules 2-5 of this Report. Each of these Schedules form part of this Report and must be read in conjunction with this Report.

Blackwall Legal has conducted due diligence investigations on the Tenements in accordance with the instructions of the Company. This Report is limited to the scope of those investigations set out in Section 8 of this Report.

On the basis of our due diligence investigations on the Tenements, but subject to the statements, assumptions and qualifications set out Section 8 of this Report, we consider that, as at the date of the relevant Searches, this Report provides an accurate statement as to:

(a) the Company's interest in the Tenements;

(b) the validity and status of the Tenements; and

(c) nature of third-party rights, interests, and encroachments in relation to the Tenements.

2. TITLE, GRANT AND TRANSFER RISKS

As at the date of this Report, the Company does not have a registered legal interest in the Tenements. However, of the 13 exploration and production licences set out in Schedule 1 of this Report, the Company is:

(a) entitled to be registered as the legal holder of a 100% interest in ten tenements E38/2320, E38/2685, E38/2952, E38/2953, E38/2957, E38/2958, E38/3340, E38/3640, P38/4178 and P38/4540 (**Yamarna Tenements**);

(b) the sole applicant of two tenements E70/5955 and E70/5956 (**Pingrup Tenements**); and

(c) entitled to be registered as the legal holder of a 75% interest in one tenement E38/2129 (**Winchester JV Tenement**).

The Company holds signed (but unstamped) instruments of transfer for those interests which are not currently in its name.

Save for tenements E70/5955, E70/5956, E38/3640 and P38/4540 all of the Tenements described above have been granted.

The Company is not the applicant for E38/3640 and P38/4540, and as such will not become the registered holder of these tenements upon grant. These tenements will need to be transferred to the Company following grant.

In the case of E38/3640, which is an application for an exploration licence, the Company will require Ministerial consent if it is to be transferred within its first year of grant. Consequently, the Company will have to:

(a) undertake operations on E38/3640 for up to 12 months (or until it obtains Ministerial approval for transfer) without being the registered holder; and

(b) rely on Great Boulder Resources Ltd (**GBR**) (the vendor of E38/3640) complying with its contractual obligations in order for it to undertake its operations and meet all obligations in respect of E38/3640.

We are instructed that the Company intends to apply for Ministerial approval for the transfer of E38/3640 promptly following the grant.

The Winchester JV Tenement is the subject of the Winchester JVA and the Company will enter into a deed of covenant in respect of its terms. Key details of the Winchester JVA are summarised in Schedule 5 of this Report. We note that annual expenditure forms have not been lodged in respect of this tenement for the tenement year ending 12 October 2021. We are informed by the Company that the forms have been prepared and will be lodged within the required timeframe.

On the basis of the Searches, other than as set out above, we confirm that:

(a) no caveats have been lodged in relation to the Tenements;

(b) the Tenements are not subject to any registered mortgages; and

(c) the Tenements are currently in good standing and not subject to forfeiture.

3. SEARCHES

We have arranged for the following searches and enquiries to be conducted in respect of the Tenements for the purpose of this Report:

(a) searches of the Tenements in the register maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) pursuant to the Mining Act on 16 November 2021 and key details are summarised in Schedule 1 of this Report;

(b) quick appraisal user searches of the Tenements obtained online from the Tengraph system maintained by DMIRS on 16 November 2021 and key details are summarised in Schedules 1 and 2 of this Report;

(c) searches of the native title application summaries obtained online from the Register of Native Title claims maintained by the National Native Title Tribunal (**NNTT**) on 15 November 2021 in respect of the land covered by the Tenements and key details are summarised in Schedules 3 and 5 of this Report;

(d) searches of Indigenous Land Use Agreements (**ILUA**) maintained by the NNTT on 16 November 2021 in relation to those registered ILUAs, if any, which may affect the Tenements as summarised in Schedule 3 of this Report; and

(e) searches of the Aboriginal Heritage Inquiry System (**AHIS**) obtained online from the database maintained by the Department of Planning, Lands and Heritage for Aboriginal heritage sites and heritage surveys registered over the areas of the Tenements on 16 November 2021 and key details are summarised in Schedule 4 of this Report,

(**Searches**).

We have made enquiries with the Company as to all material agreements relating to the Tenements. Details of those provided to us by the Company for the purposes of this Report are set out in Schedule 5 of this Report.

4. TENEMENTS GRANTED UNDER THE MINING ACT

4.1. Generally

Mineral exploration and development in Western Australia (other than as amended by certain State Agreement Acts) is regulated and administered under the Mining Act. The Mining Act makes provision for the grant of a number of different tenements, including prospecting and special gold prospecting licences, exploration, retention and miscellaneous licences and mining and general purpose leases.

As noted above, the Tenements comprise of eight granted exploration licences, one granted prospecting licence and four applications for exploration and prospecting licences.

Outlined below is a summary of the key provisions that relate to exploration licences and prospecting licences in Western Australia. Schedule 1 of this Report describes any exclusions, encumbrances and other specific conditions which attach to the Tenements.

4.2. Exploration Licences

Once granted, an exploration licence applied for on or after 10 February 2006 will remain in force for a period of five years and may, in prescribed circumstances, at the discretion of the Minister, be extended over whole or part of the exploration licence for a further period of five years, followed by two-year periods.

The prescribed circumstances include where the Minister is satisfied that planned exploration could not be carried out due to delay in obtaining necessary approvals or due to the land being unworkable for at least a significant part of one year of the term, or where the Minister is satisfied that work carried out justifies further exploration.

Exploration licences are described as graticular blocks and annual rent is charged per block. Exploration licences are also subject to minimum annual expenditure requirements.

The holder of an exploration licence applied for on or after 10 February 2006 (being all of the Tenements) must relinquish an area which constitutes not less than 40% of the area of the licence at the end of the 6th year of term and earlier relinquishments are not required.

No legal or equitable interest in or affecting an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. No fee is payable for the obtaining of such consent. In determining a request for consent the Minister will consider whether the exploration programme planned for the first 12 months following grant and lodged by the tenement holder at the time of applying for the tenement has been complied with.

The Mining Act confers on the holder of an exploration licence which is in force, the right to apply for and, subject to the Mining Act, have granted one or more mining leases over any part of the land the subject of that licence. The exploration licence will continue in

force beyond its term if the holder has made an application for a mining lease over the area of the licence.

The Company is the applicant of two exploration licences and is entitled to become registered as the 100% holder of nine exploration licences and the 25% holder of one exploration licence E38/2129.

4.3. Prospecting Licences

A prospecting licence granted under the Mining Act empowers the holder to enter the land the subject of the prospecting licence and undertake operations for the purposes of prospecting for minerals.

Prospecting licences are of an area less than 200 hectares and will remain in force for 4 years from the date of grant with the possibility of applying for an extension under the Mining Act.

The holder of a prospecting licence is required to spend certain amounts upon prospecting activities during the term. If these expenditure obligations are not met, the prospecting licence may be forfeited.

The holder of a prospecting licence has, subject to the Mining Act, the right to apply for and to have granted a mining lease over the land the subject of the prospecting licence.

The Company is entitled to become registered as the 100% holder of two prospecting licences.

4.4. Applications and Objections

An application for mining tenure gives the applicant no title to land or any exclusive rights relating to the land the subject of the application. If an application is successful the Minister will grant the relevant licence to the applicant.

An application must be made in the prescribed form including a written description of the area of land in respect of which the licence is sought and a map delineating the boundaries, accompanied by the prescribed rent and application fee. Each application is subject to the processes set out in the Mining Act including those relating to objections and native title.

All mining tenement applications are subject to a 35-day objection period under the Mining Act. However, this period may be extended if the Warden considers such further period reasonable. If there is no objection to a tenement application, the mining registrar makes a recommendation to the Minister, who makes the final decision whether or not to grant the application (subject to the applicant having addressed relevant native title matters).

If an objection to a tenement application is lodged, the matter will be referred to the Warden for a hearing where the Warden will make a recommendation to the Minister for

grant or refusal of the tenement. However, the Minister may grant or refuse the application irrespective of the Warden's recommendation.

