

GCX Metals Limited
ACN 155 933 010

REPLACEMENT PROSPECTUS

This is a prospectus for:

- (a) the offer of up to 40,000,000 Shares at an issue price of A\$0.05 per Share, together with one (1) free attaching Listed Option for every three (3) Shares issued, to raise A\$2 million (before costs) (**Placement Offer**); and
- (b) a non-renounceable entitlement offer of up to 71,639,347 Shares on the basis of one new Share per every one Share held, at an issue price of A\$0.05 per Share, together with one (1) free attaching Listed Option for every three (3) Shares issued, to raise A\$3.58 million (before costs) (**Entitlement Offer**),

(together, the **Public Offers**).

This is a replacement prospectus dated 18 May 2022. It replaces a prospectus dated 16 May 2022 relating to offers by GCX Metals Limited.

This prospectus also contains offers of:

- (a) Vendor Shares to the Vendor;
- (b) Consultant Options to the Consultant; and
- (c) Tribeca Shares and Tribeca Options to Tribeca,

(together, the **Ancillary Offers**).

IMPORTANT INFORMATION:

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay. The Securities offered by this Prospectus should be considered speculative. Refer to Section 10 for a summary of the key risks associated with an investment in the Company.

CORPORATE DIRECTORY

Current Directors*

Mr Ian Middlemas – Non-Executive Chairman
Mr Todd Hannigan – Non-Executive Director
Mr Gregory Swan – Non-Executive Director

Proposed Directors

Mr Ryan de Franck – Proposed Non-Executive Director
Mr Ben Cleary – Proposed Non-Executive Director
Mr Haydn Smith – Proposed Non-Executive Director
Mr Mark Pearce – Proposed Non-Executive Director
(alternate for Mr Ian Middlemas)

Company Secretary

Mr Gregory Swan

Registered Office

Level 9
28 The Esplanade
Perth WA 6000

Phone: +61 8 9322 6322

Fax: +61 8 9322 6558

Email: info@gcxmetals.com.au

Website: www.gcxmetals.com.au

Share Registry**

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

Securities Exchange Listing

Australian Securities Exchange (ASX)

Fully Paid Ordinary Shares: ASX Code: **GCX**

Listed Options: ASX Code: to be confirmed

Legal Adviser

Thomson Geer Lawyers
Level 27, Exchange Tower
2 The Esplanade
Perth WA 6000

Auditor**

William Buck Audit (WA) Pty Ltd
3/15 Labouchere Road
South Perth WA 6151

Investigating Accountant

William Buck Consulting (WA) Pty Ltd
3/15 Labouchere Road
South Perth WA 6151

Independent Technical Expert

Agricola Mining Consultants Pty Ltd
PO Box 473
South Perth WA 6951

Tenement Solicitors

HopgoodGanim Lawyers
Level 27, Allendale Square
77 St Georges Terrace
Perth WA 6000

* Messrs Hannigan and Swan will resign as Non-Executive Directors of the Company upon completion of the Offers. Mr Swan will remain as Company Secretary of the Company.

** These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

IMPORTANT NOTICE

This replacement prospectus issued by GCX Metals Limited (**Prospectus**) is dated, and was lodged with ASIC on, 18 May 2022. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm AWST on that date which is thirteen (13) months after the date this Prospectus was lodged with ASIC. No Securities will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven (7) days of the date of this Prospectus for Official Quotation of the Securities the subject of the Public Offers and Ancillary Offers.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is 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 the Company or the Directors in connection with the Offers.

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

The Company's Shares have been suspended from Official Quotation since 27 December 2019 and will continue to be suspended until the Company satisfies the reinstatement conditions imposed by ASX. These conditions are described in Section 2.6. One of the conditions imposed by ASX is the Company lodging a full form Prospectus. To satisfy the conditions to reinstatement, the Company will issue the Prospectus to undertake the Offers. There is a risk that the Company may not be able to meet the requirements of ASX for its Shares to recommence trading on ASX.

Electronic Prospectus and Application Forms

This Prospectus will generally be made available in electronic form by being posted on the Company's website at www.gcxmetals.com.au. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office during the Offer Periods by contacting the Company. Contact details for the Company and details of the Company's registered office are detailed in the Corporate Directory. The Offers constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia or New Zealand.

The electronic copy of this Prospectus available from the Company's website will not include an Application Form. The Company will invite Shareholders and certain members of the public to participate in the Public Offers and will provide those persons with an Application Form together with a copy of this Prospectus.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus or in its paper copy form. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

Prospective investors wishing to subscribe for Securities under the Offers should complete the Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Foreign Investors

No action has been taken to register or qualify the Securities the subject of this Prospectus, or the Offers, or otherwise to permit the public offering of the Securities, in any jurisdiction outside Australia or New Zealand. The distribution of this Prospectus in jurisdictions outside of Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus outside of Australia or New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Speculative Investment

The Securities offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Securities offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Securities in the future.

Prospective investors should carefully consider whether the Securities offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 10 for details relating to the key risks applicable to an investment in the Securities.

Target market determination

In accordance with the design and distribution obligations under the Corporations Act, a target market determination (TMD) has been prepared by the Company in respect of the offers of Options made under this Prospectus and is available on the Company's website at: www.gcxmetals.com.au. In respect of the offers of Options, the Company will only distribute this Prospectus to those investors who fall within the TMD. By making an application for Options, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Using this Prospectus

Persons wishing to subscribe for Securities offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus. If persons considering subscribing for Securities offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Privacy Statement

To apply for Securities, you will be required to provide certain personal information to the Company and the Share Registry. The Company 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. The Corporations Act and taxation law requires some of this personal information to be collected. If you do not provide the information requested, your Application may not be able to be processed efficiently, or at all.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this Privacy Statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

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

Competent Persons Statement

The information in this Prospectus that relates to the historical exploration results for the Onslow Gold Project is based on and fairly represents, information compiled by Malcolm Castle, who is a Principal Consultant for Agricola Mining Consultants Pty Ltd, an independent consultant to the Company and is an accurate representation of the available data and information available relating to the reported historical exploration results. Mr Castle is a Member of the Australasian Institute of Mining and Metallurgy. Mr Castle has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the JORC Code. Mr Castle consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

Statements of past performance

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Forward-Looking Statements

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

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

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 10. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

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

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Currency

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

Time

All references to time in this Prospectus are references to AWST, being the time in Perth, Western Australia, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 14.

Proximate Statements

The Investment Overview in Section 1 and the Company Overview in Section 4 contain references to other parties either nearby or proximate to the Onslow Gold Project and includes references to topographical or geological similarities to that of the Onslow Gold Project. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success at all or similar successes in delineating a Mineral Resource on the Onslow Gold Project.

Replacement Prospectus

This Prospectus is a replacement prospectus and makes changes to the original prospectus dated 16 May 2022. The material changes made to the original prospectus were:

- (a) amending Sections 11.1 and 11.3 in respect to the date for satisfying the conditions precedent under the Tenement Sale Agreement and Deed of Release, respectively; and
- (b) amending Section 2.7 to clarify the conditionality of the Offers.

INDICATIVE TIMETABLE

Event	Date ¹
Lodgement of original prospectus with ASIC	16 May 2022
Placement Offer Opening Date	16 May 2022
Lodgement of this replacement prospectus with ASIC	18 May 2022
Placement Offer Closing Date	18 May 2022
Issue of Shares under the Placement Offer	19 May 2022
Record Date for Entitlement Offer ²	20 May 2022
Entitlement Offer Opening Date	25 May 2022
Issue of Securities under Tranche 1 Tribeca Offer	27 May 2022
Entitlement Offer Closing Date	8 June 2022
Issue of Securities under the Entitlement Offer, Vendor Offer, Consultant Offer, Tranche 2 Tribeca Offer and Listed Options under the Placement Offer	16 June 2022
Completion of Acquisition	16 June 2022
Despatch of holding statements	17 June 2022
Expected date for Shares to re-commence trading on the Official List of ASX	20 June 2022

Notes:

1. The above dates are indicative only and may change. The Company reserves the right to amend any and all of the above dates without notice (including, subject to the Listing Rules and the Corporations Act, to close the Offers early, to extend the Closing Dates, to accept late Applications (either generally or in particular cases) or to withdraw the Offers before Securities are issued by the Company). If the Offers are withdrawn before the issue of Securities, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offers open.
2. Only Shareholders listed on the register of the Company as at the Record Date are eligible to participate in the Entitlement Offer.

CONTENTS

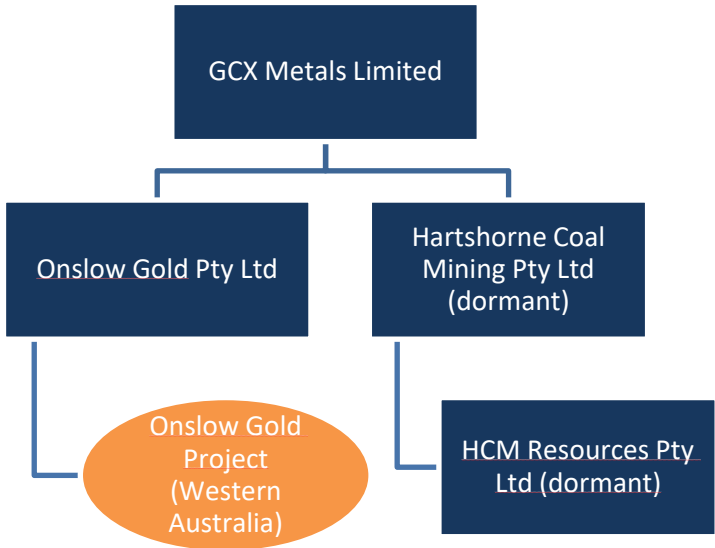
CORPORATE DIRECTORY	1
IMPORTANT NOTICE.....	2
INDICATIVE TIMETABLE.....	5
1. Investment Overview	7
2. Details of the Offers	22
3. How to Apply	33
4. Company Overview	37
5. Board, Management and Corporate Governance	43
6. Financial Information	48
7. Independent Limited Assurance Report	61
8. Independent Technical Report.....	66
9. Solicitor's Report on Mining Tenements	108
10. Risk Factors	136
11. Material Contracts	144
12. Additional Information	147
13. Authorisation	157
14. Glossary of Terms	158

1. Investment Overview

The information below is a selective overview only. Prospective investors should read this Prospectus in full before deciding whether to invest in the Securities the subject of the Offer.

Topic	Summary	More Information
A. Company and Project Overview		
Who is issuing this Prospectus?	<p>The Company is a public company incorporated in Australia on 27 February 2012 with ACN 155 933 910.</p> <p>The Company was previously focussed on the development of coal assets in the United States of America. The Company is currently, an ASX-listed mineral exploration company with interests in Western Australia.</p>	Section 4.1
What does the Company do?	<p>The Company's Shares have been suspended from trading on ASX since 27 December 2019. The Company was previously focused on developing the Poplar Grove coal mine within the Buck Creek Mining Complex located in the Illinois Coal Basin in the USA. In February 2020, the Company's wholly owned subsidiary, Hartshorne Holdings, LLC (Hartshorne), and its U.S. affiliates, filed for voluntary Chapter 11 petitions in the United States Bankruptcy Court for the Western District of Kentucky (Bankruptcy Court) to facilitate a sale of its Poplar Grove coal mine, undeveloped Cypress coal project and other business assets.</p> <p>In connection with a debtor-in-possession financing agreement, Hartshorne commenced a marketing process for the sale of its assets pursuant to section 363 of the Bankruptcy Code. Despite best efforts, the marketing and auction process for Hartshorne's assets was not successful. In June 2020, Hartshorne filed a notice that it did not designate a stalking horse bidder, did not receive any qualified bids for their assets by the bid deadline and, in accordance with Hartshorne's rights under the Bankruptcy Court-approved bidding procedures, Hartshorne cancelled the auction.</p> <p>In September 2020, Hartshorne filed a proposed plan of liquidation, disclosure statement, and proposed plan solicitation procedures motion for the expedited wind down of their estates. In February 2021, the Bankruptcy Court confirmed the plan of liquidation and, on 23 February 2021, the plan became effective. On the effective date, Hartshorne executed a liquidation trust agreement and transferred its remaining assets and liabilities to a liquidation trust. Hartshorne and the associated entities were dissolved on the effective date.</p> <p>As announced by the Company on ASX on 30 September 2021, the Company proposes to undertake a capital raising by way of a placement and 1 for 1 pro-rata entitlement offer at an issue price of A\$0.05 per Share to raise up to A\$5.58 million before costs (Capital Raising) to recapitalise the Company and to facilitate its Shares being reinstated to trading on ASX (Reinstatement). The Company proposed to undertake the following matters to facilitate the Reinstatement.</p> <p>Upon completion of the Capital Raising and Reinstatement, the Company will focus its efforts on exploring and developing the</p>	Section 4

Topic	Summary	More Information
	Onslow Gold Project. Proceeds from the Capital Raising will be used to pursue the exploration of the Onslow Gold Project and for general working capital.	
What is the Onslow Gold Project	<p>The Onslow Gold Project is situated between the Northwest Coastal Highway and the coast east of Onslow, Western Australia. The Project tenements are situated on the Yarraloola and Peedamulla pastoral stations, between 36km and 70km east of the town of Onslow. The nearest airports are at Onslow, Karratha and Learmonth. General access to the project area is via the Northwest Coastal Highway and the Onslow Road, both of which are sealed, the Peedamulla Road which is unsealed, and thence by station tracks and fence lines.</p> <p>In late 2020, the Company applied for exploration license E08/3311 in the Pilbara region of Western Australia covering approximately 121km² and considered prospective for gold and copper. The license was granted in July 2021. Additionally, the Company has applied for exploration licence E08/3462 adjacent to E08/3311 covering approximately 258km² which remains under application at the date of this Prospectus.</p> <p>The Company has also identified an opportunity to expand the footprint of the Onslow Gold Project by acquiring 80% of the adjacent granted exploration license E08/3197 covering approximately 188km² from an unrelated private company. The Acquisition will increase the size of the Company's Onslow Gold Project tenure to approximately 567km².</p> <p>The Onslow Gold Project is an early stage exploration project which has no reported Ore Reserves, Mineral Resources or Exploration Targets.</p> <p>Following completion of the Offers, the Company plans to undertake systematic exploration activities on the Onslow Gold Project to determine the Onslow Gold Project's potential.</p>	Section 4.2
B. Acquisition		
What is the Acquisition?	<p>In late 2020, the Company applied for exploration license E08/3311 in the Pilbara region of Western Australia covering approximately 121km² and considered prospective for gold and copper. The license was granted in July 2021. Additionally, the Company has applied for exploration licence E08/3462 adjacent to E08/3311 covering approximately 258km² which remains under application at the date of this Prospectus.</p> <p>The Company has entered into an agreement to expand the footprint of the Onslow Gold Project by acquiring 80% of adjacent granted exploration licence E08/3197, covering approximately 188km², pursuant to a tenement sale agreement with a private company, Onslow Metals Group Pty Ltd.</p>	Sections 4.2, 11.1 and 11.2
What is the corporate structure of the Company following completion of the Acquisition?	The Company will hold an 80% interest in exploration licence E08/3197 and 100% interests in E08/3311 and E08/3462 through Onslow Gold Pty Ltd, a wholly owned subsidiary of the Company.	Section 4.1

Topic	Summary	More Information
	 <pre> graph TD GML[GCX Metals Limited] --> OGP[Onslow Gold Pty Ltd] GML --> HCM[Hartshorne Coal Mining Pty Ltd (dormant)] OGP --> OGProj([Onslow Gold Project (Western Australia)]) HCM --> HCMRes[HCM Resources Pty Ltd (dormant)] </pre>	
What is the consideration payable by the Company for the Acquisition?	<p>Consideration for the Acquisition is as follows:</p> <ul style="list-style-type: none"> (a) Cash Consideration: A\$150,000 cash payable on completion of the Acquisition; (b) Completion Consideration Shares: the issue of 7,500,000 Shares upon completion of the Acquisition; and (c) Deferred Consideration: the issue of 7,500,000 Shares subject to, and conditional upon, delineation of a Mineral Resource in accordance with the JORC Code of at least 200,000 ounces of contained gold across E08/3197 at a resource grade of no less than 1.5 grams per tonne of gold within five years from the date of the completion of the Acquisition. 	Sections 11.1
What are the conditions precedent for the Acquisition?	<p>The Acquisition is subject to conditions precedent including:</p> <ul style="list-style-type: none"> (a) Regulatory and Shareholder approvals: the Company obtaining all necessary regulatory approvals for the Acquisition, including approval required by ASX under the Listing Rules (such as Shareholder approval for the Acquisition); (b) Capital Raising: the Company completing a capital raising of at least A\$1 million at an issue price of no less than A\$0.05 per Share; (c) Lifting of suspension: ASX reinstating the Company's Shares to trading on the ASX; and (d) Deed of Release: the Company satisfying or waiving the conditions precedent in the Tribeca Deed. 	Section 11.1
C. Business Model		
What is the Company's business model?	<p>Upon completion of the Public Offers, satisfaction of ASX's reinstatement conditions and reinstatement of the Company to the Official List, the Company will be a publicly listed junior explorer with interests in the Onslow Gold Project (E08/3311 and E08/3462: 100%, E08/3197: 80%).</p>	Section 4.4

Topic	Summary	More Information
	<p>The Company aims to progressively transition from being a junior explorer to, subject to the results of exploration activities, technical studies and the availability of suitable funding, exploiting the value of mineral projects by undertaking project development, construction and mining activities by:</p> <ul style="list-style-type: none"> conducting systematic exploration activities on mineral projects, with the aim of discovering a mineral deposit; following discovery, delineating a mineral resource estimate on the mineral deposit; undertaking economic and technical assessments of the projects in line with standard industry practice (for example completion of a scoping study, then a prefeasibility study followed by a definitive feasibility study); undertaking project development and construction; and ultimately exploitation of the project through mining operations. 	
How does the Company generate revenue?	<p>Following completion of the Offers, the Company will seek to explore and, subject to the presence of economic mineral deposits, develop the Onslow Gold Project.</p> <p>At the date of this Prospectus, the Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Onslow Gold Project is successfully developed.</p>	Section 4.4
What are the key business objectives of the Company?	<p>Following completion of the Offers, the Company's key objectives as a mineral exploration entity will be:</p> <ul style="list-style-type: none"> to undertake exploration activities on the Onslow Gold Project; subject to the results of the exploration activities, undertake more targeted exploration activities, including drilling; subject to results of the exploration activities, progress technical studies on the Onslow Gold Project; investigate and evaluate further exploration and acquisition opportunities in relation to new mineral projects; and to assess opportunities to enter into new arrangements in respect to the Onslow Gold Project and other new mineral projects. <p>The Directors are satisfied that on completion of the Offers, the Company will have sufficient funds to carry out its stated objectives.</p>	Section 4.5
D. Key Strengths and Key Risks		
What are the key strengths of the Company?	<p>The Directors are of the view that the key strengths of the Company are as follows:</p> <ul style="list-style-type: none"> Exploration potential of the Onslow Gold Project – New airborne electromagnetic and magnetic surveys flown by the Company using 200-meter line spacing has led to the identification of 11 priority targets across the two 	Section 4.6

Topic	Summary	More Information
	<p>tenements considered worthy of follow up exploration, including drilling.</p> <ul style="list-style-type: none"> • Geological location of the Onslow Gold Project – The Onslow Gold Project is located in the north-western extension of the Proterozoic Capricorn Orogen where nearby 1990's historic exploration identified the potential for Proterozoic banded-iron-formation hosted gold and iron-oxide hosted copper-gold mineralisation. • Experienced Board and Management Team – The Board has extensive experience in the mineral exploration, project development, mining and financing in the resources industry. • Company has sufficient funding to achieve its objectives – On completion of the Offers, the Board believes the Company will have sufficient working capital to achieve its stated objectives set out in Section 4.5. 	
<p>What are the key risks of investing in the Company?</p>	<p>Some of the key risks in investing in the Company are detailed below. The list of risks is not exhaustive and further details of these risks and other risks associated with an investment in the Company are detailed in Section 10.</p> <ul style="list-style-type: none"> • Reinstatement of Shares to trading: The Company has been suspended since 27 December 2019 and will not be reinstated until the Company complied with the conditions imposed by ASX. ASX provided the Company with a conditional reinstatement letter (refer to Section 2.6 for further details) advising that there were a number of conditions that needed to be satisfied before ASX would reinstate the Company's Shares to trading on ASX. The advice provided by ASX in its letter applied for three months until 8 November 2021 and was subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX. The Company has subsequently been in discussions with ASX and, to the best of the Company's knowledge, the Company has no reason to believe that ASX will not reinstate the Company's securities to trading on ASX, subject to the Company satisfying the reinstatement conditions provided by ASX. The reinstatement conditions provided by ASX are subject to any other information or conditions required or imposed by ASX. <p>This Prospectus has been issued to assist the Company to comply with these requirements. It is anticipated that the Shares will not be reinstated until completion of the Offers, completion of the Acquisition, and compliance with the other conditions to reinstatement imposed by ASX. There is a risk that the Company may not be able to meet the requirements of ASX to reinstatement of trading on ASX or that ASX may change, vary or impose additional conditions which the Company may not be able to satisfy to enable the Company's Shares to recommence trading on ASX.</p> <p>Further, pursuant to ASX's long term suspended entities policy in ASX Guidance Note 33, ASX will automatically remove from the Official List any entity whose securities have been suspended from trading for a continuous period</p>	<p>Section 10</p>

Topic	Summary	More Information
	<p>of two years. As the Company's securities have been suspended from official quotation since 27 December 2019, in the event that the Acquisition does not proceed, it is very likely that the Company will be removed from the Official List by ASX.</p> <p>Reinstatement to the Official List is at the discretion of ASX and will be subject to compliance with the Listing Rules and the Corporations Act. If the Company does not satisfy the reinstatement conditions provided by ASX, the Company will not be reinstated and will be removed from the Official List.</p> <ul style="list-style-type: none"> Contractual and completion risk: The Acquisition is subject to certain conditions precedent being satisfied or waived (refer to Sections 11.1 for further details). This includes the issue of the Public Offers Shares and Vendor Shares as described in Section 2.6. There can be no assurance that all conditions precedent will be satisfied or waived, in which case the Acquisition and Offers will not proceed. Tenure and access: Mining and exploration tenements (assuming all are granted) for the Onslow Gold Project is subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved. <p>The Onslow Gold Project Tenements are subject to the Mining Act and Mining Regulations. The renewal of the term of a granted tenement is also subject to the discretion of the Minister for Mines, the Company's ability to meet the conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Onslow Gold Project. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>Although the Company has no reason to think that the Onslow Gold Project Tenements will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.</p> <ul style="list-style-type: none"> New Assets: The Onslow Gold Project is the establishment of a new business. The Company's ability to generate revenue will depend on the Company being successful in exploring, identifying mineral resources and establishing mining operations in relation to the Onslow 	

Topic	Summary	More Information
	<p>Gold Project. Whilst the Directors have extensive industry experience, there is no guarantee that the Company will be successful in exploring and developing either of the projects.</p> <ul style="list-style-type: none"> Joint Venture and contractual risk: The acquired exploration licence E08/3197 is subject to the Onslow Gold Joint Venture Agreement (refer to Section 11.2 for further details). The ability of the Company to achieve its stated objectives will depend on the performance by the Company and the Vendor of their respective obligations under the Onslow Gold Joint Venture Agreement. If any party defaults in the performance of its obligations under the Onslow Gold Joint Venture Agreement, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for the Company. Eighty-percentage ownership in the Tenements: Upon the Acquisition taking place, the Company will be operating as an 80% owner of the exploration licence E08/3197, with the other 20% legal and beneficial interest held by the Vendor. There may be risks of default by the Vendor as the minority interest holder, or risks of disputes, liability or loss resulting from the activity of the Vendor (or its assignees or other successors) and other similar risks resulting from the Company's reliance on the Vendor. Future capital requirements: The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Public Offers. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company. The Company currently has no history of earnings and no production revenues: The Company is a mineral exploration company, has no history of earnings, and does not have any producing mining operations. The Company has experienced losses from exploration activities and until such time as the Company carries on mining production activities, it expects to continue to incur losses. No assurance can be given that the Company will ever identify a mineral deposit which is capable of being exploited economically or which is capable of supporting production activities. Commercial risks of mineral exploration and extraction: The Onslow Gold Project Tenements are at an early stage of exploration and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Onslow Gold Project Tenements or any other tenements that may be acquired in the future, will result in the discovery of any economic deposits. Even if the Company identifies a viable deposit at the Onslow Gold 	

Topic	Summary	More Information
	Project or elsewhere, there is no guarantee that such ore deposits will be capable of being exploited economically.	
E. Directors and Related Party Interests and Arrangements		
Who are the Directors?	<p>The Directors as at the date of this Prospectus are:</p> <ul style="list-style-type: none"> • Mr Gregory Swan – Non-Executive Director; • Mr Ian Middlemas – Non-Executive Chairman; and • Mr Todd Hannigan – Non-Executive Director. <p>The Directors at the time of the reinstatement of the Company's Shares to trading on ASX are to be:</p> <ul style="list-style-type: none"> • Mr Ian Middlemas – Non-Executive Chairman; • Mr Mark Pearce – Proposed Non-Executive Director (alternate for Mr Ian Middlemas); • Mr Ryan de Franck – Proposed Non-Executive Director; • Mr Ben Cleary – Proposed Non-Executive Director; and • Mr Haydn Smith – Proposed Non-Executive Director. 	Section 5.1
What benefits are being paid to Directors?	<p>The Directors are currently entitled to the following remuneration and fees:</p> <ul style="list-style-type: none"> • Mr Ian Middlemas – director fees of A\$50,000 per annum plus statutory superannuation (currently at 10%); • Mr Todd Hannigan – director fees of A\$30,000 per annum plus statutory superannuation (currently at 10%); and • Mr Gregory Swan – receives director fees of A\$30,000 per annum plus statutory superannuation (currently at 10%). <p>Messrs Middlemas, Hannigan and Swan elected to not receive Director Fees since 1 January 2020 (and/or their appointment date).</p> <p>The proposed Directors will be entitled to the following remuneration and fees:</p> <ul style="list-style-type: none"> • Mr Ryan de Franck – director fees of A\$30,000 per annum plus 10% statutory superannuation; • Mr Ben Cleary – director fees of A\$30,000 per annum plus 10% statutory superannuation; and • Mr Haydn Smith – director fees of A\$30,000 per annum plus 10% statutory superannuation. 	Section 12.6

Topic	Summary	More Information
What contracts and/or arrangements with related parties is the Company a party to?	<ul style="list-style-type: none"> • Director Appointment Letters – the Company has entered into Director Appointment letters with each of Messrs Ian Middlemas, Todd Hannigan, Gregory Swan, Ryan de Franck, Ben Cleary and Haydn Smith. • Deeds of Indemnity – the Company has entered into deeds of indemnity and insurance with each of the Directors and proposed Directors. • Onslow Gold Tenement Sale Agreement and Joint Venture Agreement – the Company has entered into a Tenement Sale Agreement and a Joint Venture Agreement in relation to the acquisition and joint venture of the 80% interest in E08/3197, held by Onslow Metals Group Pty Ltd, a company associated with proposed Director, Mr Ryan de Franck. • Deed of Release – the Company has entered into a Deed of Release with the Tribeca Parties. Proposed Directors Messrs Ben Cleary and Haydn Smith are nominees of the Tribeca Parties. • Apollo Group Services Agreement – pursuant to which Apollo Group Pty Ltd, a company controlled by Mr Mark Pearce, a proposed alternate Director, has agreed to provide the Company with administration services, company secretarial services and serviced office facilities. 	Section 11
What interests do Directors have in the securities of the Company?	<p>At the date of this Prospectus, the Directors and the proposed Directors, and their associated entities, have an interest in Securities, on the following basis:</p> <ul style="list-style-type: none"> • Mr Ian Middlemas – 840,000 Shares; • Mr Todd Hannigan – 686,667 Shares; • Mr Gregory Swan – 185,500 Shares; • Mr Ryan de Franck – nil; • Mr Ben Cleary – nil; • Mr Haydn Smith – nil; and • Mr Mark Pearce (alternate for Ian Middlemas) – 67,250 Shares. <p>Subject to completion of the Acquisition, Onslow Metals Group Pty Ltd, a company associated with proposed Director, Mr Ryan de Franck, (and/or its nominees) will be issued 7,500,000 Shares and 7,500,000 Deferred Consideration Shares.</p> <p>Subject to completion of the Deed of Release, the Tribeca Parties will be issued 35,000,000 Shares and 20,000,000 Options. In addition, at the date of this Prospectus, the Tribeca Parties hold 496,367 Shares and 1,500,000 unlisted Options in the Company. Proposed Directors Messrs Ben Cleary and Haydn Smith are nominees of the Tribeca Parties. Mr Cleary is also a director and substantial shareholder of Tribeca Global Natural Resources Limited, one of the Tribeca Parties. Refer to</p>	Section 12.5

Topic	Summary	More Information
	<p>Section 5.2 for further details of the relationship between Messrs Cleary and Smith and the Tribeca Parties.</p> <p>The expected interests of the Directors, following completion of the Offers is detailed in Section 12.5.</p>	
<p>Are the Directors participating in the Public Offers?</p>	<p>The Directors and proposed Directors and their associated entities intend on participating in the Placement Offer by subscribing for the following:</p> <ul style="list-style-type: none"> (a) Mark Pearce (alternate for Ian Middlemas) – 1,000,000 Shares and 333,333 Listed Options; (b) Gregory Swan – 1,000,000 Shares and 333,333 Listed Options; and (c) Ryan de Franck – 250,000 Shares and 83,333 Listed Options. <p>Messrs Middlemas and Hannigan do not intend to participate in the Placement Offer. Messrs Cleary and Smith are representatives of the Tribeca Parties who intend to participate in the Placement Offer by subscribing for 496,367 Shares and 165,456 Listed Options.</p> <p>The Directors and proposed Directors and their associated entities intend on participating in the Entitlement Offer by subscribing for the following:</p> <ul style="list-style-type: none"> (a) Ian Middlemas – 840,000 Shares and 280,000 Listed Options; (b) Todd Hannigan – 686,667 Shares and 228,889 Listed Options; (c) Gregory Swan – 1,185,500 Shares and 395,167 Listed Options; (d) Ryan de Franck – 250,000 Shares and 83,334 Listed Options; (e) Mark Pearce (alternate for Ian Middlemas) – 1,067,250 Shares and 355,750 Listed Options; (f) Ben Cleary – nil; and (g) Haydn Smith – nil. <p>Messrs Cleary and Smith are representatives of the Tribeca Parties who intend to participate in the Entitlement Offer by subscribing for 992,734 Shares and 330,912 Listed Options.</p> <p>The expected interests of the Directors, following completion of the Offers is detailed in Section 12.5.</p>	<p>Section 2.4</p>
<p>Who are the significant existing Shareholders of the Company and what will their interests be after completion of the Public Offers?</p>	<p>At the date of this Prospectus, substantial Shareholders (being Shareholders with a voting power in 5% or more of the Shares on issue) are set out below:</p> <ul style="list-style-type: none"> • The Bank of New York Mellon Corporation and each group entity – 5,170,260 Shares – 16.3%; • Australian Super Pty Ltd – 4,585,076 Shares – 14.5%; and • KKR and each group entity – 3,412,309 Shares – 10.8%. 	<p>Section 12.10</p>

Topic	Summary	More Information
	<p>On completion of the Offers, the following persons (including their associates) will have an interest in 5% or more of the Shares on issue:</p> <ul style="list-style-type: none"> Tribeca Parties – 36,985,468 Shares – 19.9%. 	
F. Financial Information		
What are the Company's financial prospects and position?	<p>As at 31 March 2022, the Company has cash reserves of \$71,945.</p> <p>The Company's pro forma statement of financial position as at 31 December 2021 has net assets of A\$5,124,648 including net tangible assets of A\$4,577,127.</p> <p>This takes into account a range of subsequent events and transactions, as detailed in Section 6, and is made up of total assets of A\$5,495,712 (including cash of A\$4,925,191) and total liabilities of A\$371,064.</p> <p>Relevant financial information in respect of the Company, including a pro forma statement of financial position detailing the effect of the Offers, is in Section 6.</p> <p>Section 6 also contains statements of financial position, statements of profit or loss and other comprehensive income and statements of cash flows for the Company.</p>	Section 6
What is the Company's dividend policy?	<p>The extent, timing and payment of any dividends in the future will be determined by the Directors based on a number of factors, including future earnings and the financial performance and position of the Company.</p> <p>While it is the aim of the Company that, in the longer term, its financial performance and position will enable the payment of dividends, at the date of this Prospectus, the Company does not intend, or expect, to declare or pay any dividends in the immediately foreseeable future, given that its focus will be on long term growth.</p>	Section 4.8
G. Summary of the Offers		
What is the purpose of the Offers?	<p>The purpose of the Offers is to:</p> <ol style="list-style-type: none"> raise A\$5.58 million (before associated costs) pursuant to the Public Offers; assist the Company to meet the requirements of ASX to have the Company's Shares reinstated to trading on ASX, as detailed in Section 2.6; provide the Company with funding, following completion of the Acquisition, to pursue its business strategy and to achieve the objectives detailed in Section 4.5; provide the Company with additional working capital for its business following completion of the Acquisition; provide the Company with access to equity capital markets for future funding needs; and ensure that the on-sale of the underlying Shares to be issued upon the exercise of the Options is in accordance with ASIC Corporations Instrument 2016/80. 	Section 2.5

Topic	Summary	More Information
	The Directors are satisfied that on completion of the Offers, the Company will have sufficient funds to pursue its stated objectives.	
What is the effect of the Offers on the capital structure of the Company?	The Shares issued under the Offers will represent 83% of the issued share capital of the Company following completion of the Offers on an undiluted basis and 61% of the issued share capital of the Company following the Offers on a fully diluted basis.	Section 2.9
How do I apply for Securities?	Applications under the Offers can be made by those people who are invited by the Company to participate in the Offers by completing the Application Form. To the extent permitted by law, a completed Application Form lodged together with Application Monies constitutes a binding and irrevocable offer to subscribe for the number of securities specified in the Application Form.	Sections 2.11 and 3
What is the cost of the Offers?	The expenses of the Offers are estimated to be approximately A\$177,866.	Section 12.9
H. Placement Offer		
What is the Placement Offer and what are its key terms?	The Company is offering up to 40,000,000 Shares, at an issue price of A\$0.05 per Share, together with one free attaching Listed Option for every three Shares subscribed for, to raise A\$2 million (before associated costs). Under the Placement Offer, members of the general public, who are invited by the Company to participate in the Placement Offer, will be able to apply for Securities offered pursuant to the Placement Offer.	Section 2.2
Who is eligible to participate in the Placement Offer?	The Placement Offer is open to those people who are invited by the Company to participate in the Placement Offer. The Placement Offer is only open to persons in Australia and New Zealand.	Sections 2.2 and 2.16
What is the Minimum Subscription under the Placement Offer?	The Placement Offer Minimum Subscription is the issue of 40,000,000 Shares to raise A\$2 million.	Section 2.2(b)
What if the Minimum Subscription is not met?	If the Placement Offer Minimum Subscription of A\$2 million is not met, Securities under the Placement Offer will not be issued. Please refer to Section 2.2(b) for further details. It is a condition to the Deed of Release that a capital raising of at least A\$2.5 million is completed (see Section 11.3(b)) and a condition to the Acquisition that a capital raising of at least A\$1 million is completed (see Section 11.1(b)). The Company intends to satisfy these conditions through the funds raised under the Placement Offer and Entitlement Offer. Accordingly, if at least A\$2.5 million is not raised from the Public Offers, the Deed of Release and the Acquisition will not complete.	Section 2.2(b)
Is the Placement Offer underwritten?	The Placement Offer is not underwritten.	Section 2.2(c)

Topic	Summary	More Information
What is the allocation policy?	<p>The Directors will allocate Securities under the Placement Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.</p> <p>The Directors reserve their right to reject any Application under the Placement Offer or to issue fewer Securities than the number applied for by an Applicant under the Placement Offer, including to ensure that an Applicant does not increase their Voting Power in the Company (i) from 20% or below to more than 20% or (ii) from a starting point that is above 20% and below 90%.</p>	Section 2.2(e)
I. Entitlement Offer		
What is the Entitlement Offer and what are its key terms?	The Company is offering a non-renounceable pro-rata entitlement offer of one new Share for every one Share held on the Record Date at an issue price of \$0.05 per Share, together with one free attaching Listed Option for every three Shares subscribed for, to raise approximately A\$3.58 million (before associated costs).	Section 2.3
Who is eligible to participate in the Entitlement Offer?	Eligible Shareholders on the Record Date being persons with a registered address in Australia or New Zealand may apply for new Securities under the Entitlement Offer.	Sections 2.3 and 2.16
Is the Entitlement Offer subject to a minimum subscription?	<p>No.</p> <p>However, it is a condition to the Deed of Release that a capital raising of at least A\$2.5 million is completed (see Section 11.3(b)) and a condition to the Acquisition that a capital raising of at least A\$1 million is completed (see Section 11.1(b)). The Company intends to satisfy these conditions through the funds raised under the Placement Offer and Entitlement Offer. Accordingly, if at least A\$2.5 million is not raised from the Public Offers, the Deed of Release and the Acquisition will not complete.</p>	Sections 2.3(b), 2.7, 11.1, 11.2 and 11.3
Is the Entitlement Offer underwritten?	The Entitlement Offer is not underwritten.	Section 2.3(c)
What is the allocation policy?	<p>Eligible Shareholders will be allocated and issued Securities under the Entitlement Offer in accordance with their Entitlements. However, the Company has not appointed a nominee in respect of the Entitlements of Ineligible Shareholders pursuant to section 615 of the Corporations Act. Accordingly, the exemption to the 20% takeovers threshold under item 10 of section 611 of the Corporations Act is not available to Eligible Shareholders taking up their Entitlement under the Entitlement Offer.</p> <p>No new Shares will be issued to any Eligible Shareholders under the Entitlement Offer if, in the view of the Directors, to do so would increase that Eligible Shareholder's Voting Power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.</p>	Section 2.3(e)
J. Ancillary Offers		
What is the purpose of the Ancillary Offers?	The Company is also offering pursuant to this Prospectus the following Ancillary offers:	Section 2.21

Topic	Summary	More Information
	<p>(a) Tribeca Offers: offers to the Tribeca Parties of 35,000,000 Shares and 20,000,000 Options in consideration for the releases granted pursuant to the Deed of Release;</p> <p>(b) Vendor Offer: an offer of 7,500,000 Shares to the Vendor (and/or its nominees) as consideration for the Acquisition; and</p> <p>(c) Consultant Offer: an offer of 1,000,000 Options to Mr Peter Woodman (and/or his nominee) in relation to services provided to the Company.</p> <p>The offer of the Ancillary Offers pursuant to this Prospectus will remove the need for any additional disclosure document upon the sale of the Shares (or any Shares issued upon the conversion of Options) that are issued under the Ancillary Offers. Applications for Securities under the Ancillary Offers will only be made to the relevant individuals to which those offers relate.</p>	
<p>What are the conditions to the Public Offers and Ancillary Offers</p>	<p>The Placement Offer is conditional on satisfaction of the Placement Offer Minimum Subscription (refer to Section 2.2(b)).</p> <p>The completion of each Ancillary Offer is conditional on the completion of the Placement Offer and Entitlement Offer.</p> <p>The Entitlement Offer, Vendor Offer, Consultant Offer and Tranche 2 Tribeca Offer are conditional on the Board being reasonably satisfied that the ASX conditions for reinstatement of the Company's Shares to trading on ASX (refer to Section 2.6) are capable of being satisfied by the Company.</p> <p>If the Placement Offer does not proceed, the Company will not proceed with the Entitlement Offer, Vendor Offer, Consultant Offer and Tranche 2 Tribeca Offer.</p> <p>If the above conditions are not satisfied, the Company will not proceed with the issue of the Securities pursuant to the Public Offers and will return to Applicants all Application Monies (without interest) in accordance with the provision of the Corporations Act.</p>	<p>Section 2.7</p>
<p>K. Use of Proceeds</p>		
<p>How will the proceeds of the Public Offers be used?</p>	<p>The proceeds of the Offers will be used:</p> <ul style="list-style-type: none"> to fund exploration activities at the Onslow Gold Project, which subject to the outcome of the exploration activities may include soil and rock chip sampling, geochemical surveys, airborne and ground electromagnetic surveys, drilling, assaying, and Mineral Resource estimation; subject to successfully identifying a Mineral Resource from the exploration activities, to fund staged technical studies on the Onslow Gold Project; to fund the examination of new mineral projects and to undertake initial exploration activities on tenement applications, if granted; to pay for administration and corporate costs; to pay for the costs of the Public Offers; and for general working capital. 	<p>Section 2.8</p>

Topic	Summary	More Information
L. Other Information		
Will any Securities be subject to escrow?	The Shares issued pursuant to the Offers will not be subject to escrow restrictions unless imposed by ASX requirements.	Section 2.18
How can I obtain further information?	Further information can be obtained by reading this Prospectus and consulting your professional advisers. You can also contact the Company Secretary on info@gcxmetals.com.au .	Corporate Directory

2. Details of the Offers

2.1 Offers

This Prospectus contains the following Offers:

- (a) the Placement Offer – described in Section 2.2;
- (b) the Entitlement Offer – described in Section 2.3; and
- (c) the Ancillary Offers – described in Section 2.21, comprising:
 - (i) the Tribeca Offers – described in Section 2.21(a);
 - (ii) the Vendor Offer – described in Section 2.21(b); and
 - (iii) the Consultant Offer – described in Section 2.21(c).

2.2 The Placement Offer

(a) Placement Offer

This Prospectus invites investors to apply for up to 40,000,000 Shares, at an issue price of A\$0.05 per Share, together with one free attaching Listed Option for every three Shares subscribed for, to raise A\$2 million (before associated costs) (**Placement Offer**).

The Placement Offer comprises an offer to those members of the general public who are invited by the Company to participate and to apply for Securities offered pursuant to the Placement Offer.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue. Refer to Section 12.1 for details of the rights and liabilities attaching to Shares. Refer to Section 12.2 for details of the right and liabilities attaching to the Listed Options.

Refer to Section 2.11 for details on how to apply for Securities under the Placement Offer.