Alternatively, the applicant may seek to settle the conflict underlying the objection directly with the party lodging the objection, such that the objector agrees to withdraw their objection.

The Minister will then determine the application after all other matters have been finalised whether following a hearing before the Warden or by negotiation between the parties.

Each of E70/5955, E70/5956, E38/3640 and P38/4540 are currently applications for exploration and prospecting licences and there is a risk that one or more of them may not be granted in which case the Company will not acquire an interest in that Tenement.

While E70/5955 and E70/5956 are still within the standard statutory period during which objections can be made, the Searches indicate that no objections have been lodged in respect of E70/5955, E70/5956, E38/3640 or P38/4540 as at the date of this Report.

4.5. Tenement Conditions and Forfeiture

Mining tenements in Western Australia are granted subject to various standard conditions prescribed by the Mining Act, including payment of annual rent, minimum expenditure requirements (other than for miscellaneous licences and general purposes leases), reporting requirements and standard environmental conditions, as well as any conditions that may be imposed by the Minister in respect of a particular mining tenement (such as restrictions on mining or access to certain reserves).

If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or the Minister, as applicable, may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeking forfeiture of the tenement.

In the case of failure to comply with the annual minimum expenditure requirement, the tenement holder can apply for an exemption from that expenditure requirement from compliance with that expenditure requirement on certain grounds set out in the Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless exempted, renders the tenement liable to forfeiture. In addition, a third party can object to an application for exemption for expenditure. If an exemption application is refused, then it is open to the Warden or Minister (as applicable) to impose a fine or make an order for forfeiture.

The conditions imposed on the Tenements as indicated from the Searches are set out in Schedule 1 of this Report. We note that tenement conditions can be changed, and the information contained in Schedule 1 of this Report is accurate as at the date of the most recent Searches for each Tenement.

On the basis of our Searches, we are not aware of any material non-compliance with the conditions or endorsements attaching to the Tenements.

Mining tenements in Western Australia are also subject to statutory requirements of certain other Acts including:

(a) the *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**), which is discussed in Section 6 of this Report; and

(b) Environmental Protection Act 1986, *Rights in Water and Irrigation Act 1914* and *Conservation and Land Management Act 1984*, the full details of which are beyond the scope of this Report.

4.6. Mining Rehabilitation Fund

Holders of mining leases under the Mining Act are required by the *Mining Rehabilitation Act 2012* (WA) to report prescribed disturbance data in relation their activities and pay a mining rehabilitation levy each year.

The amount of the mining rehabilitation levy payable is calculated at 1% of the rehabilitation liability estimate of the tenement, as determined by the *Mining Rehabilitation Fund Regulations 2013* (WA). Tenements with a rehabilitation liability estimate below a threshold of $50,000 must report disturbance data but are not required to pay a levy.

We are instructed that as at the date of this Report, no mining rehabilitation levy has been payable or paid by the Company.

5. LAND USE AND ACCESS

Mining tenements under the Mining Act are exclusive only for the purposes for which they are granted and are capable of co-existing with other mining tenure, private land, pastoral and other leases, various reserves and infrastructure.

The Searches indicate that the Tenements overlap certain pastoral leases, reserves, groundwater areas, mining tenure, petroleum tenure and private land.

Under Western Australian and Commonwealth legislation, the Company may be required, in respect of exploration or mining activities on the Tenements, to recognise the rights of, obtain the consent of, and/or pay compensation to the holders of third party interests which overlay areas within the Tenements, including (without limitation) other mining tenure, reserves, pastoral leases, other leases, petroleum tenure or private land. This includes entering into access and compensation agreements and is in addition to any legislative requirements pertaining to native title or other Aboriginal land rights or heritage.

Any delays or costs in respect of conflicting third-party rights (for example, in relation to the assignment of any access agreements or the relocation of existing infrastructure on any existing miscellaneous licences that overlap with a Tenement), obtaining necessary

consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

Schedule 2 of this Report contains a summary of the types and extent of the various encroachments and concurrent uses which affect the Tenements as identified by the Searches.

We have been instructed that other than as set out in Schedule 5, there are currently no access or compensation agreements in place with the owners or occupiers of any underlying lease, reserve, Crown land, freehold land, mining tenure or petroleum tenure in relation to the Tenements.

5.1. Pastoral and Historical Leases

A number of Tenements encroach on land that is the subject of pastoral and historical leases.

In addition to the conditions stipulated in the Tenement conditions, the Mining Act provides that unless the Warden otherwise directs, the holder of a granted tenement is not permitted to conduct activities on or interfere with any area which is the subject of any Crown land, including a pastoral lease, on or within a depth of 30 metres of the natural surface of any land which is:

(a) for the time being under crop, or within 100 metres of that land;

(b) used as or located within 100 metres of a yard, stockyard, garden, cultivated field, orchard, vineyard, plant nursery, plantation airstrip or airfield;

(c) within 100 metres of any land that is in occupation and on which a house or other substantial building is erected;

(d) the site of or situated within 100 metres of a cemetery or burial ground; or

(e) the site of or within 400 metres of the outer edge of any water works, race, dam, well or spring,

except with the written consent of the occupier of that land.

The Mining Act also imposes restrictions on mining tenement holders passing through Crown land and provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (for example, a pastoral lease) in certain circumstances, including to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities.

It is not possible to determine from the Searches the extent to which any areas of the Tenements which encroach on pastoral leases fall within any of the areas specified above.

The Company will need the consent of the relevant pastoral leaseholder in order to conduct significant exploration or development activities within any such areas.

5.2. Crown Land, Reserves and Environmentally Sensitive Areas

A reserve is Crown land that has been set aside or dedicated for a particular purpose in the public interest. Reserve tenure is usually applied to land, which, because of its intrinsic community value, should be preserved and maintained for the benefit of present and future generations. This is primarily because of its recreation, historical, social, natural resources, environmental, or cultural significance, or because it has special value for present or future generations. Reserve tenure is categorised into classes and restrictions on activities in reserves vary between classes.

The Searches indicate that a number of the Tenements encroach on land which are classified as a Class "A" Reserve, namely conservation of flora and fauna as well as other Class "C" Reserves including those for the use and benefit of Aboriginies, water reserves and stock routes.

Class "A" Reserve – Conservation of Flora and Fauna

The application for E70/5956 overlaps with "A" Class Reserve R28395 which is a flora and fauna reserve named "Chinocup Nature Reserve" (**Chinocup Nature Reserve**). The Chinocup Nature Reserve overlaps the Lake Grace System which has been designated as a nationally important wetland by the Commonwealth Government.

A designation as a Class "A" Reserve affords the area the greatest degree of protection for reserved lands. The Class "A" classification is used solely to protect areas of high conservation or community value.

Under the Mining Act, mineral exploration on Class "A" reserves and certain conservation parks requires the consent of the Minister for Environment and additional conditions and endorsements are generally placed on those tenements which are granted over areas the subject of Class "A" reserves. These conditions are designed to minimise the impacts on the environment and to draw the tenement holder's attention to the requirements under other environmental protection legislation.

If the application for E70/5956 is granted and the Company wishes to conduct exploration activities on the area comprising the resulting tenement, the Company will need to consider the impact of any conditions and endorsements imposed in relation to the Chinocup Nature Reserve and act accordingly. As E70/5956 is still in the application stage, its conditions and endorsements are currently unknown. Further, it does not appear that the area of E70/5956 which overlaps the Chinocup Nature Reserve was not excised from the application for E70/5956.

Class "C" Reserves

Most of the Tenements overlap crown land or Class "C" Reserves. The conditions and endorsements attaching to these Tenements specify the activities that may be undertaken by the Company and the conditions under which any activities may be conducted. These include the requirement for the consent of the Minister responsible for the Mining Act being obtained and the imposition of conditions on the undertaking of such activities. These conditions and endorsements must be adhered to by the Company when conducting any activities on these Tenements.

In addition to the conditions and endorsements attaching to these Tenements, the Mining Act imposes restrictions and prohibitions on a tenement holder's movements and activities where the Tenements overlap with a stipulated reserve. The Mining Act also requires a tenement holder to compensate the occupier of a stipulated reserve (where such a reserve is occupied).

Reserve 22032

The Searches indicate that a number of tenements encroach on land classified as a Class "C" Reserve, namely Use and Benefit of Aboriginal Inhabitants Reserve 22032 (**Reserve 22032**) which has been vested in the Aboriginal Lands Trust under the *Aboriginal Affairs Planning Authority Act 1972* (WA).

The conditions of grant of each tenement within Reserve 22032 specify the conditions under which any operations may be conducted and require certain consents to be obtained from the Minister before entering or commencing any activity on Reserve 22032. This includes obtaining entry permits issued under relevant legislation.

We understand the land the subject of Reserve 22032 is partly within an area of land leased to the Cosmo Newberry (Aboriginal Corporation) for the use and benefit of Aboriginal Inhabitants. This lease has not been reviewed for the purposes of this Report.

Unallocated Crown Land

Our Searches indicate that three Tenements encroach on unallocated Crown land.

Unallocated Crown land is Crown land in which no proprietary interest other than native title is known to exist, and which is not reserved, declared or otherwise dedicated under the *Land Administration Act 1997* (WA).

Road Reserves

Our Searches indicate that four Tenements encroach on road reserves.

5.3. Freehold Land

The Searches indicate that E70/5955 and E70/5956 encroach on multiple parcels of regional freehold land.

Subject to certain exceptions and limitations, private land which is not already subject to a mining tenement is considered open for mining under the Mining Act, and a mining tenement may be issued in relation to such land.

Under the Mining Act, a tenement may only be granted over areas that are within 30 metres from the natural surface of certain specified categories of private land with the consent of the owner/occupier of that land. That is, in respect of those specified categories, only sub-surface rights can be granted without the consent of the owner/occupier of that land.

The Mining Act further provides that no mining activities may be commenced on or within 30 metres of the natural surface of any private land unless the tenement holder has made an agreement with the owner and occupier of the private land as to the compensation payable.

Most grants of freehold land which were made prior to 1899 in Western Australia included the grant of minerals other than gold, silver and precious metals, which were reserved to the Crown. This land is commonly referred to as "minerals to owner" land, as the landowner owns all other minerals and has the right to deal with those minerals as it sees fit.

As E70/5955 and E70/5956 have not been granted and the Company has indicated to us that they do not presently have plans to conduct mining activities on these tenements, we have not undertaken detailed searches and investigations to determine, the categories of private land on which these tenements encroach or whether any of the private land on which these tenements encroach upon is "minerals to owner" land.

5.4. Groundwater Areas

All of the Yamarna and Winchester JV Tenements encroach on the Goldfields Groundwater Area to the extent described in Schedule 2 of this Report. A number of endorsements are attached to these Tenements regarding water resource management which must be adhered to by the Company when conducting its activities on the Tenements.

5.5. Pipeline Licence

Our Searches indicate that the land the subject of E38/2958 overlaps Petroleum Licence 114 (**PL 114**) which is held by APA Operations Pty Ltd. For the purposes of this Report, we have not conducted further searches in respect to PL 114.

5.6. Overlapping Mining Tenure

Under the Mining Act, a mining tenement can coexist with a miscellaneous licence and our Searches indicate multiple miscellaneous licences held by third parties which encroach upon the Tenements. These miscellaneous licences have been issued for various purposes including search for groundwater, bores, communications facilities, pipelines, power generation and transmission, pump station and roads.

Such coexisting areas are the subject of a number of access agreements, the terms of which are set out in Schedule 5. A number of the tenements also include conditions regarding the overlapping miscellaneous licences to protect the activities conducted on, and installations constructed upon, the area of coexistence.

The Searches also indicate coexisting tenure held by the vendor of the Tenements. As the Company has acquired such coexisting tenure, the effect of these encroachments are not significant.

5.7. Biosecurity and regional travel restrictions applicable in WA

In response to the COVID-19 pandemic, certain directions and determinations were issued which restrict the travel of persons within regions of Western Australia. While some of these restrictions have since been revoked, such restrictions are fluid and are still in place regarding entry to certain remote Aboriginal communities to protect the health and wellbeing of residents.

Any additional restrictions and directions which may be issued in response to the COVID-19 pandemic may impact on the ability of the Company to access its tenure.

We are informed by the Company that there are currently no specific restrictions or entry conditions relating to biosecurity measures or COVID-19 on any person wishing to access the area of the Tenements.

6. ABORIGINAL HERITAGE

6.1. Generally

There may be sites of Aboriginal heritage or significance located on the land the subject of the Tenements which are subject to both Commonwealth and state based legislation.

Each of WA and the Commonwealth maintain registers regarding Aboriginal heritage, however these are not conclusive and the results noted in our Searches may not reflect all areas of Aboriginal significance located on or under the areas of the Tenements. Further, the exact location of those that are registered is not always ascertainable from such Searches.

There may still be sites, objects, remains or relics of Aboriginal cultural significance at or on these locations even though the relevant register does not identify them. All Aboriginal

sites, objects, remains or relics located within the area of the Tenements are protected under the *Aboriginal and Torres Strait Islander Heritage Act 1984* (Cth) (**Commonwealth Heritage Act**) and WA Heritage Act (as applicable) whether they are listed in the relevant register or not.

To ensure that that it does not contravene either of the Commonwealth Heritage Act or WA Heritage Act, while carrying out operations on the Tenements, the Company would need to conduct heritage surveys to determine if any Aboriginal sites, objects, remains or relics exist within the area of the Tenements. If so, the Company would also need to ensure that any interference with such Aboriginal sites, objects, remains or relics is in strict conformity with the provisions of the above Commonwealth Heritage Act or WA Heritage Act (as applicable).

6.2. Commonwealth Aboriginal Heritage

The Commonwealth Heritage Act applies to the Tenements and is aimed at the preservation and protection of significant Aboriginal areas and significant Aboriginal objects. This Act only applies if, and to the extent, a declaration has been made by the Commonwealth Minister for Aboriginal Affairs.

6.3. WA Aboriginal Sites and Surveys

The WA Heritage Act applies to the Tenements and makes it an offence to, among other things, alter or damage an Aboriginal site or object on or under an Aboriginal site. A site is defined to include any sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent. There is no requirement or need for a site to be registered in any public manner or, indeed, be in any way acknowledged as an Aboriginal site for it to qualify as an Aboriginal site for the purposes of the WA Heritage Act.

Our Searches of AHIS indicate that there are a number of registered and non-registered places and sites of Aboriginal heritage or significance located on the Tenements as well as a number of heritage surveys conducted over the Tenements. The results of these searches are summarised in Schedule 4 of this Report.

7. NATIVE TITLE

7.1. Native Title Generally

On 3 June 1992, the High Court of Australia held in *Mabo v Queensland* that the common law of Australia recognises a form of native title. In order to maintain a native title claim, the persons making such claim must show that they enjoyed certain customary rights and privileges in respect of a particular area of land and that they have maintained their traditional connection with that land. Such a claim will not be recognised if native title has been extinguished or otherwise lost, either by voluntary surrender to the Crown, death of the last survivor of a community entitled to native title, abandonment of the land in

question by that community or the granting of an "inconsistent interest" in the land by the Crown.

Native title rights and interests can be "extinguished" by the grant of inconsistent rights. The grant of freehold land is wholly inconsistent with native title rights and interests. The granting of a non-exclusive interest will not extinguish native title unless it is wholly inconsistent with native title and native title rights will co-exist with that interest to the extent that they are not inconsistent with that interest.

The Commonwealth Parliament responded to the Mabo decision by passing the *Native Title Act 1993* (Cth) (**NTA**). Among other things, the NTA:

(a) regulates the recognition and protection of native title;

(b) confirms the validity of titles granted by the Federal Government prior to the commencement of that Act on 1 January 1994;

(c) specifies the procedures to be complied with for certain future acts which affect native title; and

(d) specifies the procedures by which Aboriginal people can claim native title and by which people determined to hold native title can claim compensation.