(b) Minimum Subscription

The minimum subscription under the Placement Offer is 40,000,000 Shares to raise A\$2 million (before associated costs) (**Placement Offer Minimum Subscription**).

None of the Securities offered under the Placement Offer will be issued if Applications are not received for the Placement Offer Minimum Subscription. Should Applications for the Placement Offer Minimum Subscription not be received within three months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest) in accordance with the requirements of the Corporations Act.

It is a condition to the Deed of Release that a capital raising of at least A\$2.5 million is completed (see Section 11.3(b)) and a condition to the Acquisition that a capital raising of at least A\$1 million is completed (see Section 11.1(b)). The Company intends to satisfy these conditions through the funds raised under the Placement Offer and Entitlement Offer. Accordingly, if at least A\$2.5 million is not raised from the Public Offers, the Deed of Release and the Acquisition will not complete.

(c) Underwriting

The Placement Offer is not underwritten.

(d) Opening and Closing Date

The Company will accept Application Forms in respect of the Placement Offer from Applicants from the Placement Offer Opening Date until 5.00pm AWST on the Placement Offer Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

Please note that payments made by BPAY® or EFT must be received no later than 5.00pm AWST on the Placement Offer Closing Date. It is the responsibility of all Applicants to ensure that their BPAY® or EFT payments are received by the Company on or before the Placement Offer Closing Date.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Placement Offer Closing Date without prior notice. If the Placement Offer Closing Date is varied, subsequent dates may also be varied accordingly.

(e) **Allocation Policy and Allotment**

The Directors will allocate Securities under the Placement Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward. The Directors reserve their right to reject any Application under the Placement Offer or to issue fewer Securities than the number applied for by an Applicant under the Placement Offer, including to ensure that an Applicant does not increase their Voting Power in the Company (i) from 20% or below to more than 20% or (ii) from a starting point that is above 20% and below 90%.

Application Monies will be held in trust for Applicants until the allotment of the Securities. Any interest that accrues will be retained by the Company.

The Company reserves the right to reject any Application or to issue a lesser number of Securities than those applied for.

Where the number of Securities issued is less than the number applied for, surplus Application Monies will be refunded (without interest) in accordance with the requirements of the Corporations Act.

Subject to the matters in Section 2.13, Shares under the Placement Offer are expected to be issued as soon as practicable after the Placement Offer Closing Date, and the free attaching Listed Options under the Placement Offer are expected to be issued as soon as practicable after the Entitlement Offer Closing Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Securities issued under the Placement Offer. Applicants who sell Securities before they receive their holding statements do so at their own risk.

2.3 The Entitlement Offer

(a) **Entitlement Offer**

The Entitlement Offer is a non-renounceable pro-rata entitlement offer of one new Share for every one Share held on the Record Date at an issue price of \$0.05 per Share held on the Record Date, together with one free attaching Listed Option for every three Shares subscribed for, to raise approximately A\$3.58 million (before associated costs) (**Entitlement Offer**).

Under this Prospectus, Eligible Shareholders, being Shareholders on the Record Date with a registered address in Australia or New Zealand, may participate in the Entitlement Offer.

Where the determination of the Entitlement results in a fraction of a new Share or Listed Option, such fraction will be rounded up to the nearest whole number.

(b) **Minimum Subscription**

There is no minimum subscription for the Entitlement Offer. However, it is a condition to the Deed of Release that a capital raising of at least A\$2.5 million is completed (see Section 11.3(b)) and a condition to the Acquisition that a capital raising of at least A\$1 million is completed (see Section 11.1(b)). The Company intends to satisfy these conditions through the funds raised under the Placement Offer and Entitlement Offer. Accordingly, if at least A\$2.5 million is not raised from the Public Offers, the Deed of Release and the Acquisition will not complete.

(c) **Underwriting**

The Entitlement Offer is not underwritten.

(d) **Opening and Closing Date**

The Company will accept Entitlement and Acceptance Forms in respect of the Entitlement Offer from Applicants from the Entitlement Offer Opening Date until 5.00pm AWST on the Entitlement Offer Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

Please note that payments made by BPAY® or EFT must be received no later than 5.00pm AWST on the Entitlement Offer Closing Date. It is the responsibility of all Applicants to ensure that their BPAY® or EFT payments are received by the Company on or before the Entitlement Offer Closing Date.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Entitlement Offer Closing Date without prior notice. If the Entitlement Offer Closing Date is varied, subsequent dates may also be varied accordingly.

(e) **Allocation Policy and Allotment**

Eligible Shareholders will be allocated and issued Securities under the Entitlement Offer in accordance with their Entitlements. However, the Company has not appointed a nominee in respect of the Entitlements of Ineligible Shareholders pursuant to section 615 of the Corporations Act. Accordingly, the exemption to the 20%

takeovers threshold under item 10 of section 611 of the Corporations Act is not available to Eligible Shareholders taking up their Entitlement under the Entitlement Offer.

No new Shares will be issued to any Eligible Shareholders under the Entitlement Offer if, in the view of the Directors, to do so would increase that Eligible Shareholder's Voting Power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

Application Monies will be held in trust for Applicants until the allotment of the Securities. Any interest that accrues will be retained by the Company.

Where the number of Securities issued is less than the number applied for, surplus Application Monies will be refunded (without interest) in accordance with the requirements of the Corporations Act.

(f) No rights trading

The rights to new Shares and Listed Options under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your rights to subscribe for new Shares under the Entitlement Offer to any other party. If you do not take up your Entitlement to new Shares and Listed Options under the Entitlement Offer by the Entitlement Offer Closing Date, your Entitlement will lapse.

(g) Shortfall Offer

Any new Shares and free attaching Listed Options that are not applied for under the Entitlement Offer will form the Shortfall Securities. The offer to issue Shortfall Securities is a separate offer under this Prospectus (**Shortfall Offer**).

Under this Prospectus, the Company offers to issue the Shortfall Securities to Eligible Shareholders and other investors at the same price of A\$0.05 per new Share, together with one free attaching Listed Option for every three Shares subscribed for as that offered under the Entitlement Offer. The Shortfall Securities will have the same rights as the new Shares and Listed Options as detailed in Sections 12.1 and 12.2.

Eligible Shareholders may apply for Shortfall Securities in accordance with the instructions detailed in Section 3.2. Other investors may also apply for Shortfall Securities by completing the Shortfall Application Form upon invitation from the Company with the instructions detailed in Section 3.2.

Shortfall Securities may be allocated to any Eligible Shareholders or other investors who apply for Shortfall Securities under the Shortfall Offer, at the absolute discretion of the Directors.

Shortfall Securities will not be offered or issued to any Applicant if, in the view of the Directors, to do so would increase that Applicant's Voting Power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

An Application for Shortfall Securities accompanied by payment of Application Monies does not guarantee the allotment of any Shortfall Securities. The Shortfall Securities will be allocated to Eligible Shareholders following the Entitlement Offer Closing Date and will be allocated and issued within three months after the Entitlement Offer Closing Date.

In relation to the Shortfall Offer, the Company reserves the right to issue to an Applicant a lesser number of Shortfall Securities than the number applied for, reject an Application or not proceed with the issuing of the Shortfall Securities or part thereof. If the Shortfall Offer is oversubscribed, the Directors reserve the right to scale back allocations for Shortfall Securities in their absolute and sole discretion. If the number of Shortfall Securities issued is less than the number applied for, surplus Application Monies will be refunded in full. Interest will not be paid on Application Monies refunded.

(h) Ineligible Shareholders

The Entitlement Offer is not being extended to Shareholders whose registered address is outside Australia or New Zealand (**Ineligible Shareholders**). The Company is of the view that it is unreasonable to make the Entitlement Offer to Shareholders outside of Australia or New Zealand, having regard to:

- (i) the number of Shareholders;
- (ii) the number and value of Shares to be offered to those persons; and
- (iii) the cost of complying with overseas legal requirements.

This Prospectus and accompanying Application Forms do not, nor are they intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make the Entitlement Offer.

The Company is not required to make offers under this Prospectus to Shareholders other than in Australia or New Zealand. Where this Prospectus has been dispatched to Shareholders domiciled outside Australia or New

Zealand and where this country's securities code or legislation prohibits or restricts in any way the making of the Entitlement Offer or Shortfall Offer, this Prospectus is provided for information purposes only.

2.4 Director Participation in Public Offers

As at the date of the Prospectus and subject to their financial position prior to the Entitlement Offer Closing Date, the Directors and proposed Directors intend to subscribe for their Entitlement as indicated in the below table.

The following table sets out the number of Shares held (or controlled) by each of the Directors and proposed Directors being, Messrs Middlemas, Swan, Pearce, de Franck, Hannigan, Cleary and Smith as at the date of this Prospectus and the number of Shares they, and their associated entities, intend to subscribe for under the Placement, their Entitlement under the Entitlement Offer and the number of Shares they intend to subscribe for under the Entitlement Offer.

Director	Shares held at the date of the Prospectus	Shares issued under Placement	Shares held after Placement	Entitlement under Entitlement Offer	Shares intended to be subscribed for under Entitlement Offer
Ian Middlemas	840,000	-	840,000	840,000	840,000
Todd Hannigan	686,667	-	686,667	686,667	686,667
Gregory Swan	185,500	1,000,000	1,185,500	1,185,500	1,185,500
Mark Pearce	67,250	1,000,000	1,067,250	1,067,250	1,067,250
Ryan de Franck ¹	-	250,000	250,000	250,000	250,000
Ben Cleary ²	-	-	-	-	-
Haydn Smith ²	-	-	-	-	-
Total	1,779,417	3,000,000	4,779,417	4,779,417	4,779,417

Notes:

1. The Company has entered into a Tenement Sale Agreement with Onslow Metals Group Pty Ltd in relation to E08/3197 (a company associated with Mr Ryan de Franck), pursuant to which Onslow Metals Group Pty Ltd (and/or its nominee) will subject to completion of the Acquisition be issued 7,500,000 Shares and 7,500,000 Deferred Consideration Shares. Onslow Metals Group Pty Ltd will receive 5,500,000 Shares and has nominated a third party to receive the remaining 2,000,000 Shares.
2. Messrs Cleary and Smith are nominee directors of the Tribeca Parties. Subject to completion of the Deed of Release, the Tribeca Parties will be issued 35,000,000 Shares and 20,000,000 Options. In addition, at the date of this Prospectus, the Tribeca Parties hold 496,367 Shares and 1,500,000 unlisted Options in the Company. Mr Cleary is also a director and substantial shareholder of Tribeca Global Natural Resources Limited, one of the Tribeca Parties. Refer to Section 5.2 for further details of the relationship between Messrs Cleary and Smith and the Tribeca Parties.

2.5 Purpose of Offers

The purpose of the Offers is to:

- (a) raise A\$5.58 million (before associated costs) pursuant to the Public Offers;
- (b) assist the Company to meet the requirements of ASX to have the Company's Shares reinstated to trading on ASX, as detailed in Section 2.6;
- (c) provide the Company with funding, following completion of the Acquisition, to pursue its business strategy and to achieve the objectives detailed in Section 4.5;
- (d) provide the Company with additional working capital for its business following completion of the Acquisition;
- (e) provide the Company with access to equity capital markets for future funding needs; and
- (f) ensure that the on-sale of the underlying Shares to be issued upon the exercise of the Options is in accordance with ASIC Corporations Instrument 2016/80.

2.6 Reinstatement to trading on ASX

ASX has provided a conditional reinstatement letter to the Company, outlining the conditions to ASX reinstating the Company's Shares to trading, which was valid until 8 November 2021. The conditions imposed by ASX were as follows:

- (a) the Company shareholders approving the capital raising;
- (b) the Company completing the share consolidation;
- (c) the Company releasing the Prospectus;
- (d) the Company completing the capital raising, including confirmation that the Company reached minimum subscription under the Placement Offer;
- (e) the Company satisfying all the conditions precedent for the Deed of Release, including the issue of the Tribeca Shares and Tribeca Options to the Tribeca Parties;
- (f) the Company demonstrating compliance with Listing Rules 12.1 and 12.2 to the satisfaction of the ASX, including completion of a Phase 1 AEM survey on the Onslow Gold Project and announcing the commencement of a Phase 2 drilling program on the Onslow Gold Project;
- (g) the Company satisfying the 'working capital test' of at least A\$1.5 million pursuant to Listing Rule 1.3.3(c); and
- (h) the Company lodging of any outstanding documents required by Listing Rule 17.5 for the period since the Company's Shares were suspended from trading.

This Prospectus is issued to assist the Company to comply with these requirements.

Trading in Shares on ASX has been suspended since 27 December 2019 and will not be reinstated until the Company complies with the conditions imposed by ASX. The advice provided by ASX in its letter applied for three months until 8 November 2021 and was subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX. The Company has subsequently been in discussions with ASX and, to the best of the Company's knowledge, the Company has no reason to believe that ASX will not reinstate the Company's securities to trading on ASX, subject to the Company satisfying the reinstatement conditions provided by ASX. The reinstatement conditions referred to above are subject to any other information or conditions required or imposed by ASX.

There is a risk that the Company may not be able to meet the requirements of ASX to reinstatement of trading on ASX. In the event these conditions are not satisfied or the Company does not receive approval from ASX for reinstatement of the Company's Shares to trading on terms which the Board reasonably considers are capable of satisfaction, the Company will not proceed with the Entitlement Offer, Vendor Offer, Consultant Offer and Tranche 2 Tribeca Offer and will repay Application Monies received (without interest).

Reinstatement to the Official List is at the discretion of ASX and will be subject to compliance with the Listing Rules and the Corporations Act. If the Company does not satisfy the reinstatement conditions referred to above, the Company will not be reinstated and will be removed from the Official List.

The Company will apply to ASX no later than seven days from the date of this Prospectus for Official Quotation of the Shares issued pursuant to this Prospectus. If the Shares are not admitted to quotation within three months after the date of this Prospectus, no Shares will be issued and Application Monies will be refunded in full without interest in accordance with the Corporations Act.

The Company will not apply to ASX for Official Quotation of the Tribeca Options or the Tranche 2 Consultant Options to be issued pursuant to this Prospectus. The Company will apply to ASX for Official Quotation of the Listed Options to be issued pursuant to this Prospectus, subject to satisfying ASX's spread requirements. If the ASX spread requirements are not satisfied, the Listed Options will not be quoted on ASX.

Neither ASX nor ASIC take responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation to the Shares issued pursuant to this Prospectus is not taken in any way as an indication by ASX as to the merits of the Company or the Shares.

2.7 Conditional Offers

The Placement Offer is conditional on satisfaction of the Placement Offer Minimum Subscription (refer to Sections 2.2(b)).

The completion of each Ancillary Offer is conditional on the completion of the Placement Offer and Entitlement Offer.

The Entitlement Offer, Vendor Offer, Consultant Offer and Tranche 2 Tribeca Offer are conditional on the Board being reasonably satisfied that the ASX conditions for reinstatement of the Company's Shares to trading on ASX (refer to Section 2.6) are capable of being satisfied by the Company.

If the Placement Offer does not proceed, the Company will not proceed with the Entitlement Offer, Vendor Offer, Consultant Offer and Tranche 2 Tribeca Offer.

If the above conditions are not satisfied, the Company will not proceed with the issue of the Securities pursuant to the Public Offers and will return to Applicants all Application Monies (without interest) in accordance with the provision of the Corporations Act.

2.8 Use of Proceeds

The following table shows the expected use of funds in the two-year period following the Listing Date:

Item	A\$	% of Funds
Cash reserves as at 31 March 2022	71,945	1.3%
Funds raised from the Offer	5,581,967	98.7%
Total Funds Available	5,653,912	100.0%

Allocation of Funds

Exploration and Evaluation Costs	2,275,000	40.2%
Corporate and Administrative Costs	500,000	8.8%
Acquisition Costs	150,000	2.7%
Expenses of the Offers	177,866	3.1%
Cash Reserves and Working Capital	2,551,046	45.1%
Total Funds Allocated	5,653,912	100.0%

Notes:

1. The above table is a statement of current intentions as of the date of this Prospectus. Due to market conditions and/or any number of other factors (including the risk factors outlined in Section 10), actual expenditure levels may differ significantly to the above estimates. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.
2. Exploration expenditures are only on granted tenements and will be reviewed on an on-going basis, depending upon the nature of results from the respective exploration activities (see Section 4.3 for further details). The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis.

The Directors consider that, following completion of the Offers, the Company will have sufficient working capital to meet its stated objectives and satisfy its working capital requirements for a period of at least two years following the Company's Shares being reinstated to trading on ASX. Refer to Section 4.3 for further details on the Company's proposed exploration program.

The Company may seek to pursue further acquisitions which complement the Onslow Gold Project and there may be a need to direct funds for that purpose or to raise additional equity capital. The Company intends to capitalise on future opportunities as they arise which may result in costs being incurred which are not included in these summaries.

2.9 Capital Structure

On the basis that the Company completes the Offers on the terms in this Prospectus, the Company's capital structure will be as follows:

	Shares	Options	Acquisition Deferred Consideration Shares
On issue as at the date of this Prospectus	31,639,347	1,722,223	-
Share Placement (assuming A\$2,000,000 raised)	40,000,000	13,333,333	-
Entitlement Offer and Shortfall Offer (assuming A\$3,581,957 raised)	71,639,347	23,879,782	-

	Shares	Options	Acquisition Deferred Consideration Shares
Tribeca Deed of Release	35,000,000	20,000,000	-
Acquisition	7,500,000	-	7,500,000
Consultant Options	-	1,000,000	-
Total following completion of the Offers	185,778,694	59,935,338	7,500,000

2.10 Forecasts

Mineral exploration is inherently uncertain. Consequently, there are significant uncertainties associated with forecasting future revenues (if any) and expenses associated with the Company's proposed activities.

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projected 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.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Section 4 for further information in respect to the Company's existing activities.

2.11 How to Apply

(a) Placement Offer

The Placement Offer consists of an invitation to certain institutional, professional or sophisticated investors. The Company will separately advise these investors of the application procedures for the Placement Offer.

(b) Entitlement Offer

A personalised Entitlement and Acceptance Form will be issued to the Eligible Shareholders together with a copy of this Prospectus. The Entitlement and Acceptance Form will enable Eligible Shareholders who take up their Entitlement Offer in full to also apply for Shortfall Securities which may be made available under the Shortfall Offer.

To participate in the Entitlement Offer, the Entitlement and Acceptance Form must be completed and received, or alternatively, a BPAY® or EFT payment, together with the Application Monies, in accordance with the instructions on the reverse side of the Entitlement and Acceptance Form. Acceptance of a completed Entitlement and Acceptance Form by the Company creates a legally binding contract between the Applicant and the Company for the number of new Securities (including any Shortfall Securities) accepted by the Company. The Entitlement and Acceptance Forms do not need to be signed to be a binding acceptance of Securities. If you wish to apply for Securities under the Entitlement Offer, you can do so through a paper application or electronically.

In the event an Eligible Shareholder who applies for Shortfall Securities is not allocated any Shortfall Securities or is allocated less than the amount applied for, the excess Application Monies will be refunded to the Applicant.

Refer to Section 3.2 for further information in respect of how to apply for new Securities under the Entitlement Offer and Shortfall Offer.

If an Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

2.12 CHES

The Company participates in the Clearing House Electronic Subregister System (**CHES**), which is an electronic transfer and settlement system in Australia operated by ASX in accordance with the Listing Rules and ASX Operating Rules. Settlement of trading of quoted securities on ASX market takes place on CHES. CHES allows for and requires the settlement of transactions in securities quoted on ASX to be effected

electronically. The Company operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the Company's register of Shareholders.

The Company will not issue certificates of title to Shareholders. Instead, as soon as is practicable after allotment, successful Applicants will receive a holding statement which sets out the number of Shares issued to them under this Prospectus. A holding statement will also provide details of a Shareholder's HIN (in the case of a holding on the CHESS sub-register) or SRN (in the case of a holding on the issuer sponsored sub-register).

Following distribution of these holding statements, an updated holding statement will only be provided at the end of any month during which changes occur to the number of Shares held by Shareholders. Shareholders may also request statements at any other time (although the Company may charge an administration fee).

2.13 ASX Listing and Official Quotation

Within seven (7) days after the date of this Prospectus, the Company will apply to ASX for quotation of the Shares offered by this Prospectus to be granted Official Quotation (apart from any Securities that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within three (3) months after the date of this Prospectus (or within such longer period as may be permitted by ASIC), none of the Securities (other than Shares under the Placement Offer) offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) in accordance with the requirements of the Corporations Act.

If ASX does not grant permission for Official Quotation within three months after the date of this Prospectus, the Shares issued under the Placement will be void and Application monies will be refunded.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Securities offered pursuant to this Prospectus.

2.14 Control Implications

The Company has not appointed a nominee in respect of the Entitlements of Ineligible Shareholders pursuant to section 615 of the Corporations Act. Accordingly, the exemption to the 20% takeovers threshold under item 10 of section 611 of the Corporations Act is not available to Eligible Shareholders taking up their Entitlement under the Entitlement Offer.

No new Shares will be issued to any Shareholder or Applicant pursuant to this Prospectus if, in the view of the Directors, to do so would increase that Shareholder's or Applicant's Voting Power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

As at the date of this Prospectus, the following persons have an interest in 5% or more of the Shares on issue:

Shareholder	Number of Shares	Percentage (%)
The Bank of New York Mellon Corporation and each group entity	5,170,260	16.3
Australian Super Pty Ltd	4,585,076	14.5
KKR and each group entity	3,412,309	10.8

Following completion of the Offers, the following persons are expected to have an interest in 5% or more of the Shares on issue:

Shareholder	Number of Shares	Percentage (%)
Tribeca Parties	36,985,468	19.9

2.15 Risks of an investment in the Company

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the business activities of the Company. Section 10 details the key risk factors which prospective investors should be aware of. Prospective investors should consider these risks carefully before deciding whether to invest in the Company.

2.16 Overseas Applicants

No action has been taken to register or qualify the Securities, or the Offers, or otherwise to permit the public offering of the Securities, in any jurisdiction outside of Australia or New Zealand.

The distribution of this Prospectus within jurisdictions outside of Australia or New Zealand may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

2.17 Taxation

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

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

2.18 Restricted Securities

None of the Shares on issue are currently subject to ASX or voluntary escrow restrictions.

Subject to the Company complying with ASX's reinstatement conditions described in Section 2.6, none of the Shares issued pursuant to the Public Offers, or Ancillary Offers will be subject to escrow restrictions.

2.19 Commission

The Company reserves the right to pay a commission of up to 5% (exclusive of GST) of amounts subscribed through any Australian financial services licensee in respect of any Applications for the Public Offers lodged and accepted by the Company and bearing the stamp of the Australian financial services licensee. Payment will be made at the Directors' sole discretion and subject to the receipt of a proper tax invoice from the Australian financial services licensee.

2.20 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offers in which case the Company will return all Application Monies (without interest) in accordance with the requirements of the Corporations Act.

2.21 Ancillary Offers

(a) Tribeca Offers

This Prospectus includes an offer to the Tribeca Parties to issue them Shares and Options pursuant to the terms of Deed of Release, as described in Section 11.3. In consideration for the Deed of Release, the Tribeca Parties will be issued 35,000,000 Shares in total (**Tribeca Shares**) and 20,000,000 Options in total, consisting of:

- (i) 10,000,000 Options exercisable at A\$0.07 each (**Tranche 1 Tribeca Options**); and
- (ii) 10,000,000 Options exercisable at A\$0.09 each (**Tranche 2 Tribeca Options**),

each expiring five years from their date of issue (together, the **Tribeca Options**) in the Company, together with the Tribeca Shares (collectively, the **Tribeca Securities**).

The Tribeca Securities will be issued pursuant to the following offers:

- (i) **Tranche 1 Tribeca Offer**, being an offer of:
 - (A) 16,500,000 Tribeca Shares;

- (B) 10,000,000 Tranche 1 Tribeca Options; and
- (C) 10,000,000 Tranche 2 Tribeca Options; and
- (ii) **Tranche 2 Tribeca Offer**, being an offer of:
 - (A) 18,500,000 Tribeca Shares,
 (together, the **Tribeca Offers**).

The Shares to be issued under the Tribeca Offers will rank equally with the existing Shares on issue. Refer to Section 12.1 for details of the rights and liabilities attaching to Shares. Refer to Section 12.3 for details of the rights and liabilities attaching to the Tranche 1 Tribeca Options and Tranche 2 Tribeca Options.

The Tribeca Offers are offers to the Tribeca Parties only.

Only the Tribeca Parties can accept an offer under the Tribeca Offers. A personalised Application Form will be issued to the Tribeca Parties, together with a copy of this Prospectus.

No brokerage, commission or stamp duty is payable by the Tribeca Parties on subscription or issue of the Tribeca Securities pursuant to the Tribeca Offers.

Completed Tranche 1 Tribeca Offer Application Forms should be received by the Company at its registered office, prior to 5.00pm (AWST) on the Placement Offer Closing Date.

Completed Tranche 2 Tribeca Offer Application Forms should be received by the Company at its registered office, prior to 5.00pm (AWST) on the Entitlement Offer Closing Date.

(b) **Vendor Offer**

This Prospectus includes an offer to the Vendor (and/or its nominees) of the Onslow Gold Project pursuant to the Tenement Sale Agreement for 7,500,000 Shares upon completion of the Acquisition (**Vendor Shares**), (**Vendor Offer**).

Refer to Section 11.1 for details on the Tenement Sale Agreement.

The Vendor Shares to be issued under the Vendor Offer will rank equally with the existing Shares on issue. Refer to Section 12.1 for details of the rights and liabilities attaching to Shares.

The Vendor Offer is an offer to the Vendor (and/or its nominees) only.

Only the Vendor (and/or its nominees) can accept an offer under the Vendor Offer. A personalised Application Form will be issued to the Vendor (and/or its nominees), together with a copy of this Prospectus.

No brokerage, commission or stamp duty is payable by the Vendor (and/or its nominees) on subscription or issue of the Vendor Securities pursuant to the Vendor Offer.

Completed Vendor Offer Application Forms should be received by the Company at its registered office, prior to 5.00pm (AWST) on the Entitlement Offer Closing Date.

(c) **Consultant Offer**

This Prospectus also includes an offer to Mr Peter Woodman (and/or his nominees) (**Consultant**), a geological consultant to the Company for 1,000,000 Options, consisting of:

- (i) 500,000 Options with an exercise price of A\$0.07 (**Tranche 1 Consultant Options**); and
- (ii) 500,000 Options with an exercise price of A\$0.09 (**Tranche 2 Consultant Options**),

each with an expiry date five years from the date of issue (collectively, the **Consultant Options**), (**Consultant Offer**).

Refer to Section 12.2 for details of the rights and liabilities attaching to the Tranche 1 Consultant Options, and Section 12.3 for details of the rights and liabilities attaching to the Tranche 2 Consultant Options.

The Consultant (and/or his nominees) should refer below for details of how to accept the Consultant Offer.

The Consultant Offer is an offer to the Consultant (and/or his nominees) only.

Only the Consultant (and/or his nominees) can accept an offer under the Consultant Offer. A personalised Application Form will be issued to the Consultants (and/or their nominees), together with a copy of this Prospectus.

No brokerage, commission or stamp duty is payable by the Consultant (and/or his nominees) on subscription or issue of the Consultant Options pursuant to the Consultant Offer.

Completed Consultant Offer Application Forms should be received by the Company at its registered office, prior to 5.00pm (AWST) on the Entitlement Offer Closing Date.

2.22 Paper Copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the applicable Application Form to investors upon request and free of charge. Requests for a paper copy from Australian resident investors should be directed to the Company Secretary on info@gcxmetals.com.au for further details.

2.23 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser. Enquiries from Australian resident investors relating to this Prospectus, or requests for additional copies of this Prospectus, should be directed to the Company Secretary on info@gcxmetals.com.au.

3. How to Apply

3.1 Placement Offer

The Placement Offer consists of an invitation to certain institutional, professional or sophisticated investors. The Company will separately advise these investors of the application procedures for the Placement Offer.

3.2 Entitlement Offer

(a) Eligible Shareholders

Your entitlement to participate in the Entitlement Offer will be determined on the Record Date. The number of new Securities which Eligible Shareholders are entitled to is shown on your personalised Entitlement and Acceptance Form accompanying this Prospectus.

If you do not accept your Entitlement, then your percentage holding in the Company will be diluted.

If you are an Eligible Shareholder you may either:

- (i) take up all of your Entitlement (see Section 3.2(b));
- (ii) take up all of your Entitlement and apply for new Securities in excess of your Entitlement pursuant to the Shortfall Offer (see Section 3.2(c));
- (iii) take up part of your Entitlement and allow the balance to lapse (see Section 3.2(d)); or
- (iv) decline to take up any of your Entitlement and allow it to lapse (see Section 3.2(e)).

(b) Acceptance of ALL of your Entitlement under the Entitlement Offer

If you wish to accept all of your Entitlement, you have two options. You can either:

- (i) complete the Entitlement and Acceptance Form in accordance with the instructions in this Prospectus and on the Entitlement and Acceptance Form, and return the completed form together with the Application Monies in the form of a cheque, bank draft or money order to the Share Registry so that it is received at the address set out in Section 3.4 by no later than 5.00pm (AWST) on the Entitlement Offer Closing Date of 8 June 2022; or
- (ii) make a payment of the number of new Securities you are entitled to (as shown on your personalised Entitlement and Acceptance Form) multiplied by the issue price of A\$0.05 per new Share by BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form so that funds are received by no later than 5.00pm (AWST) on the Entitlement Offer Closing Date of 8 June 2022.

Further details regarding these payment methods are set out in Section 3.4 below.

(c) Acceptance of ALL of your Entitlement and applying for Shortfall Securities

If you wish to accept all of your Entitlement and apply for new Securities in excess of your Entitlement by applying for Shortfall Securities, you have two options. You can either:

- (i) complete the Entitlement and Acceptance Form in accordance with the instructions in this Prospectus and on the Entitlement and Acceptance Form (including the instructions for applying for Shortfall Securities), and return the completed form together with the Application Monies (in full in respect of both your Entitlement and Application for Shortfall Securities) in the form of a cheque, bank draft or money order to the Share Registry so that it is received at the address set out in Section 3.4 by no later than 5.00pm (AWST) on the Entitlement Offer Closing Date of 8 June 2022; or
- (ii) make a payment of the number of new Securities you are entitled to plus the number of Shortfall Securities you wish to apply for, multiplied by the issue price of A\$0.05 per new Share by BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form so that funds are received by no later than 5.00pm (AWST) on the Entitlement Offer Closing Date of 8 June 2022.

Further details regarding these payment methods are set out in Section 3.4 below.

There is no limit to the amount of new Securities you may subscribe for under the Shortfall Offer. However, there is a chance you will be allocated less than the number of Shortfall Securities you have applied for (or none at all). Please read the instructions on the Entitlement and Acceptance Form carefully.

If the Shortfall Offer is oversubscribed, the Directors reserve the right to scale back allocations for Shortfall Securities in their absolute and sole discretion.

In the event you are allocated less Shortfall Securities than the number you have applied for, the excess Application Monies will be refunded to you (without interest).

(d) Acceptance of PART of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement and allow the balance to lapse, you have two options. You can either:

- (i) complete the Entitlement and Acceptance Form in accordance with the instructions in this Prospectus and on the Entitlement and Acceptance Form, and return the completed form together with the Application Monies in the form of a cheque, bank draft or money order to the Share Registry so that it is received at the address set out in Section 3.4 by no later than 5.00pm (AWST) on the Entitlement Offer Closing Date of 8 June 2022; or
- (ii) make a payment of the number of new Securities of your Entitlement you wish to take up multiplied by the issue price of A\$0.05 per new Share by BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form so that funds are received by no later than 5.00pm (AWST) on the Entitlement Offer Closing Date of 8 June 2022.

Further details regarding these payment methods are set out in Section 3.4 below.

If you take no further action, the balance of your Entitlement will lapse and you will have forfeited any potential benefit to be gained from taking up or selling that part of your Entitlement.

(e) Entitlement not taken up

If you do not wish to accept any of your Entitlement under the Entitlement Offer, you are not obliged to do anything. You will receive no benefit or new Securities and your Entitlement under the Entitlement Offer will become Shortfall Securities.

The number of Shares you hold and the rights attached to those Shares will not be affected should you choose not to accept any of your Entitlement.

(f) Ineligible Shareholders

If you are an Ineligible Shareholder, you may not accept any of, or do anything in relation to, your Entitlement. Refer to Section 2.3(h) for treatment of Ineligible Shareholders.

(g) Applications for Shortfall Securities under the Shortfall Offer

If you are not an Eligible Shareholder and you have been invited by the Company to apply for Shortfall Securities under the Shortfall Offer, you can:

- (i) complete the Shortfall Application Form in accordance with the instructions in this Prospectus and on the Shortfall Application Form, and return the completed form together with the Application Monies in the form of a cheque, bank draft or money order to the Share Registry; or
- (ii) make a payment of the number of Shortfall Securities you wish to take up multiplied by the issue price of A\$0.05 per new Share by BPAY® or EFT in accordance with the instructions on the Shortfall Application Form.

Further details regarding these payment methods are set out in Section 3.4 below.

3.3 Ancillary Offers

Applicants under the Ancillary Offers should refer to Section 2.21 for details of how to apply under the Tribeca Offers, Vendor Offer or Consultant Offer (as applicable).

3.4 Payment

The offer price of new Shares under the Entitlement Offer or Shortfall Offer is A\$0.05 per new Share.

For Eligible Shareholders participating in the Entitlement Offer, Application Monies must be received by the Company by 5.00pm (AWST) on the Entitlement Offer Closing Date.

As noted above, you may either pay by cheque, bank draft or money order, or by BPAY® or EFT.

- (a) **Paying by cheque, bank draft or money order:** if you are paying by this option, your completed Application Form together with your cheque, bank draft or money order which must be drawn in Australian dollars, made payable to GCX Metals Limited' and crossed 'Not Negotiable' must be received by the Share Registry at the following address by no later than 5.00pm (AWST) on the Entitlement Offer Closing Date of 8 June 2022:

GCX Metals Limited
C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001

- (b) **Paying by BPAY® or EFT:** if you are paying by BPAY® or EFT, you must follow the instructions on the Application Form. You will be deemed to have accepted all or part of your Entitlement and subscribed for Shortfall Securities (as applicable) upon receipt of the BPAY® or EFT payment by the Company.

If paying via BPAY® or EFT, Applicants should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment and it is the responsibility of Eligible Shareholders to ensure that funds are submitted through BPAY® or EFT by no later than 5.00pm (AWST) on the Entitlement Offer Closing Date of 8 June 2022. If you elect to pay via BPAY® or EFT, you must follow the instructions for BPAY® or EFT detailed in the Application Form and you will not need to return the Application Form.

The Company shall not be responsible for any postal or delivery delays, or delay in the receipt of the BPAY® or EFT payment.

3.5 Representations by Applicants

By completing and returning an Application Form or paying any Application Monies by BPAY® or EFT, in addition to the representations set out elsewhere in this Prospectus and the Application Form, you:

- (a) if participating in the Entitlement Offer, represent to the Company that you are an Eligible Shareholder;
- (b) acknowledge that you have received a copy of this Prospectus and an accompanying Application Form, and read them both in their entirety;
- (c) agree to be bound by the terms of the Offers, the provisions of this Prospectus and the Constitution;
- (d) authorise the Company to register you as the holder(s) of the Shares and Options allotted to you;
- (e) declare that all details and statements in the Application Form are complete and accurate;
- (f) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (g) acknowledge that once the Application Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law;
- (h) agree to accept and be issued up to the number of Shares specified in the Application Form or paid for by BPAY® or EFT at the issue price of A\$0.05 per new Share;
- (i) authorise the Company and its respective officers or agents to do anything on your behalf necessary for the Shares and Options to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Application Form;
- (j) if participating in the Entitlement Offer, declare that you were the registered holder at 5.00pm (AWST) on the Record Date of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you at 5.00pm (AWST) on the Record Date;
- (k) acknowledge the statement of risks in Section 10 and that an investment in the Company is subject to risk;
- (l) acknowledge and agree that the Offers may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus; and

- (m) represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the Application Form, nor does it prohibit you from accepting Shares and Options and that if you participate in the Entitlement Offer, that you are eligible to do so.

3.6 Brokerage

No brokerage or stamp duty is payable by Eligible Shareholders who accept their Entitlement.

3.7 Enquiries concerning your Entitlement

If you have any questions in relation to your Entitlement under the Entitlement Offer, please contact the Company Secretary by telephone +61 08 9322 6322 or info@gcxmetals.com.au.

4. Company Overview

4.1 Background

The Company is a public company incorporated in Australia on 27 February 2012 with ACN 155 933 910.

The Company's Shares have been suspended from trading on ASX since 27 December 2019. The Company was previously focused on developing the Poplar Grove coal mine within the Buck Creek Mining Complex located in the Illinois Coal Basin in the USA. In February 2020, the Company's wholly owned subsidiary, Hartshorne Holdings, LLC (**Hartshorne**), and its U.S. affiliates, filed for voluntary Chapter 11 petitions in the United States Bankruptcy Court for the Western District of Kentucky (**Bankruptcy Court**) to facilitate a sale of its Poplar Grove coal mine, undeveloped Cypress coal project and other business assets.

In connection with a debtor-in-possession financing agreement, Hartshorne commenced a marketing process for the sale of its assets pursuant to section 363 of the Bankruptcy Code. Despite best efforts, the marketing and auction process for Hartshorne's assets was not successful. In June 2020, Hartshorne filed a notice that it did not designate a stalking horse bidder, did not receive any qualified bids for their assets by the bid deadline and, in accordance with Hartshorne's rights under the Bankruptcy Court-approved bidding procedures, Hartshorne cancelled the auction.

In September 2020, Hartshorne filed a proposed plan of liquidation, disclosure statement, and proposed plan solicitation procedures motion for the expedited wind down of their estates. In February 2021, the Bankruptcy Court confirmed the plan of liquidation and, on 23 February 2021, the plan became effective. On the effective date, Hartshorne executed a liquidation trust agreement and transferred its remaining assets and liabilities to a liquidation trust. Hartshorne and the associated entities were dissolved on the effective date.

In late 2020, the Company applied for exploration license E08/3311 in the Pilbara region of Western Australia covering approximately 121km² and considered prospective for gold and copper (**Onslow Gold Project**). The license was granted in July 2021. Additionally, the Company has applied for exploration licence E08/3462 adjacent to E08/3311 covering approximately 258km² which remains under application at the date of this Prospectus.

The Company has also identified an opportunity to expand the footprint of the Onslow Gold Project by acquiring 80% of the adjacent granted exploration license E08/3197 covering approximately 188km² from an unrelated private company. The Acquisition will increase the size of the Company's Onslow Gold Project tenure to approximately 567km².

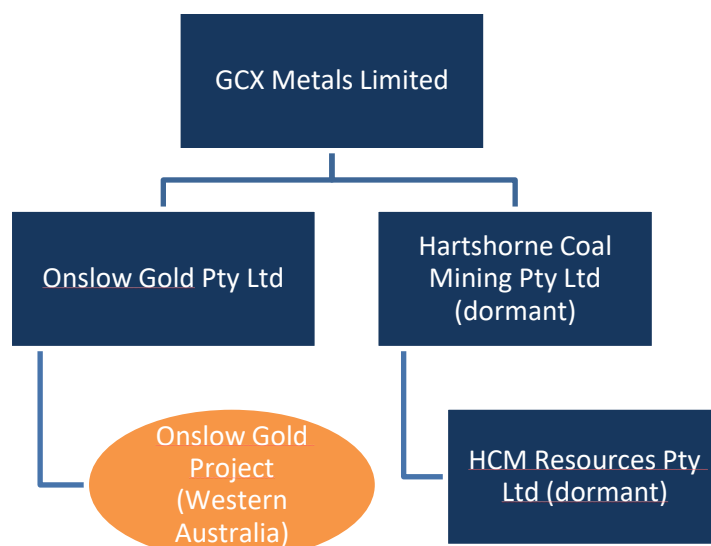
The Onslow Gold Project is an early stage exploration project which has no reported Ore Reserves, Mineral Resources or Exploration Targets.

In late September 2021, the Company completed new airborne electromagnetic and magnetic surveys using a modern high powered airborne system called XciteTM. The surveys comprised a total of 1,538 line-kilometres using 200-meter line spacing over exploration licenses E08/3311 and E08/3197 within the Onslow Gold Project. The processing and interpretation of the geophysical datasets from the combined electromagnetic and magnetic surveys has led to the identification of 11 priority targets across the two tenements considered worthy of follow up exploration, including air-core drilling.

The Company plans to conduct an air-core drilling program over certain of the priority 1 targets identified from the Phase 1 airborne electromagnetic and magnetic surveys. The object of the air-core drilling program will be to test the interface of the basement and cover to test for geochemical dispersion of potential basement mineralisation. The Company is currently in the process of selecting an appropriate drilling contractor and obtaining all necessary government approvals for the drilling program.

Following completion of the Offers, the Company will be a mineral exploration company, whose primary focus will be to undertake systematic exploration activities on the Onslow Gold Project to determine the Onslow Gold Project's potential.

The below is the corporate structure of the Company following completion of the Public Offers (all entities below are incorporated in Western Australia and 100% owned by the Company):



4.2 Onslow Gold Project

(a) Background

In late 2020, the Company applied for exploration license E08/3311 in the Pilbara region of Western Australia covering approximately 121km² and considered prospective for gold and copper. The license was granted in July 2021. Additionally, the Company has applied for exploration licence E08/3462 adjacent to E08/3311 covering approximately 258km² which remains under application at the date of this Prospectus.

The Company has also identified an opportunity to expand the footprint of the Onslow Gold Project by acquiring 80% of the adjacent granted exploration license E08/3197 covering approximately 188km² from an unrelated private company. The Acquisition will increase the size of the Company's Onslow Gold Project tenure to approximately 567km².

Following completion of the Offers, the Company plans to undertake systematic exploration activities on the Onslow Gold Project to determine the Onslow Gold Project's potential.

(b) Onslow Gold Project Location and Access

The Onslow Gold Project is situated between the Northwest Coastal Highway and the coast east of Onslow, Western Australia. The Project tenements are situated on the Yarraloola and Peedamulla pastoral stations, between 36km and 70km east of the town of Onslow. The nearest airports are at Onslow, Karratha and Learmonth. General access to the project area is via the Northwest Coastal Highway and the Onslow Road, both of which are sealed, the Peedamulla Road which is unsealed, and then by station tracks and fence lines.