The NTA was extensively amended in 1998 by the *Native Title Amendment Act 1998* (Cth). These amendments include the validation of any titles that may have been invalidly granted over pastoral leases and certain other leasehold interests during the period 1 January 1994 to 23 December 1996. Other significant amendments include a revised threshold test for the acceptance of native title claims, confirmation of extinguishment of native title by the grant of "exclusive possession" pastoral leases and certain other leasehold interests and provisions intended to deal with overlapping claims.

The Western Australian Parliament has enacted the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA) which adopts the NTA in Western Australia.

The majority of the High Court concluded in the Ward decision (8 August 2002) that, among other things:

(a) native title is wholly extinguished in respect of land the subject of freehold, public works or other previous "exclusive possession" acts, and in respect of minerals and petroleum which are vested in the Crown, as well as various other grants and vestings; and

(b) native title is partially extinguished as a result of the grant of "non-exclusive possession" pastoral leases and mining leases, and also as a result of the creation of certain reserves.

7.2. Native Title Claims

Persons claiming to hold native title may lodge an application for determination of native title (being a native title claim) with the Federal Court. Applications which are lodged with the Federal Court will be referred to the NNTT for the purposes of registration of the claim.

If the Native Title Registrar is satisfied that a claim meets the registration requirements set out in the NTA (**Registration Test**), it will be entered on the Register of Native Title Claims maintained by the NNTT (**NT Register**). Claimants of registered claims are afforded certain procedural rights under the NTA including the "right to negotiate" discussed further below.

Claims which fail to meet the Registration Test are recorded on the Schedule of Applications Received maintained by the NNTT. Such claims may be entered on the NT Register at a later date if additional information is provided by the claimant that satisfies the Registration Test. Claims which are not registered do not get the right to negotiate. Claims that are deregistered lose the right to negotiate from the date of deregistration but will still remain on foot in the Federal Court until such time as they are determined by the Court.

The fact that a claim has been lodged (but not yet determined) does not necessarily mean that native title exists over the area claimed, nor does the absence of a claim necessarily indicate that no native title exists over that area. The existence of native title will be established in due course as the undetermined claims are determined by the Federal Court.

7.3. Validity of Title – Granted Tenements

The grant of a mining tenement is an act that is capable of affecting, and which may affect, native title. The future act processes of the NTA provide a mechanism for achieving the valid grant of a mining tenement in terms of native title. The validity of a mining tenement granted in Western Australia is dependent on its date of grant.

Tenements granted prior to 1 January 1994

Under the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA), the grant of mining tenements in Western Australia prior to 1 January 1994 has been validated to the extent that the grant may have been invalid as a result of the existence of native title.

None of the Tenements were granted during this period.

Tenements granted between 1 January 1994 and 23 December 1996

The Western Australian Parliament passed the *Titles Validation Amendment Act 1999* (WA) which confirmed the validity of certain acts made by the State of Western Australia between 1 January 1994 and 23 December 1996, provided such acts had met various conditions set out in the NTA, primarily that there was some form of underlying non-exclusivity at the time of grant.

None of the Tenements were granted during this period.

Tenements granted after 23 December 1996

Mining tenements granted since 23 December 1996 which are affected by native title rights and interests will be valid provided the applicable processes prescribed by the NTA were complied with. We understand that it has been the practice of the Western Australian Government to comply with these processes but we have not undertaken any independent enquiries to confirm that this is the case.

All of the Tenements were granted during this period and therefore subject to the NTA.

7.4. ILUA

An ILUA is an agreement which has been authorised by the native title claimant group and has been registered with the NNTT. In such cases, the procedures prescribed by the ILUA must be followed to obtain the valid grant of the tenement and these procedures will vary depending on the terms of the relevant ILUA.

An ILUA binds the parties to the ILUA and also all persons holding native title to the relevant area that may not be a party. If an ILUA provides that any particular mining tenement may be granted, then the relevant mining tenement may be granted as provided for by the ILUA, generally without following other procedures, including the "right to negotiate" process or the "expedited procedure".

Two of the Tenements, being the applications for E70/5955 and E70/5956, are subject to an ILUA.

7.5. Future Tenement Grants

As stated above, the valid grant of any of the Tenements which may affect native title requires full compliance with the future act provisions of the NTA, in addition to compliance with the usual procedures under the State's mining legislation. The primary future act procedure prescribed under the NTA applicable to mining tenements is the right to negotiate process.

The right to negotiate process involves the publishing of a notice of the proposed grant of a tenement followed by negotiation in good faith between the relevant State Government, the tenement applicant and the relevant registered native title claimant or holder. If agreement to enable the grant to occur is not reached within six months of the relevant notification, the matter may be referred to arbitration before the NNTT, which has a further six months to make a determination. A party to a determination of the NNTT may appeal that determination to the Federal Court on a question of law.

The NTA provides that, in relation to the grant of mining tenements in certain areas, a State law can operate in lieu of the right to negotiate process of the NTA. These areas are

principally areas covered by pastoral leases. The Western Australian State Government has not yet introduced such a law.

As noted above, the right to negotiate process does not have to be pursued in cases where an ILUA is negotiated with the relevant Aboriginal people and registered with the NNTT. Similarly, if any other type of agreement is reached between a mining company or other proponent and a native title group which allows the grant of future tenements, the right to negotiate process may not have to be followed with that native title group but the parties will be required to enter into a State Deed pursuant to section 31 of the NTA which refers to the existence of that other ancillary agreement and confirms that the tenement can be granted. A State Deed is a standard form document prepared by the State Government and available from DMIRS.

The right to negotiate process also doesn't apply for grants of tenure for the sole purpose of infrastructure (as defined under the NTA). Depending on the purpose for which they are sought, this applies to most miscellaneous licences and general purpose leases. For that tenure, an alternate consultative process applies. If, after consultation, the native title claimants or holders object to the grant, the matter can be referred to an "independent person" (as defined under the NTA) for assessment. Regardless of the independent person's assessment the State Minister still has the power to undertake the act.

7.6. Renewal of Titles

As with the grant of mining tenements, renewals of mining tenements granted prior to 1 January 1994, to the extent the renewals were invalid due to native title, have been validated by legislation. Renewals granted between 1 January 1994 and 23 December 1996 have been similarly validated provided certain statutory criteria have been met.

Renewals made after 23 December 1996 of tenements validly granted before that date, whether they be first renewals or subsequent renewals, will not be subject to the right to negotiate process provided:

(a) the area to which the earlier right is made is not extended;

(b) the term of the new right is not longer than the term of the earlier right; and

(c) the rights to be created are not greater than the rights conferred by the earlier grant.

Other than as stated above, renewals of mining tenements are subject to the same right to negotiate (or, pending legislation, alternative State) process as is described above.

7.7. Compensation

Native title holders may make an application for compensation for the loss, diminution, impairment or other effect of an act on their native title rights and interests over an area of land or waters. Such applications can be made by:

(a) the registered native title body corporate for that area, for areas where native title has been determined to exist;

(b) a registered native title body corporate on behalf of the persons who claim to be entitled to the compensation in the area, for areas excluded from a determination or where native title has been determined not to exist; or

(c) by compensation claim groups.

Applications for compensation are managed by the Federal Court until it is finalised by either being determined, struck out, dismissed, withdrawn or discontinued. A State, Territory or Commonwealth government is generally liable to pay any compensation. However, there may be circumstances, such as section 125A of the Mining Act, where compensation is payable by persons other than a State, Territory or Commonwealth government.

7.8. Native Title Applications, Claims, Determinations and ILUAs affecting the Tenements

The Searches indicate that the Tenements lie within compensation application areas, registered native title claim areas, registered native title determination areas and ILUA area.

Native title has been determined in respect of the land over which the Yamarna Tenements have been granted and the common law holders of native title in respect of this land are the Yilka People and the Sullivan/Edwards Family Members.

More than one native title claim applies to the Pingrup Tenements. As only one native title claim can be determined over an area, the extent that each claims applies will be determined pursuant to the NTA. The native title parties behind these competing claims have entered into an ILUA in respect of the area.

A compensation application has been made by the Yilka People and the Sullivan/Edwards Family Members in respect of the land over which a number of the Yamarna Tenements exist and it is in the pre-notification stage.

There are also certain native title claims which have not been accepted for registration in respect of the land over which the Winchester JV Tenement, the Pingrup Tenements and a very small portion of one Yamarna Tenement were applied for or granted.

The area and extent of each native title group, as well as details of the compensation application, native title determination and ILUA have been summarised in Schedule 3 of this Report.

The existence of any native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights and interests of the holder under the Tenements provided they have been validly granted. However, the grant of any future tenure over areas that are covered by a registered claim,

positive determination of native title or ILUA will require engagement with the relevant claimants or native title holders (as relevant) in accordance with the NTA.

Our searches indicate that an ILUA and land use and access agreement, have been entered into by representatives of the relevant native title parties in relation to the Yamarna Tenements and Pingrup Tenements. A summary of these agreements is set out in Schedule 5 of this Report.

We have not undertaken, nor are we qualified to undertake, the considerable historical, anthropological and ethnographic work that would be required to determine the possibility of any changes to an existing determination, or native title being held to exist in a current claim area, or any further claims in respect of the area of the Tenements being made in the future.

8. ASSUMPTIONS AND QUALIFICATIONS

The statements and comments in this Report are based solely on information derived from the Searches described in section 3 of this Report.

We are not in a position to confirm the reliability, accuracy or completeness of the information provided to us. Any comments made or opinions expressed assume that the information provided to us is reliable, accurate and complete.

Our report is subject to the following qualifications and assumptions:

(a) While the status of the Tenements is dealt with in detail in Schedule 1, we point out by way of summary, that:

(i) we have assumed the results of the Searches which we have made or caused to be made as referred to in section 3 of this Report are accurate, complete and up-to-date;

(ii) we have relied on the accuracy of the Registers and databases maintained by the governmental bodies referred to in section 3 of this Report;

(iii) we have not obtained any further searches other than those referred to in section 3 of this Report; and

(iv) the holding of the Tenements is subject to compliance with their terms and conditions and the provisions of the Mining Act and the information available from the searches we conducted only includes information in relation to compliance with some such terms, conditions and provisions

(v) we have not undertaken an investigation as whether the Company complied with all the strict requirements in respect of, and when it submitted its applications for, the Tenements.

(b) Further, we have only considered native title rights to the extent that they were recorded in the results of the Searches described in section 3 of this Report.

(c) As it is beyond the scope of this Report, we have not undertaken searches of:

(i) the register of contaminated sites maintained by the Department of Water and Environmental Regulation; and

(ii) searches of deregistered and unregistered native claims with NNTT.

(d) We have not expressed, and should not be taken as having expressed, any opinions as to the validity, binding effect, legality or enforceability of any documents or agreements. At the date of this Report, we have assumed that each document or agreement is properly executed and that each is valid, binding, lawful and enforceable under any applicable laws.

(e) We have not undertaken the extensive research necessary to establish if native title claims may be made in the future over the area of the Tenements. We have not researched the area of the Tenements or undertaken searches to determine whether any native title and Aboriginal heritage sites or objects may exist in the areas covered by the Tenements that are currently not registered.

(f) Other than as set out in this Report, we have not conducted searches of any publicly available information related to the Tenements or any of the parties described in this Report.

(g) We have assumed the results of our Searches are accurate as at the date of our Searches. We have also relied on the information in the registers being maintained by the relevant agencies and bodies (upon which the Searches are based) being accurate, complete and up to date.

(h) The records of the relevant agencies and bodies may not be complete or up to date and may not record details of all interests and encumbrances, lodged for registration or which may otherwise be enforced against the Tenements.

(i) That we have made an assumption in this Report does not imply that we have made any enquiry to verify any assumption or are not aware of any circumstance which would affect the correctness of any assumption.

(j) Other contractual rights in relation to the Tenements may exist that will not be reflected on the relevant mining registers. This is because it is not possible to register any contractual right, transfer or dealing in relation to an application for a mining tenement.

(k) 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 this Report.

(l) We have assumed that the information supplied to us (including the responses to the requests for documents) is complete and accurate and is not misleading or deceptive by omission or otherwise.

(m) The scope of this Report has necessarily precluded us from making more extensive investigations. Our investigations may not have revealed all matters that a more extensive investigation might disclose.

9. CONSENT

This Report is given solely for the benefit of the Company in connection with the Prospectus. It is not to be relied on or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

Blackwall Legal

BLACKWALL LEGAL LLP
Will Moncrieff, Counsel

Schedule 1 – Tenements

Tenement	Registered Holder	% Held	Grant Date (Application Date)	Expiry Date	Expenditure Commitment	Annual Rent	Notes, Conditions, Endorsements and Encumbrances
Yamarna Tenements							
E38/2129 Live	Ausgold Exploration Pty Ltd Great Boulder Resources Ltd	25% 75%	13 October 2008	12 October 2022	$70,000.00	$10,832.00	Conditions: 1-6 Endorsements: 1-3 Encroachments: See Schedule 2 Agreements: See Schedule 5 No expenditure lodged for year end 12/10/2021
E38/2320 Live	Great Boulder Resources Ltd	100%	23 March 2011	22 March 2023	$50,000.00	$2,031.00	Conditions: 1-4 and 6-7 Endorsements: 1,2,4(a)-(d), 5, 6 and 7(a) Encroachments: See Schedule 2 Agreements: See Schedule 5
E38/2685 Live	Great Boulder Resources Ltd	100%	17 September 2013	16 September 2023	$70,000.00	$4,739.00	Conditions: 1-4,9,10,11 Endorsements: 1,2,4(a)-(c), 6 and 7(a) Encroachments: See Schedule 2 Agreements: See Schedule 5
E38/2952 Live	Great Boulder Resources Ltd	100%	2 August 2016	1 August 2026	$30,000.00	$1,074.00	Conditions: 3,4,8,9,10,12 Endorsements: 1,2,4 and 7(b) Encroachments: See Schedule 2 Agreements: See Schedule 5
E38/2953 Live	Great Boulder Resources Ltd	100%	2 August 2016	1 August 2026	$50,000.00	$7,160.00	Conditions: 3,4,9,10,14,15 and 16 Endorsements: 1,2,4 and 7(b) Encroachments: See Schedule 2 Agreements: See Schedule 5

Tenement	Registered Holder	% Held	Grant Date (Application Date)	Expiry Date	Expenditure Commitment	Annual Rent	Notes, Conditions, Endorsements and Encumbrances
E38/2957 Live	Great Boulder Resources Ltd	100%	2 August 2016	1 August 2026	$120,000.00	$21,480.00	Conditions: 3,4,7,9,10,16 Endorsements: 1,2,4 and 7(b) Encroachments: See Schedule 2 Agreements: See Schedule 5
E38/2958 Live	Great Boulder Resources Ltd	100%	2 August 2016	1 August 2026	$50,000.00	$3,580.00	Conditions:3,4,7,9,10 and 17 Endorsements: 1,2,4 and 7(b) Encroachments: See Schedule 2 Agreements: See Schedule 5
E38/3340 Live	Great Boulder Resources Ltd	100%	3 April 2019	2 April 2024	$20,000.00	$3,668.00	Conditions: 2-5 Endorsements: 1,2,4,7(b) and (c) Encroachments: See Schedule 2 Agreements: See Schedule 5
E38/3640 Pending	Great Boulder Resources Ltd	100%	(18 June 2021)	-	-	$2,820.00	Nil Conditions and Endorsements Encroachments: See Schedule 2 Agreements: See Schedule 5
P38/4178 Live	Great Boulder Resources Ltd	100%	9 March 2016	8 March 2024	$3,920.00	$323.40	Conditions: 2,3,4,8,18 Endorsements: 1,2,4,7(b) Encroachments: See Schedule 2 Agreements: See Schedule 5
P38/4540 Pending	Great Boulder Resources Ltd	100%	(13 July 2021)	-	-	$422.40	Nil Conditions and Endorsements Encroachments: See Schedule 2 Agreements: See Schedule 5

Tenement	Registered Holder	% Held	Grant Date (Application Date)	Expiry Date	Expenditure Commitment	Annual Rent	Notes, Conditions, Endorsements and Encumbrances
Pingrup Tenements							
E70/5955 Pending	Cosmo Metals Ltd	100%	(3 November 2021)	-	-	$876.00	Nil Conditions and Endorsements Encroachments: See Schedule 2 Agreements: See Schedule 5
E70/5956 Pending	Cosmo Metals Ltd	100%	(4 November 2021)	-	-	$2,336.00	Nil Conditions and Endorsements Encroachments: See Schedule 2 Agreements: See Schedule 5

Key:
E Exploration Licence
P Prospecting Licence

Notes

The following notes are summaries of the conditions and endorsements of each Tenement as described on the Mining Register maintained by DMIRS. These notes are substantially the same as, but may differ in some respects, to the precise wording of the conditions on the Mining Register and the numbers that reference them in this document will be different to those used in the Mining Register.