The Onslow Gold Project is in the north-western extension of the Proterozoic Capricorn Orogen where historic exploration identified the potential for Proterozoic BIF hosted Au and Iron Oxide Cu-Au mineralisation.

(c) Onslow Gold Project Tenements

The Onslow Gold Project comprises the following tenements:

Tenement Number	Percentage Interest	Area (km ²)	Status
E08/3311	100%	121	Granted
E08/3462	100%	258	Application Pending
E08/3197	80% ¹	188	Granted

Notes:

¹ The Company (through Onslow Gold Pty Ltd) has entered into a binding tenement sale agreement with a private company, Onslow Metals Group Pty Ltd to acquire 80% of the granted exploration licence E08/3197. The acquisition remains subject to various conditions precedent. Refer to Section 11.1 for further details.

(d) **Onslow Gold Project Joint Venture**

On completion of the Acquisition, the Company (through Onslow Gold Pty Ltd) and the Vendor will enter into an unincorporated joint venture agreement (**Onslow Gold Joint Venture Agreement**) with respect to each party's respective interests exploration licence E08/3311 (the Company to have an 80% interest and the Vendor to have a 20% interest), commencing upon completion of the Acquisition (**Onslow Gold Joint Venture**). The Onslow Gold Joint Venture Agreement commences on completion of the sale of E08/3311 pursuant to the Tenement Sale Agreement and sets out the terms and conditions governing the operation and conduct of an unincorporated joint venture between the Company (as to 80%) and the Vendor (as to 20%) for the purpose of exploration on the Onslow Gold Project. Refer to Section 11.2 for details of the Onslow Gold Joint Venture Agreement governing the terms of the Onslow Gold Joint Venture.

(e) **Local Geology**

The Project is situated in the north-eastern portion of the Carnarvon Basin which unconformably overlies Archean and Paleoproterozoic rocks of the Ashburton fold Belt and possibly the Mesoproterozoic Bangemall Basin. The GSWA 250,000 Yarraloola geological map shows no outcropping bedrock geology within the project, with Quaternary flood deposits with Eluvium and Aeolian sands mapped.

The surficial quaternary cover sequence is underlain by variable amounts of Tertiary cover comprising of sand, gravel, calcrete clay and laterite. Indurated clastic Cretaceous sedimentary sequences unconformably overlie the prospective Proterozoic, deformed BIF and tourmaline bearing granitoid intrusions. There are several mafic dykes, faults, thrusts, and shears that have been interpreted from the aeromagnetic surveys that have been undertaken over the Project.

The far north of the area extends into coastal mangrove flats. These Quaternary deposits overlie flat lying Cretaceous sediments of the Carnarvon Basin which in turn rest unconformably on the Proterozoic Basement.

The youngest and nearest Proterozoic outcrops are in the Tanpoole Hills, several kilometres south of the Licence area. Here shallow dipping sandstones, conglomerate, and shales of the Tanpoole Beds outcrop as inliers within the Cretaceous Nanutarra Formation. The Tanpoole Beds are a probable correlative of the Mt Minnie Group which occupies a syncline further south where it unconformably overlies the Ashburton Formation. The age of neither the Tanpoole Beds nor the Mt Minnie group is known but the Mt Minnie group is overlain by the Bangemall Group on the Wyloo sheet to the south. They probably represent syn-orogenic deposits of similar age to the Mt James Group and Coobarra Sandstone to the southeast.

The Mt Minnie Group consists of crossbedded grey sandstone and silicified conglomerate and lesser interbedded quartz sandstone, mudstone, and jaspilite.

The Ashburton Formation is the upper unit of the Wyloo Group and outcrops south of the Robe River. The Formation consists of a thick sequence of turbidites, mafic and felsic volcanics and volcanic derived sediments and minor iron formations. It has been metamorphosed to greenschist facies and intruded by granites of the Capricorn Orogeny.

(f) **Exploration History**

The Capricorn Orogen has been explored and prospected for an extended period by numerous companies over the past 50 years. Despite the widespread abundance of gold, base metal, and rare earth element occurrences throughout the Orogen, the region has few operating mines.

The northwest portions of the Edmund and Collier Basins contain a wide range of mineral occurrences including supergene manganese and lead, minor gold, and phosphate, although exploration to date has not identified a deposit of economic significance in the region. Many of these deposits or mineral occurrences are associated with major crustal-scale faults that have been reactivated multiple times.

The Onslow Gold Project has no reported Ore Reserves, Mineral Resources or Exploration Targets in accordance with the JORC Code. There has been no historical production at the Onslow Gold Project.

Refer to the Independent Technical Report included in Section 8 for further details on the exploration history of the Onslow Gold Project.

4.3 Proposed Exploration Program and Budget

In late September 2021, the Company completed new airborne electromagnetic and magnetic surveys using a modern high powered airborne system called Xcite™ (**Phase 1 AEM Survey**). The surveys comprised a total of 1,538 line-kilometres using 200-meter line spacing and covered exploration license E08/3311 and E08/3197 within the Onslow Gold Project. The processing and interpretation of the geophysical datasets from

the combined electromagnetic and magnetic surveys has led to the identification of 11 priority targets across the two tenements considered worthy of follow up exploration, including air-core drilling.

The Company now plans to conduct an air-core drilling program over certain of the priority 1 targets identified from the Phase 1 AEM Survey (**Phase 2 Drilling Program**). The object of the air-core drilling program will be to test the interface of the basement and cover to test for geochemical dispersion of potential basement mineralisation. The Company is currently in the process of selecting an appropriate drilling contractor and obtaining all necessary government approvals for the drilling program.

The table below outlines the current proposed expenditures in relation to exploration activities for the next two years. Further details on the exploration programs and budgeted expenditures are also outlined in the "Proposed Exploration" and "Proposed Exploration Budget" sections of the Independent Technical Report included in Section 8.

The aim for the next two years at the Onslow Gold Project is to:

- conduct a broad-spaced shallow geochemical air core drilling program over certain of the priority 1 targets identified from the Phase 1 AEM Survey. The object is to test the interface of the basement and cover to test for geochemical dispersion of potential basement mineralisation. The Company is in the process of selecting an appropriate drilling contractor and obtaining all necessary government approvals;
- conduct a regional geochemical surface sampling program suitable for the pervasive cover conditions. An orientation program over selected electromagnetic and magnetic targets is planned to trial partial leach methods such as MMI and CSIRO Ultrafine as well as conventional soil sample analysis methods; and
- conduct follow up ground based electromagnetic surveys over priority 1 targets identified from the Phase 1 AEM Survey to determine conductor geometry and assist with deeper drill planning.

The Company's proposed budget for its exploration program on granted tenements is detailed below:

Item	Expenditure (A\$)		
Activity	Year 1	Year 2	Total
Exploration			
Staff, contractors and consultants	210,000	510,000	720,000
Geological mapping and geochemical surveys	150,000	20,000	170,000
Geophysics survey	350,000	115,000	465,000
Drilling (aircore, RC and/or diamond)	82,500	513,750	596,250
Field support costs	68,000	105,000	173,000
Subtotal – Exploration	860,500	1,263,750	2,124,250
Project Maintenance			
Tenement management including rents and rates	41,181	39,569	80,750
Heritage surveys	50,000	20,000	70,000
Subtotal – Project Maintenance	91,181	59,569	150,750
TOTAL FUNDS ALLOCATED	951,681	1,323,319	2,275,000

The table above only includes expenditure on granted tenements and does not include any expenditure in relation to tenements which are currently under application.

The above table is a statement of current intentions as of the date of this Prospectus. Due to market conditions and/or any number of other factors (including the risk factors outlined in Section 10), actual expenditure levels may differ significantly to the above estimates. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Exploration expenditures will be reviewed on an on-going basis, depending upon the nature of results from the respective exploration activities. The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis.

4.4 Business Model

The Company is a speculative mineral exploration company. Upon completion of the Offers and reinstatement of the Company to the Official List, the Company will be a publicly listed junior explorer, holding an interest in the speculative mineral exploration project, the Onslow Gold project.

Although the Company will be well funded to conduct its stated objectives for the next two years, the Company has no history of earnings, and currently does not have any producing mining operations. The Company has experienced losses from exploration activities and until such time as the Company carries on mining production activities, it expects to continue to incur losses. It is likely that the Company will require additional funding in the future, and as such the intention is to add Shareholder value and also progressively reduce risks associated with its current or any new mineral projects that may be acquired.

The Company aims to progressively transition from being a junior explorer to, subject to the results of exploration activities, technical studies and the availability of suitable funding, exploiting the value of mineral projects by undertaking project development, construction and mining activities by:

- (a) conducting systematic exploration activities on mineral projects, with the aim of discovering a mineral deposit;
- (b) following discovery, delineating a mineral resource estimate on the mineral deposit;
- (c) undertaking economic and technical assessments of the projects in line with standard industry practice (for example completion of a scoping study, then a prefeasibility study followed by a definitive feasibility study);
- (d) undertaking project development and construction; and
- (e) ultimately exploitation of the project through mining operations.

As the development of relevant projects progress, the Company may also consider corporate actions that may also provide the opportunity to increase Shareholder value, which may include joint ventures, asset sales (whole or part), strategic partnerships or product off-take arrangements.

The Company also intends to continue identifying, evaluating and, if warranted, acquiring additional resource projects and assets in Australia and/or overseas, if the Board considers that they have the potential to add Shareholder value. The Company will consider acquiring these additional interests by way of direct project acquisition, farm in, joint venture or direct equity in the project owners, and may include minerals or prospectivity for minerals in addition to gold, base metal and rare earth elements.

4.5 Strategy and Objectives

As discussed above, the primary objective of the Company is to create value for Shareholders through the exploration, discovery and development of mineral deposits.

Following re-quotation of the Company's Shares on ASX, the Company proposes to undertake the exploration programs discussed in Section 4.3 and further explained in the Independent Technical Report in Section 8. The results of the exploration programs will determine the economic viability and potential timing for the commencement of additional technical studies, including studies that assess the economic viability of the Onslow Gold Project, and ultimately the commencement of mining operations.

In summary the Company's objectives are to:

- (a) undertake exploration activities on the Onslow Gold Project;
- (b) subject to the results of the exploration activities, undertake more targeted exploration activities, including drilling;
- (c) subject to results of the exploration activities, progress technical studies on the Onslow Gold Project;
- (d) assess opportunities for business development and new venture activities to potentially add additional mineral projects; and

- (e) assess opportunities to enter into joint venture arrangements in respect to the Onslow Gold Project and other new mineral projects.

On completion of the Offers, the Board believes the Company will have sufficient working capital to achieve these objectives.

4.6 Key Strengths

The Board considers that the Company has a number of competitive strengths, including:

- (a) **Exploration potential of the Project** – New airborne electromagnetic and magnetic surveys flown by the Company using 200-meter line spacing has led to the identification of 11 priority targets across the two tenements considered worthy of follow up exploration, including drilling;
- (b) **Geological location of the Project** – The Project is located in the north-western extension of the Proterozoic Capricorn Orogen where nearby 1990's historic exploration identified the potential for Proterozoic banded-iron-formation hosted gold and iron-oxide hosted copper-gold mineralisation;
- (c) **Experienced Project Development Team** – The Board has extensive experience in the mineral exploration, project development, mining and financing in the resources industry; and
- (d) **Company has sufficient funding to achieve its objectives** – On completion of the Public Offers, the Board believes the Company will have sufficient working capital to achieve its stated objectives set out in Section 4.5.

4.7 Financial Information

The Company is not in a position to disclose key financial ratios or other financial information, other than its statement of profit or loss and other comprehensive income, statement of cash flows and pro-forma statement of financial position which is included in Section 6.

As at 31 March 2022, the Company has cash reserves of A\$71,945. The Company's pro forma statement of financial position as at 31 December 2021 has net assets of A\$5,124,648 including net tangible assets of A\$4,577,127.

This takes into account a range of subsequent events and transactions, as detailed in Section 6, and is made up of total assets of A\$5,495,712 (including cash of A\$4,925,191) and total liabilities of A\$371,064.

Relevant financial information in respect of the Company, including a pro forma statement of financial position detailing the effect of the Offers, is in Section 6.

Section 6 also contains statements of financial position, statements of profit or loss and other comprehensive income and statements of cash flows for GCX Metals Limited.

4.8 Dividend Policy

The extent, timing and payment of any dividends in the future will be determined by the Directors based on a number of factors, including future earnings and the financial performance and position of the Company.

At the date of issue of this Prospectus, the Company does not intend to declare or pay any dividends in the immediately foreseeable future. However, it is the aim of the Company that, in the longer term, its financial performance and position will enable the payment of dividends.

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. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

5. Board, Management and Corporate Governance

5.1 Directors' Profiles

The names and details of the Directors in office at the date of this Prospectus are:

- (a) **Ian Middlemas**
Non-Executive Chairman

Mr Middlemas is a Chartered Accountant, a member of the Financial Services Institute of Australasia and holds a Bachelor of Commerce degree. He worked for a large international Chartered Accounting firm before joining the Normandy Mining Group where he was a senior group executive for approximately 10 years. He has had extensive corporate and management experience, and is currently a Director with a number of publicly listed companies in the resources sector.

Mr Middlemas was appointed as a Director of the Company on October 16, 2013 and as Chairman on January 7, 2014. During the three year period to the date of this Prospectus, Mr Middlemas has held directorships in Constellation Resources Limited (November 2017 – present), Apollo Minerals Limited (July 2016 – present), Berkeley Energia Limited (April 2012 – present), GreenX Metals Limited (August 2011 – present), Salt Lake Potash Limited (January 2010 – present), Equatorial Resources Limited (November 2009 – present), Peregrine Gold Limited (September 2020 – February 2022) Piedmont Lithium Limited (September 2009 – December 2020), Sovereign Metals Limited (July 2006 – present), Odyssey Gold Limited (September 2005 – present) and Cradle Resources Limited (May 2016 – July 2019).

Mr Middlemas resides in Perth.

- (b) **Todd Hannigan**
Non-Executive Director

Mr Hannigan was the Chief Executive Officer of Aston Resources from 2010 to 2011. During this time, the company significantly progressed the Maules Creek project, including upgrades to the project's resources and reserves, completion of all technical and design work for the Definitive Feasibility Study, negotiation of two major project stake sales and joint venture agreements, securing port and rail access and progression of planning approvals to final stages. Mr Hannigan has worked internationally in the mining and resources sector for over 18 years with Aston Resources, Xstrata Coal, Hanson PLC, BHP Billiton and MIM.

Mr Hannigan was appointed as a Director of the Company on May 21, 2014. Mr Hannigan previously served as Interim CEO of the Company from June 18, 2018 to December 11, 2018 and as Managing Director and CEO of the Company from November 7, 2016 to June 19, 2017. During the three-year period to the date of this Prospectus, Mr Hannigan held directorships in IperionX Limited (February 2021 – present), Piedmont Lithium Limited (February 2021 – present) and GreenX Metals Limited (September 2014 – February 2021).

Mr Hannigan resides in the Sydney.

- (c) **Gregory Swan**
Non-Executive Director and Company Secretary

Mr Swan is a Chartered Accountant with over 15 years' experience in the formation and development of publicly listed natural resources companies. He currently serves as Chief Financial Officer and/or Company Secretary for several listed companies that operate in the resources sector. He commenced his career at a large international Chartered Accounting firm and has since been involved with a number of mining exploration and development companies, including Piedmont Lithium Inc., Mantra Resources Limited, Papillon Resources Limited, Odyssey Gold Limited, Equatorial Resources Limited and IperionX Limited.

Mr Swan was appointed as a Director of the Company on 26 February 2021 and as Company Secretary of the Company on 25 November 2013. During the three-year period to the date of this Prospectus, Mr Swan has not held a directorship in any other listed companies.

Mr Swan resides in Perth.

Messrs Hannigan and Swan will resign as Non-Executive Directors of the Company upon completion of the Offers. Mr Swan will remain as Company Secretary of the Company.

5.2 Proposed Directors' Profiles

The names and details of other key management personnel and consultants at the date of this Prospectus are:

(a) **Ryan de Franck**
Proposed Non-Executive Director

Mr de Franck is currently Executive Director of the Valperlon Group, an Australian based project generation and corporate development group focused on the natural resources sector. Mr de Franck has a Bachelor of Commerce from the University of Western Australia, a Masters in Applied Finance from FINSIA and a Graduate Diploma in Mineral Exploration Geoscience from the Western Australian School of Mines. Mr de Franck is a controller of Onslow Metals Group Pty Ltd, the vendor of exploration license E08/3197 which the Company will acquire following completion of the Acquisition.

During the three-year period to the date of this Prospectus, Mr de Franck has been a director of Fin Resources Limited (July 2021 – present).

Mr de Franck resides in Perth.

(b) **Ben Cleary**
Proposed Non-Executive Director

Mr Cleary is a Portfolio Manager and Director of Tribeca Investment Partners and is based in Singapore. He has had an extensive career in the natural resources sector over the last 20 years and the Tribeca Global Natural Resources strategies that he manages have been involved in over \$10 billion of transactions within the natural resources sector. Mr Cleary holds a Bachelor of Economics from the University of Queensland, a Graduate Diploma in Applied Finance from FINSIA and is a member of the Australian Institute of the Company Directors.

Mr Cleary is a nominee of the Tribeca Parties pursuant to the terms of the Deed of Release. Refer to Section 11.3 for further details of the Deed of Release.

Mr Cleary is currently a director of ASX-listed Tribeca Global Natural Resources Limited (July 2018 – present) (**Tibeca**), one of the Tribeca Parties. Mr Cleary is a director and employee of Tribeca Investment Partners Pty Ltd, a related entity of the Tribeca Parties. Mr Cleary is also a substantial shareholder (greater than 5%) of Tribeca. During the three-year period to the date of this Prospectus, Mr Cleary has been a director of DGR Global Limited (from October 2017 to January 2021).

Mr Cleary resides in Singapore.

(c) **Haydn Smith**
Proposed Non-Executive Director

Mr Smith is a Portfolio Manager at Tribeca Investment Partners and is based in Sydney. Previously Mr Smith had a 20-year career at Macquarie Bank where he was an Executive Director, Global Head of the bank's Mining Finance Group and Executive Committee Member of the Commodities and Financial Markets Group. Mr. Smith holds a Bachelor of Commerce from the University of Sydney, a Graduate Diploma in Applied Finance from the FINSIA and is a member of the Australian Institute of the Company Directors.

Mr Smith is a nominee of the Tribeca Parties pursuant to the terms of the Deed of Release. Refer to Section 11.3 for further details of the Deed of Release.

Mr Smith is currently an employee of Tribeca Global Resources Pty Ltd and managing director of Tribeca Global Resources Credit Pty Ltd, related entities of the Tribeca Parties. During the three-year period to the date of this Prospectus, Mr Smith has not held a directorship in any other listed companies.

Mr Smith resides in Sydney.

(d) **Mark Pearce**
Proposed Non-Executive Director (alternate for Mr Ian Middlemas)

Mr Pearce is a Chartered Accountant and is currently a director of several listed companies that operate in the resources sector. He has had considerable experience in the formation and development of listed resource companies and has worked for several large international Chartered Accounting firms. Mr Pearce is also a Fellow of the Governance Institute of Australia and a Fellow of the Financial Services Institute of Australasia.

During the three-year period to the date of this Prospectus, Mr Pearce has held directorships in Constellation Resources Limited (July 2016 – present), GreenX Metals Limited (August 2011 – present), Equatorial Resources Limited (November 2009 – present), Sovereign Metals Limited (July 2006 – present), Peregrine Gold Limited (September 2020 – February 2022), Apollo Minerals Limited (July 2016 – February 2021), Salt Lake Potash Limited (August 2014 – October 2020) and Odyssey Gold Limited (September 2005 – August 2020).

Mr Pearce resides in Perth.

5.3 ASX Corporate Governance Council Principles and Recommendations

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

To the extent practicable, the Company had adopted ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations (ASX Principles and Recommendations 4th edition) (**Recommendations**) where considered appropriate for the Company's size and nature. The departures from the Recommendations are described further below.

The Company's corporate governance policies and procedures are available from the Company's website at www.gcxmetals.com.au.

The Company has adopted the following policies, each of which has been prepared having regard to the Recommendations, and is available on the Company's website at www.gcxmetals.com.au.

- (a) **Code of Conduct** – This policy details the standards of ethical behaviour that the Company expects from its Directors, officers and employees.
- (b) **Securities Trading Policy** – The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its officers and key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading in Company securities.
- (c) **Continuous Disclosure Policy** – The Company will comply with the continuous disclosure requirements of the Listing Rules and the Corporations Act to ensure the Company discloses to the ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Shares. As such, this policy sets out certain procedures and measures which are designed to ensure that the Company complies with its continuous disclosure obligations.
- (d) **Risk Management Policy** – This policy is designed to assist the Company to identify, assess, monitor and manage risks affecting the Company's business. The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.
- (e) **Anti-Bribery and Corruption Policy** – The Company is committed to maintaining a high standard of integrity and operating fairly, honestly and legally to comply with anti-corruption and bribery requirements. The purpose of the anti-bribery and corruption policy is to educate and inform personnel and the Company's representative about the Company's commitment to anti-bribery and corruption requirements.
- (f) **Whistleblower Policy** – This policy details the practices which the Company will implement to ensure any malpractice, impropriety, statutory non-compliance or wrongdoing is appropriately reported without fear of adverse consequences.

The Company will report against the Recommendations and the Company's departures from the Recommendations as at the date of this Prospectus are detailed below:

Principle 1: Lay solid foundations for management and oversight
<p>Recommendation 1.2 A listed entity should:</p> <ul style="list-style-type: none">(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. <p><i>Recommendation not complied with.</i> The Company carefully considers the character, experience, education and skillset of potential candidates for appointment to the Board and conducts appropriate background checks to verify the sustainability of the candidate, prior to their election. Based on the Company's level of knowledge of the potential candidate, these may include checks as to the person's character, experience, education, and bankruptcy history. The Company has appropriate procedures in place to ensure that</p>

Principle 1: Lay solid foundations for management and oversight

material information relevant to a decision to elect or re-elect a director, is disclosed in the relevant notice of meeting provided to shareholders. Director profiles will be included in the Directors' Report of the Company's Annual Report.

Recommendation 1.5

A listed entity should:

- (a) have and disclose a diversity policy;
- (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and
- (c) disclose in relation to each reporting period:
 - (1) the measurable objectives set for that period to achieve gender diversity;
 - (2) the entity's progress towards achieving those objectives; and
 - (3) either:
 - (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or
 - (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

Recommendation not complied with. The Company has not adopted a Diversity Policy, nor has it established measurable objectives for achieving gender diversity. The Company recognises that a diverse and talented workforce is a competitive advantage and encourages a culture that embraces diversity. However, the Board considers that the Company is not currently of a size to warrant the time and cost of adopting a Diversity Policy and setting measurable objectives for achieving gender diversity. The Board will review its position and may adopt a Diversity Policy and develop measurable objectives when the Company's operations increase. At the date of this Prospectus, the Company has no female directors or senior executives. At the date of this Prospectus, other than Directors, the Company had no employees as it uses consultants when required.

Recommendation 1.6

A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
- (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

Recommendation not complied with. The Board has not conducted a formal performance evaluation. The Company is in the exploration phase and the Board believes that a formal performance evaluation is not required at this point in time and that no efficiencies or other benefits would be gained from a formal performance evaluation. The Chairman is responsible for evaluating the Board and informal discussions are undertaken during the course of the year. As the Company grows and develops, it will continue to consider the efficiencies and merits of a more formal performance evaluation of the Board, its committees and individual Directors.

Principle 2: Structure the board to be effective and add value

Recommendation 2.6

A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.

Recommendation not complied with. The Board does not have a formal program for inducting new Directors and providing appropriate professional development opportunities. The Board has been structured such that its composition and size will enable it to effectively discharge its responsibilities and duties. Each Director has been appointed because they already possess the relevant industry experience and specific expertise relevant to the Company's business and level of operations and given the activities of the Company and their own experience do not require the Company, given its size, to provide professional development opportunities. However, each new Director receives and commits to a letter of appointment which includes details of the Company's key policies and processes and continuing professional development is expected

Principle 2: Structure the board to be effective and add value

of all Directors. Directors are also entitled to seek independent professional advice at the expense of the Company (subject to approval) as may be reasonably required to assist them to carry out their duties as a Director.

Principle 4: Safeguard Integrity in Corporate Reporting

Recommendation 4.2

The board should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Recommendation not complied with. In respect to full year and half year financial reports, the Board has obtained a written declaration from the CEO (or equivalent) and CFO (or equivalent) that, in their opinion, the financial records of the Company have been properly maintained and the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion is formed on the basis of a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting and material business risks. However, the Board will not receive declarations from the CEO (or equivalent) and CFO (or equivalent) in respect to the quarterly cash flow reports prepared and lodged in compliance with Appendix 5B of the Listing Rules, as these quarterly cash flow reports are considered by the Board:

- not to be a financial report or interim financial report as defined under Australian Accounting Standards; and/or
- not to be capable, as a standalone report, of giving a true and fair view of the financial position and performance of the Company, only its cash flows for the relevant reporting period.

6. Financial Information

6.1 Introduction

The financial information in this Section 6 consists of:

The historical financial information, which comprises the:

- historical consolidated statements of financial position as at 31 December 2021, 30 June 2021 and 30 June 2020;
- historical consolidated statements of profit or loss and other comprehensive income and historical consolidated statements of cash flows for the years ended 30 June 2021, 30 June 2020 and the 6 months to 31 December 2021; and
- notes to the financial statements,

(together referred to as the “**Historical Financial Information**”); and

- the pro forma historical financial information, which comprises the pro forma historical consolidated statement of financial position as at 31 December 2021 (“**Pro Forma Historical Financial Information**”),

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

The Pro Forma Historical Financial Information has been prepared based on the reviewed statutory Historical Financial Information as at 31 December 2021, adjusted for the pro forma transactions as detailed in Section 6.3, as if they had occurred as at 31 December 2021.

The Directors are responsible for the inclusion of the Financial Information in the Prospectus.

The purpose of the inclusion of the Financial Information is to illustrate the effects of the various Offers (as defined in Section 6.3) and the relevant pro forma transactions.

William Buck Consulting (WA) Pty Ltd has prepared an Independent Limited Assurance Report in respect to the Financial Information. A copy of this report, which includes an explanation of the scope and limitations of the Independent Limited Assurance Report contained in Section 7.

The information presented in this Section 6 should be read in conjunction with the Independent Limited Assurance Report contained in Section 7, the risk factors as detailed in Section 10, other information included in this Prospectus and the latest audited/reviewed financial statements.

6.2 Basis of preparation

The Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards (including Australian Accounting Interpretations) as adopted by the Company.

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information, and assumes the completion of the pro forma adjustments, as detailed in Section 6.3 as if those adjustments had occurred as at 31 December 2021. The Pro Forma Historical Financial Information has been prepared in accordance with and should be read in conjunction with the accounting policies detailed in the Company’s Annual Report for the year ended 30 June 2021.

The Financial Information contained in this Section 6 is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards.

The Historical Financial Information of the Group has been extracted from the financial statements of the Group for the years ended 30 June 2021 and 30 June 2020, which were audited by William Buck Audit (WA) Pty Ltd, who issued unmodified audit opinions with a material uncertainty regarding going concern, dated 25 February 2022 and the interim financial report for the 6 month period to 31 December 2021 which were reviewed by William Buck Audit (WA) Pty Ltd, who issued an unmodified review conclusion with a material uncertainty on going concern, dated 14 March 2022.

6.3 Pro Forma Historical Financial Information adjustments

The Pro Forma Historical Financial Information has been compiled by adjusting the Consolidated Statement of Financial Position of the Group as at 31 December 2021 and reflecting the impact of the following items and pro forma transactions which are yet to occur, but are proposed to occur immediately before or following completion of the Transactions.

The following adjustments have been made:

- (a) consolidation of the issued capital of the Company on the basis that every 20 Shares has been consolidated into 1 Share so that the Company's issued capital is reduced to 31,639,347 Shares (subject to rounding) (**Share Consolidation**);
- (b) share placement of up to 40,000,000 Shares (on a post Share Consolidation basis) at an issue price of A\$0.05 per Share, together with 1 Listed Option (exercisable at A\$0.07 each and expiring 5 years from date of issue) for every 3 Shares subscribed for, to raise up to A\$2,000,000 before costs (**Share Placement**);
- (c) pro-rata entitlement offer pursuant to which Shareholders will be entitled to acquire 1 Share for every 1 Share held at an issue price of A\$0.05 per Share (on a post Share Consolidation basis), together with 1 Listed Option (exercisable at A\$0.07 each and expiring 5 years from date of issue) for every 3 Shares subscribed for, to raise up to A\$3,581,967 before costs (**Entitlement Offer**);
- (d) the Company entering into a deed of release (**Deed of Release**) with the Tribeca Parties, whereby the Tribeca Parties will release the Company from all obligations and liabilities as parent company guarantor to the Term Loan Facility and related finance documents subject to satisfaction of certain conditions. In consideration for entering into the Deed of Release, the Tribeca Parties will be issued 35,000,000 Shares (**Tribeca Shares**) and 20,000,000 Options consisting of 10,000,000 Listed Options exercisable at A\$0.07 each (**Tranche 1 Tribeca Options**) and unlisted 10,000,000 exercisable at A\$0.09 each (**Tranche 2 Tribeca Options**) each expiring 5 years from their date of issue (together, the **Tribeca Options**) in the Company (together with the Tribeca Shares, the **Tribeca Securities**);
- (e) the cash payment of A\$150,000 (exclusive of approximately A\$15,865 for stamp duty costs), the issue of 7,500,000 Completion Consideration Shares and the issue of 7,500,000 Deferred Consideration Shares (as defined in the Tenement Sale Agreement) (on a post Share Consolidation basis) to acquire an 80% interest in exploration license E08/3197 from an unrelated private company, Onslow Metals Group Pty Ltd, to increase the company's gold-copper footprint in the Pilbara region of Western Australia (**Acquisition**);
- (f) the issue of 1,000,000 Options to a consultant (or their nominee) (500,000 Listed Options exercisable at A\$0.07 each and 500,000 unlisted Options exercisable at A\$0.09 each, expiring 5 years from date of issue) (**Consultant Options**);
- (g) repayment of the A\$400,000 interest-free, limited recourse, unsecured loan facility provided to the Company by Arredo Pty Ltd, an entity controlled by Mr Ian Middlemas (**Loan Agreement**); and
- (h) transaction costs of A\$177,866 relating to the Share Placement and Entitlement Offer of which A\$114,106 and A\$63,760 have been allocated to equity and profit or loss respectively (**Transaction Costs**).

The pro forma cash and cash equivalents in the Pro Forma Financial Information takes into account the transactions above, however does not include the impact of net operating costs of the Group since 31 December 2021 to the date of this Prospectus (excluding costs of the Share Placement and Entitlement Offer as noted above).

6.4 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

	Reviewed 6 months to 31 December 2021 A\$	Audited 30 June 2021 A\$	Audited 30 June 2020 A\$
Continuing operations			
Corporate and administrative expenses	(48,136)	(179,602)	(473,606)
Exploration and evaluation expenses	(327,961)	-	-
Employment expenses	-	-	(62,441)
Business development expenses	-	-	(213,502)
Finance income	-	-	3,340
Finance income/(expenses)	(6,656,067)	(4,183,084)	-
Foreign exchange gains/(losses)	(3,068,209)	(4,014,146)	(21,661)
Reversal of share-based payment expense	-	-	4,107,679
Profit/(loss) before tax from continuing operations	(10,100,373)	(8,376,832)	3,339,809
Income tax expense	-	-	-
Profit/(loss) for the year from continuing operations	(10,100,373)	(8,376,832)	3,339,809
Discontinued operations			
Profit/(loss) after tax from discontinued operations	-	25,221,385	(192,612,719)
Net profit/(loss) for the year	(10,100,373)	16,844,553	(189,272,910)
Net profit/(loss) attributable to members of the parent	(10,100,373)	16,844,553	(189,272,910)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations	-	11,457,801	1,160,665
Exchange differences transferred to profit or loss on dissolution of controlled entities	-	(23,353,578)	-
Total other comprehensive income/(loss) for the period/year, net of tax	(10,100,373)	(11,895,777)	1,160,665
Total comprehensive profit/(loss) for the period/year, net of tax	(10,100,373)	4,948,776	(188,112,245)
Total comprehensive profit/(loss) attributable to members of the parent	(10,100,373)	4,948,776	(188,112,245)

The above historical consolidated statements of profit or loss and other comprehensive income are to be read in conjunction with Sections 6.2 and 6.8.

6.5 Historical Consolidated Statements of Cash Flows

	Reviewed 6 months to 31 December 2021 A\$	Audited 2021 A\$	Audited 2020 A\$
Cash flows from operating activities			
Payments to suppliers and employees	(360,413)	(8,612,746)	(17,421,456)
Interest received	-	5,275	81,119
Interest paid	-	-	(1,670,534)
Net cash outflow from operating activities	(360,413)	(8,607,471)	(19,010,871)
Cash flows from investing activities			
Payments for exploration and evaluation assets	-	(6,656)	-
Proceeds from sale of assets held for sale	-	6,844,512	-
Payments for property, plant and equipment	-	-	(21,651,415)
Payments for advanced royalties	-	-	(567,383)
Payments for security deposits and bonds	-	-	(1,216,749)
Proceeds from insurance claims	-	-	1,373,369
Net cash outflow from investing activities	-	6,837,856	(22,062,178)
Cash flows from financing activities			
Proceeds from borrowings	400,000	4,519	13,252,191
Repayment of borrowings	-	(401,714)	(4,745,262)
Transfer to liquidation trust	-	(2,723,564)	-
Proceeds from royalty financing	-	-	13,404,826
Proceeds from issue of shares	-	-	8,178,506
Payments for share issue costs	-	-	(510,145)
Payment of principle portion of lease liabilities	-	-	(51,011)
Payments for borrowing costs	-	-	(992,129)
Net cash inflow from financing activities	400,000	(3,120,759)	28,536,976
Net increase/(decrease) in cash and cash equivalents	39,587	(4,890,374)	(12,536,073)
Net foreign exchange differences	-	(390,681)	698,528
Cash and cash equivalents at beginning of the period/year	47,368	5,328,423	17,165,968
Cash and cash equivalents at the end of the period/year	86,955	47,368	5,328,423

The above historical consolidated statements of cash flows are to be read in conjunction with Sections 6.2 and 6.8.

6.6 Historical Consolidated Statement of Financial Position

	Reviewed 31 Dec 2021 A\$	Audited 30 June 2021 A\$	Audited 30 June 2020 A\$
ASSETS			
Current Assets			
Cash and cash equivalents	86,955	47,368	116,532
Trade and other receivables	23,000	12,209	8,326
Assets held for sale	-	-	56,693,800
Total Current Assets	109,955	59,577	56,818,658
Non-Current Assets			
Exploration and evaluation assets	6,656	6,656	-
Total Non-Current Assets	6,656	6,656	-
TOTAL ASSETS	116,611	66,233	56,818,658
LIABILITIES			
Current Liabilities			
Trade and other payables	371,064	344,589	255,158
Borrowings	400,000	-	-
Other financial liabilities	93,096,762	83,372,486	-
Liabilities directly associated with assets held for sale	-	-	145,163,118
Total Current Liabilities	93,867,826	83,717,075	145,418,276
TOTAL LIABILITIES	93,867,826	83,717,075	145,418,276
NET ASSETS/ (LIABILITIES)	(93,751,215)	(83,650,842)	(88,599,618)
EQUITY			
Contributed equity	137,606,375	137,606,375	137,606,375
Reserves	2,556,889	2,556,889	16,459,777
Accumulated losses	(233,914,479)	(223,814,106)	(242,665,770)
TOTAL EQUITY	(93,751,215)	(83,650,842)	(88,599,618)

The above historical consolidated statements of financial position are to be read in conjunction with Sections 6.2 and 6.8.

6.7 Pro Forma Historical Consolidated Statement of Financial Position

	Notes	Reviewed as at 31 Dec 2021 A\$	Pro forma adjustments A\$	Reviewed Pro Forma A\$
ASSETS				
Current Assets				
Cash and cash equivalents	2	86,955	4,838,236	4,925,191
Trade and other receivables		23,000	-	23,000
Total Current Assets		109,955	4,838,236	4,948,191
Non-Current Assets				
Exploration and evaluation assets	3	6,656	540,865	547,521
Total Non-Current Assets		6,656	540,865	547,521
TOTAL ASSETS		116,611	5,379,101	5,495,712
LIABILITIES				
Current Liabilities				
Trade and other payables		371,064	-	371,064
Borrowings	4	400,000	(400,000)	-
Other financial liabilities	5	93,096,762	(93,096,762)	-
Total Current Liabilities		93,867,826	(93,496,762)	371,064
TOTAL LIABILITIES		93,867,826	(93,496,762)	371,064
NET ASSETS/ (LIABILITIES)		(93,751,215)	98,875,863	5,124,648
EQUITY				
Contributed equity	6	137,606,375	7,592,861	145,199,236
Reserves	7	2,556,889	720,876	3,277,765
Accumulated losses	8	(233,914,479)	90,562,126	(143,352,353)
TOTAL EQUITY		(93,751,215)	98,875,863	5,124,648

The above pro forma historical consolidated statement of financial position is derived from the historical consolidated statement of financial position adjusted for the pro forma transactions noted in Section 6.3 and is to be read in conjunction with Sections 6.2 and 6.8.

6.8 Notes to and forming part of the Historical and Pro Forma Historical Financial Information

Summary of significant accounting policies

This Prospectus does not include all the notes of the type normally included in an annual financial report. Accordingly, this Prospectus should be read in conjunction with the annual report of the Group for the year ended 30 June 2021 and the interim financial report of the Group for the half year ended 31 December 2021. The significant accounting policies which have been adopted in the preparation of the historical and pro forma historical financial information are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

(a) Reporting framework

The historical and pro forma historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements specified by all the Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

The historical and pro forma historical financial information has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities based on directors' estimates of Net Realisable Value. The pro forma historical financial information is presented in Australian dollars.

(b) New and amended standards adopted by the Group

In the current period, the Group has adopted all of the new and revised standards, interpretations and amendments that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2021. New and revised standards and amendments thereof and interpretations effective for the current reporting period that are relevant to the Group include:

- AASB 2018-6 *Amendments to Australian Accounting Standards – Definition of a Business*;
- AASB 2018-7 *Amendments to Australian Accounting Standards – Definition of Material*; and
- AASB 2019-1 *Amendments to Australian Accounting Standards – References to the Conceptual Framework*.

The adoption of the aforementioned standards has no impact on the financial statements of the Company as at 31 December 2021. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(c) Business Combination and Asset Acquisition

The Directors may evaluate whether a group of assets that is acquired in a transaction is not a business combination in accordance with either the optional "concentration" or "substantive process" tests in AASB 3. In such cases where a transaction is not a business combination, the cost of acquisition is allocated to the individual identifiable assets (including intangible assets that meet the definition of and recognition criteria for intangible assets in AASB 138) acquired and liabilities assumed on the basis of their relative fair values at the date of acquisition.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(e) Exploration and Evaluation Expenditure

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method.

Exploration and evaluation expenditure encompasses expenditures incurred by the Group in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

For each area of interest, expenditure incurred in the acquisition of rights to explore is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition and are recorded as an asset if:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
 - the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
 - exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation expenditure incurred by the Group subsequent to the acquisition of the rights to explore are expensed as incurred, up until the technical feasibility and commercial viability of the project has been demonstrated with a bankable feasibility study.

Capitalised exploration costs are reviewed at each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

(f) Use and Revision of Accounting Estimates

The preparation of the financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial information are described above.

(g) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(h) Issued Capital

Shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Group. Incremental costs directly attributable to the issue of new Shares or Options are shown in equity as a deduction, net of tax, from the proceeds.

(i) Share-Based Payments

Equity-settled share-based payments are provided to officers, employees, consultants and other advisors. These share-based payments are measured at the fair value of the equity instrument at the grant date. The fair value of Options is determined using an appropriate pricing model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest where they are subject to non-market vesting conditions. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the share based payments reserve. Equity-settled share-based payments may also be provided as consideration for the acquisition of assets and/or extinguishment of liabilities. Where Shares are issued and vest immediately and the fair value of the assets acquired or liabilities extinguished is not readily determinable, the transaction is recorded at fair value based on the quoted price of the Shares at the date of issue. The acquisition is then recorded as an asset or expensed in accordance with accounting standards.

(j) Joint Operations

A joint operation is a joint arrangement whereby the parties have joint control of the arrangement and have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is contractually agreed sharing control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When the entity undertakes its activities under joint operations, the Group as a joint operator, recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly;
- Its liabilities, including its share of any liabilities incurred jointly;
- Its revenue from the sale of its share of the output arising from the joint operations;
- Its share of the revenue from the sale of the output by the joint operation; and
- Its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the AASBs applicable to the particular assets, liabilities, revenues and expenses. When the Group transacts with the joint operation in which the entity is a joint operator, the Group is considered to be conducting the transaction with the other parties of the joint operations, and gains and losses resulting from the transactions are recognised in the Group's financial information only to the extent of other parties' interest in the joint operation.

(k) De-recognition of financial liabilities

The difference between the carrying amount of a financial liability which is derecognised or extinguished and the consideration paid including any non-cash assets transferred is recognised in profit or loss.

(l) Significant judgements and key assumptions

The directors evaluate estimates and judgements incorporated into the financial information based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key judgements

Exploration and evaluation

The Group capitalises expenditure incurred in the acquisition of rights to explore and records this as an asset where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. There are areas of interest from which no reserves have been extracted, but the directors are of the continued belief that such expenditure should not be written off since the activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

Share based payments

The Group recognises share based payments in accordance with the policy at Note 1(i).