Conditions

1. All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.
2. All costeans and other disturbances to the surface of the land made as a result of exploration, including drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, DMIRS. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMIRS.
3. All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
4. Unless the written approval of the Environmental Officer, DMIRS is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
5. The prior written consent of the Minister responsible for the *Mining Act 1978* being obtained before commencing any exploration activities on Use & Benefit of Aborigines Reserve 22032.
6. Consent to mine on Use and Benefit of Aborigines Reserve 22032 granted on 18 August 2010 subject to:
   (a) The terms and conditions of the Entry Permit issued by the Minister for Indigenous Affairs on 6 August 2010.
7. The rights of ingress to and egress from Miscellaneous Licence 38/210 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
8. Entry on Use & Benefit of Aborigines Reserve 22032 and activities undertaken on the Licence by any non-Aboriginal lessee, licensee, employee, contractor or agent being authorised by an entry permit issued under the provisions of the *Aboriginal Affairs Planning Authority Act 1972*.
9. The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs, water carting equipment or other mechanised equipment.
10. The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:

   (a) the grant of the Licence; or
   (b) registration of a transfer introducing a new Licensee;
   advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
11. The rights of ingress to and egress from Miscellaneous Licences 38/180 and 38/210 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
12. The rights of ingress to and egress from Miscellaneous Licence 38/210 and 38/229 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
13. The rights of ingress to and egress from Miscellaneous Licence 38/210 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
14. The rights of ingress to and egress from Miscellaneous Licence 38/180 and 38/210 and pending 38/227 and 38/229 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
15. No exploration activities being carried out on Warburton Range Stock Route Reserve 24080 which restrict the use of the reserve.
16. Consent to explore on Use & Benefit of Aborigines Reserve 22032 granted by the Minister responsible for the Mining Act 1978 subject to the following condition:
   (a) Entry on Use & Benefit of Aborigines Reserve 22032 and activities undertaken on the Licence by any non-Aboriginal lessee, licensee, employee, contractor or agent being authorised by an entry permit issued under the provisions of the *Aboriginal Affairs Planning Authority Act 1972*.
17. No interference with Geodetic Survey Station SSM-R 173, SSM-R 173T, SSM-R 173T 1 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
18. The rights of ingress to and egress from Miscellaneous Licences 38/180 and pending application 38/240 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.

Endorsements

1. The Licensee's attention is drawn to the provisions of the *Aboriginal Heritage Act 1972* and any Regulations thereunder.
2. The Licensee's attention is drawn to the *Environmental Protection Act 1986* and the *Environmental Protection (Clearing of Native Vegetation) Regulations 2004*, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
3. In respect to Proclaimed Ground Water Areas (Goldfields) the following endorsement applies:
   (a) The abstraction of groundwater is prohibited unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the Department of Water and Environmental Regulation (**DWER**).
4. In respect to Water Resource Management Areas (WRMA) the following endorsements apply:
   (a) The Licensee attention is drawn to the provisions of the:
      (i) *Waterways Conservation Act 1976*
      (ii) *Rights in Water and Irrigation Act 1914*
      (iii) *Metropolitan Water Supply, Sewerage and Drainage Act 1909*
      (iv) *Country Areas Water Supply Act 1947*
      (v) *Water Agencies (Powers) Act 1984*
      (vi) *Water Resources Legislation Amendment Act 2007*
   (b) The rights of ingress to and egress from the mining tenement being at all reasonable times preserved to officers of DWER for inspection and investigation purposes.
   (c) The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the DWER's relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
   (d) The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by DWER.
   (e) Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
   (f) All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
5. In respect to Artesian (confined) Aquifers and Wells the following endorsement applies:

(e) The abstraction of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless a current licence for these activities has been issued by the DWER.

6. In respect to Waterways the following endorsement applies:
   (a) Advice shall be sought from the DWER if proposing any exploration within a defined waterway and within a lateral distance of:
      (i) 50 metres from the outer-most water dependent vegetation of any perennial waterway, and
      (ii) 30 metres from the outer-most water dependent vegetation of any seasonal waterway.

7. In respect to Proclaimed Ground Water Areas the following endorsement applies:
   (a) The abstraction of groundwater is prohibited unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the DWER.
   (b) The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the DWER, unless an exemption otherwise applies.
   (c) The Licensee's attention is drawn to the provisions of the *Aboriginal Heritage Act 1972* and any Regulations thereunder.

Schedule 2 – Encroachments

Encroaching Land ID	Purpose / Name	Tenements Affected	Encroachment Percentage
R22032	"C" Class Reserve – Use and Benefit of Aborigines	P38/4540 P38/4178 E38/3640 E38/3340 E38/2957 E38/2953 E38/2952 E38/2320	100% 100% 100% 98.62% 40.38% 31.72% 64.7% 100%
R24980	"C" Class Reserve – Warburton Range Stock Route	E38/2953	1.69%
R28556	"C" Class Reserve – Water	E70/5955	2.15%
R28395	"A" Class Reserve – Conservation of Flora and Fauna	E70/5956	29.53%
HSA 106717 1	Aboriginal Heritage Survey Areas	E38/3340 E38/2129	10.26% 100%
HAS 200247 1	Aboriginal Heritage Survey Areas	E70/5955 E70/5956	100% 100%
HSA 104433 1	Aboriginal Heritage Survey Areas	P38/4540 P38/4178 E38/3640 E38/3340 E38/2957 E38/2953 E38/2952 E38/2320	100% 100% 100% 98.62% 40.4% 31.72% 64.7% 100%

Encroaching Land ID	Purpose / Name	Tenements Affected	Encroachment Percentage
GWA 21	Groundwater Area – Goldfields	P38/4540 P38/4178 E38/3640 E38/3340 E38/2958 E38/2957 E38/2953 E38/2952 E38/2685 E38/2320 E38/2129	100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100%
Unallocated Crown Land	Unallocated Crown Land: 1 Land parcels affected	E38/3340 E38/2129	1.38% 100%
Unallocated Crown Land	Unallocated Crown Land: 4 Land parcels affected	E70/5956	2.58%
ANCA Wetlands Lake Grace System	ANCA Wetlands	E70/5956	51.39%
PL N049674	Pastoral Lease (C) – Yamarna	E38/2958 E38/2957 E38/2953 E38/2952 E38/2685	99.88% 59.49% 66.6% 35.3% 100%
Range Road	Road Reserves	E70/5955	Not stated
Neve Road	Road Reserves	E70/5956	Not stated
No. 8393	Road Reserves	E70/5956	Not stated
Nyelinup Road	Road Reserves	E70/5956	Not stated

Encroaching Land ID	Purpose / Name	Tenements Affected	Encroachment Percentage
Pingrup Lake Grace Road	Road Reserves	E70/5956	Not stated
Pingrup Lake Grace Road	Road Reserves	E70/5956	Not stated
White Cliffs Yamarna Road	Road Reserves	E38/2958 E38/2957	Not stated Not stated
Freehold Regional	Freehold Regional: 6 Land parcels affected	E70/5955	96.43%
Freehold Regional	Freehold Regional: 17 Land parcels affected	E70/5956	66.81%
PL 114	PPA69 Pipeline Centreline held by APA Operations Pty Ltd	E38/2958 E38/2957	3.18% 1.28%
395 410	Historical Pastoral Lease (C)	P38/4540 P38/4178 E38/3640 E38/2958 E38/2957 E38/2953 E38/2685 E38/2320	12.17% 100% 22.25% 67.51% 45.27% 26.22% 100% 100%
L38/210	Miscellaneous licence held by Gruyere Mining Company Pty Ltd (**GMC**) 50% and Gold Road (Gruyere) Pty Ltd (**GRG**) 50% Purpose: search for groundwater	E38/2320 E38/2685 E38/2952 E38/2953 E38/2957 E38/2958 E38/3640 P38/4178 P38/4540	22.44% 89.19% 54.1% 67.2% 45.2% 87.31% 0.52% 8.38% 11.25%

Encroaching Land ID	Purpose / Name	Tenements Affected	Encroachment Percentage
L38/227	Miscellaneous licence held by GMC 50% and GRG 50% Purpose: a bore, a pipeline, a power line, a pump station, a road and taking water	E38/2953	0.17%
L38/250	Miscellaneous licence held by GMC 50% and GRG 50% Purpose: a bore, a bore field, a communications facility, a pipeline, a power generation and transmission facility, a power line, a pump station, a road and taking water	E38/2952 E38/2953 E38/2957	44.22% 10.95% 6.64%
L38/252	Miscellaneous licence held by GMC 50% and GRG 50% Purpose: a communications facility, a pipeline, a power line and a road	E38/2957 E38/2958	1.28% 3.17%
L38/253	Miscellaneous licence held by GMC 50% and GRG 50% Purpose: a communications facility, a pipeline, a power line and a road	E38/2952 E38/2953	1.06% 0.63%
L38/267	Miscellaneous licence held by GMC 50% and GRG 50% Purpose: a bore, a bore field, a communications facility, a pipeline, a power generation and transmission facility, a power line, a pump station, a road and taking water	E38/2957	0.85%
L38/282	Miscellaneous licence held by GMC 50% and GRG 50% Purpose: a bore, a bore field, a communications facility, a pipeline, a power generation and transmission facility, a power line, a pump station, a road and taking water	E38/2952	1.43%
L38/283	Miscellaneous licence held by GMC 50% and GRG 50% Purpose: a bore, a bore field, a pipeline, a power line, a pump station, a road and taking water	E38/2953	4.79%
L38/293	Miscellaneous licence held by GMC 50% and GRG 50% Purpose: a bore and a road	E38/2957	0.04%

Encroaching Land ID	Purpose / Name	Tenements Affected	Encroachment Percentage
L38/295	Miscellaneous licence held by GMC 50% and GRG 50% Purpose: a bore and a road	E38/2953	0.02%
L38/296	Miscellaneous licence held by GMC 50% and GRG 50% Purpose: a bore and a road	E38/2957	0.01%
L38/297	Miscellaneous licence held by GMC 50% and GRG 50% Purpose: a bore and a road	E38/2320 E38/2953 E38/2957	0.56% 0.1% 0.17%
L38/298	Miscellaneous licence held by GMC 50% and GRG 50% Purpose: a bore and a road	E38/2685 E38/2953	0.92% 0.07%
L38/306	Miscellaneous licence held by GMC 50% and GRG 50% Purpose: a bore and a road	E38/2957	0.11%

Schedule 3 – Native Title Claims, Determinations and ILUAs

NNTT No.	Federal Court No.	Native Title Party	NT Status	ILUA Details	Affected Tenement	Overlap %
WCD2017/005	WAD498/2011	Yilka and Yilka #2 and Sullivan Family	Determined	-	E38/2320 E38/2685 E38/2952 E38/2953 E38/2957 E38/2958 E38/3340 E38/3640 P38/4178 P38/4540	100% 100% 100% 100% 99.89% 99.88% 98.62% 100% 100% 100%
WC1996/109	WAD6134/1998	Southern Noongar	Claim	Wagyl Kaip & Southern Noongar Indigenous Land Use Agreement (WI2017/014)	E70/5955 E70/5956	100% 100%
WC1998/070	WAD6286/1998	Wagyl Kaip	Claim	Wagyl Kaip & Southern Noongar Indigenous Land Use Agreement (WI2017/014)	E70/5955 E70/5956	100% 100%
WP2020/004	WAD266/2020	Wati Tjilpi Ku on behalf of the Yilka Sullivan Edwards People Compensation Claim	Application - compensation	-	E38/2685 E38/2952 E38/2953 E38/2957 E38/2957	100% 35.30% 68.28% 59.60% 100%
WC2018/025	WAD597/2018	Tjalkadjara	Not accepted for registration	-	E38/2129 E38/3340	100% 1.38%
WC2003/006	WAD6006/2003	Single Noongar Claim (Area 1)	Not accepted for registration	-	E70/5955 E70/5956	100% 100%

Schedule 4 – Aboriginal Heritage Sites and Surveys

Aboriginal Heritage Sites
Our searches of AHIS indicate that Aboriginal Sites have only been registered over the following Tenements.

Tenement	Site ID	Site Name	Restrictions	Status	Site Type	Knowledge Holders
E38/2957	36833	Yamama Ethnographic Site 1	Male Access Only	Registered Site	Mythological	Registered Knowledge Holder names available from DAA
E38/2958	36833	Yamama Ethnographic Site 1	Male Access Only	Registered Site	Mythological	Registered Knowledge Holder names available from DAA
E70/5956	5085	Gingerbeer Soak	No Gender Restrictions	Registered	Artefacts / Scatter	Registered Knowledge Holder names available from DAA
	5091	Hicks 1	No Gender Restrictions	Registered	Artefacts / Scatter	Registered Knowledge Holder names available from DAA
	5094	Wattle Soak East	No Gender Restrictions	Registered	Artefacts / Scatter	Registered Knowledge Holder names available from DAA

Notes:
- These places/sites have all been assessed as meeting section 5 of the WA Heritage Act.
- Our Searches did not indicate any registered places/sites of Aboriginal heritage or significance located on the other Tenements

Other Aboriginal Heritage Places
Our searches of AHIS indicate that Other Aboriginal Heritage Places have been listed in respect of the following Tenements.

Tenement	Place ID	Place Name	Restrictions	Status	Site Type	Knowledge Holders
E38/2957	1553	Manjal	No Gender Restrictions	Lodged	Named Place	Registered Knowledge Holder names available from DAA
E 38/3640	1546	Thatchers Soak	No Gender Restrictions	Lodged	Camp, Water Source	Registered Knowledge Holder names available from DAA

Tenement	Place ID	Place Name	Restrictions	Status	Site Type	Knowledge Holders
E70/5956	5043	Bowler 2	No Gender Restrictions	Stored Data / Not A Site	Artefacts / Scatter	Registered Knowledge Holder names available from DAA
	5093	Wattle Soak	No Gender Restrictions	Lodged	Artefacts / Scatter	Registered Knowledge Holder names available from DAA

Notes:
- Those sites listed as "Lodged" means information has been received, but an assessment has not been completed to determine if it meets s.5 of the WA Heritage Act.
- Our Searches did not indicate any unregistered places/sites of Aboriginal heritage or significance located on the other Tenements.

Heritage Surveys

Our searches of AHIS indicate that Heritage Surveys have only been conducted over the following Tenements.