NOTE 2.	CASH AND CASH EQUIVALENTS	Reviewed as at	Pro Forma
		31 December 2021	
		A\$	A\$
	Reviewed balance of GCX Metals Limited at 31 December 2021	86,955	4,925,191
	Reviewed balance of GCX Metals Limited at 31 December 2021		86,955
	<i>Pro forma adjustments:</i>		
	Issue of Share Placement shares – section 6.3(ii)		2,000,000
	Issue of Entitlement Offer shares – section 6.3(iii)		3,581,967
	Cash Consideration - Onslow Gold Project (includes stamp duty) – section 6.3(v)		(165,865)
	Repayment of Borrowings – section 6.3(vii)		(400,000)
	Transaction Costs – Share Placement and Entitlement Offer – section 6.3(viii)		(177,866)
	Pro forma Balance		4,925,191

NOTE 3.	EXPLORATION AND EVALUATION ASSETS	Reviewed as at	Pro Forma
		31 December 2021	
		A\$	A\$
	Reviewed balance of GCX Metals Limited at 31 December 2021	6,656	547,521
	Reviewed balance of GCX Metals Limited at 31 December 2021		6,656
	<i>Pro forma adjustments:</i>		
	Acquisition of Onslow Gold Project – section 6.3(v)		540,865
	Pro forma Balance		547,521
	The exploration and evaluation expenditure asset that is to be recognised on the acquisition of the Onslow Gold Project has been calculated as an asset acquisition as follows:		
	Cash Consideration – section 6.3(v)		150,000
	Issue of 7,500,000 fully paid ordinary shares – section 6.3(v)		375,000
	Issue of 7,500,000 deferred consideration shares – section 6.3(v)		- ¹
	Transaction Costs - Stamp duty – section 6.3(v)		15,865
	Pro forma balance – Onslow Gold Project		540,865

¹ The Group has allocated a value of nil to the 7,500,000 deferred consideration shares as at the current date, management is unable, based on currently available information, to say that it is probable that the relevant performance condition will be met in the required timeframe. Should the 7,500,000 deferred consideration shares have been valued at A\$0.05 per share, being the deemed share price at the date of the proposed acquisition, they would be valued at A\$375,000.

NOTE 4.	BORROWINGS	Reviewed as at 31 December 2021 A\$	Pro Forma A\$
	Reviewed balance of GCX Metals Limited at 31 December 2021	400,000	-
	Reviewed balance of GCX Metals Limited at 31 December 2021		400,000
	<i>Pro forma adjustments:</i>		
	Repayment of Borrowings – section 6.3(vii)		(400,000)
	Pro forma Balance		-

NOTE 5.	OTHER FINANCIAL LIABILITIES	Reviewed as at 31 December 2021 A\$	Pro Forma A\$
	Reviewed balance of GCX Metals Limited at 31 December 2021	93,096,762	-
	Reviewed balance of GCX Metals Limited at 31 December 2021		93,096,762
	<i>Pro forma adjustments:</i>		
	Deed of Release – extinguishment of financial liability – section 6.3(iv)		(93,096,762) ¹
	Pro forma Balance		-

¹ Refer to Note 8 for calculation of the amount recognised in profit of loss upon extinguishment of the financial liability.

NOTE 6.	CONTRIBUTED EQUITY	Reviewed as at 31 December 2021 A\$	Pro Forma A\$
	Reviewed balance of GCX Metals Limited at 31 December 2021	137,606,375	145,199,236
	Reviewed balance of GCX Metals Limited at 31 December 2021		137,606,375
	<i>Pro forma adjustments:</i>		
	Issue of Share Placement shares – section 6.3(ii)		2,000,000
	Issue of Entitlement Offer shares – section 6.3(iii)		3,581,967
	Issue of Deed of Release shares – section 6.3(iv)		1,750,000
	Acquisition of Onslow Gold Project – Issue of Shares – section 6.3(v)		375,000
	Transaction Costs – Share Placement and Entitlement Offer – section 6.3(viii)		(114,106)
	Pro forma Balance		145,199,236

	Reviewed as at 31 December 2021 Number	Pro Forma Number
Movement in Number of Ordinary Shares		
Reviewed balance of GCX Metals Limited at 31 December 2021	632,782,393	185,778,694
Reviewed balance of GCX Metals Limited at 31 December 2021		632,782,393
<i>Pro forma adjustments:</i>		
Impact of Share Consolidation – section 6.3(i)		(601,143,046)
Issue of Share Placement shares – section 6.3(ii)		40,000,000
Issue of Entitlement Offer shares – section 6.3(iii)		71,639,347
Issue of Deed of Release shares – section 6.3(iv)		35,000,000
Acquisition of Onslow Gold Project – Issue of Shares – section 6.3(v)		7,500,000
Pro forma Balance		185,778,694

As part of the Onslow Gold Acquisition, the Company will issue 7,500,000 Deferred Consideration Shares subject to, and conditional upon, delineation of a mineral resource in accordance with the JORC Code of at least 200,000 ounces of contained gold across E08/3197 at a resource grade of no less than 1.5 grams per tonne of gold (Milestone) within 5 years from the date of completion of the Acquisition. The Company will at a later date convene a general meeting for Shareholders to approve the issue of the Deferred Consideration Shares within 3 months of the Milestone being satisfied. The Group has allocated these a nil value, refer to Note 3 for further information.

NOTE 7.	RESERVES	Reviewed as at 31 December 2021 A\$	Pro Forma A\$
	Reviewed balance of GCX Metals Limited at 31 December 2021	2,556,889	3,277,765
	Reviewed balance of GCX Metals Limited at 31 December 2021		2,556,889
	<i>Pro forma adjustments:</i>		
	Issue of Deed of Release options – section 6.3(iv)		686,548
	Issue of Options to a Consultant – section 6.3(vi)		34,328
	Pro forma Balance		3,277,765

	Reviewed as at 31 December 2021 Number	Pro Forma Number
Movement in Number of Options		
Reviewed balance of GCX Metals Limited at 31 December 2021	34,444,444	59,935,338
Reviewed balance of GCX Metals Limited at 31 December 2021		34,444,444
<i>Pro forma adjustments:</i>		
Impact of Share Consolidation – section 6.3(i)		(32,722,221)
Issue of Share Placement options – section 6.3(ii)		13,333,333 ¹
Issue of Entitlement Offer options – section 6.3(iii)		23,879,782 ¹
Issue of Deed of Release options – section 6.3(iv)		20,000,000
Issue of Options to a Consultant – section 6.3(vi)		1,000,000
Pro forma Balance		59,935,338

¹ The following options will not be accounted for as a share based payment as they will be provided to shareholders as free attaching options in relation to the Share Placement and Entitlements Offer.

Each Option entitles the holder to subscribe for one Share upon exercise of the Option. The Exercise Price, Vesting Date and Expiry Date of each Option issued to the Tribeca Parties and Consultant is set out in the table below and Sections 12.2 and 12.3 of this Prospectus.

Option Class	Number	Exercise Price	Vesting Date	Expiry Date	Value per option (\$)	Total expense to be recognised over vesting period (\$)
Tranche 1 Tribeca Options	10,000,000	0.07	Immediately	5 years from issue	0.0352	352,314
Tranche 2 Tribeca Options	10,000,000	0.09	Immediately	5 years from issue	0.0334	334,234
Tranche 1 Consultant Options	500,000	0.07	Immediately	5 years from issue	0.0352	17,616
Tranche 2 Consultant Options	500,000	0.09	Immediately	5 years from issue	0.0334	16,712

The above Options were valued using the Black-Scholes valuation model using the following inputs:

	Tranche 1 – Tribeca Options	Tranche 2 – Tribeca Options	Class A – Consultant Options	Class B – Consultant Options
Exercise price	\$0.07	\$0.09	\$0.07	\$0.09
Expected spot price	\$0.05	\$0.05	\$0.05	\$0.05
Risk free rate	2.025%	2.025%	2.025%	2.025%
Median Volatility	100%	100%	100%	100%

NOTE 8.	ACCUMULATED LOSSES	Reviewed as at 31 December 2021 A\$	Pro Forma A\$
Reviewed as at 31 December 2021		(233,914,479)	(143,352,353)
Reviewed balance of GCX Metals Limited at 31 December 2021			(233,914,479)
<i>Pro forma adjustments:</i>			
Deed of Release – impact of extinguishment of financial liability – section 6.3(iv)			90,660,214 ¹
Issue of Options to a Consultant – section 6.3(vi)			(34,328)
Transaction Costs – Share Placement and Entitlement Offer – section 6.3(viii)			(63,760)
Pro forma Balance			(143,352,353)
¹ The Deed of Release – impact of extinguishment of financial liability has been calculated and recognised in profit or loss as follows:			
De-recognition of financial liability – Refer Note 5			93,096,762
Issue of Deed of Release shares – Refer Note 6			(1,750,000)
Issue of Deed of Release options – Refer Note 7			(686,548)
Profit of Loss - Impact of extinguishment of financial liability			90,660,214

NOTE 9. COMMITMENTS AND CONTINGENCIES

The Group's 31 December 2021 reviewed interim financial statements included no material commitments (other than disclosed below), contingent assets or contingent liabilities. At the date of the pro forma historical financial information, no material commitments, contingent assets or contingent liabilities exist that we are aware of, other than as follows:

Exploration Expenditure – Australia

The Group has certain obligations with respect to tenements and minimum expenditure requirements in Australia relating to the Onslow Gold Project.

	Reviewed as at 31 December 2021 A\$	Pro Forma A\$
Commitments for exploration expenditure:		
Not longer than 1 year	36,000	95,000
Longer than 1 year and shorter than 5 years	126,000	307,917
	162,000	402,917

7. Independent Limited Assurance Report



18 May 2022

The Board of Directors
GCX Metals Limited
Level 9, 28 The Esplanade
Perth WA 6000

Dear Sirs

Independent Limited Assurance Report on GCX Metals Limited historical and pro forma historical financial information

Introduction

William Buck Consulting (WA) Pty Ltd have been engaged by GCX Metals Limited ("GCX Metals" or the "Company") to report on the historical financial information and pro forma historical financial information of the Company as at 31 December 2021 for inclusion in the replacement prospectus ("Replacement Prospectus") dated 18 May 2022 which replaces a prospectus dated 16 May 2022. The Replacement Prospectus is in connection with the Company's proposed capital raising to recapitalise the Company and facilitate its Shares being reinstated to trading on the Australian Securities Exchange ("ASX") pursuant to which the Company is offering 40,000,000 shares through a placement and 71,639,347 shares through 1 for 1 entitlement offer at an issue price of \$0.05 per share to raise up to \$5.58 million before costs ("Offer").

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

Background

GCX Metals Limited (formerly Paringa Resources Limited) is an ASX listed public company which was incorporated on 27 February 2012. Since 27 December 2019, the Company's shares have been suspended from quotation on the ASX. The Company has interests in the Onslow Gold Project in Western Australia.

Scope

Historical Financial Information

You have requested William Buck Consulting (WA) Pty Ltd to review the following historical financial information of the Company included in Section 6 of the Replacement Prospectus comprising:

- The historical consolidated statements of profit or loss and other comprehensive income for the six months to 31 December 2021 and the financial years ended 30 June 2021 and 30 June 2020;

- The historical consolidated statements of cashflows for the six months to 31 December 2021 and the financial years ended 30 June 2021 and 30 June 2020;
- The historical consolidated statements of financial position as at 31 December 2021, 30 June 2021 and 30 June 2020;

Together referred to as 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 contained in Australian Accounting Standards and the Company’s adopted accounting policies.

The Historical Financial Information has been extracted from the interim financial report of the Company for the six months ended 31 December 2021 and the annual financial reports for the years ended 30 June 2021 and 30 June 2020. The interim financial report was reviewed, and the annual financial reports audited, by William Buck Audit (WA) Pty Ltd in accordance with Australian Auditing Standards. The review report issued for the interim financial report included an unmodified review conclusion and an emphasis of matter for material uncertainty regarding going concern. The audit reports issued for the years ended 30 June 2021 and 30 June 2021 included unmodified audit opinions and emphases of matter for material uncertainty regarding going concern.

The Historical Financial Information is presented in the Replacement 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 William Buck Consulting (WA) Pty Ltd to review the pro forma historical statement of financial position as at 31 December 2021 referred to as “the Pro Forma Historical Financial Information” as set out in section 6.7 of the Replacement 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 transactions and subsequent events described in section 6.3 of the Replacement Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma transactions relate, as described in section 6.7 of the Replacement 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 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 Engagement 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. 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.

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

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 Replacement Prospectus, and comprising:

- The historical consolidated statements of profit or loss and other comprehensive income for the six months to 31 December 2021 and the financial years ended 30 June 2021 and 30 June 2020;
- The historical consolidated statements of cashflows for the six months to 31 December 2021 and the financial years ended 30 June 2021 and 30 June 2020;
- The historical consolidated statements of financial position as at 31 December 2021, 30 June 2021 and 30 June 2020

is not presented fairly, in all material respects, in accordance with the stated basis of preparation as described in section 6.2 of the Replacement 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 6.7 of the Replacement Prospectus being the Statement of Financial Position as at 31 December 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 Replacement Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to section 6.1 of the Replacement Prospectus which describes the purpose of the Historical Financial Information and Pro Forma Historical Information, being for inclusion in the Replacement Prospectus. As a result, the Historical Financial Information and Pro Forma Financial Information, may not be suitable for use for another purpose. We disclaim any assumptions of responsibility for any reliance on this Report or on the financial information to which this report relates for any purpose other than the purpose for which it was prepared. This Report should be read in conjunction with the Replacement Prospectus.

Consent

William Buck Consulting (WA) Pty Ltd has consented to the inclusion of this Investigating Accountant's Report in the Replacement Prospectus in the form and context in which it is so included. At the date of this Report our consent has not been withdrawn. William Buck Consulting (WA) Pty Ltd makes no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Replacement Prospectus.

William Buck Consulting (WA) Pty Ltd has not authorised the issue of the Replacement Prospectus and our report should not be taken as an endorsement of the Company or a recommendation by William Buck Consulting (WA) Pty Ltd of any participation in the share issue by any intending investors.

General Advice Limitation

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

Disclosure of Interest

William Buck Consulting (WA) Pty Ltd does not have any interest in the outcome of the issue of shares other than in connection with the preparation of this report for which normal professional fees will be received.

William Buck Audit (WA) Pty Ltd is the auditor of the Company.

Yours faithfully



William Buck Consulting (WA) Pty Ltd
ABN 74 125 178 734



Amar Nathwani
Director

Dated this 18th day of May 2022

8. Independent Technical Report



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

28 April 2022

The Directors

GCX Metals Limited

Dear Sirs,

**Re: INDEPENDENT TECHNICAL ASSESSMENT REPORT on the ONSLOW GOLD PROJECT in
WESTERN AUSTRALIA**

Agricola Mining Consultants Pty Ltd (“Agricola”) was commissioned by the Directors of GCX Metals (formerly Paringa Resources Limited) (“GCX” or the “Company”) to provide an Independent Technical Assessment Report (the “Report”) on the Onslow Gold Project in Western Australia (the “Onslow Gold Project” or “Project”). This Report will be included in a Prospectus to be lodged with the Australian Securities and Investments Commission (“ASIC”) and Australian Securities Exchange (“ASX”).

Agricola completed a compilation and review of technical aspects of the Project, including regional geological setting, local geology, mineralisation, and previous work. The objectives of this Report are to provide a geological overview covering pertinent aspects in detail and to provide comments on the exploration potential for further discovery of mineralisation and planned exploration by the Company. Under the definition provided in the VALMIN Code, the Project is classified as an *Exploration Project* where no mineral resources have been estimated to JORC 2012 standard.

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

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

Agricola considers that the Project is prospective for gold and copper mineralisation subject to varying degrees of risk and warrant further exploration and development of their mineral potential. The exploration strategy and programs proposed by GCX are consistent with the mineral potential and status of the Project. The proposed expenditure is sufficient to meet statutory tenement expenditure requirements.

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



The Mineral Asset

The Onslow Gold Project is in the north-western extension of the Proterozoic Capricorn Orogen where nearby 1990's historic exploration identified the potential for Proterozoic BIF hosted Au and Iron Oxide Cu-Au mineralisation.

A recent review by Southern Geoscience Consultants on work conducted by WMC (1990's, Copper- Gold), Rio Tinto (2005-06, Iron Ore), and FMG (2012-15, Iron Ore) has confirmed that historic airborne magnetic and electromagnetic surveys have developed several anomalies that have never been drill tested and have been assessed to be worthy of further exploration. The historical survey was flown using 600-meter line spacing and is ineffective compared to modern technology for the detection of deeper level bedrock conductors.

The Company has recently completed flying a new survey using a modern high powered AEM system using 200-meter line spacing which could highlight previously unknown deeper level bedrock conductors of interest as well as enhance and expand existing known anomalies.



Location of Onslow Gold Project.

Competent Person: Malcolm Castle, Date April 2022

Table of Contents

ON SLOW GOLD PROJECT	4
TENURE AND ACCESS	4
REGIONAL GEOLOGICAL SETTING.....	5
LOCAL GEOLOGICAL SETTING	7
MINERAL OCCURRENCES	8
PREVIOUS EXPLORATION.....	8
<i>Roll Front Uranium Search (1970-83)</i>	<i>8</i>
<i>Iron Ore Exploration</i>	<i>9</i>
<i>WMC 1993-97.....</i>	<i>9</i>
<i>Conclusions: 93-97 Work Programs.....</i>	<i>12</i>
ON SLOW JOINT VENTURE 2004.....	13
<i>Gravity Survey.....</i>	<i>14</i>
<i>Potential Field Modelling.....</i>	<i>14</i>
<i>TEM Survey.....</i>	<i>14</i>
<i>Eastern Sector.....</i>	<i>15</i>
<i>Hammerhead Prospect.....</i>	<i>15</i>
SOUTHERN GEOSCIENCE GEOPHYSICAL REVIEW, 2021.....	16
<i>Magnetics</i>	<i>16</i>
<i>Airborne Electromagnetics (AEM, HoistEM).....</i>	<i>18</i>
<i>Gravity</i>	<i>20</i>
<i>Passive Seismic</i>	<i>20</i>
<i>Tenement E08/3311</i>	<i>20</i>
AIRBORNE ELECTROMAGNETIC ("AEM") SURVEY 2021.....	21
EXPLORATION POTENTIAL	23
<i>Whaleshark Project – Miramar Resources Ltd</i>	<i>24</i>
PROPOSED EXPLORATION.....	26
PROPOSED EXPLORATION BUDGET.....	26
REFERENCES	27
JORC TABLE 1.....	28
TENEMENT SCHEDULE	29
RISKS FOR EXPLORATION COMPANIES	29
<i>Climate Change Risk</i>	<i>29</i>
<i>Security of Tenure.....</i>	<i>30</i>
<i>Exploration Risk</i>	<i>30</i>
<i>Resource Estimates.....</i>	<i>31</i>
<i>Access Risks – Cultural Heritage and Native Title</i>	<i>31</i>
<i>Land Access.....</i>	<i>31</i>
<i>Environmental Risks.....</i>	<i>32</i>
<i>JV and Contractual Risk</i>	<i>32</i>
<i>Economic.....</i>	<i>32</i>
<i>Sovereign and Political Risk.....</i>	<i>33</i>
DECLARATIONS, COMPETENCE, AND INDEPENDENCE	33
RELEVANT CODES AND GUIDELINES	33
SOURCES OF INFORMATION	33
<i>Data Sources and References to External Sources</i>	<i>34</i>

<i>Figures in the Report</i>	34
QUALIFICATIONS AND EXPERIENCE.....	34
<i>Competence</i>	35
<i>Independence</i>	35
REASONABLENESS STATEMENT.....	36
CONSENT	36
GLOSSARY OF TECHNICAL TERMS	37

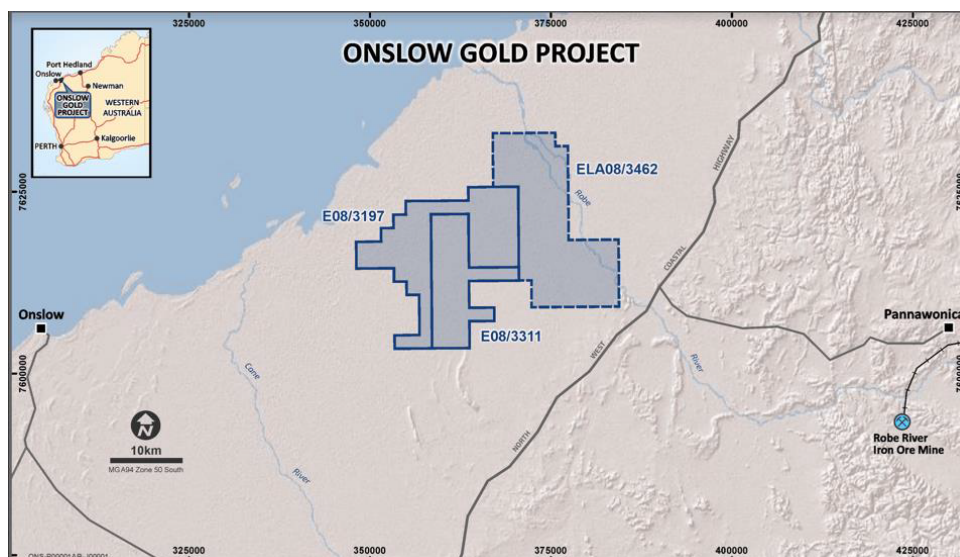
ONslow GOLD PROJECT

The Project is in the north-western extension of the Proterozoic Capricorn Orogen where historic exploration identified the potential for Proterozoic BIF hosted Au and Iron Oxide Cu-Au mineralisation.

Tenure and Access

The Onslow Gold Project is situated between the Northwest Coastal Highway and the coast east of Onslow. The Project tenements are situated on the Yarraloola and Peedamulla pastoral stations, between 36 and 70 km east of the town of Onslow. The nearest airports are at Onslow, Karratha and Learmonth. General access to the project area is via the Northwest Coastal Highway and the Onslow Road, both of which are sealed, the Peedamulla Road which is unsealed, and thence by station tracks and fence lines.

In late 2020, the Company applied for exploration license E08/3311 in the Pilbara region of Western Australia considered prospective for gold and copper (“Onslow Gold Project” or “Project”). The Company has also identified an opportunity to expand the footprint of the Onslow Gold Project by acquiring 80% of the adjacent granted exploration license E08/3197 from an unrelated private company. An application for a further Exploration Licence E08/3462 adjacent to the area is pending.



Location of GCX Tenements.

Competent Person: Peter Woodman. GCX Metals Ltd, Date April 2002

GCX METALS LIMITED					
Tenement Details					
Tenement	Holder	Status	Equity	Area, km²	
Onslow Gold Project					
E08/3197	Onslow Metals Group Pty Ltd	Live	80%	187.90	
E08/3311	Onslow Gold Pty Ltd	Live	100%	120.79	
E08/3462	Onslow Gold Pty Ltd	Pending	100%	258.36	
Total Area				567.06	

Total area for the Onslow Gold Project is approximately 567 square kilometres

Regional Geological Setting

The Project area overlies the covered and poorly exposed northern end of the early Proterozoic Capricorn Orogen. This Orogen lies between the Pilbara and Yilgarn Cratons and formed between 2000 and 1600Ma. The Orogen is interpreted to have formed by oblique continent-continent collision of the separately formed Pilbara and Yilgarn Archaean Cratons. The metagabbroic and ultramafic rocks of the Trillbar Belt are interpreted as representing the lower part of an ophiolite sequence (or possibly crustal underplate) obducted onto the Yilgarn Craton. This implies that the rocks of the Capricorn Orogen were in part developed on oceanic crust separating the two Cratons. However, earlier workers consider that the orogen formed as an ensialic rift basin and could find no evidence for subduction or other plate- tectonic processes. Furthermore, there is a northward decrease in Sm-Nd dates from 3500Ma to 2000Ma on the western side of the Orogen, suggesting Yilgarn basement underlies the southern part of the province.

The Capricorn Orogen is conventionally sub-divided into the Ashburton Basin in the north, and the Gascoyne Province and Nabberu Basin in the west and south. The Gascoyne comprises medium to high grade metamorphics intruded by voluminous granitoids. The Nabberu Basin contains mainly low grade sedimentary and volcanic rocks, with the Glengarry sub-basin being a possible back-arc basin.

The Ashburton Basin also contains low grade metasediments and volcanics and is interpreted to represent an evolving shallow to deep water marine foreland basin which developed on the southern edge of the Pilbara Craton. The Orogen is overlain and largely obscured by the syn- to post-orogenic Capricorn Formation, Mt Minnie Group and Tanpoole Beds, and the post- orogenic Bangemall and Savory Basins.

In the south-west, Proterozoic metasediments of the Gascoyne Province are tectonically interleaved with early Archaean Narryer Gneiss along dextral and south directed shear zones. The Errabiddy Fault marks the boundary between in-situ Yilgarn Craton to the south and displaced Archaean to the north. North of the Errabiddy Fault anastomosing zones of intense deformation cut weakly deformed Archaean and high-level Proterozoic granites. These are cut by post-collision S-type muscovite-tourmaline rich granites. Further north multiply deformed rocks of the Morrissey Metamorphics flank domes of granite gneiss such as in the Yinnetharra Gneiss Dome.

The centre of the Gascoyne is occupied by the WNW trending Minnie Creek Batholith comprising elongate deformed and undeformed plutons of predominantly I-type granodiorite. To the north of the Batholith, the metamorphics are intruded by numerous discrete plutons of I-type and S-type affinities, with higher level more evolved granites outcropping northwards. The metamorphic grade also decreases northwards from amphibolite to greenschist facies. In the far north the Morrissey Metamorphics pass gradually into or are partially tectonically interleaved with the Wyloo Group of the Ashburton Basin. However, any possible suture zone is obscured by the post-orogenic Uaroo Group and its lateral correlative Bangemall Group. Much of what has been mapped as Morrissey Metamorphics may be simply higher metamorphic grade Ashburton Formation.

The Ashburton Basin unconformably overlies the Hammersley Basin. Rocks of the Wyloo Group are considered to have accumulated in a foreland basin on the rifted passive southern margin of the Pilbara Craton. The Wyloo Group passes upwards from shallow marine and deltaic sandstones and conglomerates into vesicular basalts, then stomatolitic shallow marine to shelf carbonates and deltaic sandstones, mafic and felsic volcanics (June Hill volcanics) and finally the 5-10km thick Ashburton Formation. The latter consists of mudstone, sandstone, conglomerate, BIF and felsic to mafic volcanics. This formation is considered to have been deposited in a deep-water basin.



Regional setting – northwest Western Australia.

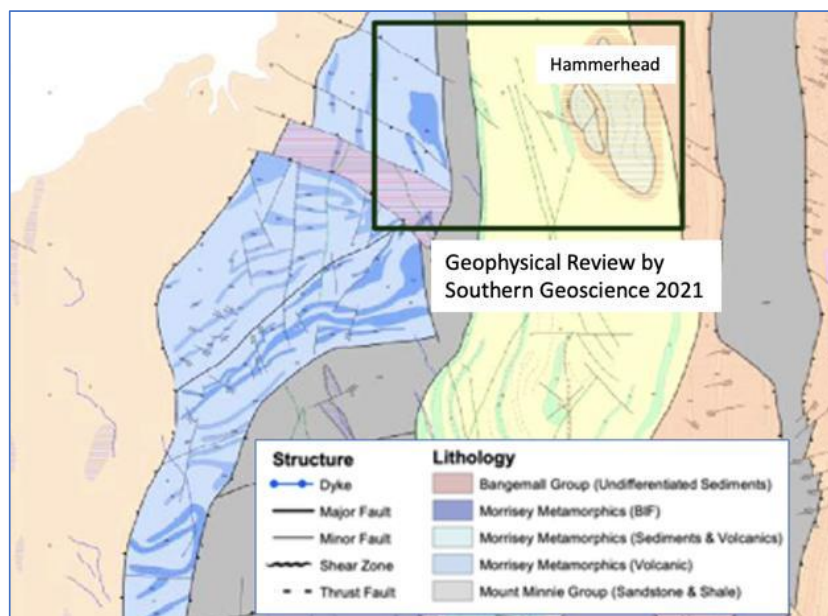
Competent Person: Malcolm Castle, Date April 2022

In the Gascoyne Province, only intrusions and reworked gneiss have been dated. Rb-Sr ages for granitoids range from 1739 to 1690-1530 Ma for late massive I-types and 2 mica granites, whilst Sm-Nd model ages range from 3040 to 2060 reflecting varying degrees of contamination by Archaean crust and underplating events. U-Pb zircon dates of 1620Ma for felsic volcanics in the Coobarra Formation in the lowermost Bangemall provide a minimum age for Gascoyne Province.

Local Geological Setting

The Project is situated in the north-eastern portion of the Carnarvon Basin which unconformably overlies Archean and Paleoproterozoic rocks of the Ashburton fold Belt and possibly the Mesoproterozoic Bangemall Basin. The GSWA 250,000 Yarraloola geological map shows no outcropping bedrock geology within the Project, with Quaternary flood deposits with Eluvium and Aeolian sands mapped.

The surficial quaternary cover sequence is underlain by approximately 30m of Tertiary cover comprising of sand, gravel, calcrete clay and laterite. A further 100m of indurated clastic Cretaceous sedimentary sequences unconformably overlie the prospective Proterozoic, deformed BIF and tourmaline bearing granitoid intrusions. There are several mafic dykes, faults, thrusts, and shears that have been interpreted from the aeromagnetic surveys that have been undertaken over the Project.



Interpreted bedrock geology of the Project area.

Competent Person: Malcolm Castle, Date April 2002, Source: Miramar

The far north of the area extends into coastal mangrove flats. These Quaternary deposits overlie flat lying Cretaceous sediments of the Carnarvon Basin which in turn rest unconformably on the Proterozoic Basement.

The youngest and nearest Proterozoic outcrops are in the Tanpoole Hills, several kilometres south of the Licence area. Here shallow dipping sandstones, conglomerate, and shales of the Tanpoole Beds outcrop as inliers within the Cretaceous Nanutarra Formation. The Tanpoole Beds are a probable correlative of the Mt Minnie Group which occupies a syncline further south where it unconformably overlies the Ashburton Formation. The age of neither the Tanpoole Beds nor the Mt Minnie group is known but the Mt Minnie group is overlain by the Bangemall Group on the Wyloo sheet to the south. They probably represent syn-orogenic deposits of similar age to the Mt James Group and Coobarra Sandstone to the southeast.

The Mt Minnie Group consists of cross bedded grey sandstone and silicified conglomerate and lesser interbedded quartz sandstone, mudstone, and jaspilite.

The Ashburton Formation is the upper unit of the Wyloo Group and outcrops south of the Robe River. The Formation consists of a thick sequence of turbidites, mafic and felsic volcanics and volcanic derived sediments and minor iron formations. It has been metamorphosed to greenschist facies and intruded by granites of the Capricorn Orogeny.

Mineral Occurrences

The Project area and local environs has been previously explored for roll-front and unconformity associated uranium, stratiform and lode style base and precious metals, iron ore, petroleum, gas, and mineral sands. The uranium searches from 1970 to 1983 comprise most of the exploration information. Major gravity and drilling programs were conducted by Minatome and CRA leading to the outlining of nine palaeochannels along the eastern margin of the Carnarvon Basin, and the discovery of uranium resources at Manyingee and Bennetts Well. Mineral occurrences include:

- Roll front uranium deposits eg Manyingee and Bennetts Well
- Polymetallic base and precious metal lodes eg Turtle and Range Mines
- Small Cu + Au shear vein lodes eg Victoria Copper
- Stratiform base metals eg Mt Stuart
- VHMS style base metal systems eg Yarraloola
- Tungsten skarns eg Mt Alexander
- Uranium - copper veins eg southern Boolaloo area.

Previous Exploration

The Capricorn Orogen has been explored and prospected for an extended period by numerous companies over the past 50 years. Despite the widespread abundance of gold, base metal, and rare earth element occurrences throughout the Orogen, the region has few operating mines. The nearest mine is currently being developed at the strata bound Pb–Ag–Cu–Au deposit at Abra.

The northwest portions of the Edmund and Collier Basins contain a wide range of mineral occurrences including supergene manganese and lead, minor gold, and phosphate, although exploration to date hasn't identified a deposit of economic significance in the region. Many of these deposits or mineral occurrences are associated with major crustal-scale faults that have been reactivated multiple times.

Roll Front Uranium Search (1970-83)

Limited reconnaissance work for signs of uranium and base metal mineralisation commenced in 1970. Several companies were actively exploring in the northern Gascoyne or retained the services of consultants. This work indicated that the granites in this region are radiogenic and upon weathering are readily leached of uranium by meteoric and ground waters. There was therefore abundant source material for the generation of roll-front style sandstone hosted uranium deposits in the unconformably overlying lower Cretaceous rocks of the Carnarvon Basin to the north. Water analysis of samples from existing wells confirmed the presence of uranium in various aquifers, whilst reconnaissance geology confirmed that the lower Cretaceous stratigraphy contained conglomerates and sandstones which could be favourable host rocks. Some of these were strongly anomalous in uranium in outcrop, but these occurrences were rare and no anomalous radioactivity was detected over Cretaceous rocks

by Minatomes airborne radiometric survey in the area north and northwest of the Northwest Coastal Highway in 1973 and 1974. However, the available BMR aeromagnetic and gravity surveys indicated several NW trending channel structures to be present, and these provided the focus for either wildcat drilling or more structured drill programs following detailed mapping, bore water analysis, gravity surveys and limited electrical soundings. This work ultimately led to the discovery of the Manyingee and Bennetts Well deposits before exploration ceased in 1983.

Companies involved in the uranium search included AGIP Nuleare, Pacminex, Minatome (formerly Pichiney), CRA, WMC, Utah, Anaconda and Total Australia. Of these Minatome and CRA were the most active and successful. The uranium exploration generated a large amount of data of relevance to the Cu-Au search. Over 800 drillholes into covered basement, groundwater analyses, some basement analyses, outcrop mapping, detailed gravity, and minor electrical geophysical data.



Surface environment of the Project.

Iron Ore Exploration

Between 1968 and 1970 US Steel International explored the lower Robe River for pisolitic iron ore. Tenements held at this time overlap onto the current position of WMCs EL 08/724, however most iron ore exploration occurred to the southeast. The extensive work by US Steel International included mapping, magnetic and seismic surveys, and drilling. The objective unit was the Robe Pisolite Formation. Drilling indicated a resource of more than 700 million tons at between 37 and 57% Fe. However, most holes did not penetrate to the Proterozoic Basement which is the focus of the current Cu Au search.

WMC 1993-97

1993-94

In 1993 WMC considered the area to be prospective for iron oxide copper gold and BIF hosted gold deposits. Detailed geophysical surveys including detailed airborne and ground magnetic surveys, surface and downhole electromagnetic (EM) surveys, induced polarisation (IP) surveys and gravity surveys. These identified several anomalies with the potential for ironstone hosted mineralisation and an initial program of 28 RC holes and 3 diamond holes

were drilled in the region. Of these holes six were abandoned due to drilling difficulties and failed to adequately test the bedrock.

The Onslow Gold Project was initiated by Western Mining (WMC) to explore for copper and gold in the vicinity of covered magnetic anomalies between Mt Minnie and the coast. These anomalies are interpreted to be sourced from magnetite-bearing rocks in metamorphic basement correlating with the Morrissey Metamorphics and Ashburton Formation of the Capricorn Orogen. These metamorphic sequences are extensively intruded by strongly to weakly magnetic granitoids and are overlain to the north by Mesozoic sediments of the Carnarvon Basin.

Work by Western Mining commenced with an extensive open-file search of previous exploration work in and around the Project area. This showed that the area has been previously explored for uranium, base metals, and mineral sands. During the uranium search from 1970 to 1983 Minatome, CRA and others conducted extensive percussion drilling programs to delineate palaeochannels along the eastern margin of the Carnarvon Basin.

This drilling, Minatomes electrical soundings, together with magnetic modelling and inspection of seismic profiles, was used to compile a depth to basement map for the Project area to help prioritise work programs. Bottom-of-hole geology was compiled and used to help interpret aeromagnetic datasets. CRA and Minatome also conducted large gravity surveys which have provided a core dataset.

In July and August 1994 Kevron Aerial Surveys were contracted to fly detailed aeromagnetics and radiometrics over the Onslow Gold Project. A total of 14,537 line-kilometres was flown at 400m and 200m line spacings. This data was imaged and interpreted using ERMapper. A regional gravity survey was conducted to expand and infill the CRA and Minatome surveys which were digitised from open file reports. The new gravity stations were collected predominantly along station tracks and fencelines at 1 to 2km intervals. This survey was intended to be completed to a minimum density of 1 x 2km in the next field season.

1995-96

Work by Western Mining during 1995-96 commenced with defining four areas of interest based on interpretation of aeromagnetic data. These prospects are named Whaleshark, Marlin, Hammerhead and Coral Bug. Prior to commencing work on the ground, WMC sought heritage clearances on the areas of interest. Contractors Anthropos Australis conducted ethnographic and archaeological surveys on Whaleshark, Marlin, Coral Bug, Hammerhead prospects and an area of interest named CT3, and archaeological surveys on PD3 and PD4.

Geophysical work followed, with a 2 x 1 km gravity survey extending across the reporting area, as well as detailed gravity over Marlin and Whaleshark prospects. Ground magnetic surveys were also conducted over Marlin and Whaleshark. Electrical geophysical techniques were applied at Hammerhead (electrical soundings), Marlin (IP survey and TEM trial), and at Whaleshark (down hole TEM).

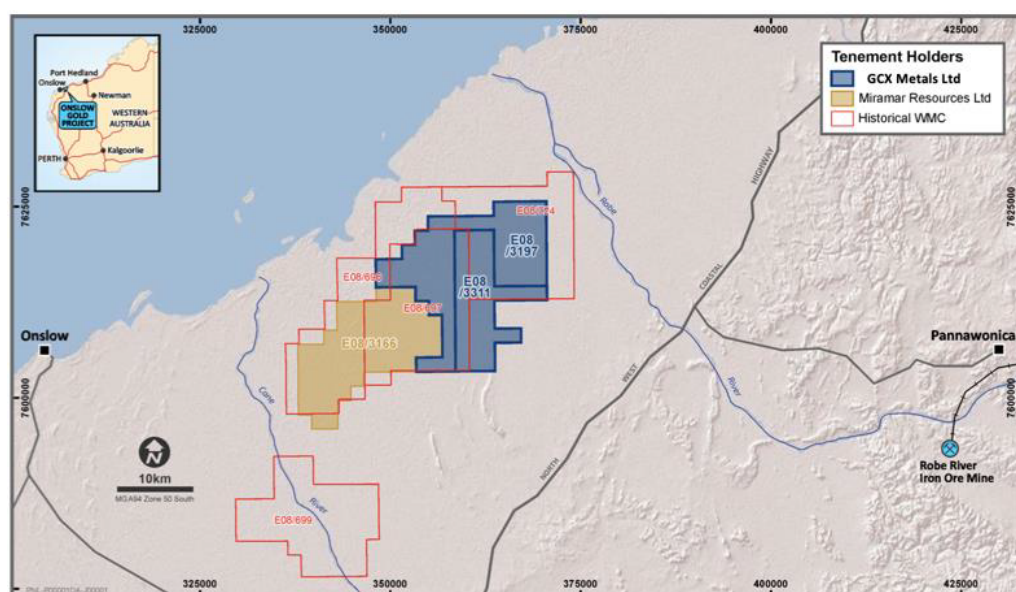
Drilling was planned based on the geophysical results. Two reverse circulation holes were drilled at Marlin, for a total of 176m. Three diamond drill holes (with RC precollar) were drilled at Whaleshark for a total of 728m. Gold anomalism was encountered in one of these holes (PMLD9), hosted by intensely deformed banded iron formation. No drill holes were planned at Hammerhead and Coral Bug within the current GCX tenements.

The holes identified relatively deep Tertiary and Cretaceous cover with the depth to basement up to 148m. While the initial diamond drilling showed the depth of cover averaged around 120m, subsequent drilling identified significant variability in the depth of the cover sequence, with the prospective Proterozoic basement intersected at depths as shallow as 14m and as deep as 148m.

The drilling identified several anomalous zones of gold mineralisation within the Proterozoic banded iron formations at Whaleshark. The best intersection was 1.7m @ 0.73 g/t gold from 176.8m in diamond hole PMLD9 including 0.4m @ 1.9 g/t gold.

The drilling also intersected significant artesian water. This hampered the drilling with many of the holes failing to reach the desired depths. The amount of water also added significantly to the cost of exploration. As a result of drilling difficulties caused by the deep cover and water ingress, WMC decided to employ a range of surface geochemical techniques to “see through” the deep cover and the use of geophysical techniques to assist in exploration planning.

To more effectively explore for the style of mineralisation found in PMLD9, a 100m line-spacing aeromagnetic survey was flown over the whole Peedamulla magnetic domain. The detailed data were imaged and interpreted, leading to planning for the 1996 field season.



Location of GCX, Miramar and historic WMC tenure.

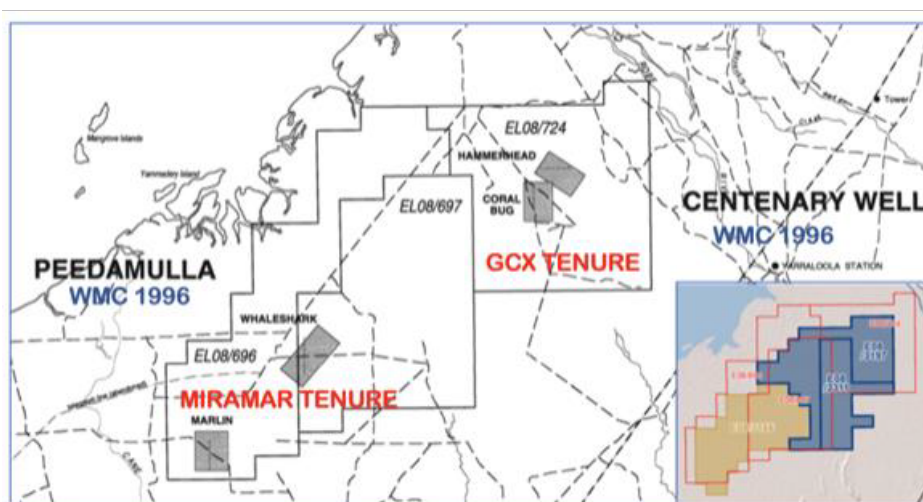
Competent Person: Peter Woodman. GCX Metals Ltd, Date April 2002

1996-97

Work by WMC Resources during 1996-97 commenced with a Heritage assessment over the extent of Peedamulla banded iron formation basement, as interpreted from the aeromagnetic survey flown in early 1996. The local indigenous representative for the land on which the Peedamulla Gold Project lies, signed off on the assessment, effectively saying there were no sights of Heritage significance within the Peedamulla Project area.

Exploration works then recommenced following up the 0.4m @ 1.9g/t Au intersected in PMLD9 in late 1995. Based on weak dispersion of Au, Bi, Cu and As suggested by the three

diamond holes drilled in 1995, it was planned to conduct geochemical drilling (RC to base of weathering in basement) over favourable structural zones associated with the interpreted magnetite-BIF. Twenty-nine RC holes were drilled on the Peedamulla tenement for 3229 metres with many encountering slow progress in the Mesozoic mudstones of the Carnarvon Basin cover sequence. Artesian water flows also slowed the drilling. RC and diamond drilling was completed on the Marlin and Whaleshark prospects and not covered by GCX's Onslow Gold Project.



Location of Whaleshark and Marlin prospect southwest of the Onslow Gold Project located on the current Miramar Tenement. Hammerhead and Coral Bug are on current GCX Tenement.

Competent Person: Malcolm Castle, Date April 2022

Eventually the drilling campaign was suspended to trial enzyme leach geochemical sampling. A program of 294 soil samples was run in late 1996. Samples were analysed by conventional digest methods, enzyme leach, and distilled water leach. Numerous enzyme leach multi-element anomalies were detected, some of which overlapped with anomalous gold-in-bulk-soil anomalies. The geochemical sampling campaign included positive results in the Hammerhead area within the Company's tenure and generated several areas that require follow up grid geochemical sampling and possibly drilling.

The samples were collected as a trial to determine if simple surface sampling could detect structures or mineralisation below the cover sequence. This orientation survey concluded that even with deep (+100m) cover, simple surface sampling techniques appear to be able to locate structures that may host gold mineralisation. However close spaced sampling was needed with most anomalies only identified as single sample anomalies along the lines, as a result it was recommended that sample spacing should be no greater than 50m across strike.

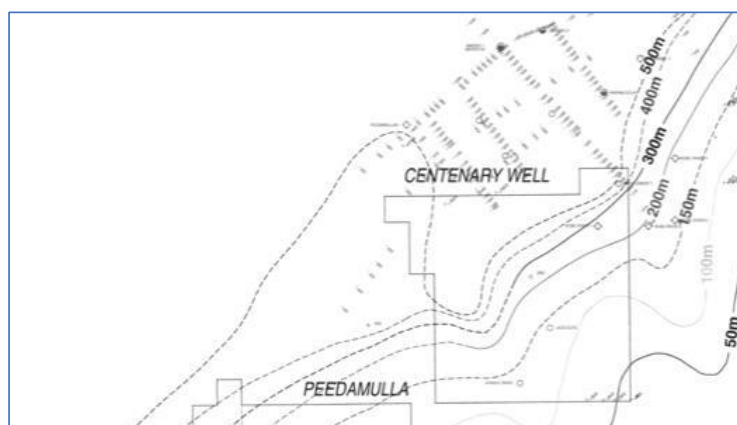
The geophysical techniques employed failed to provide any direct planning vectors for drilling, partly due to the relatively low sulphide content in the BIF units, the deep cover and the high-water table, all of which mask the bedrock responses to EM and IP geophysical surveys.

[Conclusions: 93-97 Work Programs](#)

Results from work at Peedamulla provide some encouragement. The drilling of minor gold-mineralised banded iron formation at Whaleshark Prospect in 1995 indicated that the large

belt of inferred BIF (based on aeromagnetic data) running NE-SW should be considered prospective.

Weak anomalism in 1996 drilling, coupled with soil geochemical anomalies indicate that a pressure shadow interpreted adjacent to the granitoid at Peedamulla is an area worth following up with further geochemistry. However, this work was not a high priority for WMC Exploration. In contrast, the results from Centenary Well EL 08/724 provide little reason for further work. The anomalism at Hammerhead prospect does not appear to be enough to outweigh the inferred great depth of cover in WMC's opinion.



Estimate depth to Proterozoic Basin (WMC 1997)

Competent Person: Malcolm Castle, Date April 2022

WMC relinquished the project in 1997. Limited exploration was undertaken (five RC holes) up to 2009 when Fortescue Metals Group (FMG) picked up a large tenement package in the area. The primary area of interest was Channel Iron Deposit (CID) under cover. Drilling undertaken by FMG was located to the northeast of the area and a detailed regional aeromagnetic survey was undertaken, which covers the Project and when combined with the geophysical surveys completed by WMC, identified several high priority areas of interest and all these areas remain untested.

[Onslow Joint Venture 2004](#)

Exploration Licenses E08/1288-I and E08/1328-I are collectively termed the Onslow Joint Venture Project between WMC Resources Ltd. and the Onslow Syndicate. The initial exploration was aimed at high grade hematite ore, replacing banded iron formation. However, early review of the data also indicated gold, and possibly, nickel potential.

Exploration activities undertaken by WMC were aimed at assessing the potential of the Joint Venture area to host one or the other of iron-ore, nickel, or gold mineralisation. The milestone was the identification of geochemical and/or geophysical anomalism consistent with a significant Fe-ore/Ni/Au deposit and the generation of drill zones. The exploration program comprised geological interpretation, re-assaying of some drill hole samples (to assess Ni potential), gravity surveying and gravity and magnetic anomaly modelling (to assess Fe-ore potential) and TEM surveying (to investigate pyrrhotite-associated gold potential).

Geological interpretation of all previous exploration data was carried out and Arc View shape files of interpreted BIFs and structural geology. Review of all previous data, and new geological interpretations, enabled a comprehensive exploration program to be planned.

Gravity Survey

A gravity survey was undertaken in 2004 based on a spacing 200 and 400 m and station spacing of 100 m. Gravity data were acquired over two separate areas, Onslow Central and Onslow East. The aim of the survey was to cover areas of structural complexity within the BIF sequences, particularly the fold hinge zone at Onslow East, with a view to delineating iron formation-associated gravity anomalies, coincident with areas of subdued magnetic response. At Onslow Central, 196 gravity stations were read on east-west and north-south lines. At Onslow East, a total of 868 gravity readings were made on dominantly east-west lines, with a few north-south lines surveyed in the northern part of the area. The highly variable orientation of the banded iron formations made it difficult to plan a survey that was always optimally perpendicular to the strike of these units. Thirty-two gravity observations were repeated for quality control purposes, representing a repeat percentage of 3%.

The meter reading as recorded by the SCINTREX CG3 is corrected for instrument tilts, meter drift and Earth Tide. Post-processing corrections comprise corrections for instrument drift, calibration using the meter calibration constant and calculation of the Free Air anomaly and Bouguer Anomaly, using standard reduction formulae and a reduction density of 2.67.

Potential Field Modelling

Using Potent, a potential field modelling software package, 10 magnetic and gravity profiles were modelled across potential areas of interest i.e. where a gravity anomaly is coincident with a subdued magnetic response.

Depths to the top of magnetic and/or gravity sources are by and large comparable with cover thicknesses observed in earlier drilling. While the cover thickness is quite variable across the Project area, it generally appears to be increasing towards the northeast.

Densities used in the modelling are consistent with those measured for Hill 50 BIFs. Similarly, magnetic susceptibilities used are consistent with those published for Hammersley Basin BIFs. Where there are gravity anomalies, but the magnetic response is subdued, modelled bodies have been assigned zero magnetic susceptibilities, or very low magnetic susceptibilities, consistent with the presence of hematite mineralisation. Natural remanent magnetization has been incorporated into some of the modelling.

Areas of interest for Fe ore must necessarily be areas of iron formation — associated gravity anomalism, coincident with subdued magnetic responses, with the depth to the top of the causative body being less than about 100 m, for the deposit to be economic. Results of the work carried out to date have not indicated that any such zone exists within the Project area.

TEM Survey

During November and December 2004, Zonge Engineering and Research Organisation carried out a ground TEM survey over an area of interest within the Onslow Joint Venture Project. The survey was largely done using 200 m x 200 m transmitter loops, on 100 m stations, along selected profiles, based on lithological and structural interpretation of geological and geophysical data. In-loop and Slingram (out-of-loop) mode readings were taken using a MCI single component receiver coil and Zonge GGT-30 transmitter and GDP32 receiver. A nominal

output current of 20A was regularly achieved through the survey and the noise level was around 0.2uV. A total of 24.8-line kms of data were acquired.

The data collected shows that the area is relatively conductive, with a strong host response extending out to 30+ms. The survey has identified no features that warrant follow-up. Despite the lack of anomalism encountered, the survey has screened to a depth beyond 150m for BIF-hosted, pyrrhotitic associated gold mineralisation, which is below the interpreted top of the magnetic units, based on magnetic modelling and previous drilling.

[Eastern Sector](#)

The northeast sector of the Onslow Joint Venture Project is the most structurally complex, with significant zones of strongly diminished magnetic response and abutted to the east by a prominent north-north-easterly trending fault, that cuts-off the basement stratigraphy.

The banded iron formation sequence extends over some 20 kilometres, northeast to southwest, in a folded and sinuous pattern, believed to be generally with steep dips. Inspection of the magnetic images indicates numerous areas where the magnetic response is strongly diminished or absent. Some of these zones of magnetic attenuation are related to north-north-easterly faults and structures.

WMC reported quartz-carbonate-sulphide veins anomalous in gold within the magnetite BIF of the Whaleshark Prospect to the west of the GCX tenure. The Whaleshark Prospect lies to the immediate east of a northerly trending linear magnetic low interpreted to be a reversely polarized dolerite dyke. Where this dyke passes through the main BIF — metasediment sequence the magnetite response of the BIF horizons is also attenuated.

[Hammerhead Prospect](#)

An EM sounding was carried out directly over the magnetic anomaly at Hammerhead Prospect as located by the detailed aeromagnetic data flown in 1994. The results of a 1D EM inversion are presented in below. Very conductive strata were penetrated, but resistive basement was not detected. Layer changes occurred at 40 to 50m and again at 110 to 150m, less than the modelled magnetic source (350m).

TEM soundings were carried out on 18th August 1995. A GDP16 receiver and NT20 transmitter were used. The receiver was set to record times from the beginning of the turn off ramp (early time channels should be ignored). A coincident dual 100m square loop was laid out with 5m separation using 4 square millimetre wire. Current was constant at 9.7 amperes for the long period recordings (1s to 0.125s) and 1.62 amperes for the early time 0.03s (32Hz) data.

A resistor was added in series with the loop to lower the loop resistance. Notch filters were out. Northwest cape VLF transmission registered more than 30mVAC RMS in the loop. Location was from a single GPS receiver. A peg and flagging were deployed to allow reoccupation of the station at 365 000E, 762 000N.

Interpretation

A change from resistive to conductive strata occurs at around 40 to 50m. This may be caused by the water table although pyritic mudstones drilled elsewhere may also be the cause. Resistivities of 1 to 2 ohm-metres are modelled. Layer one is quite resistive although this parameter is poorly constrained.

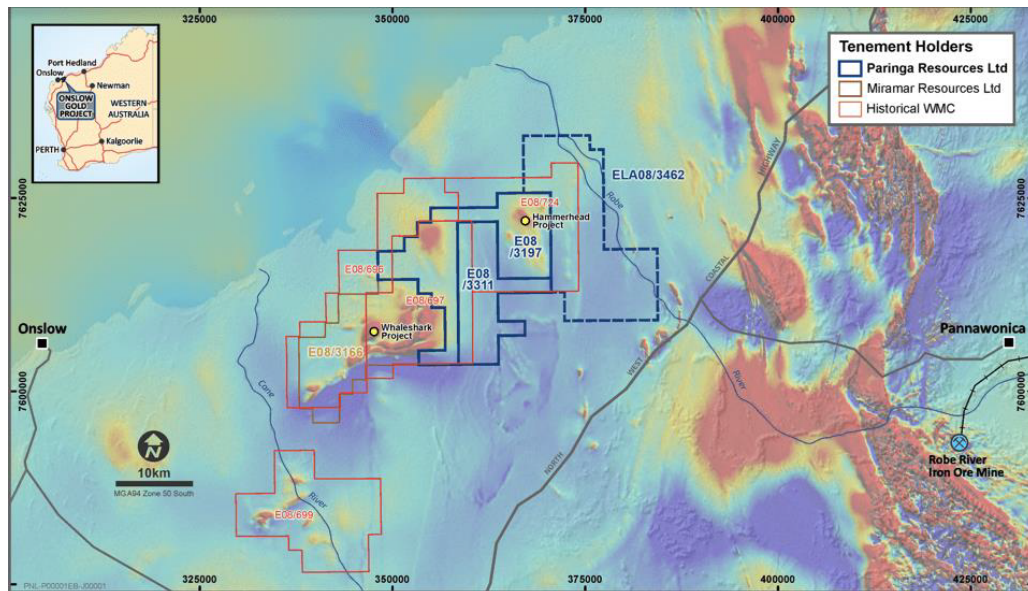
Modelling with resistivities greater than 400 Ohm-m has little effect on the models. Layer three resistivities are also badly constrained because of the possible SPM effects seen as the positive gradient at the late time on the normalised (ut/il) data. Grendl Statistics indicate that the top of the third layer is at around 150m. Resistive basement was not detected.

A reasonable sounding was completed at Hammerhead with an accurate inversion of an average residual predicted error of less than 10 percent calculated.

A 200m loop should have been used around the 100m receiver loop to allow better late time data. Soundings in and out of loop could also be used. Basement probably starts at 110 to 150m depth. Ground magnetics are required to better model the depth to magnetic source.

[Southern Geoscience Geophysical Review, 2021](#)

SGC reviewed historical geophysical data acquired in the area. More recent FMG exploration has determined the basement depth is significantly shallower than thought based on earlier exploration by WMC.



Regional Aeromagnetic image with Hammerhead and Whaleshark (Miramar) Prospects.

Competent Person: Southern Geoscience Memorandum 2021, Date January 2021

Magnetics

Five priority zones were identified from anomalous responses defined in airborne magnetic data and selected for 2D profile modelling to ascertain an approximate burial depth of the magnetic material.

Orca

The Orca zone is characterised by a large, broad magnetic feature that is probably also an aggregation of several magnetic units and/or a complex source shape. The profile response suggests an underlying broad magnetic response with smaller, shallower responses superimposed. This response was modelled using a large, deep cylindrical body and shallower narrow dykes. The model defines the deep magnetic unit to be approximately 750m below

the surface with smaller, narrower protrusions that extend upwards to ~500m below the surface. This anomaly is certainly difficult to model accurately using simple bodies, but the responses suggest the magnetic material is quite deep.

Cobia

This small anomalous response appears as two narrow magnetic peaks trending in a north-south direction. The responses were modelled using two narrow dykes approximately 600m in length and 1 km apart. defines the modelled response at Cobia together with a sectional view of the magnetic bodies. The magnetic bodies have been modelled as being approximately 360-380m below the surface. The western body appears to be steeply dipping to the east.

Hammerhead

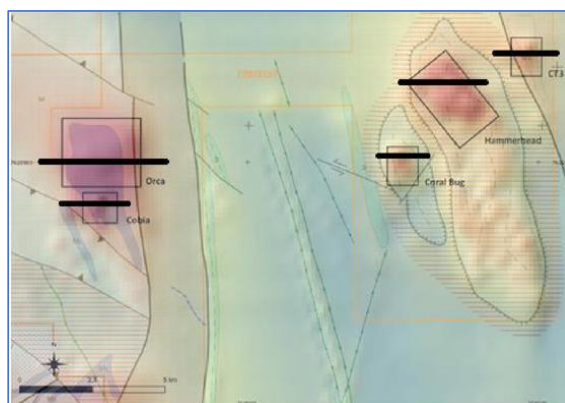
The large, broad response at Hammerhead appears to be an aggregation of several magnetic sources and/or a complex source shape. The largest response suggests a large and deep magnetic unit as the source. The broad response centred on 367200E was modelled as a circular cross-section cylinder approximately 800m below the surface. The smaller magnetic peak near 365200E was modelled as a narrow dyke dipping at about 50 degrees to the east and ~450m depth below the surface.

Coral Bug

The Coral Bug magnetic anomaly is a broad peak with similar intensity as the previous anomalies but with noticeable negative flanks. This suggests the magnetic source might have a limited depth extent. The anomaly was modelled using a cylindrical body as well as a rectangular slab. Both models produced a similar result with the magnetic source being approximately 350–400m below the surface.

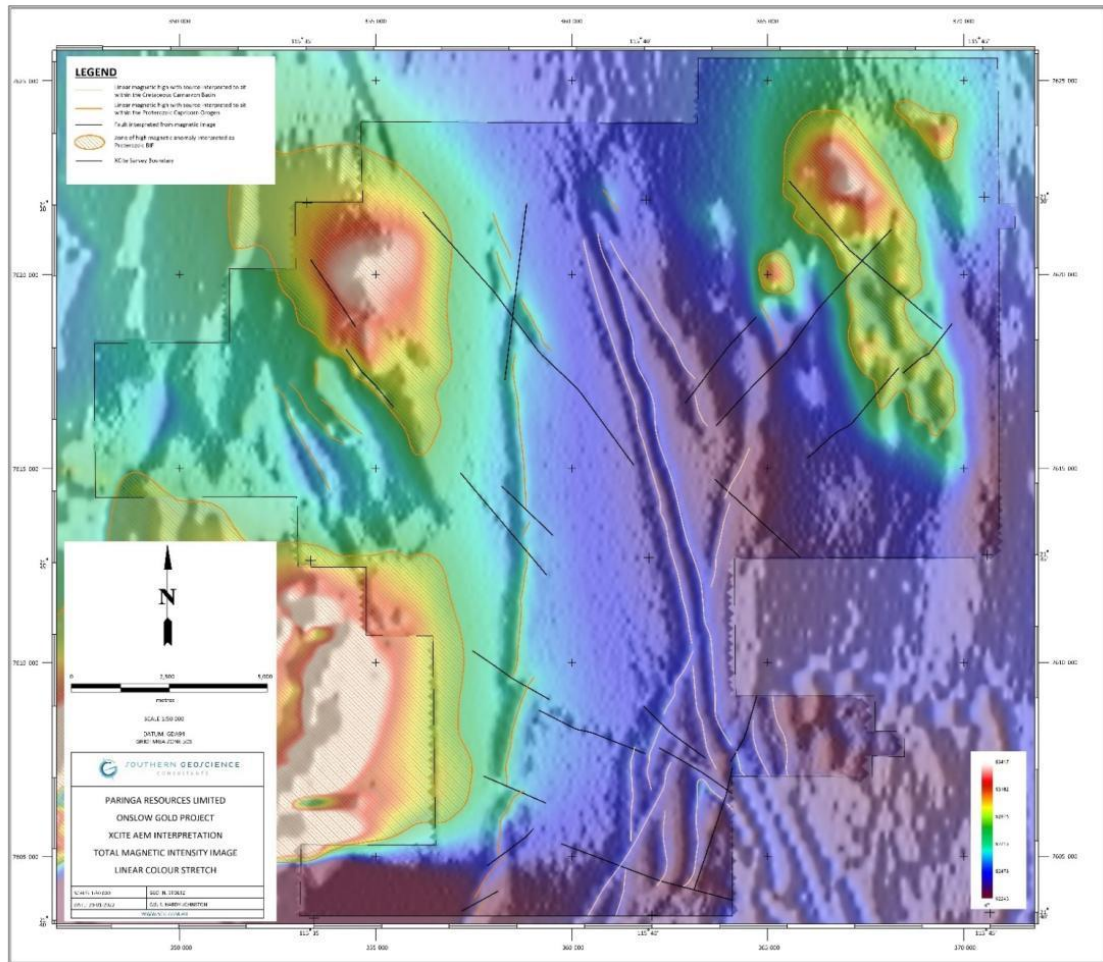
CT-3

The magnetic anomaly at CT-3 is a discrete, well-defined peak that is approximately 2 km wide. It was modelled using a cylindrical body approximately 600m in diameter. The model defines the magnetic body to be approximately 500m below the surface and having a depth extent of ~250m.



Airborne magnetic image and interpreted structural map showing five priority zones. Black lines show the profile lines utilised for modelling.

Competent Person: Southern Geoscience Memorandum 2021, Date January 2021



E08/3197 and E08/3311 over TMI Magnetics

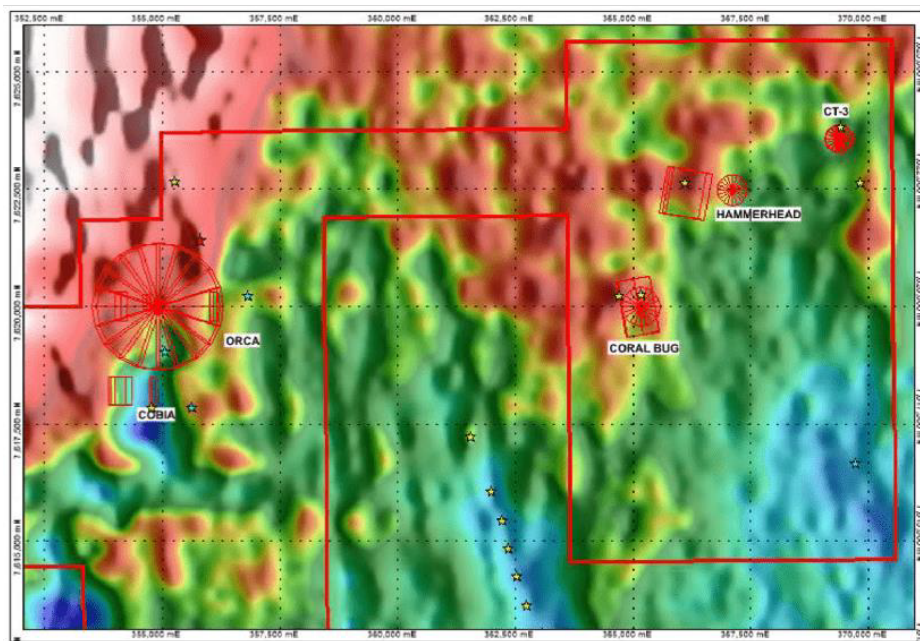
Competent Person: Peter Woodman. GCX Metals Ltd, Date April 2002

Airborne Electromagnetics (AEM, HoistEM)

In 2005 a heli-borne electromagnetic survey was flown over the tenements by GPX Airborne on behalf of Rio Tinto Exploration using the HoistEM system. The survey has been referred to as Warramboos as well as Yarraloola. The survey was conducted along 600m or 1200m spaced east-west lines with the transmitter approximately 30m above the ground. The HoistEM system is a relatively low powered/high noise system that is only well suited to near-surface mapping but can also be useful for detecting shallow level buried conductors in suitable resistive environments. The following figure highlights a portion of the HoistEM Channel 15 (3.5 – 4.4 ms) data image over tenement E08/3197 and the magnetic models for the five areas identified from the airborne magnetic survey. Several 2nd order AEM anomalies have been located/defined in the figure as stars and coloured according to the anomaly duration, early time – blue, mid time – yellow, late time – red.

Hammerhead, Cobia, Coral Bug, and CT-3 areas of interest have AEM anomalies near the magnetic models, which provides additional confidence in the validity of the areas of interest.

The Orca zone appears to be located on the edge of a large conductive feature and is close to one of the few late time AEM anomalies identified in the HoistEM data. The main magnetic feature of Cobia zone is coincident with a prominent AEM trough that could be indicative of a near-vertical conductive body. Modelling of the HoistEM anomalies could be performed as an additional step, however a new/modern, high powered HEM survey would most likely be more appropriate over the broader tenement area corridors or ground EM if prospect scale efforts are to be completed with respect to defined magnetic zones.

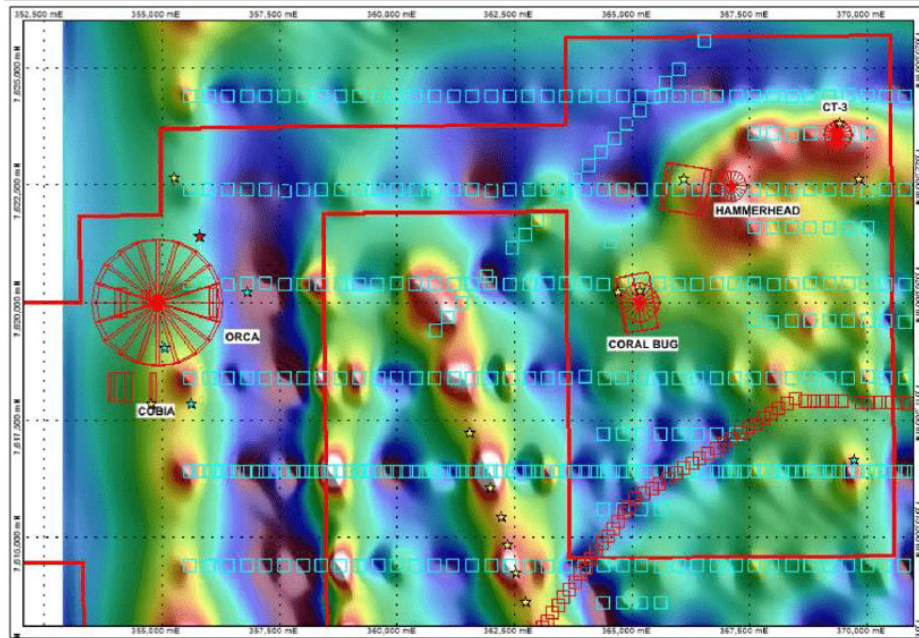


HoistEM channel 15 data image showing large scale conductive (red) and resistive (blue) regions.

Competent Person: Southern Geoscience Memorandum 2021, Date January 2021

Government acquired gravity data in this area is very sparse and certainly not useful at this exploration scale (regional in nature). Gravity data were acquired on behalf of Fortescue Metals Group in 2012 on 2 km spaced lines with 400 m station spacing (semi-regional in nature). Although not offering complete coverage, these gravity data provide some useful exploration insights. Figure highlights the locations of the gravity stations surveyed in 2012 as light blue squares on a Bouguer anomaly first vertical derivative image. The red squares define the locations of passive seismic stations acquired in 2016. A striking feature of the gravity image is that all the zones are either coincident with a gravity high or very close to one. Orca and Cobia appear to be located on a prominent north-south gravitational high whereas Hammerhead and CT-3 appear to be located on a folded structure. None of the gravity responses have been modelled because of the limited data density available. Infill gravity data acquisition would be required to produce meaningful models.

Gravity

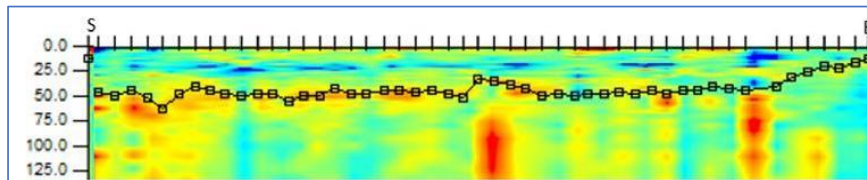


Gravity stations (blue squares) on Bouguer Anomaly FVD image. Red squares indicate passive seismic stations.

Competent Person: Southern Geoscience Memorandum 2021, Date January 2021

Passive Seismic

Fortescue Metals Group acquired passive seismic data in this area during 2016 along four transects. Only one of the transects (named Profile 1) was located within E08/3197. The red squares in Figure define the passive seismic station locations. Passive seismic data are useful for determining the depth of overburden cover by comparing the spectra of horizontal and vertical seismic energy propagating between the two interfaces. Figure highlights the passive seismic profile for the stations shown in Figure with the interpreted overburden depth of approximately 50m and becoming shallower towards the east. It is not clear whether the passive seismic horizon has been correlated with drill hole information, or any other information, to assess its accuracy.



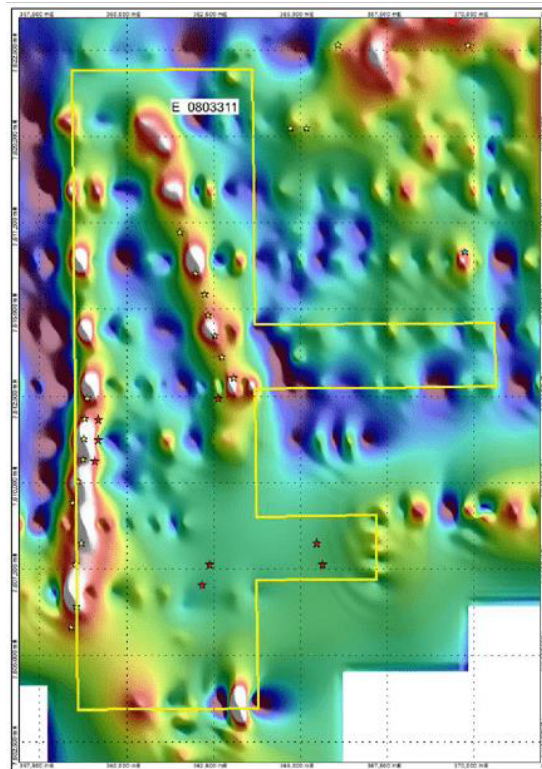
Overburden profile derived from passive seismic data

Competent Person: Southern Geoscience Memorandum 2021, Date January 2021

Tenement E08/3311

The passive seismic data collected in E08/3311 suggest the overburden thickness varies between 0 m to 50 m across the central part of the tenement.

The gravity survey data shown in Figure 8 are too widely spaced to be reliably interpreted but show good correlation with the anomalous magnetic responses shown in Figure 10. Figure 1 defines a Bouguer anomaly first vertical derivative (BA_FVD) image together with the mid and late time AEM anomalies identified in this tenement. The mid-time AEM anomalies are coincident with anomalous gravity and magnetic responses suggesting a possible link with IOCG mineralisation. The late-time AEM anomalies in this tenement are in an area without a significant gravity response. This is probably due to a lack of gravity data acquired in that area.



Regional scale gravity (BA_FVD) data highlighting a good correlation with the AEM anomalies in tenement E08/3311.

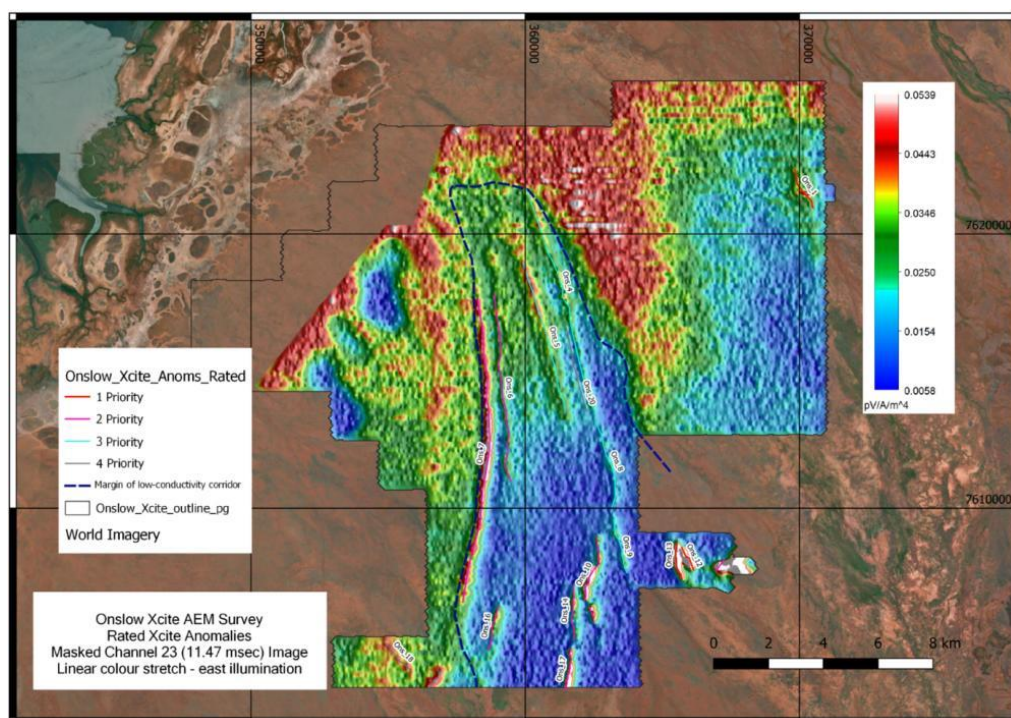
Competent Person: Southern Geoscience Memorandum 2021, Date January 2021

Airborne Electromagnetic ("AEM") Survey 2021

An AEM survey using a modern high powered AEM system (Xcite™) that has been successful in highlighting in sub-surface conductors. The survey comprised 111 lines spaced 200 metres apart and flown east-west. There were also 8 infill lines flown over anomalous areas at 100 metre spacing for 1,538 line-kilometres covered 299km².

Geophysical datasets from the combined AEM (Figure 2) and magnetic survey (Figure 3) over tenements E08/3311 and E08/3197 have now been processed and interpreted by Southern Geoscience Consultants. The processing and interpretation of the datasets has led to the identification of 11 priority targets across the two tenements.

The majority of the Xcite™ anomalies lie within a lower-conductivity corridor interpreted as local thinning of the cover sequence. The Xcite™ anomalies are modelled to occur at depths within the proterozoic basement immediately below the cover and are associated with a complex network of linear magnetic anomalies which are modelled to occur at depths within the cover. The network of magnetic anomalies terminates at the northern and eastern margins of the lower-conductivity corridor, suggesting the corridor may be a sub-basin or eroded remnant within the cover.



E08/3197 and E08/3311 EM targets over Channel 23 EM

Competent Person: Peter Woodman. GCX Metals Ltd, Date April 2022

Priority One

Ons_1 (1.2km strike) occurs in a low-conductivity zone in the northeast of the survey area and is modelled as a deep, large plate, but could also be caused by variations in the overburden. The target is upgraded by its association with a strong, deep magnetic body interpreted as BIF in the Proterozoic basement.

Ons_12 (800m strike) and Ons_13 (1.2km strike) are strong linear late-time peaks which model as gently dipping, large plates which form a syncline within the basement immediately beneath the cover. There is no clear magnetic association.

Priority Two

Ons_6 and Ons_7 sit on the western margin of the lower-conductivity corridor and are modelled as deep large plates. The features run parallel to a linear magnetic feature interpreted to sit within the basement. The anomalies are over 6 km long but may represent basement stratigraphy prospective for gold.

Ons_10, Ons_14, Ons_15 and Ons_17 are strong, linear, late-time peaks less than 2 km long sitting within the lower-conductivity corridor. The anomalies model as gently dipping, large plates within the basement immediately beneath the cover. All these anomalies have well defined associated linear magnetic features which model at shallow depths within the cover.

Ons_11 is a short strike length, strong and linear late-time peak in the far-east of the survey area which models as a gently dipping, large plate. There is no clear magnetic association, and the anomaly may be related to Ons_12 and Ons_13.

Ons_16 is a strong, linear anomaly less than 1.5 km long sitting near the western margin of the lower-conductivity corridor. Ons_16 models as a gently east-dipping plate in the basement beneath the cover and may be a faulted extension of Ons_6 but appears to have a different magnetic association.

Exploration Potential

The Project is an early stage, conceptual greenfields exploration area for gold and base metals. Limited drilling has been undertaken to the southwest on the Whaleshark Prospect held by Mirimar Resources Ltd with only 31 holes drilled (3 diamond holes and 28 RC holes) with six of these holes abandoned prior to adequately testing the prospective basement. As a result, the Whaleshark Project is effectively untested. Whaleshark does not fall in the Company's tenure.

Given the highly variable depth of cover, potential remains for BIF hosted gold mineralisation as well as potential for iron oxide copper gold ("IOCG") mineralisation.

Historical drilling on the tenements was almost exclusively focussed on the cover sequence in the search for pisolitic iron mineralisation and hence the proterozoic basement is essentially untested. The completion of initial geophysical programs represents the early stages of a systematic exploration approach to focus on gold and base metal mineralisation across the Onslow Gold Project.

A recent review by Southern Geoscience Consultants on work conducted by WMC (1994-97, Copper- Gold), Rio Tinto (2005-06, Iron Ore), and FMG (2012-15, Iron Ore) has confirmed that historic airborne magnetic and electromagnetic surveys have developed several anomalies that have never been drill tested and have been assessed to be worthy of further exploration. The historical survey was flown using 600-meter line spacing and is ineffective compared to modern technology for the detection of deeper level bedrock conductors.

The Company has completed flying a new survey using a modern high powered AEM system using 200-meter line spacing which could highlight previously unknown deeper level bedrock conductors of interest as well as enhance and expand existing know anomalies. The processing and interpretation of the AEM survey results has led to the identification of 11 priority areas of interest exhibiting strong mid to late time peaks.

The earlier local airborne magnetic survey identified five priority regions/prospects for further exploration in E08/3197. Modelling of the magnetic anomalies suggests the magnetic sources are, however, primarily deeper than ~350m below surface.

Airborne electromagnetic data acquired in the area (tenement E08/3197) did not provide compelling evidence for discrete 1st order type anomalies/bedrock conductors in the area, but several 2nd order type anomalies were coincident with, or close to, the magnetic anomalies/sources. Additional HEM review efforts for the more recently acquired tenement

E08/3311 has identified four late time anomalies, two of which are deemed to be well defined/high priority for follow-up. It should be noted that the AEM line spacing is very coarse and stronger local/discrete anomalism may well be present.

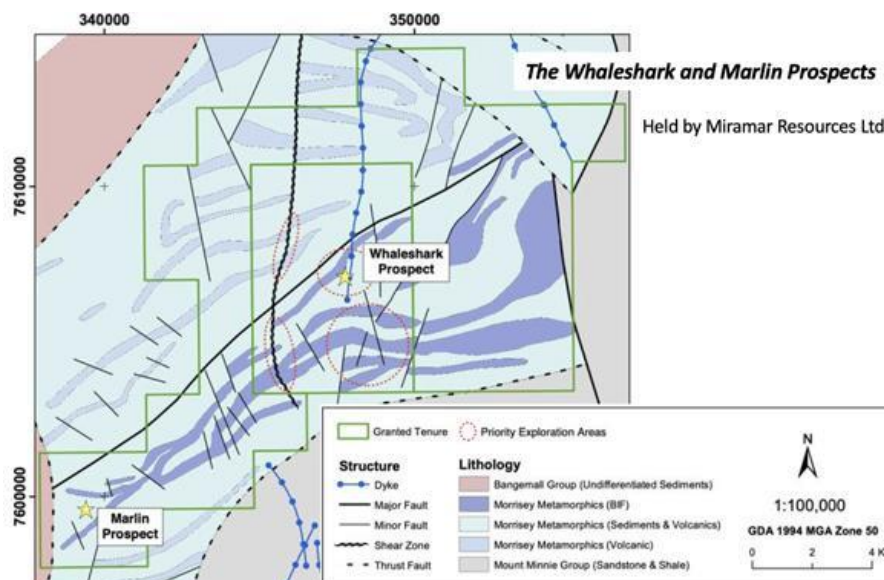
Gravity data were sparse/semi-regional in nature but did highlight a good correlation between gravity highs and the magnetic zone locations. Infill gravity data acquisition should be completed to assist modelling efforts and possibly uncover other potential zones, aid ranking of the prospects.

Passive seismic data in the area appears to have provided a limited depth of cover profile (~50m or less to the east - single transect) but this needs to be verified by comparison with drill hole information if possible.

Whaleshark Project – Miramar Resources Ltd

- The Whaleshark Project consists of one exploration licence (E08/3166) covering approximately 198.25km, located approximately 35 km east of Onslow in the Ashburton region of Western Australia.
- The project is held by Miramar Resources Ltd and does not form part of the Onslow Gold Project held by GCX Resources Ltd. The tenement abuts the GCX tenure to the southwest.
- It is discussed here as a type-example of mineralisation that may be present on the Company's tenure. The exploration areas of interest are conceptual in nature and there is no guarantee that similar mineralisation will be discovered on the Onslow Gold Project.

The poorly tested Whaleshark Gold - Copper prospect was previously explored by Western Mining Corporation ("WMC") Limited from 1993 to 1997 and the untested Marlin Prospect as well as a significant strike length of prospective Proterozoic BIF which has undergone localised sulphide replacement of the magnetite.



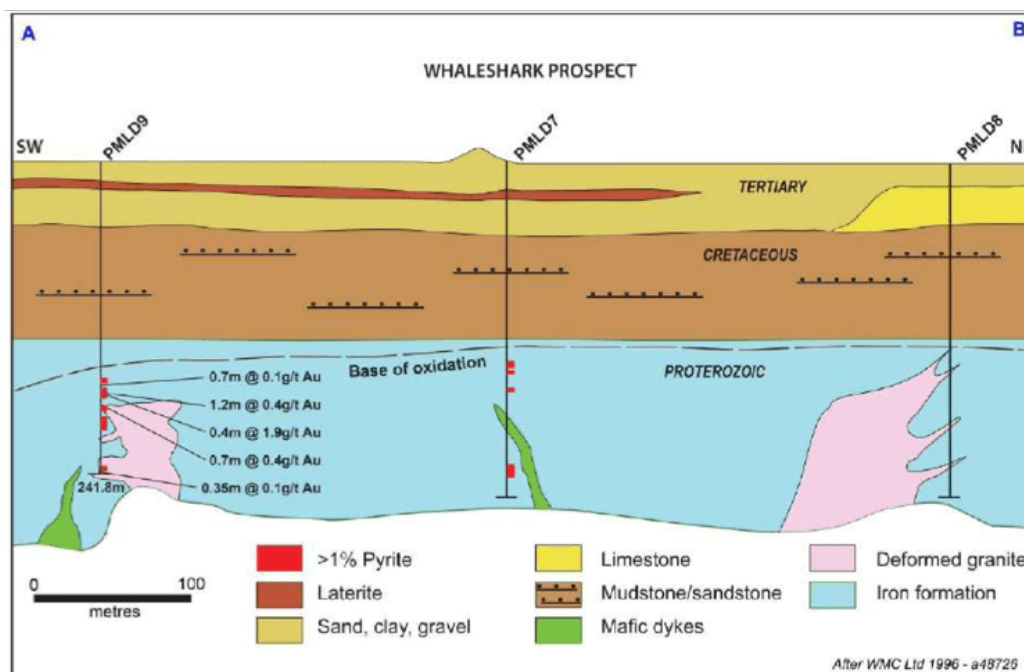
Geological Interpretation of the Whaleshark – Marlin area.