Tenement	Survey Report ID	Report Title	Area Number	Survey Type	Area Description	Spatial Accuracy
E38/2129 E38/3340	106717	Ethnographic report on the Mantjiltjara / Ngalia native Title Claim areas	1	Archaeological & Ethnographic	The survey area consists of the Mantjiltjarra/Ngalia Native title Claim Area, which lies between Tjupan to the northwest, Koara to the west, Wongatha to the south and Ngaanatjara to the east and north east of the Mantjiltjara Native Title Claim	Unreliable
E38/2320 E38/2952 E38/2953 E38/2957 E38/3340 E38/3640 P38/4178 P38/4540	104433	Cosmo Newbery Inquiry: report on the survey of Aboriginal traditional and current links with Reserve 22032, Cosmo Newbery (Restricted)	1	Ethnographic	Reserve 22032, Cosmo Newbery	Very Good
E70/5955 E70/5956	200247	Prehistoric Lithic Resources Utilisation: a case study from the Southwest of Western Australia: 1985 [TBD]	1	Archaeological	Prehistoric Lithic Resources Utilisation: a case study from the Southwest of Western Australia: 1985 [TBD]	Moderate

Notes:
- Our Searches did not indicate any Heritage Surveys as having been conducted on the other Tenements.

Schedule 5 – Agreements affecting Tenements

Tenement Affected	Agreement Description	Summary of Terms
Joint Venture		
E38/2129	Farm-in and Joint Venture Agreement dated 12 March 2019 between GBR and Ausgold as assigned (**Winchester JVA**)	The Company and Ausgold are associated in an unincorporated joint venture pursuant to the terms of the Winchester JVA in respect of E38/2129. The Company is the manager of the joint venture and the joint venture interests are held as follows: - the Company 75% - Ausgold 25% Ausgold's joint venture interest will be free carried by the Company and Ausgold will not be required to contribute to any joint venture expenditure until such time that a decision to mine part or parts of E38/2129 is made by the management committee. Following a decision to mine being made, Ausgold may elect: not to contribute to joint venture expenditure and instead dilute its joint venture interest accordingly. The Winchester JVA contains additional provisions which are considered standard for agreements of this nature.
Royalty Deeds		
E38/2320 E38/2685 E38/2952 E38/2953 E38/2957 E38/2958 P38/4178	Royalty Deed dated 19 November 2021 between EGMC and GBR, as assigned (**EGMC Royalty Deed**).	EGMC is the holder of a 2.0% net smelter return royalty payable by the Company in respect of E38/2320, E38/2685, E38/2952, E38/2953, E38/2957, E38/2958 and P38/4178. This royalty is payable in on total amounts received by the Company in respect of any mineral mined from the area of the tenements. The EGMC Royalty Deed otherwise contains terms and conditions considered standard for agreements of this nature.
E38/2320	Royalty Deed dated 19 November 2021 between GOR and GBR, as assigned (**GOR Royalty Deed**)	GOR is the holder of a 1.5% net smelter return royalty payable by the Company in respect of E38/2320. This royalty is payable in on total amounts received by the Company in respect of any marketable mineral recovered or produced by the Company from a mining operation on the tenement noted above. The GOR Royalty Deed otherwise contains terms and conditions considered standard for agreements of this nature.

Tenement Affected	Agreement Description	Summary of Terms
Indigenous Agreements		
E38/2320 E38/2685 E38/2952 E38/2953 E38/2957 E38/2958 E38/3340 P38/4178	Mineral Exploration and Land Access Deed of Agreement (undated) between EGMC, Cosmo Newberry (Aboriginal Corporation) and Harvey Murray (Registered Applicant of the Yilka Native Title Claim) (**Land Use Agreement**) as assigned, assumed and varied	The Land Use Agreement sets out the rights and obligations of all parties in relation to the conduct of operations on these tenements and the Company is obliged to adhere to the terms of the Land Use Agreement in carrying out its exploration activities. The Land Use Agreement sets out the process and rules which the parties will be obliged to comply with in order for the Company to conduct its operations, including (without limitation) land access and entry permitting, tenure approval and grant, conduct of works, location of infrastructure, cultural protection protocols and management plans, audit rights, governance requirements for all parties, employment opportunities and education, environmental requirements and remedial actions. While the Land Use Agreement allows for the evaluation of deposits and their developmental potential, mining and other extraction activities are not contemplated. Several payments have already been made under the Land Use Agreement and further annual compensation payments will be required by the Company to the Community and Native Title Party. The Company is also required to make payments on account of clearance programs, administrative and other expenses associated with the implementation of the matters contained in the Land Use Agreement. The Land Use Agreement otherwise contains additional provisions which are considered standard for agreements of this nature.
E70/5955 E70/5956	Wagyl Kaip and Southern Noongar Indigenous Land Use Agreement registered by the NNTT in October 2018 between the State of Western Australia, Wagyl Kaip and Southern Noongar People and others in respect of the Wagyl Kaip and South Southern Noongar land (**WKSN ILUA**) ILUA ID: (WI2017/014)	The land over which E70/5955 and E70/5956 have been granted are subject to the WKSN ILUA. Due to standard confidentiality provisions, the terms and conditions of indigenous land use agreements are not available for public access, however extracts are available. We have obtained the extract of the WKSN ILUA and confirm that the other parties are the State of Western Australia, governmental and quasi-governmental bodies as well as representatives of the native title claimants. The WKSN ILUA covers an area of about 56,400km^2. As E70/5955 and E70/5956 are yet to be granted, we are unable to determine the conditions that will be attached to them upon grant. However, it is common for such conditions to contain restrictions or obligations regarding an ILUA where there is an overlap in area. Accordingly, even though the Company is not a party to the WKSN ILUA, it is likely that the Company will be subject to additional requirements in the exercise of its rights on these tenements.

Tenement Affected	Agreement Description	Summary of Terms
Access Agreements		
E38/2952 E38/2953 E38/2957 E38/2958	Access agreement for exploration licences E38/2952, E38/2953, E38/2953, E38/2957, and E38/2958 over miscellaneous licences L38/180, L38/210, L38/227 and L38/229 dated 21 April 2015 between GOR and EGMC, as assigned	This agreement sets out the terms and conditions applicable to the grant of, access to and utilisation of the relevant affected tenements by each party. The parties are required to consult with each other regarding any activities to be carried out on affected areas and the agreement specifically provides (among other things) for the construction and relocation of infrastructure, road use and crossing points. In the event a party intends to conduct mining operations on an affected area which may interfere with another parties' infrastructure, that party may give notice requesting the infrastructure be relocated. This agreement otherwise contains terms and conditions considered standard for agreements of this nature.
E38/2952 E38/2953	Access Agreement for L38/253 affecting E38/2952 and E38/2953 dated 13 December 2016 between EGMC and GOR, as assigned	This agreement sets out the terms and conditions applicable to the grant of, access to and utilisation of the relevant affected tenements by each party. The parties are required to consult with each other regarding any activities to be carried out on affected areas and the agreement provides for the construction and relocation of infrastructure. The agreement also sets out specific terms and restrictions related to essential water infrastructure. This agreement otherwise contains terms and conditions considered standard for agreements of this nature.
E38/2685 E38/2952 E38/2953 E38/2957	Access Agreement for L38/250, L38/267, L38/282 and L38/283 affecting E38/2952, E38/2957 and E38/2685 dated 15 March 2017 between EGMC, GOR, GORG and GMC, as varied and assigned	This agreement sets out the terms and conditions applicable to the grant of, access to and utilisation of the relevant affected tenements by each party. The parties are required to consult with each other regarding any activities to be carried out on affected areas and the agreement specifically provides (among other things) for the construction and relocation of infrastructure, road use, bore location, crossing points and water use. In the event a party intends to conduct mining operations on an affected area which may interfere with another parties' infrastructure, that party may give notice requesting the infrastructure be relocated. This agreement otherwise contains terms and conditions considered standard for agreements of this nature.
E38/2957 E38/2958	Access Deed for L38/252 dated 15 March 2017 between EGMC, GOR, GORG and GMC, as assigned	This agreement sets out the terms and conditions applicable to the grant of, access to and utilisation of the relevant affected tenements by each party. The parties are required to consult with each other regarding any activities to be carried out on affected areas and the agreement specifically provides (among other things) for the construction and relocation of infrastructure, road use and crossing points. In the event a party intends to conduct mining operations on an affected area which may interfere with another parties' infrastructure, that party may give notice requesting the infrastructure be relocated. This agreement otherwise contains terms and conditions considered standard for agreements of this nature.

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