Competent Person: Malcolm Castle, Date April 2022, Source: Miramar 2021

The surficial quaternary cover sequence is underlain by approximately 30m of Tertiary cover comprising of sand, gravel, calcrete, clay and laterite. A further 100m of indurated clastic Cretaceous sedimentary sequences unconformably overlie the prospective Proterozoic, deformed BIF and tourmaline bearing granitoid intrusions. There are several mafic dykes, faults, thrusts, and shears that have been interpreted from the aeromagnetic surveys that have been undertaken over the project.

Miramar Resources Limited (Miramar, ASX:M2R) advised the ASX on 3 September 2021 that it has received results from first pass surface geochemical sampling recently completed at the Company's 100%- owned Whaleshark Project in the Gascoyne region of Western Australia. An infill geochemical program had also been conducted.

Miramar completed a first pass soil sampling survey at Whaleshark comprising 272 samples collected on a wide-spaced 1000m x 500m grid with lines orientated in a N-S direction. The survey covered the prominent magnetic anomaly related to a large complexly folded Banded Iron Formation (BIF) beneath approximately 120m of sediments of the Carnarvon Basin.



Schematic Long Section through the Whaleshark Prospect.

Competent Person: Miramar Resources 2021, Date September 2021

Analysis of soil samples by the Mobile Metal Ion (MMI) technique has identified several large multi-element anomalies that may be associated with bedrock mineralisation. The multi-element soil anomalism at Whaleshark appears like that observed over the recently discovered Haviron Au-Cu deposit (52Mt @ 2.0g/t Au, 0.31% Cu for 3.4Moz Au and 160Kt Cu). (Quoted from Miramar ASX Release)

Given the depth of cover, and orientation geochemical surveys previously carried out at Whaleshark in the 1990's, the soil samples were analysed using Mobile Metal Ion (MMI) analysis.

Conceptual relationship to the Onslow Gold Project

The Whaleshark and Marlin prospects are related to the BIFs in the Morrissey Metamorphics. These units are interpreted to extent to the Northwest which may include the Cobia and Orca prospects within E08/3197. Cretaceous cover rocks mask the Proterozoic Morrissey Metamorphics in the Hammerhead area. The relationship of the mineralised area is conceptual in nature and further exploration on the Onslow Gold Project may not be successful though earlier exploration by WMC and the geophysical review by Southern Geoscience is encouraging.

Proposed Exploration

A new-modern, high powered HEM survey system is recommended over the full tenement area/broader potentially mineralised corridors. Such systems and resultant data could highlight previously unknown, deeper level bedrock conductors of exploration interest where the HOISTEM may not have been effective. If more restricted exploration over only the known magnetic prospects and HEM priority anomalies is to be completed, then modern ground EM surveying would be recommended as the most appropriate next step.

Cobia and Orca

Cobia is an intrusive Au-Cu area of interest identified from airborne magnetic imagery flown by WMC in 1994 and electromagnetic imagery flown by Rio Tinto in 2005. It is a coincident magnetic and conductivity anomaly located on a secondary thrust fault adjacent to a major regional fault and anticipated to be under 40 m of cover.

Orca is a significant magnetic anomaly located at the junction of a secondary thrust fault adjacent to a major regional fault.

Hammerhead and Coral Bug

Hammerhead is an intrusive Au-Cu area of interest identified by WMC through airborne magnetic imagery flown in 1994, electromagnetic imagery flown in 1995 and geochemical sampling undertaken in 1996 and is a coincident magnetic, conductivity and geochemical anomaly within a broader de-magnetised alteration zone adjacent to a major regional fault.

Anomalous Au soil geochemical areas were identified by WMC in 1996. This was considered significant in the context of the interpreted depth under cover of the magnetic and conductivity anomaly identified.

Coral Bug is a magnetic anomaly located at the junction of two secondary shear faults adjacent to a major regional fault. The magnetic anomaly was modelled by WMC as a 690 m wide and 885 m long sub-vertical body.

Proposed Exploration Budget

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

Item	Expenditure (A\$)		
Activity	Year 1	Year 2	Total
Exploration			
Staff, contractors, and consultants	210,000	510,000	720,000
Geological mapping and geochemical surveys	150,000	20,000	170,000
Geophysics survey	350,000	115,000	465,000
Drilling (aircore, RC and/or diamond)	82,500	513,750	596,250
Field support costs	68,000	105,000	173,000
Subtotal – Exploration	860,500	1,263,750	2,124,250
Subtotal – Project Maintenance	91,181	59,569	150,750
TOTAL FUNDS ALLOCATED	951,681	1,323,319	2,275,000

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

References

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Evans, W., 2004, Onslow Iron Ore Project, Annual Report for the Year Ending 23 December 2003, E08/1288i, February 2004

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Miramar Resources Ltd, 2021, Prospectus, Valuation and Resource Management, Independent Technical Assessment Report, 20 September 2020.

Southern Geoscience Consultants, 2021, North Onslow Geophysical Data Review/Recommendations, January 2021

Paringa Resources Ltd, 2021, Paringa to Recapitalise and Acquire Additional Gold-Copper Tenement in Western Australia, ASX Release 30 September 2021

WMC Resources Ltd, 1995, Second Annual Report, For the Period 31 March 1994 To 30 March 1995, Onslow Project, REPORTING GROUP 1: Peedamulla & Centenary Well Areas Exploration Licences 08/696, 697 AND 724.

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WMC Resources Ltd, 1997, Second Annual Report, For the Period 31 March 1996 To 30 March 1997, Onslow Project, REPORTING GROUP 1: Peedamulla & Centenary Well Areas Exploration Licences 08/696, 697 AND 724

WMC Resources Ltd, 2005, Annual Report for the Period 25" December 2003 to 24 December 2004, Onslow Joint Venture Exploration License E08/1288-I

JORC Table 1

Exploration information is historical, and no surface samples of drill holes are available on the Company's tenure. Interpretations are based on geophysical information and reviewed by Southern Geoscience. No information is available for inclusion in JORC Table 1.

Tenement Schedule

The present status of the tenements is based on information independently verified by Agricola. The Report has been prepared on the assumption that the tenements are lawfully accessible for evaluation.

A determination of the Status of Tenure is necessary and must be based on a sufficiently recent inquiry to ensure that the information is accurate for the purposes of the Report. Tenure that is Material must be or recently have been verified independently of the Commissioning Entity. (*Adapted from VALMIN Code 2015, Clause 7.2*)

GCX METALS LIMITED						
Tenement Details						
Tenement	Holder	Granted	Expiry	Blocks	Area, km ²	
Onslow Gold Project						
E08/3197	Onslow Metals Group Pty Ltd	8/2/21	7/2/26	56	187.90	
E08/3311	Onslow Gold Pty Ltd	2/7/21	1/7/26	36	120.79	
E08/3462	Onslow Gold Pty Ltd	Application		77	258.36	
Total Area					567.06	

The Company's Tenement Schedule.

The Company has entered into an agreement to acquire 80% of E08/3197 and owns 100% of E08/3311 and E08/3462.

The status of the tenements has been verified based on a recent independent inquiry of the Department of Mines and Petroleum, WA, by Agricola, pursuant to section 7.2 of the Valmin Code, 2015. The tenements are believed to be in good standing based on this inquiry. Expenditure commitments have been expended in full and rent payments are up to date. Agricola is not aware of any outstanding matters that may affect the conduct of exploration on the tenements in a timely manner.

Risks for Exploration Companies

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

Climate Change Risk

Under the 2015 Paris Agreement, 195 countries pledged to limit global warming to well below 2.0°C, and ideally not more than 1.5°C above preindustrial levels. That target, if pursued, would manifest in decarbonization across industries, creating major shifts in commodity demand for the mining industry.

The mining sector itself will also face pressure from governments, investors, and society to reduce emissions. Mining is currently responsible for 4 to 7 percent of greenhouse-gas (GHG) emissions globally. Scope 1 and Scope 2 CO₂ emissions from the sector (those incurred through mining operations and power consumption, respectively) amount to 1 percent, and fugitive-methane emissions from coal mining are estimated at 3 to 6 percent. A significant share of global emissions—28 percent—would be considered Scope 3 (indirect) emissions, including the combustion of coal.

The mining and minerals processing sector is a capital-intensive sector with many long-life fixed assets, long supply chains and significant water requirements to enable operations. The mining sector in Australia and globally has always been vulnerable to extreme weather with flooding events and changes to water availability through drought.

Over 50 national or sub-national carbon price schemes are in place around the world. Many of the remaining nations have some form of climate change regulation or policy which creates a shadow carbon price on energy prices. Mining is energy intensive thus, if carbon mitigation steps are not taken, the price on carbon increases energy costs.

The mining sector in Australia and globally has always been vulnerable to extreme weather events such as cyclones, flooding events and changes to water availability through drought. Such extreme weather events have already negatively impacted on mining companies' cash flows. The latest climate science shows how, over the last century, the average intensity (and in some cases frequency) of these extreme weather events has increased due to climate change and, if current greenhouse gas emission trends continue, will continue to increase over coming decades. It is critical that investors understand the scale and speed of these likely changes to factor them into their investment decisions.

Reference: Smith. M, Assessing Climate Change Risks and Opportunities for Investors Mining and Minerals Processing Sector, ANU

Security of Tenure

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

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

- The GCX Tenements comprise two granted Exploration Licences in Western Australia. The status of the tenements has been independently verified pursuant to section 7.2 of the Valmin Code, 2015.
- The tenements are believed to be in good standing based on this inquiry. The Company has entered into an agreement to acquire 80% of E08/3197 and owns 100% of E08/3311 and E08/3462.
- Risks are associated with obtaining the renewal of tenements upon expiry of their current term, including the grant of subsequent titles applied for over the same ground.
- The grant or refusal of tenements is subject to ministerial discretion and there is no certainty that the exploration licence applications will be granted.

Exploration Risk

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

Any future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. Risks inherent in exploration and mining include, among other things, successful exploration, and identification of Mineral Resources; satisfactory performance of mining operations if a mineable deposit is discovered; and competent management.

Resource Estimates

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

- No mineral Resource estimates in accordance with the JORC Code (2012) have been compiled for the Project.
- While there is a reasonable level of geological confidence associated with future exploration there is no certainty that further exploration work will result in the determination of mineral resources to the JORC 2012 standard.

Access Risks – Cultural Heritage and Native Title

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

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

Land Access

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

Native Title

- Native title rights and interests are those rights in relation to land or waters that are held by Aboriginal or Torres Strait Islander peoples under their traditional laws and customs and recognized by the common law. Native title was first accepted into the common law of Australia by the High Court of Australia's decision in *Mabo (No 2)* in 1992.
- Australian law recognizes that, except where native title had been wholly extinguished by the historical grant of freehold, leasehold, and other interests, native title exists where Aboriginal people have maintained a traditional connection to their land and waters substantially uninterrupted since sovereignty.
- The rights and interests vary from case to case but may include the right to live and camp in the area, conduct ceremonies, hunt, and fish, build shelter, and visit places of cultural importance. Some native title holders may also have the right to control access.
- Australian law also requires that native title approval be obtained before mining applications can

commence. All agreements with the Traditional Owners are carried out by negotiation, with bespoke arrangements being concluded in each individual case.

Equipment and Management

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

Environmental Risks

The operations and proposed activities of the Company are subject to each project's jurisdiction, laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Future legislation and regulations governing exploration, development and possible production may impose significant environmental obligations on the Company.

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

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

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

JV and Contractual Risk

The Company may have additional options where it can increase its holding in the selective assets by achieving or undertaking selected milestones. The Company's ability to achieve its objectives and earn or maintain an interest in these projects is dependent upon it and the registered holders of those tenements complying with their respective contractual obligations under joint venture agreements in respect of those tenements, and the registered holders complying with the terms and conditions of the tenements and any other relevant legislation.

Economic

General economic conditions, introduction of tax reform, new legislation, the general level of activity within the resources industry, movements in interest and inflation rates and currency exchange rates

may have an adverse effect on the Company's exploration, development, and possible production activities, as well as on its ability to fund those activities.

Sovereign and Political Risk

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

DECLARATIONS, COMPETENCE, and INDEPENDENCE

Relevant codes and guidelines

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

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

Sources of Information

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

In compiling this report, Agricola did not carry out a site visit to the Project areas. Based on its professional knowledge, lack of surface expression of geological attributes, experience and the availability of extensive databases and technical reports made available by various Government Agencies and the early stage of exploration, Agricola considers that sufficient current information is available to allow an informed appraisal to be made without such a visit.

This Report may contain statements that are made in or based on statements made in previous geological reports that are publicly available from either a government department or the ASX. These

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

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

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

VALMIN, 2015, Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code) [online].

statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72 (clauses 6 and 7).²

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

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

Data Sources and References to External Sources

Agricola has relied on several sources of information, including relevant published and unpublished third-party information, and public domain data. Agricola has accepted the data provided by the Company and in the public domain, subject to these checks, at face value.

General descriptions of regional, project geology and previous exploration are based on documented sources that are available in the public domain. The external reports are listed in the 'References' sections and those reports contain the detailed references to the information presented here and include competent person's statements and JORC Table 1 where appropriate. The descriptions in this Report are consistent with the external sources.

Figures in the Report

The figures included in this report are selected from published reports prepared by WMC, Southern Geoscience, Miramar Resources and the Company, and are available in the public domain and listed in the references. All figures have been reviewed and are the responsibility of the Competent Person for Agricola.

Qualifications and Experience

The Competent Person responsible for the preparation of this report is:

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

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

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

He established a consulting company over 30 years ago and specializes in exploration management, technical audit, due diligence, and property valuation at early stages of development. He has wide experience in several commodities including precious metals, base

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

metals, nickel, cobalt, iron ore, coal, mineral sands, uranium, sulphate of phosphate, specialty metals including rare earths, scandium, lithium, and vanadium over his professional career. He has been responsible for project discovery and exploration through to feasibility study in Papua New Guinea, Australia, Fiji, South Africa, Indonesia and Brazil and technical audits in many overseas locations.

He has completed numerous Independent Technical Assessment Reports and Mineral Asset Valuation Reports on properties in several countries over the last two decades as part of his consulting business.

Competence

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

- Mr Castle is appropriately qualified geologist and is a member of a relevant recognized professional association (Member of Australasian Institute of Mining and Metallurgy),
- He has the necessary technical and securities qualifications, expertise, competence, and experience appropriate to the subject matter of the report (B.Sc. (Hons), GCertAppFin (Sec Inst), and
- He has at least ten years of suitable and recent experience in the technical or commercial field in which he is to report.

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

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

Independence

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

Agricola has had no material association during the previous two years with the owners/promoters of the mineral assets, the company acquiring the assets or any of the assets to be acquired and has no material interest in the projects.

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

Agricola does not hold, and has no interest in, the securities of the Company under review; Agricola has no relevant pecuniary interest, association or employment relationship with the Company and its subsidiaries; Agricola has no interest in the material tenements, the subject of the Report; Agricola is not a substantial creditor of an interested party or has a financial interest in the outcome of the proposal.

The Independent Technical Assessment Report is prepared in return for professional fees of \$12,500 plus GST based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

Reasonableness Statement

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

This technical assessment complies with the VALMIN Code (2015 Edition) in its entirety. The author has taken due note of Regulatory Guide (RG) 111 "Content of Expert Reports" (22 October 2020) and RG 112 "Independence of Experts" (30 March 2011) promulgated by the Australian Securities and Investments Commission (ASIC) and this report meets the guidelines set out in RG 111 and RG 112.

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

Consent

For the purposes of the Corporations Act 2001 Section 720, Agricola Mining Consultants Pty Ltd consents to the inclusion of this Independent Technical Assessment Report in the form and context as set out in the formal agreement with the Company.

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

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

Yours faithfully



Malcolm Castle

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

Agricola Mining Consultants Pty Ltd

GLOSSARY OF TECHNICAL TERMS

aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the earth's magnetic field.
airborne geophysical data	Data pertaining to the physical properties of the earth's crust at or near surface and collected from an aircraft.
aircore	Drilling method employing a drill bit that yields sample material which is delivered to the surface inside the rod string by compressed air.
alluvial	Pertaining to silt, sand, and gravel material, transported, and deposited by a river.
alluvium	Clay silt, sand, gravel, or other rock materials transported by flowing water and deposited in comparatively recent geologic time as sorted or semi-sorted sediments in riverbeds, estuaries, and flood plains, on lakes, shores and in fans at the base of mountain slopes and estuaries.
alteration	The change in the mineral composition of a rock, commonly due to hydrothermal activity.
andesite	An intermediate volcanic rock composed of andesine and one or more mafic minerals.
anomalies	An area where exploration has revealed results higher than the local background level.
anticline	A fold in the rocks in which strata dip in opposite directions away from the central axis.
antiformal	An anticline-like structure.
Archaean	The oldest rocks of the Precambrian era, older than about 2,500 million years.
assayed	The testing and quantification metals of interest within a sample.
auger sampling	A drill sampling method using an auger to penetrate upper horizons and obtain a sample from lower in the hole.
axial plane	The plane that intersects the crest or trough of a fold, about which the limbs are more or less symmetrically arranged.
basalts	A volcanic rock of low silica (<55%) and high iron and magnesium composition, composed primarily of plagioclase and pyroxene.
polymetallics	A non-precious metal, usually referring to copper, lead and zinc.
bedrock	Any solid rock underlying unconsolidated material.
BIF	A rock consisting essentially of iron oxides and cherty silica and possessing a marked banded appearance.
brittle	Rock deformation characterised by brittle fracturing and brecciation.
Cainozoic	An era of geological time spanning the period from 65 million years ago to the present.
carbonate	Rock of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium, or iron and CO ₃ . Essential component of limestones and marbles.

chemical symbols	Gold (Au), silver (Ag), barium (Ba), copper Cu), zinc (Zn), lead (Pb) antimony (As), Antimony (Sb).
chert	Fine grained sedimentary rock composed of cryptocrystalline silica.
chlorite	A green coloured hydrated aluminium-iron-magnesium silicate mineral (mica) common in metamorphic rocks.
clastic	Pertaining to a rock made up of fragments or pebbles (clasts).
clays	A fine-grained, natural, earthy material composed primarily of hydrous aluminium silicates.
colluvium	A loose, heterogeneous, and incoherent mass of soil material deposited by slope processes.
conduits	The main pathways that facilitate the movement of hydrothermal fluids.
conglomerate	A rock type composed predominantly of rounded pebbles, cobbles or boulders deposited by the action of water.
dacite	An extrusive rock composed mainly of plagioclase, quartz and pyroxene or hornblende or both.
depletion	The lack of gold in the near-surface environment due to leaching processes during weathering.
diamond drill hole	Mineral exploration hole completed using a diamond set or diamond impregnated bit for retrieving a cylindrical core of rock.
dilational	Open space within a rock mass commonly produced in response to folding or faulting.
dolerite	A medium grained mafic intrusive rock composed mostly of pyroxenes and sodium-calcium feldspar.
ductile	Deformation of rocks or rock structures involving stretching or bending in a plastic manner without breaking.
dykes	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
en-echelon	Repeating parallel, but offset, occurrences of lenticular bodies such as ore veins.
erosional	The group of physical and chemical processes by which earth or rock material is loosened or dissolved and removed from any part of the earth's surface.
fault zone	A wide zone of structural dislocation and faulting.
feldspar	A group of rock forming minerals.
felsic	An adjective indicating that a rock contains abundant feldspar and silica.
folding	A term applied to the bending of strata or a planar feature about an axis.
foliated	Banded rocks, usually due to crystal differentiation as a result of metamorphic processes.
follow-up	A term used to describe more detailed exploration work over areas of interest generated by regional exploration.

g/t	Grams per tonne, a standard volumetric unit for demonstrating the concentration of precious metals in a rock.
gabbro	A fine to coarse grained, dark coloured, igneous rock composed mainly of calcic plagioclase, clinopyroxene and sometimes olivine.
geochemical	Pertains to the concentration of an element.
geophysical	Pertains to the physical properties of a rock mass.
GIS database	A system devised to present partial data in a series of compatible and interactive layers.
gneissic	Coarse grained metamorphic rocks characterised by mineral banding of the light and dark coloured constituent minerals.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
granoblastic	A term describing the texture of a metamorphic rock in which the crystals are of equal size.
granodiorite	A coarse-grained igneous rock composed of quartz, feldspar, and hornblende and/or biotite.
greenschist	A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite.
greenstone belt	A broad term used to describe an elongate belt of rocks that have undergone regional metamorphism to greenschist facies.
greywackes	A sandstone like rock, with grains derived from a dominantly volcanic origin.
GSWA	Geological Survey of Western Australia.
gypsum	Mineral of hydrated, or water-containing, calcium sulphate.
halite	Impure salt deposit formed by evaporation.
hangingwall	The mass of rock above a fault, vein, or zone of mineralisation.
hematite	Iron oxide mineral, Fe ₂ O ₃ .
hinge zone	A zone along a fold where the curvature is at a maximum.
hydrothermal fluids	Pertaining to hot aqueous solutions, usually of magmatic origin, which may transport metals and minerals in solution.
igneous	Rocks that have solidified from a magma.
infill	Refers to sampling or drilling undertaken between pre-existing sample points.
insitu	In the natural or original position.
interflow	Refers to the occurrence of other rock types between individual lava flows within a stratigraphic sequence.
intermediate	A rock unit which contains a mix of felsic and mafic minerals.
intrusions	A body of igneous rock which has forced itself into pre-existing rocks.
intrusive contact	The zone around the margins of an intrusive rock.
ironstone	A rock formed by cemented iron oxides.

isoclinal	A series of folds that dip in the same direction at the same angle.
joint venture	A business agreement between two or more commercial entities.
komatiitic	Magnesium-rich mafic to ultramafic extrusive rock.
laterite	A cemented residuum of weathering, generally leached in silica with a high alumina and/or iron content.
lineament	A significant linear feature of the earth's crust, usually equating a major fault or shear structure.
lithological contacts	The contacts between different rock types.
lithotypes	Rock types.
metamorphic	A rock that has been altered by physical and chemical processes involving heat, pressure, and derived fluids.
metasedimentary	A rock formed by metamorphism of sedimentary rocks.
monzogranite	A granular plutonic rock containing approximately equal amounts of orthoclase and plagioclase feldspar, but usually with a low quartz content.
nickel laterite	Nickel ore hosted within the laterite profile, usually derived from the weathering of olivine-rich ultramafic rocks.
open pit	A mine working or excavation open to the surface.
Orthoimage	A geographically located composite plan using aerial photography as a base.
outcrops	Surface expression of underlying rocks.
palaeochannels	An ancient, preserved stream or river.
pegmatite	A very coarse grained intrusive igneous rock which commonly occurs in dyke-like bodies containing lithium-boron-fluorine-rare earth bearing minerals.
pisolitic	Describes the prevalence of rounded manganese, iron or alumina-rich chemical concretions, frequently comprising the upper portions of a laterite profile.
playa lake	Broad shallow lakes that quickly fill with water and quickly evaporate, characteristic of deserts.
polymictic	Referring to coarse sedimentary rocks, typically conglomerate, containing clasts of many different rock types.
porphyries	Felsic intrusive or sub-volcanic rock with larger crystals set in a fine groundmass.
ppb	Parts per billion; a measure of low-level concentration.
Proterozoic	An era of geological time spanning the period from 2,500 million years to 570 million years before present.
pyroxenite	A coarse grained igneous intrusive rock dominated by the mineral pyroxene.
quartz reefs	Old mining term used to describe large quartz veins.

quartzofeldspathic	Compositional term relating to rocks containing abundant quartz and feldspar, commonly applied to metamorphic and sedimentary rocks.
quartzose	Quartz-rich, usually relating to clastic sedimentary rocks.
RAB drilling	A relatively inexpensive and less accurate drilling technique involving the collection of samples returned by compressed air from outside the drill rods.
RC drilling	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
regolith	The layer of unconsolidated material which overlies or covers insitu basement rock.
residual	Soil and regolith which has not been transported from its point of origin.
resources	Insitu mineral occurrence from which valuable or useful minerals may be recovered.
rhyolite	Fine-grained felsic igneous rock containing high proportion of silica and feldspar.
rock chip sampling	The collection of rock specimens for mineral analysis.
saprolite	Disintegrated, in-situ rock, partially decomposed by the chemical and physical processes of oxidation and weathering.
satellite imagery	The images produced by photography of the earth's surface from satellites.
schist	A crystalline metamorphic rock having a foliated or parallel structure due to the recrystallisation of the constituent minerals.
scree	The rubble composed of rocks that have formed down the slope of a hill or mountain by physical erosion.
sedimentary	A term describing a rock formed from sediment.
sericite	A white or pale apple green potassium mica, very common as an alteration product in metamorphic and hydrothermally altered rocks.
shale	A fine grained, laminated sedimentary rock formed from clay, mud, and silt.
sheared	A zone in which rocks have been deformed primarily in a ductile manner in response to applied stress.
sheet wash	Referring to sediment, usually sand size, deposited over broad areas characterised by sheet flood during storm or rain events. Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silcrete	Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silica	Dioxide of silicon, SiO ₂ , usually found as the various forms of quartz.
sills	Sheets of igneous rock which is flat lying or has intruded parallel to stratigraphy.
silts	Fine-grained sediments, with a grain size between those of sand and clay.

soil sampling	The collection of soil specimens for mineral analysis.
stocks	A small intrusive mass of igneous rock, usually possessing a circular or elliptical shape in plan view.
strata	Sedimentary rock layers.
stratigraphic	Composition, sequence, and correlation of stratified rocks.
stream sediment sampling	The collection of samples of stream sediment with the intention of analysing them for trace elements.
strike	Horizontal direction or trend of a geological structure.
subcrop	Poorly exposed bedrock.
sulphide	A general term to cover minerals containing sulphur and commonly associated with mineralisation.
supergene	Process of mineral enrichment produced by the chemical remobilisation of metals in an oxidised or transitional environment.
syenite	An intrusive igneous rock composed essentially of alkali feldspar and little or no quartz and ferromagnesian minerals.
syncline	A fold in rocks in which the strata dip inward from both sides towards the axis.
talc	A hydrous magnesium silicate, usually formed due to weathering of magnesium silicate rocks.
tectonic	Pertaining to the forces involved in or the resulting structures of movement in the earth's crust.
tholeiitic	A descriptive term for a basalt with little or no olivine.
thrust fault	A reverse fault or shear that has a low angle inclination to the horizontal.
tremolite	A grey or white metamorphic mica of the amphibole group, usually occurring as bladed crystals or fibrous aggregates.
ultramafic	Igneous rocks consisting essentially of ferromagnesian minerals with trace quartz and feldspar.
veins	A thin infill of a fissure or crack, commonly bearing quartz.
volcaniclastics	Pertaining to clastic rock containing volcanic material.
volcanics	Formed or derived from a volcano.
zinc	A lustrous, blueish-white metallic element used in many alloys including brass and bronze.

9. Solicitor's Report on Mining Tenements

GCX Metals Limited Solicitor's Report on Tenements



29 April 2022

The Directors
GCX Metals Limited
Level 9, 28 The Esplanade
Perth WA 6000

Our ref: 2188084

Dear Directors

Solicitor's Report on Western Australian tenure

This Solicitor's Report is prepared for inclusion in a prospectus for issue as part of the reinstatement of securities to official quotation pursuant to the listing rules of the Australian Stock Exchange by GCX Metals Limited ACN 155 933 010 (**Company**) which includes a capital raising by way of a share placement and one for one pro-rata entitlements offer each at an issue price of A\$0.05 per share to raise up to A\$5.58 million (before costs).

This report relates to the Onslow Gold Project comprising exploration licences 08/3197, 08/3311 and application for exploration licence 08/3462 (together, the **Tenements**) applied for and granted under the *Mining Act 1978* (WA) (**Mining Act**), located in Western Australia.

1. Searches

- 1.1 The legal due diligence enquiries undertaken by HopgoodGanim Lawyers in relation to the Tenements located in Western Australia involved reviewing, in respect of the Tenements or the area of each of the Tenements:
- (a) the register of mining tenements maintained by the Department of Mines, Industry Regulation and Safety (**DMIRS**) through extracts obtained by LandTrack Systems as at 31 March 2022;
 - (b) quick appraisal searches of the Tengraph system maintained by DMIRS as at 31 March 2022;
 - (c) a search of the National Native Title Tribunal (**NNTT**) maintained registers of native title claims, determinations and indigenous land use agreements as at 31 March; and
 - (d) searches of the Aboriginal Heritage Inquiry System (**AHIS**) for registered sites on the database maintained by the Department of Planning, Lands and Heritage as at 31 March 2022;
 - (e) Mining Act objections 638305, 638306 and 638711;
- (together the **Searches**).
- 1.2 We note that we have not conducted official searches of the register of mining tenements directly with DMIRS and are relying on a third party information vendor trading as LandTrack Systems (ABN 17 109 058 620) who obtain a daily extract of the register of mining tenements from DMIRS to provide to their customers.



2. Opinions

- 2.1 As a result of the Searches, subject to our assumptions, qualifications and exceptions set out in this Solicitor's Report (including in paragraph 8), we are satisfied that at the date of the relevant Searches the Solicitor's Report provides an accurate statement as to the:
- (a) status of the Tenements and the Company's interests in the Tenements;
 - (b) validity and good standing of the Tenements;
 - (c) conditions which apply to the Tenements; and
 - (d) third party interests, including encumbrances, in relation to the Tenements.

3. Summary of the Solicitor's Report

- 3.1 Subject to the assumptions, qualifications and exceptions set out in this Solicitor's Report, as at the date of this Solicitor's Report, we make the comments set out below.
- 3.2 For further detail, legislation governing the Tenements is set out in general terms in paragraphs 4, 5, 6 and 7 below.

Ownership

- 3.3 The current registered holders of the Tenements are set out in the Tenement Schedule in Schedule 1 (**Tenement Schedule**).
- 3.4 The registered holder of E08/3311 and ELA08/3462 is Onslow Gold Pty Ltd (**Onslow Gold**) a wholly owned subsidiary of the Company.
- 3.5 The registered holder of E08/3197 is Onslow Metals Group Pty Ltd (**OMG**), the Company has entered into a Sale and Purchase Agreement with OMG to acquire 80% legal title to E08/3197.

Third party interests in Tenements

- 3.6 We have been provided with a tenement sale agreement (**Tenement Sale Agreement**) and unincorporated joint venture agreement (**Onslow Gold Joint Venture Agreement**) in relation to E08/3197. These documents are summarised at Section 11 of the Prospectus.
- 3.7 Pursuant to the Tenement Sale Agreement, Onslow Gold will acquire an 80% legal interest in E08/3197. The acquisition is conditional on, amongst other things, the successful completion of a capital raising of at least \$1,000,000 by the Company.
- 3.8 The Onslow Gold Joint Venture Agreement sets out the terms, conditions and provisions governing the operation and conduct of an unincorporated joint venture for the exploration of E08/3197. Onslow Gold will sole fund the joint venture until completion of a definitive feasibility study.
- 3.9 Except for the agreements set out above at 3.6 to 3.8 we are not aware of any contracts which relate to any third party interests in the Tenements.
- 3.10 The Searches of the Tenements do not reveal any other indicators of third party interests in the Tenements.



Status of Application

- 3.11 ELA08/3462 (the **Application**) is a pending application and has not yet been granted. There are risks that the Application may not be granted, there may be delays in grant, it may be granted over a lesser area than applied for or granted subject to tenement specific conditions which restrict the Company's exploration activities.
- 3.12 The Searches show the following objections have been lodged against the Application (the **Objections**):
- (a) objections 638305 and 638306 by Robe River Mining Co. Pty Ltd (**Robe**) recorded on 23 December 2021; and
 - (b) objection 638711 by Pastoral Management Pty Ltd (**PMPL**) lodged on 5 January 2022 and currently pending, an extension of time to object to the Application was lodged on 8 February 2022 and is also pending. The prescribed period for lodging objections closed on 4 January 2022.
- 3.13 The Searches indicate:
- (a) Robe's objections relate to the impact the grant of the Application will have on Robe's private land, pastoral lease N049500 and tenements L08/153, L08/161, L08/164 and L08/191 which overlap the area of the Application; and
 - (b) PMPL's objection relates to the impact the grant of the Application will have on PMPL's pastoral lease N050076 which overlap the area of the Application.
- 3.14 The Objections will need to be resolved prior to the Application being able to grant. In accordance with section 59(4) of the Mining Act, when an objection is lodged, the mining warden will hear the application for the exploration licence and give the objectors an opportunity to be heard. After such hearing the mining warden will provide to the Minister a report which recommends the grant or refusal of the application and sets out the reasons for that recommendation. The Minister may grant or refuse the application as the Minister sees fit, irrespective of the content of the report from the mining warden. In practice it is usual for objections to be resolved by way of negotiated access agreements without the mining warden conducting a hearing. See below at paragraphs 4.4 to 4.5 in relation to objections to tenement applications generally.
- 3.15 We have not been instructed to undertake any enquiries or make any assessment as to the merits, or otherwise, of the Objections or the likely outcome of the hearing before the mining warden and/or the recommendation likely to be made by the mining warden. We do not express any opinion as to the impact of the Objections on the prospects for grant of the Application.
- 3.16 After finalisation of the Objections, the Applications will need to go through the native title process, see below at paragraphs 3.50 to 3.55.

Rent

- 3.17 There is currently no rent outstanding in relation to the Tenements, please refer to the Tenement Schedule for the dates rent is due for each Tenement.
- 3.18 See below at paragraphs 4.33 to 4.36 in relation to rent requirements generally.

Expenditure

- 3.19 Expenditure reports are required to be lodged 60 days after the anniversary of grant.



3.20 Please refer to the Tenement Schedule for the dates expenditure reports are due for each Tenement and the statutory expenditure commitment.

3.21 See below at paragraph 4.37 in relation to expenditure requirements generally.

Compulsory Surrender

3.22 Exploration licences granted over more than 10 blocks (which includes all of the Tenements) are subject to the requirement to surrender 40% of the blocks before the sixth anniversary of grant.

3.23 See below at paragraph 4.16 in relation to compulsory surrender of an exploration licence generally.

Registered Dealings and Encumbrances

3.24 There are no current mortgages, caveats or other encumbrances registered or recorded against the Tenements.

Term of Tenements

3.25 The Tenement Schedule sets out the expiry dates of the Tenements, see below at paragraph 4.9 in relation to the renewal of an exploration licence.

3.26 None of the Tenements are due to expire within the next 12 months.

3.27 The Application is yet to be granted, hence its term has not commenced. If granted, the Application will be granted for an initial term of five years with renewal available in prescribed circumstances.

Conditions

3.28 The Tenements are subject to various standard conditions and endorsements imposed by DMIRS, if relevant, and under the Mining Act.

3.29 Tenement specific conditions have been imposed on the granted Tenements in relation to relevant underlying tenure.

3.30 The standard and tenement specific conditions applicable to each of the granted Tenements are set out in the Conditions Schedule at Schedule 2.

3.31 There was no indication from the Tenement Searches that any of the conditions of the Tenements have been breached by the holders of the Tenements, to the extent that the Searches reveal such information.

3.32 The Application overlaps several miscellaneous licences and will likely be subject to standard conditions that preserve the rights of ingress and egress of the holder of the miscellaneous licence and no interference with the purpose of installations connected with the miscellaneous licence. The specific miscellaneous licences overlapping the Application are further discussed at paragraph 3.35.

3.33 The Application overlaps a pastoral lease and will likely be subject to standard conditions that require the notification of the pastoral lessee prior to undertaking any airborne surveys or ground disturbing activities and of any transfer of this Tenement. The specific pastoral lease(s) overlapping the Application is further discussed at paragraph 3.38.



3.34 See below at paragraphs 4.10 to 4.11 and 4.45 to 4.47 in relation to standard conditions generally.

Overlapping Tenements

3.35 The Searches show the following third-party tenements which overlap the ELA08/3462:

Tenement	Holder	Grant Date	Percentage overlap with ELA08/3462
L08/153	Mitsui Iron Ore Development Pty Ltd, North Mining Limited Robe River Mining Co. Pty. Ltd., Cape Lambert Iron Associates, Pannawonica Iron Associates	7 December 2015	12.98%
L08/161		28 August 2017	3.59%
L08/164		3 January 2018	2.39%
L08/191		10 July 2020	7.08%
E08/1196		6 February 2001	0.32%
ML 248SA	Robe River Limited	31 October 1970	0.20%

3.36 If ELA08/3462 proceeds to grant, the area subject to E08/1196 and ML 248SA will be excised from the grant.

3.37 Paragraphs 4.51 and 4.52 set out the legislation regarding situations where there is an overlap between the Tenements and a third party tenement.

Land Access

Pastoral Leases

3.38 The Tenements overlap pastoral leases as set out in the table below:

Tenement	Pastoral Lease	Percentage overlap with Tenement
E08/3311	N049500 Yarraloola Pastoral Lease	65.97%
	N050350 Peedamulla – Aboriginal Corporation Pastoral Lease	34.03%
E08/3197	N049500 Yarraloola Pastoral Lease	45.23%
	N050350 Peedamulla – Aboriginal Corporation Pastoral Lease	54.63%
ELA08/3462	N049500 Yarraloola Pastoral Lease	93.55%
	N050076 Mardie Pastoral Lease	3.66%

3.39 We have not been provided with any access agreements relating to the pastoral leases affecting the Tenements.

3.40 Paragraphs 5.8 to 5.13 set out the limitations on exploration and mining on pastoral leases.

Reserves

3.41 Details of the Crown reserves overlapping the Tenements are listed in the table below:



Tenement	Overlapping reserves	Percentage overlap with Tenement
ELA08/3462	R 9701 "C" Class Reserve De Grey Mullewa Stock Route	2.49%
	Yarraloola Road Road Reserve	Unknown
	3x Closed Road Road Reserves	<0.01%, 0.01% and 0.02%
E 08/3197	No 388 Road Reserve	Unknown

- 3.42 See below at paragraphs 5.1 to 5.7 in relation to the limitations on exploration and mining activities on Crown reserves generally, including the requirement for Ministerial consent and conditions which may be imposed on grant of Ministerial consent
- 3.43 It is expected, if granted, the Application will be subject to tenement specific conditions in relation to the affected reserves.

Private Land

- 3.44 Details of private land overlapping the Tenements is set out in the below table:

Tenement	Private land	Percentage overlap with Tenement
ELA08/3462	Lot 57 on DP107521	0.45%

- 3.45 Generally, freehold or private land in Western Australia is open for mining under the Mining Act and a mining tenement may be granted over that land.
- 3.46 If the private land is of the type that section 29(2) of the Mining Act applies, the consent of the owner and occupier of the land will be required for the grant of ELA08/3462 to include the private land to a depth of 30m. If no consent is provided, DMIRS will grant sub-surface rights only in relation to the overlap with private land. Paragraphs 5.14 to 5.16 provide further detail on section 29(2) of the Mining Act and restrictions on activity within private land.
- 3.47 It is noted that the application for ELA04/3462 was not restricted to sub-surface rights only in relation to private land.

File notation areas

- 3.48 File Notation Areas (**FNAs**) are a notation on the Tenograph system maintained by DMIRS which indicate that there is a proposed change in land use, such as a land transaction, alienation from the Crown, or other proposed or prior changes in land use in the area of the FNA. The following FNA overlaps the Tenements:

Tenements	Details of File Notation Area	Percentage of Tenement overlap
ELA04/3462	DBNGP Corridor – restrictions may apply. Refer to Infrastructure corridors, DPLH. Any grant of tenure, or operational approval may need referrals.	0.45%



- 3.49 This FNA corresponds with petroleum pipeline licence PL40. It is expected that, if granted, ELA04/3462 will be subject to tenement specific conditions to protect the pipeline.

Native Title

Native Title Overlaps

- 3.50 The Searches indicate:

- (a) there are no current native title claims or determinations overlapping E08/3197 or E08/3311;
- (b) ELA08/3462 is overlapped 10.06% by the Kuruma Marthudunera Part B native title determination (WCD2018/003), there is no current native title claim over the remainder of the licence

Native Title Status

- 3.51 Registered native title claims and determinations of native title attract the procedural processes under the *Native Title Act 1993* (Cth) (**NT Act**).
- 3.52 E08/3197 and E08/3311 were processed through the NT Act as acts attracting the expedited procedure, during the notification period there were no registered native title claims or determinations over the area of the Tenements.
- 3.53 ELA08/3462 will need to be process through the future act provisions of the NT Act, if it is recommended for grant after the conclusion of the objections processes before the mining warden. It is expected that the application will be notified as an act attracting the expenditure procedure.
- 3.54 The NT Act prescribes a four-month notification period for acts attracting the expedited procedure during which time, affected registered native title claimants and determined native title holders can lodge objections. Any such objections must be resolved prior to an application can be granted.
- 3.55 We assume that the relevant processes under the NT Act have been complied with, and that the grants of E08/3197 and E08/3311 were validly made. More detailed information about native title processes and the NT Act is provided at paragraph 6.

Aboriginal Cultural Heritage

Aboriginal Heritage

- 3.56 Searches of the DPLH AHIS indicated that there are the following registered Aboriginal cultural heritage sites overlapping the Tenements:

Tenement	Heritage site ID / Name / Type
ELA08/3462	10538 / Gas Pipeline 41 / Artefacts/Scatter
	21526 / Robe River (Gadjiwura)

- 3.57 None of the information reviewed or received indicate that consents under section 18 of the *Aboriginal Heritage Act 1972* (WA) (**AH Act**) have been granted in respect of the areas the subject of Registered Heritage Sites detailed in this Solicitor's Report.



- 3.58 It is important to note that the inclusion or non-inclusion of an area or place on the DPLH Heritage register is not in any way indicative of the existence of Aboriginal cultural heritage.
- 3.59 We note that the WA Parliament passed the *Aboriginal Cultural Heritage Act 2021 (WA)* (**ACH Act**) on 22 December 2021, which proposed amendments to the AH Act. See paragraph 7 for more detailed information of the laws concerning Aboriginal cultural heritage

Native Title, Heritage and Indigenous Land Use Agreements

- 3.60 We have not been provided with any heritage protection agreements in relation to the Tenements.
- 3.61 The Searches indicate the following ILUAs overlap the Tenements:

Tenement	ILUA	Encroachment %
E08/3197	RTIO Kuruma Marthudunera People ILUA (WI2012/006)	20.20%
E08/3311		5.01%
E08/3462		99.55%
E08/3197	Kuruma Marthudunera and Yaburara and Coastal Mardudhunera Indigenous Land Use Agreement (WI2014/001)	20.20%
E08/3311		5.01%
E08/3462		99.55%
E08/3197	KM & YM Indigenous Land Use Agreement 2018 (WI2019/001)	20.19%
E08/3311		5.00%
E08/3462		99.55%

- 3.62 We do not consider that the ILUAs noted in paragraph 3.61 will be applicable to the Tenements.

4. Mining Act and other key legislation governing the Tenements

Mining Act Overview

- 4.1 The Mining Act governs the exploration for and production of minerals in Western Australia. The Mining Act is supported by the Mining Regulations and is administered by the Minister for Mines and Petroleum (**Minister**). Subject to the provisions of the Mining Act, the Crown owns all gold, silver and any other precious minerals existing in their natural condition on or below the surface of any land whether or not the land has been alienated from the Crown (section 9(1) of the Mining Act).

Exploration Licences

Grant of exploration licences

- 4.2 Section 57 of the Mining Act provides that the Minister may, upon application by any person, grant to that person an 'exploration licence' on such terms and conditions as the Minister may determine. The applicant must provide a statement specifying the proposed method of exploration, details of a proposed work programme, the estimated amount of expenditure on exploration if the exploration licence is granted and the technical and financial resources of the applicant (section 58(1) of the Mining Act). An applicant must provide such further information or evidence in support of the application as the mining warden or mining registrar may require (excluding any prior test results or samples) (section 58(3) of the Mining Act). The applicant must serve the application on owners and occupiers of land subject to the application (section 58(4) of the Mining Act).



- 4.3 Before granting the exploration licence, the Minister will receive and consider a tenement report from the mining registrar (where there are no objections to the application) or the mining warden (where objections are lodged and heard by the warden) about whether to grant or refuse the application, however the Minister is not beholden to such tenement reports in making its decision (section 59(1)-(6) of the Mining Act). The mining registrar or the warden shall not recommend the grant of an exploration licence unless he or she is satisfied that the applicant is effectively able to explore the land in respect of which the application has been made (section 57(3) of the Mining Act).
- 4.4 All applications for mining tenements in Western Australia are subject to a 35-day objection period (section 59 of the Mining Act). If an objection is lodged in respect of an application for a mining tenement, the matter will be referred to the mining warden for hearing under Part IV of the Mining Act. The mining warden may decide to hear the objection, not to hear the objection or to limit the scope of the objection. The scope of an objection may be varied and will depend on the type of tenement applied for and the circumstances of the application, including generally the degree of overlap or interference with other mining tenements and/or other forms of tenure. At the conclusion of any hearing held by the mining warden in respect of an application for an exploration licence, the mining warden must make a report including a recommendation to the Minister for the grant or refusal of the exploration licence.
- 4.5 An applicant for a mining tenement may seek to resolve the objection by way of reaching an agreement with the objector, which often takes the form of an access agreement. Unless withdrawn as a result of reaching a mutual agreement, the objections will need to be heard and determined by the mining warden through an administrative process not dissimilar to a proceeding before a court, often involving pleadings, evidence and submissions. It can often take a significant amount of time to resolve an objection to an application for a mining tenement. If an objection is not able to be resolved by way of mutual agreement between the applicant and objector, there is a risk that the application for a mining tenement may be recommended for refusal or recommended for grant with conditions which may impact the ability of the holder of the mining tenement to exercise its rights.
- 4.6 An applicant must also adequately address native title prior to the grant of the tenure (refer to paragraph 6 below).

Rights under exploration licences

- 4.7 While in force and subject to restrictions in respect of protected Crown land, an exploration licence authorises the holder to explore for minerals and carry out such ancillary works and operations (for example, digging pits, trenches and holes) as are necessary for that purpose (section 66(b) of the Mining Act). Furthermore, the holder may enter and re-enter land the subject of the licence with such agents, employees, vehicles, machinery and equipment as may be necessary or expedient to undertake the relevant exploration activities (section 66(a) of the Mining Act). The terms 'explore', 'exploration' or 'exploring' are not defined by the Mining Act and therefore assume their ordinary and natural meanings.
- 4.8 Despite these rights, certain Crown land is protected from mining. For example, the holder of an exploration licence will not be entitled to explore on any Crown land that is (amongst other things) situated within 100m of any land that is in actual occupation and on which a house or other substantial building is erected, without the written consent of the occupier (section 20(5)(c) of the Mining Act). However, other Crown land, such as land within 100m of (amongst other things) a stockyard, orchard, vineyard, airstrip or airfield, or on a pastoral lease and within (amongst other things) 400m of any dam, well or bore, will not require the written consent of the occupier to explore if the mining warden grants permission (section 20(5)(ea) of the Mining Act). The mining warden will not give permission unless he or she is satisfied that the holder has met its compensation obligations to owners or occupiers of land impacted by mining activities (section 20(5) of the Mining Act). The Minister also has the power to exempt from time to time certain



land from mining that is not private land or land the subject of a mining tenement or application for a mining tenement (section 19(1) of the Mining Act).

Term of an exploration licence

- 4.9 Section 61 of the Mining Act provides for the term of exploration licences and their periods for extension. An exploration licence which was granted or applied for *on or after 10 February 2006* remains in force for a period of five (5) years and may, in prescribed circumstances and at the Minister's discretion, be extended over the whole or a part of the exploration licence by a further period of five (5) years, followed by further periods of two (2) years. The relevant prescribed circumstances for an extension 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 considerable part of one year of the term, or where the Minister is satisfied that work carried out justifies further exploration (regulation 23AB of the Mining Regulations).

Conditions of exploration licences

- 4.10 Exploration licences are granted subject to various standard conditions prescribed by the Mining Act including payment of annual rent, minimum expenditure requirements, 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 accessing certain Crown lands or waters or Government sites).
- 4.11 The Mining Act also deems certain conditions to be mandatory for an exploration licence. These deemed conditions include (amongst other things) requirements for the holder to report mineral discoveries of 'economic interest' and not to use 'ground disturbing equipment' until a work programme is lodged and approved by the Minister (sections 62 and 63 of the Mining Act).

Transfer of exploration licences

- 4.12 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 (section 64 of the Mining Act). DMIRS' position is that consent to transfer under section 64 of the Mining Act will only be given when there is no outstanding rent on the licence, evidence is provided that the transferee has necessary financial and technical ability to work the ground as outlined in sections 58(1) and (1aa) of the Mining Act and a statement is provided confirming the transferee will continue with the proposed exploration programme or a revised exploration programme is submitted with the transfer document (DMIRS Position Paper 6 effective 25 March 2021). If consent is provided, the transfer of the legal interest in an exploration licence must be registered under the Mining Act to be legally effective (section 103C(8) of the Mining Act).
- 4.13 An application for an exploration licence is not transferable. There is no specific provision in the Mining Act restricting sale of an application but once the application is granted, Ministerial consent to the sale will be required as noted in the preceding paragraph. No transfer may be lodged until the exploration licence is granted. There is a risk that DMIRS may refuse an application for an exploration licence if it comes to their attention that it has been purportedly transferred prior to grant.

Application for a mining lease

- 4.14 The holder of an exploration licence which is in force has the right to apply for and, subject to the grant requirements of the Mining Act, have granted, one or more mining leases over any part or parts of the land the subject of the licence (section 67(1) of the Mining Act). Where an application for a mining lease is lodged before the expiry date of the exploration licence but the



application is not determined by that date, the Mining Act extends the term of the exploration licence until the application for the lease is determined (section 67(2) of the Mining Act).

Application for retention status

- 4.15 Alternatively, the holder of an exploration licence may apply for 'retention status' for the licence where a mineral resource has been identified but it is impracticable to mine at the present time (because it is uneconomic or unmarketable), but the resource may reasonably be expected to become economic or marketable in the future (section 69B(1)(a),(b)(i) of the Mining Act). The mineral resource must be identified as coming within the classification of the JORC 2004 Code as either an inferred mineral resource, indicated mineral resource or measured mineral resource (regulation 89C of the Mining Regulations). Other bases of retention include that the relevant resource is required to sustain operations for an existing or future operation or there are existing political, environmental or other difficulties in obtaining the requisite approvals (section 69B(1)(b)(ii),(iii) of the Mining Act). The grant of retention status will entitle the holder to improved extension options and reduced expenditure obligations. On approval of the retention status or subsequently, the Minister may require the holder of the exploration licence to comply with a specified work programme (section 69D of the Mining Act) or show cause why a mining lease should not be applied for and to require such application where sufficient reasons are not forthcoming (section 69E of the Mining Act).

Partial surrender of an exploration licence

- 4.16 Section 65 of the Mining Act provides that the holder of an exploration licence granted in respect of more than 10 blocks must surrender 40% of the blocks granted before the end of the sixth year. If a holder has not lodged the required surrender by the end of the sixth year, the Minister must, by notice in writing, require the holder to lodge the surrender within a period specified in the notice. This requirement does not apply to an exploration granted retention status. Any area converted to a mining lease or general purpose lease shall be taken into account as though it were an area of land surrendered in satisfaction of the surrender requirement.

Ministerial refusal of application

- 4.17 The Minister has certain powers to refuse summarily an application for a mining tenement (section 111A of the Mining Act). If the Minister is satisfied on reasonable grounds in the public interest that the land to which an application for a mining tenement relates should not be disturbed or that the application should not be granted, the Minister may terminate or refuse the application, whether or not it has been heard by a third party.

Extension of Term of Tenements

- 4.18 The Mining Act and Mining Regulations provide that the Minister may grant extensions to the terms for the Tenements upon application by the holders in the last year of the relevant term.
- 4.19 See paragraph 4.9 in relation to extensions of the term of an exploration licence.

Mining Tenement Forfeiture

- 4.20 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, tenement reporting requirements and standard environmental conditions, as well as any tenement specific 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).
- 4.21 If the holder of an exploration licence fails to comply with the terms and conditions of a tenement, the mining warden or the Minister, as applicable, may impose a fine or order that the tenement



be forfeited (sections 63A and 96A of the Mining Act). In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. A fine can be imposed as an alternative to forfeiture.

- 4.22 In the case of failure to comply with the annual minimum expenditure requirement the tenement holder can apply to the DMIRS for an exemption from that expenditure requirement (section 102 of the Mining Act). Exemption may be granted for a variety of reasons, including that time is required to purchase and erect machinery and that the ground the subject of the tenement is unworkable (section 102(2) of the Mining Act). However, if the tenement holder does not meet the minimum expenditure requirement and either fails to apply for an exemption or an exemption application is refused then a fine may be imposed or the Tenement forfeited due to an application by a third party (section 98(1) Mining Act).
- 4.23 An application by a third party for forfeiture against a tenement holder must be made during the expenditure year in relation to which the requirement is not complied with or within eight months thereafter (section 98(2) of the Mining Act). For the Warden to forfeit or recommend forfeiture of a tenement due to a third party forfeiture application, the forfeiture applicant bears the onus to prove that there has not been compliance with the prescribed expenditure conditions in the relevant year and if there has been non-compliance, the tenement holder bears the onus to satisfy the Warden that the non-compliance is not, in all the circumstances of the case, of sufficient gravity to warrant the forfeiture of the tenement (section 98(5) of the Mining Act). Key factors in determining whether the breach is of sufficient gravity include, works carried out on the tenement (ie the less work done, the more likely the tenement will be forfeited) and whether the tenement holder included false or misleading information on the Form 5 Operations Report.
- 4.24 The Warden may only recommend forfeiture for exploration licences to the Minister who will determine if they should be forfeited or, alternatively, if a fine should be imposed (section 98 of the Mining Act). The Warden and Minister may, as an alternative to forfeiture, impose no penalty or impose a fine of no more than \$10,000 per tenement which may be awarded to the forfeiture applicant (section 98(4A) of the Mining Act).
- 4.25 It is noteworthy that the expiry, surrender or forfeiture of a mining tenement does not affect any existing liability to pay rent or penalties, comply with obligations attached to the tenement or for defaults made or done under the tenement (section 114B of the Mining Act).

Offences and Penalties

- 4.26 Anyone acting in contravention of, or failing to comply with the Mining Act is deemed to commit an offence (section 154(1) of the Mining Act).
- 4.27 Where a person has carried on mining (which is defined under section 8(1) to include fossicking, prospecting, and exploring for minerals and mineral operations) on any land without being duly authorised under the Mining Act or any other Act, the penalty for a body corporate is \$300,000 and if the offence is a continuing one, a further fine of \$30,000 for every day or part of a day during which the offence has continued (section 155 of the Mining Act).
- 4.28 It is important to note that where a body corporate is convicted of an offence, every director and every other officer concerned in the management of the body corporate is guilty of the offence if it is proved that the act or omission that constituted the offence took place with his or her authority, permission or consent (section 154(3) of the Mining Act).
- 4.29 A mining tenement may also be liable for forfeiture if the holder of the licence is convicted of an offence against the Mining Act (section 63A of the Mining Act), and DMIRS is less likely to allow further extensions of the term where this occurs.



Effect of Registration of Title in WA

- 4.30 The Mining Act provides for a register on which grants of and dealing in mining tenements are recorded (section 103F of the Mining Act). An important issue for persons dealing in mining tenements is the extent to which they can rely upon this register as evidence that the holder's title is valid, and therefore 'indefeasible'.
- 4.31 Unlike the Torrens legislation (which enables such persons to rely solely on the register to validate title), the register under the Mining Act provides a 'limited' indefeasibility. Rather than offering full protection, section 116(2) of the Mining Act provides that a person dealing with the registered title holder can rely on the register to take a good title free of any competing, unregistered interests. However, this protection is subject to two (2) important qualifications:
- (a) registration will not of itself validate the transaction by which that person took from the registered title holder (that transaction could still be shown to be invalid and the register rectified); and
 - (b) registration may be prevented by caveat.
- 4.32 Generally, a caveat is a statutory injunction which operates to protect a party's interest in a mining tenement by 'freezing' the register, thereby preventing further dealings in the tenement to the detriment of the protected interest.

Rent

- 4.33 The Mining Act and Mining Regulations provide that rent must be paid by the holders to hold the Tenements. The rate of rent depends upon the type of mining tenement. Rent is payable yearly in advance and is due on the anniversary date after the commencement of the term of the Tenement and must be paid not later than one month after that date.
- 4.34 Rent is payable for each of the Tenements pursuant to section 108 of the Mining Act and regulation 109 of the Mining Regulations (as prescribed by Schedule 2 of the Mining Regulations).
- 4.35 The rent paid and payable for the Tenements in the current and previous year is detailed in the Tenement Table.
- 4.36 If the holder of an exploration licence has failed to pay the rent owing by the due date, the tenement is liable for forfeiture under section 96A or 63A of the Mining Act upon declaration by the Minister in the government gazette that the exploration licence is forfeited. Alternative options available to the Minister, however, include imposing a fine of up to \$150,000 (for a company) or imposing no penalty at all (section 96A of the Mining Act).

Expenditure Requirements

- 4.37 The holder of an exploration licence must comply with the prescribed expenditure conditions for the licence unless an exemption is granted under the Mining Act. A tenement will be liable to forfeiture by the Minister or a third party if the expenditure obligations are not complied with (see further detailed information at paragraphs 4.22 to 4.24).

Combined Reporting Groups

- 4.38 Combined reporting groups allow the holder to apply for a "project exemption" from expenditure requirements under section 102(2)(h) of the Mining Act, if it can be established that the aggregate expenditure for the combined reporting tenements would satisfy the requirements for a particular tenement, had the aggregate expenditure been apportioned between each tenement in the respective Combined Reporting Group.



Security and Bonds

- 4.39 The Mining Act requires that applicants and transferees of mining tenements lodge a \$5,000 security with DMIRS for every tenement, to protect against the holder not complying with the tenement conditions and the requirements of the Mining Act and the Mining Regulations (section 126 of the Mining Act and regulations 75(a) and 112 of the Mining Regulations).
- 4.40 Each of the Tenements is subject to the Mining Rehabilitation Fund (**MRF**). As of 1 July 2013, the majority of environmental bonds in Western Australia have been retired due to the operation of the MRF. The new system requires tenement holders to pay an annual levy on their tenements into a fund, which can later be used to rehabilitate mining sites. The levy is calculated based on the area of disturbed land, the kind of disturbance and the relevant environmental impact.
- 4.41 The MRF requires disturbance data (describing the number of hectares disturbed and the type of disturbance) to be collated and submitted online to DMIRS annually. The data is used to calculate a levy which the tenement holder must pay. Tenements with a liability estimate below \$50,000 must report disturbance data but will not be required to pay a levy to the MRF.
- 4.42 Disturbance data for the Tenements must be submitted by 30 June of a given year for the reporting period 1 July of the previous year to 30 June of the current year and if applicable the levy paid for that year.
- 4.43 The obligation to report disturbance data and pay the levy for a given year, and any penalties for non-payment, are borne by the holder recorded in DMIRS' Mineral Titles Online system who holds the relevant mining tenement on the due date. This liability remains with that holder even if the tenement is transferred to a third party after the due date.
- 4.44 DMIRS also retains the discretion to impose bonds in addition to the MRF on a case by case basis. There are some bonds on certain projects in Western Australia. DMIRS will generally impose a bond in addition to MRF where they consider there is "high risk of rehabilitation liability reverting to the state".

Tenement Conditions

- 4.45 The Mining Act provides that exploration licences are held subject to deemed conditions and any specific conditions that may be imposed by the Minister. DMIRS imposes various standard conditions on all tenements concerning issues such as tenement reporting, reporting economic discoveries, not using ground disturbing equipment without an approved work programme, rehabilitating the land and removing waste and rubbish. DMIRS also imposes tenement specific conditions that are mainly concerned with the overlap with underlying Crown reserves or other tenure and certain public infrastructure. DMIRS publishes a list of its standard conditions on its website.
- 4.46 Section 63 of the Mining Act provides that all exploration licences are granted with certain deemed conditions. These deemed conditions include that the holder will explore for minerals and:
- (a) will promptly submit a tenement report in writing to the Minister on all minerals of economic interest discovered in, on or under the land the subject of the exploration licence or prospecting licence; and
 - (b) will not use ground disturbing equipment when exploring for minerals on the land the subject of the exploration licence or prospecting licence unless:
 - (1) the holder has lodged in the prescribed manner a programme of work in respect of that use; and



- (2) the holder has paid the prescribed assessment fee in respect of the programme of work; and
 - (3) the programme of work has been approved in writing by the Minister or a prescribed official; and
 - (c) will fill in or otherwise make safe to the satisfaction of a prescribed official all holes, pits, trenches and other disturbances to the surface of the land the subject of the exploration licence or prospecting licence which are:
 - (1) made while exploring for minerals; and
 - (2) in the opinion of the prescribed official, likely to endanger the safety of any person or animal; and
 - (3) will take all necessary steps to prevent fire, damage to trees or other property and to prevent damage to any property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise.
- 4.47 Section 63AA of the Mining Act provides that other 'reasonable conditions' may be attached to an exploration licence in respect of preventing, reducing or making good injury to the land for which the licence is sought or was granted, or injury to anything on the surface or below the land or consequential damage to any other land.

Programme of Works

- 4.48 As mentioned above, an applicant for an exploration licence (or any extension thereof) must submit a work programme for the tenement (section 58 of the Mining Act and regulation 23A of the Mining Regulations) and it is a deemed standard condition of an exploration licence that the tenement holder does not use ground disturbing equipment until a programme of work has been lodged and approved in writing by the Minister.
- 4.49 The Mining Act and Mining Regulations do not prescribe any other requirements for a programme of works. The Mining Act is also silent about what effect failure to comply with a programme of works has on an exploration licence and the Mining Regulations do not prescribe a particular form of programme.
- 4.50 Nevertheless, as a matter of policy, non-compliance with any aspect of a programme of works is likely to be viewed harshly and may be a factor influencing the Minister or mining warden upon exercise of their broad discretions under the Mining Act. For instance, non-compliance with any work programme may be a relevant factor when considering whether to extend the term of a particular tenement.

Overlapping Tenements and Tenure

- 4.51 The Mining Act provides that the granted area of a mining lease, exploration licence or a prospecting licence will not include any land the subject of a current mining tenement (other than a miscellaneous licence). However, a miscellaneous licence may be granted over another miscellaneous licence or another tenement and vice versa.
- 4.52 Section 117(2) of the Mining Act provides that each grant of a mining tenement shall be deemed to contain an express reservation of the rights to which the holder of the existing mining tenement is entitled. This establishes a priority of first in time so where there is an overlap between the Company's Tenements and a third party tenement, the Company should be aware that its right on its Tenements may be limited by the rights of the third party especially if that third party has first in time priority.



WA Environmental requirements

- 4.53 We note that environmental due diligence is outside the scope of this report and we were not instructed to carry out any environmental due diligence. However, we provide the following information as a general guide to environmental requirements relating to the Tenements.
- 4.54 *The Environmental Protection Act 1986* (WA) (**EP Act**) regulates activities that are likely to have an impact on the environment.
- 4.55 Part IV of the EP Act sets out the regime for the referral and assessment of proposals likely to have a significant effect on the environment. Section 38 provides that any person may refer a 'significant proposal' (being a proposal likely to have a significant effect on the environment) to the EPA for assessment. The words 'significant effect' are not defined by the EP Act and therefore assume their natural and ordinary meaning.
- 4.56 Upon referral the EPA will decide either that (sections 39A and 40 of the EP Act):
- (a) no assessment is required;
 - (b) a public environment review is required; or
 - (c) assessment on proponent information only is sufficient.
- 4.57 If the EPA assesses a proposal, it will prepare an assessment tenement report on the proposal and give that tenement report to the Minister (section 44 of the EP Act). After publishing the tenement report and consulting within the Government, the Minister will decide whether or not to implement the proposal and will publish a statement to that effect (section 45 of the EP Act). Where a proposal is approved, the proponent must implement the proposal in accordance with the statement (and any conditions thereto), otherwise it will commit an offence (section 47(1) of the EP Act).
- 4.58 Part V of the EP Act sets out pollution and environmental harm offences. Under this Part, it is an offence to intentionally or with criminal negligence cause pollution (whether waste, odour, noise, electromagnetic waves etc.) or emit unreasonable emissions from any premises (section 49 of the EP Act). The Part also sets out offences for:
- (a) dumping or discharging waste (which may affect the public or cause pollution) (sections 49A and 50 of the EP Act);
 - (b) committing 'material environmental harm' (environmental harm that is not trivial or negligible, or involves actual or potential property loss of more than \$20,000) (section 50B of the EP Act);
 - (c) committing 'serious environmental harm' (environmental harm that is irreversible or on a wide scale, or in an area of high conservation value or significance, or results in actual or potential property loss of more than \$100,000) (section 50A of the EP Act); and
 - (d) the unauthorised clearing of native vegetation (section 51C of the EP Act).
- 4.59 The EP Act provides for certain defences to these offences (sections 74-76 of the EP Act).
- 4.60 We have not conducted searches of the EPA website and list of proposals to confirm if the project comprising the Tenements has been referred to the EPA.
- 4.61 We have not conducted searches of current and historical environmental and planning approvals relating to the Tenements.



- 4.62 Some of the standard and specific conditions attached to the Tenements impose environmental requirements upon the holders of the Tenements. The more important of these obligations include compliance with the relevant mining proposal and mine closure plans obtaining the consent of an officer of DMIRS or the Minister before interfering with the surface of land (under an approved works programme) or carrying out activities on or near specified sites or reserves, rehabilitating the land within six (6) months and removing waste.

Contaminated Sites

- 4.63 We have not carried out any contaminated sites searches or considered any potential contaminated sites issues on the Tenements because environmental due diligence is outside the scope of this report. We provide the following information as a guide only to the law regarding contaminated sites.
- 4.64 In general terms, the *Contaminated Sites Act 2003* (WA) (**CSA**) requires a person to report any area known or suspected to be contaminated, or commit an offence punishable by fines of up to \$250,000, and a daily penalty of \$50,000 (section 11 of the CSA).
- 4.65 The Department responsible for the CSA must classify the contaminated site. If the site is classified as requiring remediation, responsibility to remediate generally lies with the person responsible for causing the contamination.
- 4.66 Occupiers of land who seek to change the use of contaminated land assume liability for any remediation required to enable the new use (section 26 of the CSA). If the Tenements have contaminated sites, and remediation is required by the Department responsible for the CSA, the holder may become responsible for remediation of that contamination.

Mines Safety

- 4.67 The *Mines Safety and Inspection Act 1994* (WA) (**MSIA**) seeks to ensure that the risk to health and safety of persons at a mine is at an acceptable level.
- 4.68 The MSIA imposes a duty on employers to, so far as is practicable, provide and maintain at a mine a working environment in which that employer's employees are not exposed to hazards, are properly trained, instructed and supervised, and provided with protective equipment and clothing as required (section 9(1) of the MSIA). The employer will not avoid this duty simply by appointing a 'manager' at the mine (section 9(5) of the MSIA). Breaches of these duties may result in penalties for a corporation of a fine up to \$500,000 for a first offence and \$625,000 for a subsequent offence (sections 4A and 9A of the MSIA).
- 4.69 Other noteworthy aspects of the MSIA include that the MSIA still applies to contractors and employees of contractors as if they were employees of the principal who controls site. These obligations apply to exploration activities as well as mining activities.
- 4.70 None of the information that we have obtained or instructions that we have received indicate that the holder of the Tenements (nor any previous holders, where applicable) has breached any of the duties under the MSIA.

5. Land Access

Crown Reserves

- 5.1 The Mining Act permits mining tenements to be applied for and granted in respect of land that is subject to a Crown reserve (such as a townsite, national or marine park, nature or timber reserve or water management area), usually subject to the provision of written consent by the Minister



and compliance with any specific procedures peculiar to the type of underlying reserves (sections 23, 24, 24A and 25 of the Mining Act).

- 5.2 Sections 24(1)(b), 24(3A) and 24(3B) of the Mining Act provide that areas covered by national parks, nature reserves or reserves under Part 4 of the *Lands Administration Act 1997* (WA) (**LAA**) for the conservation of flora and fauna and classified as class A may be mined with the written consent of the Minister who must consult and obtain the concurrence of the Minister responsible for the administration of that reserve.
- 5.3 Sections 24(1)(c), 24(5A) and 24(5B) of the Mining Act provide that areas covered by other reserves under Part 4 of the *Land Administration Act 1997* (WA) (**LAA**) (not being reserved for mining, commons or public utility and includes class C reserves) may be mined with the written consent of the Minister who will consult with and obtain the recommendation of the Minister responsible for the administration of that reserve.
- 5.4 Sections 24(1)(d), 24(6A) and 24(6B) of the Mining Act provide that areas covered by State forest or timber reserves in the South West Mineral Field may be mined with the written consent of the Minister who must consult and obtain the concurrence of the Minister responsible for the administration of that reserve.
- 5.5 Sections 24(1)(da),(e),(f),(fa),(g), 24(7A) and 24(7B) of the Mining Act provides that areas covered by other State forests or timber reserves, water reserves (or other related catchments and reserves), Aboriginal reserves, land vested in the WA Land Authority or reserved under other Western Australian Acts may be mined with the written consent of the Minister who will consult with and obtain the recommendation of the Minister responsible for the administration of the applicable reserve.
- 5.6 The Minister may refuse consent or give consent subject to such terms and conditions as the Minister specifies.
- 5.7 Section 24(4) of the Mining Act provides that no mining lease or general purpose lease shall be granted over a national park or class A reserve without a resolution of both houses of parliament.

Pastoral Leases

- 5.8 The Mining Act provides that, unless granted permission by the mining warden, the written consent of an underlying pastoral lessee will be required for the holder of a tenement to gain access within 'buffer zones' around certain restricted pastoral infrastructure (e.g. water bores, dams etc.) on these leases.
- 5.9 The holder of a tenement cannot explore or mine on Crown land that is the subject of a pastoral lease 'which is the site of, or is situated within 400m of the outer edge of, any water works, race, dam, well or bore, not being an excavation previously made and used for mining purposes by a person other than a lessee of that pastoral lease' without the written consent of the occupier under the pastoral lease, unless permission is granted by the mining warden or mining is being carried out at least 30m underground (section 20(5) of the Mining Act).
- 5.10 However, the holder of a tenement may pass within these areas for the purpose of *gaining access* to other land to conduct exploration activities (section 20(5a) of the Mining Act).
- 5.11 Before passing through the buffer zones the tenement holder must:
 - (a) take all reasonable and practicable steps to notify the occupier of his intention to access the areas; and
 - (b) take all necessary steps to prevent fire and damage to property, livestock or trees,



(section 20(5a)(c),(d)(i) of the Mining Act).

- 5.12 The tenement holder must also keep inconvenience to the occupier and use of the area to a minimum, comply with any reasonable requests of the occupier, and make good any damage to improvements or livestock (section 20(5)(d)(ii),(iii),(e) and (f) of the Mining Act). Compensation will be due from the tenement holder where any damage is not repaired by the holder (section 20(5a) of the Mining Act).
- 5.13 There is also potential compensation payable to an underlying pastoral lessee in the event the pastoral lessee suffers a substantial loss of earnings as a result of a tenement holder's activities or there is damage to pastoral infrastructure or improvements (section 123 of the Mining Act). It is possible that loss of earnings associated with interference by exploration or mining activities on authorised carbon farming projects on pastoral leases could be substantial and hence be compensable by a tenement holder under these provisions of the Mining Act.

Private Land

- 5.14 Section 29 of the Mining Act provides that the consent of the owner and occupier are required for land comprising the following categories to be included into the grant of a mining tenement:

- (a) land which is in *bona fide* and regular use as a yard, stock yard, garden, orchard, vineyard, plant nursery or plantation or which is land under cultivation;
- (b) land which is the site of a cemetery or burial ground;
- (c) land which is the site of a dam, bore, well or spring;
- (d) land on which a substantial improvement is erected
- (e) land situated within 100m of any of the above categories of land; and
- (f) land which is a separate parcel of land and has an area of 2,000 square metres or less,

unless the mining tenement is granted only in respect of that part of the private land which is not less than 30m below the lowest part of the natural surface.

- 5.15 The owner and occupier of private land are entitled to compensation under the Mining Act and compensation is to be determined before mining commences or an agreement has been made in relation to compensation to be paid. In default of an agreement the amount of compensation can be determined by the warden.
- 5.16 Section 123 of the Mining Act sets out the matters for which an owner and occupier are entitled to compensation which include:
- (a) being deprived of the possession or use of the surface of the land;
 - (b) damage to the land, severance of the land from other land used by that person, loss or restriction of right of way or easement;
 - (c) loss of or damage to improvements;
 - (d) social disruption;
 - (e) in relation to land under cultivation, any substantial loss of earnings, delay, loss of time, reasonable legal or other costs of negotiation, disruptions to agricultural activities, disturbance of the balance of the agricultural holding, the failure on the part of a person



concerned in the mining to observe the same laws and requirements in relation to that land as regards the spread of weeds, pests disease, fire or erosion, or as to soil conservations practices, as are observed by the owner or occupier of that land; and

- (f) any reasonable expense properly arising from the need to reduce or control the damage resulting or arising from the mining.

File Notation Areas

- 5.17 File Notation Areas (**FNAs**) are a notation on the Tengraph system maintained by DMIRS which indicate that there is a proposed change in land use such as a land transaction, alienation from the Crown, or other proposed change in land use in the area of the FNA. Following the effect of the proposed land transaction or change in land use, there may be additional restrictions applicable to a tenement holders ability to use of the land for exploration or mining activities, depending on the nature of the land transaction or change in land use. It is possible that DMIRS may impose additional standard conditions or endorsements on a granted tenement as a result of such land transaction or change in land use.

6. Native title

Commonwealth native title law

- 6.1 The NT Act prescribes a regime by which persons claiming to hold native title may lodge a claim to that effect for determination, by which any future act affecting native title (such as the grant of mining tenements) may be validly undertaken and by which registered claimants may be afforded certain procedural rights including the 'right to negotiate'.
- 6.2 Under the NT Act, native title can be confirmed to have been either totally or partially extinguished by certain grants. These grants are called Previous Exclusive Possession Acts or Previous Non-Exclusive Possession Acts, respectively.
- 6.3 Previous Exclusive Possession Acts are considered to be so inconsistent with the continued enjoyment of native title rights that they completely extinguish native title, and once extinguished, native title cannot revive. Relevantly, a grant will be a Previous Exclusive Possession Act and therefore will have extinguished native title where it:
 - (a) is valid; and
 - (b) took place on or before 23 December 1996; and
 - (c) consists of the grant or vesting of any of the following:
 - (1) a Scheduled Interest;
 - (2) a freehold estate;
 - (3) a commercial lease that is neither an agricultural lease nor a pastoral lease;
 - (4) an exclusive agricultural lease or an exclusive pastoral lease;
 - (5) a residential lease;
 - (6) a community purposes lease;



- (7) what is taken by s 245(3) of the NT Act (which deals with the dissection of Mining Leases into certain other leases) to be a separate lease in respect of land or waters mentioned in paragraph (a) of that subsection; or
 - (8) any lease (other than a Mining Lease) that confers a right of exclusive possession over particular land or waters.
- 6.4 Tenures which may co-exist with native title are generally non-exclusive leases such as pastoral leases, pastoral development holdings, some special leases and term leases for grazing or pastoral purposes, occupation licences, permits to occupy, etc. Such grants and interests are known as Previous Non-Exclusive Possession Acts and will be confirmed to have extinguished native title only to the extent of any inconsistency.
- 6.5 The existence of a native title claim over an area of land is not evidence for the existence or otherwise of native title. The existence of native title is a question of fact to be determined by an assessment of the relevant facts and circumstances showing the existence of customary rights and continued connection with land, including the extent to which native title may have been adversely affected or extinguished by adverse Government action. A detailed assessment of the merits of any particular native title claim is beyond the scope of this Solicitor's Report. A claim is an expression of interest by a native title group, which is subject to a detailed assessment by the Government and ultimately the Federal Court. A native title group receives a procedural right to negotiate in relation to land the subject of their native title claim where the grant of a mining tenement is proposed by the State.
- 6.6 Where native title is found to exist and not to have been extinguished over an area of land, any act that will affect that native title will be subject to the future act procedures under the NT Act. For mining activities, this procedure could be one of 3 options:
 - (a) the 'Expedited Procedure';
 - (b) right to negotiate (**RTN**) resulting in a section 31 Agreement and Ancillary Agreement; or
 - (c) negotiation of an indigenous land use agreement (**ILUA**).
- 6.7 The application of the expedited procedure is a 'fast-tracking' of mining grants under section 32 of the NT Act where such grants do not affect or are unlikely to involve major disturbance to land or waters, or to Aboriginal sites and Aboriginal objects, or are not likely to interfere directly with the carrying on of community or social activities of the relevant native title holders. If a registered native title group does not object to the application of the expedited procedure within 4 months from the 'notification date', the tenement may be granted at the conclusion of the 4 month notification period.
- 6.8 If a registered native title group objects to the application of the expedited procedure, the applicant for the mining tenement and the registered native title group may either:
 - (a) seek a determination from the NNTT as to whether the grant of the tenement is an act attracting the 'Expedited Procedure';
 - (b) enter into an agreement which provides for the withdrawal of the objection and a protocol for the protection of Aboriginal cultural heritage (a 'heritage protection agreement'); or
 - (c) enter the RTN procedure and create a full section 31 Agreement under the NT Act.
- 6.9 Where the State does not indicate the expedited procedure is applicable, the parties must enter into the RTN procedure under the NT Act. There are RTN guidelines which should be followed in the process however ultimately the NNTT administers the future act processes that attract the



RTN. The NNTT's role includes mediating between parties, conducting inquiries and making decisions ('future act determinations') where parties cannot reach an agreement. The outcome of the RTN process is known as a 'Section 31 Agreement' which is an agreement between the parties to the doing of the future act. A 'Section 31 Agreement' must be registered with the State. An Ancillary Agreement may also be made between the parties (to which the State is not a party) which will deal with matters relating to compensation and usually Aboriginal cultural heritage.

- 6.10 The time frame for the RTN negotiations will generally vary between 6 and 12 months. The process begins with the State issuing a Section 29 Notice indicating that it proposes to grant the tenement. A notification period follows during which native title parties have 3 months to lodge claims and an additional month to register their claims with the NNTT. If at the end of the 4 month period there is a registered claim, the parties must negotiate in good faith for a minimum of two (2) months from the end of the 4 month notification period in an effort to reach agreement on the terms of a Section 31 Agreement. If agreement cannot be reached in this time, the established tenure holder may apply for arbitration (provided that a total of 6 months has passed since the notification period began). Usually, however, parties will continue to negotiate for a longer period where there is likelihood that agreement will be reached. If a party elects to go to arbitration, the arbitration period will run for a period of 6 months. At the end of the arbitration period, the NNTT determines whether and on what conditions the tenure may be granted.
- 6.11 An ILUA is a voluntary agreement between a native title party and others about the use and management of land and waters. ILUAs may deal with topics such as access to an area, how native title rights coexist with the rights of others, native title holders agreeing to a future development and matters of compensation. An ILUA must be registered on the Register of Indigenous Land Use Agreements. As a general rule, an ILUA can take 12 to 18 months to complete.
- 6.12 The RTN process does not apply to the creation of a right to mine (by grant of a mining lease or otherwise) for the sole purpose of the construction of an infrastructure facility. These applications are dealt with pursuant to the procedure set out in section 24MD(6B) of the NT Act. These applications must be notified to registered claimants, registered native title body corporates, and representative Aboriginal/Torres Strait Islander bodies. Registered claimants and body corporates have 2 months to lodge an objection. Where a party objects, the tenement holder must consult with the native title objectors about minimising the impact of the future act on any registered native title interests in the affected land or waters. Following an objection that has not been withdrawn after 8 months, the State must ensure that the objection is heard by an independent person or body, who may make a determination either upholding the objection, or determining that the act may be done, or may be done with conditions.

Native Title Claims over the Tenements

Implications of Native Title for Projects

- 6.13 The effect of a registered native title claim or determination is that the grant of a mining tenement (where the grant constitutes a future act under the NT Act) attracts procedural processes under the NT Act. Failure to adhere to future act processes will result in a future act being invalid if it is later determined that a native title claim exists in the relevant area. The consequence of invalidity would be that any third party could apply for tenure over the area of the invalid tenement. To protect its right the Company would need to apply for the grant of new tenure over the area.
- 6.14 Where exploration tenements have been applied for or granted over land where the extinguishment of native title has not been confirmed, the Company will need to comply with the future act provisions of the NT Act on future conversion of the licence to a mining lease.



Risk of liability for compensation payments to native title holders

- 6.15 Section 125A of the Mining Act provides that if compensation is payable to native title holders for or in respect of the grant, extension or renewal of a mining tenement, the person liable to pay the compensation is (a) if an amount is to be paid and held in trust, the applicant for the grant of, or the holder of, the mining tenement at the time the amount is required to be paid; or (b) otherwise, the applicant for the grant of, or the holder of, the mining tenement at the time a determination of compensation is made. Further, the section provides that if, at the relevant time, there is no holder of the mining tenement because the mining tenement has been surrendered or forfeited or has expired, a reference in the previous subsection to the holder of the mining tenement is a reference to the holder of the mining tenement immediately before its surrender, forfeiture or expiry. In addition, certain tenements in Western Australia contain an express condition with a similar effect to the above.
- 6.16 Accordingly, the registered tenement holder may be liable to pay compensation for interference with native title rights and interests. In the event that a native title determination is recorded over the area of a tenement and a successful compensation determination is made against the State for interference with native title rights and interests arising as a result of mining operations on a mining tenement, it is possible that the State may, pursuant to section 125A of the Mining Act or a relevant tenement condition, pass such liability onto the current or most recent holder of that tenement (including expired tenement). The risk of liability for future compensation payments to native title holders should be considered.

7. Aboriginal Cultural Heritage

- 7.1 The AH Act seeks to protect areas and objects of cultural significance to aboriginal persons irrespective of the underlying tenure of the land (**Aboriginal cultural heritage**).
- 7.2 The AH Act makes it an offence to, among other things, alter or damage an Aboriginal site, or object on or under an Aboriginal site (section 17 of the AH Act). A corporation breaching section 17 may be liable for fines up to \$100,000 per offence and a daily penalty of \$1,000 (section 57(1) of the AH Act).
- 7.3 An Aboriginal site is defined to include any sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent (section 5 of the AH Act). The registrar under the AH Act must keep a register listing areas or objects of Aboriginal cultural heritage (section 38 of the AH Act). However, the register is not determinative of whether Aboriginal cultural heritage exists and as such, proponents should conduct heritage due diligence when undertaking operations. Where proponents intend to carry on activities where a site has been registered, it is prudent to take extra care to ensure that all sites are properly identified and any disturbance is pursuant to consent being given under section 18 of the AH Act.
- 7.4 It is a defence under section 62 of the AH Act if the person disturbing the place or object did not know and could not reasonably be expected to have known, that the place or object to which the offence relates was a place or object protected under the AH Act.
- 7.5 The Minister for Indigenous Affairs may consent, pursuant to section 18 of the AH Act, to a person using land in a way that is likely to disturb sites or objects in breach of section 17 of the AH Act on recommendation from the 'Aboriginal Cultural Materials Committee', a committee of approved persons with expertise in Aboriginal cultural heritage. Such consent may be provided subject to conditions as appropriate.
- 7.6 Practically, proponents usually seek to conduct surveys with Aboriginal people who can traditionally speak for the relevant area prior to conducting ground disturbing activities that may interfere with Aboriginal places or objects and so that they can, where necessary, make



application to the Minister for Indigenous Affairs. These surveys are also useful for proponents if they have to argue for the defence under section 62 of the AH Act where disturbance is caused.

- 7.7 However, as noted above, the absence of recorded Aboriginal cultural heritage sites within the remainder of the Tenements does not mean that Aboriginal cultural heritage sites or objects do not exist within these other areas. The absence of recorded Aboriginal heritage sites or objects may simply reflect a lack of previous cultural heritage surveys having been conducted in an area. For conclusive results, cultural heritage surveys of these other areas should be conducted to identify any existing Aboriginal cultural heritage.
- 7.8 Part 1 of the ACH Act, amongst other things, amends section 18 of the AH Act and introduces a five-year limit on any new section 18 approvals applied for and granted after 23 December 2021. There is an 18 month transitional period (commencing on 23 December 2021) before the majority of the provisions of the ACH Act will come into force to allow the preparation and finalisation of the regulations, statutory guidelines and operational policies under the ACH Act, following which the ACH Act 2021 will come into effect and the AH Act will be repealed. We expect this will take place by 1 July 2023. The repeal of the AH Act will mark the end of section 18 approvals process under the AH Act, and proponents will need to undertake a due diligence assessment to classify the tier of activities which they propose to undertake which may harm Aboriginal cultural heritage, and depending on the classification of the activity (the classification of such activities will be specified in the regulations, which are being prepared), a proponent may require an Aboriginal cultural heritage permit or to negotiate and have approved or authorised an Aboriginal cultural heritage management plan.

8. Assumptions and qualifications

- 8.1 In relation to the Tenements, we have made the following assumptions in the preparation of this Solicitor's Report:
- (a) our investigations were confined to the Searches unless otherwise specified. We note that this Solicitor's Report is accurate and complete only to the extent that the information resulting from these Searches was correct as at the date that the searches were conducted;
 - (b) there have been no material changes in the standing of the Tenements since the dates of our searches;
 - (c) the Ministers administering the relevant Acts mentioned by this Solicitor's Report and each of their delegates have been validly appointed, have acted within the scope of their power, authority and discretion in granting the Tenements and are able and willing to grant any required consents and approvals under relevant legislation;
 - (d) the authenticity of all signatures and seals and of any duty stamp or marking;
 - (e) the effectiveness, accuracy, completeness and conformity to originals of all copy documents submitted to us;
 - (f) that the documents are within the capacity and powers of, and have been validly authorised, executed, duly stamped (where required) and delivered by and are binding on the parties to them;
 - (g) that there are no defaults or contraventions under any agreement or instrument (other than those set out in this Solicitor's Report) which have led or will lead to litigation or have other adverse consequences;



- (h) that all relevant authorisations were obtained in all relevant jurisdictions prior to all transactions reviewed being entered into and were in full force and effect at all material times and that all obligations under those authorisations have been observed at all times;
 - (i) other than where we have indicated more information is required, that there were no documents other than those which were disclosed to us which related to the issues which we examined;
 - (j) the constitutional validity of all relevant legislation;
 - (k) that the registered holder of a Tenement has valid legal title to the Tenement;
 - (l) that the native title procedures set out in the Mining Act and NT Act were complied with in respect to either the grant or renewal of any of the Tenements and that the grants or renewals of the Tenements were validly made; and
 - (m) that we have not made enquiries as to the presence of Aboriginal sites, objects or remains in the Tenements, other than the Searches, and we have not made enquiries about the presence or adequacy of previous surveys.
- 8.2 No other matters form part of the scope of this Solicitor's Report. We have not been instructed as part of the scope of this Solicitor's Report to, nor have we, concerned ourselves with business or financial due diligence or an assessment of business, financial, technical or regulatory risks (apart from those regulatory risks necessarily falling within the scope).
- 8.3 With respect to the Tenements in application stage, we do not express any opinion as to whether such applications will be granted and/or the conditions that may be imposed on grant.
- 8.4 As noted above, the scope of this report is limited only to the information obtained from the Searches, including the extracts obtained from LandTrack Systems. Other than where expressly mentioned in this Solicitor's Report, we have not been provided with any additional information or documentation by the Company or any third parties.
- 8.5 We have not been instructed as part of the scope of this Solicitor's Report to, nor have we, conducted searches of:
- (a) the AHIS maintained by the DPLH for unregistered "Other Heritage Places" overlapping the Tenements or made enquiries about the presence or adequacy of previous Aboriginal heritage surveys; or
 - (b) any contaminated sites or environmental approvals or conditions in respect of the Tenements.
- 8.6 We have not been instructed as part of the scope of this Solicitor's Report to determine the application of safety or environmental legislation that may be relevant to the Tenements and the Company.
- 8.7 Where we state in this Solicitor's Report that 'we have been instructed' or 'we are advised', this indicates that we have relied on statements (whether written or oral) provided by the Company, employees of the Company or a relevant Government department, respectively. We are unable to verify the accuracy of these statements as this verification is outside the scope of this Solicitor's Report. We also noted where we have made assumptions and the basis for that assumption.
- 8.8 Where laws are mentioned, the Solicitor's Report does not purport to mention every requirement in respect of the relevant law and items listed after the word 'including' in many



cases are not an exhaustive list. Accordingly, specific legal advice should be obtained for specific questions about individual laws.

9. Consent

- 9.1 This report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus. This report is not to be relied upon by, or disclosed to, any other person or used for any other purposes or quoted or referred to in any public document (other than in connection with the issue of the Prospectus) or filed with any Government body or other person (other than in connection with the Prospectus) without our prior written consent.

Yours faithfully

HopgoodGanim Lawyers

Schedule 1 - Tenement Schedule

No.	Tenement	Registered Holder	Status	Granted	Expiry	Aboriginal Cultural Heritage Registered Sites	Native Title Status	Security/ Bond	Standing		Overlapping Interests
									Rent (Current Year/ Previous Year)	Expenditure (Current Year / Previous Year)	
1.	E08/3197	Onslow Gold Pty Ltd	Live	8-Feb-2021	7-Feb-2026	Nil	Cleared expedited procedure NT overlap Nil	\$5,000 security	2023 - \$8,614 paid in full 2024 - \$8,614* due on 8-Feb-2023	2022 - expended in full 2023 - \$50,000 commitment form 5 due 8-Apr-2023	GWA 32 Ground Water Area Pilbara (100%) SWA 30 Surface Water Area Pilbara (100%) Yaralodia Pastoral Lease N049500 (45.23%) Piedmulla – Aboriginal Corporation Pastoral Lease N050350 (54.63%)
2.	E08/3311	Onslow Metals Group Pty Ltd	Live	2-Jul-2021	1-Jul-2026	Nil	Cleared expedited procedure NT overlap Nil	\$5,000 security	2022 - \$5,076.00 paid on application 2023 - \$5,256* due 2-Jul-2022	Tenement in first year. 2022 - \$30,000 commitment form 5 due 30-Aug-2022	GWA 32 Ground Water Area Pilbara (100%) SWA 30 Surface Water Area Pilbara (100%) Yaralodia Pastoral Lease N049500 (65.97%) Piedmulla – Aboriginal Corporation Pastoral Lease N050350 (34.03%)
3.	ELA08/3462	Onslow Gold Pty Ltd	Pending	N/A	N/A	2 sites: 10538 Gas Pipeline 41 Artefacts / Scatter 21526 Robe River (Gadjiwura) Artefacts / Scatter, Ceremonial, Modified Tree, Mythological, Camp, Named Place, Other: sacred place	Not processed through NT Act NT overlap Kuruna Marthudunera Part B (WCD2018/003) (10.06%)	\$5,000 security	First year rental \$11,242 paid on application	N/A	GWA 32 Ground Water Area Pilbara (100%) SWA 30 Surface Water Area Pilbara (100%) L08/153, L08/161, L08/164, L08/191 Mitsui Iron Ore Development Pty Ltd, North Mining Limited, Robe River Mining Co. Pty. Ltd., Cape Lambert Iron Associates, Pannawonica Iron Associates R8701 C Class Reserve De Grey Mullewa Stock Route (2.49%) Yaralodia Road Reserve Various closed road reserves Freehold Regional (0.45%) Yaralodia Pastoral Lease N049500 (93.35%) Mardie Pastoral Lease N050076 (3.66%) FNA 13597 DBNGP Corridor (0.45%) PL 40 PPA69 Pipeline Licence

*Annual rent increase to be applied 1 July 2022

Schedule 2 – Conditions Schedule

Tenements	Conditions	Endorsements
E08/3197	Conditions 1-5	Endorsements 1-13
E08/3311	Conditions 1-6	Endorsements 1-13

The following are summaries of the conditions and endorsements of each Tenement as described on the register of mining tenements maintained by DMIRS. These summaries are substantially the same as, but may differ as to the precise wording of, the conditions and endorsements on the register of mining tenements and the numbers that reference them in this report are different to those used in the register of mining tenements.

Conditions

1. All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulation and Safety. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, Department of Mines, Industry Regulation and Safety.
2. 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.
3. Unless the written approval of the Environmental Officer, Department of Mines, Industry Regulation and Safety 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.
4. 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.
5. The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:-
 - the grant of the Licence; or
 - 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.
6. No interference with Geodetic Survey Station Yarraloola 29 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

Endorsements

2. The Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.
 3. 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.
 4. The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997.
- In respect to Water Resource Management Areas endorsements 4-9 apply:**
5. The Licensee's attention is drawn to the provisions of the:
 - Waterways Conservation Act, 1976
 - Rights in Water and Irrigation Act, 1914
 - Metropolitan Water Supply, Sewerage and Drainage Act, 1909
 - Country Areas Water Supply Act, 1947
 - Water Agencies (Powers) Act 1984
 - Water Resources Legislation Amendment Act 2007
 6. The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water for inspection and investigation purposes.
 7. The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the Department of Water and Environmental Regulation relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
 8. 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 Department of Water and Environmental Regulation
 9. 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.
- In respect to Proclaimed Surface Water Areas, Irrigation District Areas and Rivers (RIWI Act) endorsements 10-12 apply:**
10. The taking of surface water from a watercourse or wetland is prohibited unless a current licence has been issued by the Department of Water and Environmental Regulation.
 11. Advice shall be sought from the Department of Water and Environmental Regulation (DWER) and the relevant water service provider if proposing exploration activity in an existing or designated future irrigation area, or within 50 meters of a channel, drain or watercourse from which water is used for irrigation or any other purpose, and the proposed activity may impact water users.
 12. No exploration activity may be carried out if:
 - it may obstruct or interfere with the waters, bed or banks of a watercourse or wetland
 - It relates to the taking or diversion of water, including diversion of the watercourse or wetland
 Unless in accordance with a permit issued by the Department of Water and Environmental Regulation.
 13. **In respect to Proclaimed Ground Water Areas:** the taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation, unless an exemption otherwise applies.

10. Risk Factors

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free. The proposed future activities of the Company are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks described in this Section 10 are not an exhaustive list of the risks faced by the Company or by investors in the Company. It should be considered in conjunction with other information in this Prospectus. The risks described, and others not specifically referred to, in this Section 10 may in the future materially affect the financial performance and position of the Company and the value of the Securities offered under this Prospectus. The Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those Securities. The risks described in this Section 10 also necessarily include forward looking statements. Actual events may be materially different to those described and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected and the value of its Securities may rise or fall over any given period. None of the Directors or any person associated with the Company guarantee the Company's performance, the performance of the Securities the subject of the Offer or the market price at which the Securities will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section 10, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before they decide whether or not to apply for Securities.

10.1 Company Specific Risks

(a) Reinstatement of Shares to trading

The Company has been suspended since 27 December 2019 and will not be reinstated until the Company complies with the conditions imposed by ASX. ASX provided the Company with a conditional reinstatement letter (refer to Section 2.6 for further details) advising that there were a number of conditions that needed to be satisfied before ASX would reinstate the Company's Shares to trading on ASX. The advice provided by ASX in its letter applied for three months until 8 November 2021 and was subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX. The Company has subsequently been in discussions with ASX and, to the best of the Company's knowledge, the Company has no reason to believe that ASX will not reinstate the Company's securities to trading on ASX, subject to the Company satisfying the reinstatement conditions provided by ASX. The reinstatement conditions provided by ASX are subject to any other information or conditions required or imposed by ASX.

This Prospectus has been issued to assist the Company to comply with these requirements. It is anticipated that the Shares will not be reinstated until completion of the Offers, completion of the Acquisition, and compliance with the other conditions to reinstatement imposed by ASX. There is a risk that the Company may not be able to meet the requirements of ASX to reinstatement of trading on ASX or that ASX may change, vary or impose additional conditions which the Company may not be able to satisfy to enable the Company's Shares to recommence trading on ASX.

Further, pursuant to ASX's long term suspended entities policy in ASX Guidance Note 33, ASX will automatically remove from the Official List any entity whose securities have been suspended from trading for a continuous period of two years. As the Company's securities have been suspended from official quotation since 27 December 2019, in the event that the Acquisition does not proceed, it is very likely that the Company will be removed from the Official List by ASX.

Reinstatement to the Official List is at the discretion of ASX and will be subject to compliance with the Listing Rules and the Corporations Act. If the Company does not satisfy the reinstatement conditions provided by ASX, the Company will not be reinstated and will be removed from the Official List.

(b) Contractual and completion risk

The Acquisition is subject to certain conditions precedent being satisfied or waived (refer to Section 11.1 for further details). This includes the issue of the Public Offers Shares and Vendor Shares as described in Section 2. There can be no assurance that all conditions precedent will be satisfied or waived, in which case the Acquisition and the Offers will not proceed.

(c) **Tenure and access**

Mining and exploration tenements (assuming all are granted) for the Onslow Gold Project is subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.

The Onslow Gold Project Tenements are subject to the Mining Act and Mining Regulations. The renewal of the term of a granted tenement is also subject to the discretion of the Minister for Mines, the Company's ability to meet the conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Onslow Gold Project. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Although the Company has no reason to think that the Onslow Gold Project Tenements will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

Please refer to the Solicitor's Report on Mining Tenements in Section 9 for further details.

(d) **New Assets**

The Onslow Gold Project is the establishment of a new business. The Company's ability to generate revenue will depend on the Company being successful in exploring, identifying mineral resources and establishing mining operations in relation to the Onslow Gold Project. Whilst the Directors have extensive industry experience, there is no guarantee that the Company will be successful in exploring and developing either of the projects.

(e) **Joint Venture and contractual risk**

The acquired exploration licence E08/3197 is subject to the Onslow Gold Joint Venture Agreement (refer to Section 11.2 for further details). The ability of the Company to achieve its stated objectives will depend on the performance by the Company and the Vendor of their respective obligations under the Onslow Gold Joint Venture Agreement. If any party defaults in the performance of its obligations under the Onslow Gold Joint Venture Agreement, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for the Company.

The operations of the Company require the involvement of a number of third parties, in addition to its joint venture partners, including consultants, contractors and suppliers. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.

(f) **Eighty-percentage ownership in the Tenements**

Upon the Acquisition taking place, the Company will be operating as an 80% owner of the exploration licence E08/3197, with the other 20% legal and beneficial interest held by the Vendor. There may be risks of default by the Vendor as the minority interest holder, or risks of disputes, liability or loss resulting from the activity of the Vendor (or its assignees or other successors) and other similar risks resulting from the Company's reliance on the Vendor.

(g) **Future capital requirements**

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Public Offers. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(h) **The Company currently has no history of earnings and no production revenues**

The Company is a mineral exploration company, has no history of earnings, and does not have any producing mining operations. The Company has experienced losses from exploration activities and until such time as the

Company carries on mining production activities, it expects to continue to incur losses. No assurance can be given that the Company will ever identify a mineral deposit which is capable of being exploited economically or which is capable of supporting production activities.

(i) **Commercial risks of mineral exploration and extraction**

The Onslow Gold Project Tenements are at an early stage of exploration and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Onslow Gold Project Tenements or any other tenements that may be acquired in the future, will result in the discovery of any economic deposits. Even if the Company identifies a viable deposit at the Onslow Gold Project or elsewhere, there is no guarantee that such ore deposits will be capable of being exploited economically.

(j) **New projects and acquisitions**

The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors of the Company will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders.

There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

(k) **Title risk**

The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the mineral exploration licences in which the Company has or acquires an interest. Maintenance of the Company's current and future mineral exploration licences is dependent on, among other things, the Company's ability to meet licence conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Although the Company has no reason to think that the mineral exploration licences in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.

(l) **Native Title**

The Native Title Act 1993 (Cth) (**Native Title Act**) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact on the Company's operations and future plans.

Native title can be extinguished by valid grants of land (such as freehold title) or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost its connection with the relevant land or waters. Native title is not necessarily extinguished by the grant of mining leases, although a valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title.

Tenements granted before 1 January 1994 are valid or validated by the Native Title Act.

For tenements to be validly granted (or renewed) after 1 January 1994, the future act regime established by the Native Title Act must be complied with.

The existence of a native title claim is not an indication that native title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court. The lack of a native title claim is not an indication that native title does not exist on the land which is not currently the subject of a claim.

Native title has not currently been determined to exist in the majority of the land the subject of the tenements comprising the Onslow Gold Project. The Company's activities will take priority over native title for the duration of the tenements but will give rise to a compensation liability, the value of which will ultimately be determined by the Federal Court if not settled by agreement between the Company and the relevant native title body corporate.

The Company must also comply with Aboriginal heritage legislation requirements, which require certain due diligence investigations to be undertaken ahead of the commencement of exploration and mining. This due diligence may include, in certain circumstances, the conduct of Aboriginal heritage surveys.

Please refer to the Solicitor's Report on Mining Tenements in Section 9 for further details.

(m) **No Mineral Resources or Ore Reserves**

No Mineral Resources or Ore Reserves have been defined at the Onslow Gold Project. Further, there can be no assurance that any exploration or development activity at the Projects, or any tenements or assets that may be acquired by the Company in the future (if any), will result in the discovery or exploitation of a Mineral Resource or Ore Reserve. The Company's mineral exploration, development and other activities may be hampered by circumstances outside of the Company's control. By their nature, mineral exploration and development activities are speculative and subject to a number of risks.

Mineral Resources or Ore Reserve estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Determining Mineral Resources or Ore Reserve estimates is an interpretative process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to analyse them. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Mineral Resources and Ore Reserves may differ from those estimated, which may result in either a positive or negative effect on operations and/or financial performance.

(n) **Exploration and appraisals**

There is a significant risk for the Company of the proposed exploration activity being unsuccessful and not resulting in the discovery of any viable Mineral Resource. Mineral exploration by nature is a high risk activity and there can be no guarantee of success in project areas where the Company holds interests in exploration permits. While the Directors will make every effort to reduce this risk, the fact remains that the discovery and development of a commercially viable Mineral Resource is the exception rather than the rule.

There is a risk that exploration activities will not result in the discovery of commercially extractable mineral deposits. Furthermore, no assurances can be given that if commercially viable mineral deposits are discovered, these will be able to be commercialised as intended, or at all.

Whether positive income flows ultimately result from exploration and development expenditure incurred by the Company is dependent on many factors such as successful exploration, establishment of production facilities, cost control, commodity price movements, successful contract negotiations for production and stability in the local political environment.

10.2 Industry Specific Risks

(a) **Nature of mineral exploration and mining**

The business of mineral exploration, development and production is subject to risk by its nature. The Onslow Gold Project Tenements are at an early stage of exploration and potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards.

The success of the Company depends, among other things, on successful exploration and/or acquisition of reserves, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems.

There is no assurance that exploration and development of the mineral interests owned by the Company, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a "going concern".

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by the

Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing its tenements.

(b) Results of studies

Subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Company's current project or any new projects. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Company's 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, once production commences including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(c) Resource and Reserve estimates

Ore Reserve and Mineral Resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral Resource and Ore Reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Ore Reserves and Mineral Resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

(d) Operational risks

The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions (including climate change), industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(e) Mine development

Possible future development of mining operations at the Onslow Gold Project or other tenements applied for or acquired by the Company is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns (including due to climate change), unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of

consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

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

(f) Environmental risk

The Onslow Gold Project is subject to State and Federal laws and regulations regarding environmental matters. The Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly, if the Company's activities result in mine development. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and results of operations.

(g) Occupational Health and Safety Risk

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, mining activities have inherent risks and hazards. While the Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems, health and safety incidents may nevertheless occur. Any illness, personal injury, death or damage to property resulting from the Company's activities may lead to a claim against the Company.

(h) COVID-19

The global economic outlook is facing uncertainty due to the current COVID-19 pandemic which is impacting global capital markets and companies abilities to conduct business operations. The Company will seek to monitor and assess its ability to conduct operations in light of the COVID-19 pandemic. However, as the situation with respect to COVID-19 continues to develop (and various government restrictions may be implemented), there can be no assurance that the Company will be able to continue to mitigate any adverse effects of COVID-19 on its operations and planned business activities. To date, the COVID-19 pandemic has had no materially adverse impact on the Company's operations, however, any infections otherwise affecting the Company could result in delays or suspensions of the Company's operations.

Further, the Company is ultimately exposed to the general economic conditions globally which could have an adverse effect on the operating and financial performance of the Company. A prolonged economic contraction as a result of COVID-19 and/or other factors could impact on the Company's ability to conduct its operations.

(i) Environmental, social and corporate governance expectations

There is an evolving community expectation for companies to focus on environmental, social and corporate governance (**ESG**) standards when conducting business. The Company intends to focus on ESG considerations in conducting business and mining activities. However, as the Company's mining operations have the potential to impact the environment, there is a risk that the Company may, from time to time, act (or fail to act) in a manner which could damage Shareholders' perceptions of the Company, and ultimately the Company's reputation in the marketplace. As a result, this may have an adverse impact on the Company's financial performance, position and market price of its Securities.

10.3 General Risks

(a) Securities investments

Applicants should be aware that there are risks associated with any securities investment.

There is no guarantee that an active trading market in the Securities will develop or that the price of the Securities will increase. The prices at which the Securities trade may be above or below the offer price and may fluctuate in response to a number of factors.

Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Securities, regardless of the Company's operational performance.

(b) Economic risk and share market conditions

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Similarly, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Factors that may contribute to that general economic climate and the market price of the Securities include, but are not limited to:

- (i) changes in Government policies, taxation and other laws;
- (ii) the strength of the equity and share markets in Australia and throughout the world;
- (iii) movement in, or outlook on, exchange rates, interest rates and inflation rates;
- (iv) industrial disputes in Australia and overseas;
- (v) changes in investor sentiment towards particular market sectors or commodities;
- (vi) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- (vii) natural disasters, social upheaval, war or acts of terrorism.

(c) Commodity price volatility and exchange rate risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product will expose the potential income of the Company to commodity price and exchange rate risks.

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include supply and demand fluctuations for precious and base metals, forward selling activities, technological advancement and other macro-economic factors.

International prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(d) Dilution

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities, the percentage ownership of Shareholders may be reduced and diluted.

(e) Competition

Like many industries, the resources industry is subject to domestic and global competition. While the Company undertakes all reasonable due diligence in its business decisions and operations, the Company has no influence or control over the activities or actions of its competitors and these activities or actions may positively or negatively affect the operating and financial performance of the Company's projects and business.

Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and produce other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(f) Reliance on key personnel

The Company is reliant on a number of key personnel and consultants. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be difficult for the Company to attract and retain suitably qualified and experienced people, due to the relatively small size of the Company, compared with other industry participants.

(g) Litigation risk

Legal proceedings may arise from time to time in the course of the Company's activities. Legal proceedings brought by third parties including but not limited to joint venture partners or employees could negatively impact

the Company in the case where the impact of such litigation is greater than or outside the scope of the Company's insurance. As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(h) **Unforeseen expenses**

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(i) **Force Majeure**

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

(j) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, insurance of all risks associated with exploration is not always available and, where it is available, the cost may be prohibitively high. The Company will have insurance in place considered appropriate for the Company's needs.

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

(k) **Change in regulations and regulatory risk**

Any material adverse changes in government policies, legislation or shifts in political attitude in Australia that affect mineral mining and exploration activities, tax laws, royalty regulations, government subsidies and environmental issues may affect the viability of a project or the Company.

No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect the Company's exploration.

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

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

(l) **Taxation risk**

The acquisition and disposal of Securities will have tax consequences which will differ for each investor depending on their individual financial circumstances. All potential investors in the Company are urged to obtain independent financial advice regarding the tax and other consequences of acquiring Securities. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to any tax consequences of applying for Securities under this Prospectus.

(m) **Accounting standards**

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.

11. Material Contracts

11.1 Onslow Gold Tenement Sale Agreement

The Company (through Onslow Gold Pty Ltd) has entered into a binding tenement sale agreement with a private company, Onslow Metals Group Pty Ltd (**Vendor**) to acquire 80% of the granted exploration licence E08/3197, covering approximately 188km² (**Tenement Sale Agreement**).

The Acquisition is subject to conditions precedent including:

- (a) **Regulatory and Shareholder approvals:** the Company obtaining all necessary regulatory approvals for the Acquisition, including approval required by ASX under the Listing Rules (such as Shareholder approval for the Acquisition);
- (b) **Capital Raising:** the Company completing a capital raising of at least A\$1 million;
- (c) **Lifting of suspension:** ASX reinstating the Company's Shares to trading on the ASX; and
- (d) **Deed of Release:** the Company satisfying or waiving the conditions precedent in the Tribeca Deed of Release and the releases under the Deed of Release becoming effective.

If the conditions precedent under the Tenement Sale Agreement are not satisfied (or waived) by 30 June 2022 (or such other date as agreed by the parties in writing), then either party may terminate the Tenement Sale Agreement.

Consideration for the Acquisition is as follows:

- (a) **Cash Consideration:** A\$150,000 cash payable on completion of the Acquisition;
- (b) **Completion Consideration Shares:** the issue of 7,500,000 Shares upon completion of the Acquisition; and
- (c) **Deferred Consideration:** the issue of 7,500,000 Shares subject to, and conditional upon, delineation of a Mineral Resource in accordance with the JORC Code of at least 200,000 ounces of contained gold across E08/3197 at a resource grade of no less than 1.5 grams per tonne of gold within five years from the date of the completion of the Acquisition.

The Tenement Sale Agreement also contains other standard clauses customary to a tenement sale agreement of this nature including pre-completion obligations on the Vendor, representations, warranties, covenants and indemnities from the parties.

11.2 Onslow Gold Joint Venture Agreement

On completion of the Acquisition, the Company (through Onslow Gold Pty Ltd) and the Vendor will enter into an unincorporated joint venture agreement (**Onslow Gold Joint Venture Agreement**) with respect to each party's respective interests exploration licence E08/3197 (the Company to have an 80% interest and the Vendor to have a 20% interest), commencing upon completion of the Acquisition (**Onslow Gold Joint Venture**). The key terms of the joint venture are:

- **Purpose:** The purpose of the Onslow Gold Joint Venture is to conduct exploration, development, and mining activities on the exploration licence E08/3197.
- **Manager:** The Company will be the manager of the Onslow Gold Joint Venture.
- **Sole funding period:** The Company must sole fund all costs of the Onslow Gold Joint Venture directly or indirectly incurred in connection with the activities relating to the exploration licence E08/3197 until a definitive feasibility study is completed which includes the area of exploration licence E08/3197.
- **Joint venture management committee:** A joint venture management committee comprises two members from the majority participant and one member from the minority participant and has responsibility for overseeing joint venture matters, including approvals of budgets and programs and supervision of the manager.
- **Pre-Emptive Rights:** Subject to the drag along and tag along rights, each participant has a pre-emptive right to acquire any Onslow Gold Joint Venture interest which a participant intends on disposing of.
- **Drag Along Right:** The majority participant has the right to sell its participant interest in the Onslow Gold Joint Venture to a third party and require that the minority participant also sell their participating interest in the Onslow Gold Joint Venture to the third party on the same terms.

- **Tag Along Right:** The majority participant has the right to sell its participant interest in the Onslow Gold Joint Venture to a third party provided that the third party also makes an offer to acquire the minority participant's interest in the Onslow Gold Joint Venture on the same terms.
- **Default:** If a joint venture participant is in material default under the Onslow Gold Joint Venture Agreement, the non-defaulting participant has a call option to acquire the defaulting participant's interest in the Onslow Gold Joint Venture for fair market value less 10%.
- **Termination:** The joint venture terminates by mutual agreement between the participants or if there is only one participant.

The unincorporated joint venture agreement contains other terms and conditions considered standard for an agreement of its nature.

Following a decision to mine in relation to the Onslow Gold Project, the Company and the Vendor have also agreed to negotiate in good faith to enter into a formal mining joint venture agreement.

11.3 Deed of Release

The Company, Hartshorne Coal Mining Pty Ltd (**HCMPL**) and HCM Resources Pty Ltd (**HRPL**) (together, the **GCX Parties**) have entered into a deed of release with Tribeca, a lender in a group of lenders (**Tribeca Parties**) and Global Loan Agency Services Australia Nominees Pty Ltd (**Security Trustee**), (**Deed of Release**). The Deed of Release relates to a secured US\$40 million term loan facility, provided by Tribeca to Hartshorne Mining Group LLC, a wholly owned subsidiary of the Company (**Term Loan Facility**).

Pursuant to the Deed of Release, the Tribeca Parties have agreed to release the Company from all obligations and liabilities as parent company guarantor to the Term Loan Facility and related finance documents, subject to the satisfaction of the following conditions precedent:

- (a) **Consolidation:** the Company completing the consolidation of the share capital on a 20 for 1 basis;
- (b) **Capital Raising:** the Company completing a capital raising of at least A\$2.5 million;
- (c) **Share Capital:** the Share capital of the Company being substantially the same as the share capital detailed in the Deed of Release;
- (d) **Board Appointment:** the appointment of two Tribeca nominated Directors to the Company Board, being Mr Ben Cleary and Mr Haydn Smith; and
- (e) **Consideration Securities:** the issue of the Tribeca Securities to the Tribeca Parties.

If the conditions precedent under the Deed of Release are not satisfied (or waived) by 30 June 2022 (or such other date as agreed by the parties in writing), then the Tribeca Parties may terminate the Deed of Release.

The consideration for the Deed of Release is as follows:

- (a) **Tribeca Shares:** the issue of 35,000,000 Shares in total, to be issued to the Tribeca Parties pursuant to the Tribeca Offers (refer to Section 2.21(a) for further details); and
- (b) **Tribeca Options:** the issue of 20,000,000 Options in total, consisting of:
 - (i) 10,000,000 Tranche 1 Tribeca Options exercisable at A\$0.07 each; and
 - (ii) 10,000,000 Tranche 2 Tribeca Options exercisable at A\$0.09 each,
 each expiring five years from the date of issue, to be issued to the Tribeca Parties pursuant to the Tranche 1 Tribeca Offer (refer to Section 2.21(a) for further details).

Tribeca Global Resources Credit Pty Ltd, a related entity of the Tribeca Parties, received a fee of US\$21,465.78 in July 2020 in relation to a debtor in possession loan advanced to Hartshorne Mining LLC.

The Deed of Release contains other terms and conditions considered standard for an agreement of its nature.

11.4 Non-Executive Director Appointment Letters

The Company has entered into Non-Executive Director appointment letters with each of Messrs Ian Middlemas, Gregory Swan, Todd Hannigan, Ryan de Franck, Ben Cleary and Haydn Smith on the following key terms:

- (a) Mr Middlemas receives an annual remuneration of A\$50,000 (plus statutory superannuation currently at the rate of 10%);

- (b) Mr Swan receives an annual remuneration of A\$30,000 (plus statutory superannuation currently at the rate of 10%);
- (c) Mr Hannigan receives an annual remuneration of A\$30,000 (plus statutory superannuation currently at the rate of 10%);
- (d) Mr de Franck will receive an annual remuneration of A\$30,000 (plus statutory superannuation currently at the rate of 10%);
- (e) Mr Cleary will receive an annual remuneration of A\$30,000 (plus statutory superannuation currently at the rate of 10%);
- (f) Mr Smith will receive an annual remuneration of A\$30,000 (plus statutory superannuation currently at the rate of 10%); and
- (g) the respective appointments shall cease if the Non-Executive Director:
 - (i) resigns;
 - (ii) is disqualified under the Corporations Act or the Constitution from being a company director; or
 - (iii) is removed as a director in accordance with the Corporations Act or the Constitution.

Messrs Middlemas, Hannigan and Swan elected to not receive Director Fees since 1 January 2020 (and/or their appointment date). Messrs Hannigan and Swan will resign as Non-Executive Directors of the Company upon completion of the Offers. Mr Swan will remain as Company Secretary of the Company.

11.5 Deeds of Indemnity, Access and Insurance

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

11.6 Services Agreement with Apollo Group Pty Ltd

Apollo Group Pty Ltd (ACN 091 844 692) (**Apollo Group**), a company controlled by Mr Mark Pearce, a proposed alternate Director of GCX Metals, will provide corporate administration and company secretarial services, and serviced office facilities, to GCX Metals under a services agreement (Apollo Group Services Agreement). Either party can terminate the Apollo Group Services Agreement at any time for any reason by giving one month's written notice.

From completion of the Offers, Apollo Group will receive a monthly retainer of A\$15,000 (plus GST) for the provision of corporate administration and company secretarial services, and serviced office facilities, to GCX Metals. The monthly retainer will be reviewed every six months and is based on Apollo Group's budgeted cost of providing the services to GCX Metals (and other companies utilising same or similar services from Apollo Group) for the next six-month period, with minimal mark-up (if any). From time to time, Apollo Group may also receive additional fees (as agreed with GCX Metals) in respect of services provided by Apollo Group to GCX Metals that are not included in the agreed administration and company secretarial services covered by the monthly retainer. GCX Metals considers that the services provided by Apollo Group are provided on arm's length or better terms and Mr Pearce receives minimal to no financial benefit from the Apollo Group Services Agreement.

12. Additional Information

12.1 Rights attaching to Shares

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

(a) General meetings

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

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

(b) Voting rights

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

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

(c) Direct Voting

The Directors may determine that Shareholders may cast votes to which they are entitled on any or all of the resolutions (including any special resolution) proposed to be considered at, and specified in the notice convening, a meeting of Shareholders, by direct vote. Direct voting is a mechanism by which Shareholders can vote directly on resolutions by post, fax or other electronic means approved by Directors. Votes cast by direct vote by a Shareholder are taken to have been cast as if the Shareholder had cast the votes at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

(d) Dividend rights

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

(e) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is liability.

(f) Virtual meetings

A meeting of Shareholders may be held using virtual meeting technology only.

(g) **Shareholder liability**

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

(h) **Transfer of Shares**

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

(i) **Variation of rights**

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

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

(j) **Restricted Securities**

The Constitution complies with Listing Rule 15.12. Certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) are required to execute a formal escrow agreement in the form of Appendix 9A to the Listing Rules. For those with less significant holdings (such as non-related parties and non-promoters) the Company will issue restriction notices to holders of restricted securities in the form of Appendix 9C to the Listing Rules advising them of the restriction rather than requiring signed restriction agreements.

(k) **Alteration of Constitution**

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

12.2 Terms and Conditions of Listed Options and Tranche 1 Consultant Options

This Section 12.2 describes the terms of the Listed Options.

(a) **Entitlement**

Each Listed Option entitles the holder of the Listed Option (**Holder**) to subscribe for one (1) Share upon exercise.

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

The Exercise Price and Expiry Date of each Listed Option is referred to in the below table and the terms **Exercise Price** and **Expiry Date** shall be interpreted accordingly.

Option Class	Exercise Price per Option	Expiry Date
Listed Options	A\$0.07	5 years from the date of issue
500,000 Tranche 1 Consultant Options	A\$0.07	5 years from the date of issue

(c) **Exercise Period**

The Listed Options may be exercised at any time prior to the Expiry Date, in whole or in part, upon payment of the Exercise Price per Listed Option. Listed Options not exercised on or before the Expiry Date will expire and cease to carry any rights or benefits.

(d) **Notice of exercise**

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

The Listed Options may be exercised by the Holder in whole or in part. The notice of exercise must state the number of Listed Options exercised, the consequent number of Shares to be issued and the identity of the proposed allottee.

(e) **Exercise Date**

A notice of exercise is only effective on and from the later of the date of receipt of the notice of exercise and the date of receipt of the payment of the Exercise Price for each Listed Option being exercised in cleared funds.

(f) **Minimum Exercise**

Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Holder.

(g) **Shares issued on exercise**

Shares issued on exercise of the Listed Options rank equally with the then Shares of the Company and are free of all encumbrances, liens and third party interests.

(h) **Quotation of Shares**

If admitted to the official list of ASX at the time, the Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Listed Options.

(i) **Timing of issue of Shares and quotation of Shares on exercise**

Within 5 Business Days of a notice of exercise being given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Listed Option being exercised, the Company will:

- (i) issue the Shares pursuant to the exercise of each Listed Option; and
- (ii) apply for official quotation on ASX of Shares issued pursuant to the exercise of Listed Options.

(j) **Participation in new issues**

A Holder who holds Listed Options is not entitled to:

- (i) a notice of, or to vote or attend at, a meeting of the shareholders;
- (ii) receive any dividends declared by the Company; or
- (iii) participate in any new issues of securities offered to shareholders during the term of the Listed Options,

unless and until the Listed Options are exercised and the Holder holds Shares.

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

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

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

(l) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) there will be no adjustment to the Exercise Price of a Listed Option.

(m) **Adjustment for reorganisation**

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

(n) **Quotation of Options**

The Company will apply for the official quotation of Options. Subject to spread requirements being met, the Listed Options will be quoted on ASX. If the ASX spread requirements are not satisfied, the Listed Options will not be quoted on ASX.

(o) **Options transferable**

The Listed Options are transferrable.

(p) **Lodgement requirements**

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable' for the application for Shares on the exercise of the Listed Options.

12.3 Terms and Conditions of Tribeca Options and Tranche 2 Consultant Options

This Section 12.3 describes the terms of the Tribeca Options and the Tranche 2 Consultant Options. References in this Section to **Option** are to the Consultant and Tribeca Options and references to a **Holder** is a reference the holder of a Tranche 2 Consultant Option or Tribeca Option.

(a) **Entitlement**

Each Option entitles the holder of the Option (**Holder**) to subscribe for one (1) Share upon exercise.

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

The Exercise Price and Expiry Date of each Option is referred to in the below table and the terms **Exercise Price** and **Expiry Date** shall be interpreted accordingly.

Option Class	Exercise Price per Option	Expiry Date
10,000,000 Tranche 1 Tribeca Options	A\$0.07	5 years from the date of issue
10,000,000 Tranche 2 Tribeca Options	A\$0.09	5 years from the date of issue
500,000 Tranche 2 Consultant Options	A\$0.09	5 years from the date of issue

(c) **Exercise Period**

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

(d) **Notice of exercise**

The Options may be exercised by notice in writing to the Company and payment of the applicable Exercise Price for each Option being exercised. Any Option exercise form for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(e) **Minimum Exercise**

Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Holder.

(f) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then Shares of the Company and are free of all encumbrances, liens and third party interests.

(g) **Quotation of Shares**

If admitted to the official list of ASX at the time, the Company will apply to ASX for Official Quotation of the Shares issued upon the exercise of the Options.

(h) **Timing of issue of Shares and quotation of Shares on exercise**

- (i) Where the Company is not in possession of excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) at the time it receives a notice of exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised, the Company will, within 5 Business Days:

- (A) allot and issue the Shares pursuant to the exercise of the Options;
- (B) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or, if the Company is unable to meet the requirements of 708A(5), lodge a

prospectus with ASIC that qualifies the Shares for resale under section 708A(11) of the Corporations Act; and

- (C) apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (ii) Where the Company is in possession of excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) at the time it receives a notice of exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised, the Company will, within 20 Business Days:
 - (A) allot and issue the Shares pursuant to the exercise of the Options;
 - (B) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Shares for resale under section 708A(11) of the Corporations Act; and
 - (C) apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (iii) Notwithstanding that the Company is suspended from trading on ASX or has ceased to be admitted to the official list of ASX, the Company must allot and issue the Shares in accordance with the time limits referred to above.

(j) Participation in new issues

The Company shall give the Option Holder at least 15 Business Days' written notice prior to the record date for any capital distributions, dividend payments, pro rata issues, bonus issues or rights issues of Shares or other securities of the Company, so as to enable each Option Holder to exercise its Options prior to this date and participate in the issue if the Option Holder so elects.

(k) Adjustment for bonus issues of Shares

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

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

(l) Adjustment for rights issue

In respect of the Tribeca Options, if the Company makes an issue of Shares pro rata to existing shareholders there will be an adjustment of the Exercise Price of an Option in accordance with the formula set out in ASX Listing Rule 6.22.2.

In respect of the Consultant Options, if the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) there will be no adjustment to the Exercise Price of an Option.

(m) Adjustment for reorganisation

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

(n) Quotation of Options

The Company will not seek Official Quotation of any Options.

(o) Options transferable

The Options are only transferable provided that the transfer of Options complies with section 707(3) of the Corporations Act.

(p) Lodgement requirements

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable' for the application for Shares on the exercise of the Options.

12.4 Interests of Directors

No Director (or entity in which they are a director and/or a shareholder) has, or has had in the two years before the date of this Prospectus, any interests in:

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

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (a) any Director to induce him or her to become, or to qualify as, a Director; or
- (b) any Director for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offer,

except as disclosed in this Prospectus.

12.5 Director Holdings

At the date of this Prospectus the Directors and Proposed Directors hold the following Securities in the Company:

Director	Shares
Mr Ian Middlemas	840,000
Mr Todd Hannigan	686,667
Mr Gregory Swan	185,500
Mr Ryan de Franck ¹	-
Mr Ben Cleary ²	-
Mr Haydn Smith ²	-
Mr Mark Pearce	67,250

The Director and proposed Directors and their associated entities intend to subscribe for Securities under the Placement Offer and Entitlement Offer in accordance with their intentions described in Section 2.4. Based on these intentions, the holdings of the Directors and proposed Directors and their associated entities upon completion of the Offers is expected to be as follows:

Director	Shares	Options
Mr Ian Middlemas	1,680,000	280,000
Mr Todd Hannigan	1,373,334	228,889
Mr Gregory Swan	2,371,000	728,500
Mr Ryan de Franck ¹	6,000,000	166,667
Mr Ben Cleary ²	-	-

Director	Shares	Options
Mr Haydn Smith ²	-	-
Mr Mark Pearce	2,134,500	689,083

Notes:

1. The Company has entered into a Tenement Sale Agreement with Onslow Metals Group Pty Ltd in relation to E08/3197 (a company associated with Mr Ryan de Franck), pursuant to which Onslow Metals Group Pty Ltd (and/or its nominee) will subject to completion of the Acquisition be issued 7,500,000 Shares and 7,500,000 Deferred Consideration Shares. Onslow Metals Group Pty Ltd will receive 5,500,000 Shares and has nominated a third party to receive the remaining 2,000,000 Shares.
2. Messrs Cleary and Smith are nominee directors of the Tribeca Parties. Subject to completion of the Deed of Release, the Tribeca Parties will be issued 35,000,000 Shares and 20,000,000 Options. In addition, at the date of this Prospectus, the Tribeca Parties hold 496,367 Shares and 1,500,000 unlisted Options in the Company. Mr Cleary is also a director and substantial shareholder of Tribeca Global Natural Resources Limited, one of the Tribeca Parties. Refer to Section 5.2 for further details of the relationship between Messrs Cleary and Smith and the Tribeca Parties.

12.6 Remuneration of Directors

Fees for the Chairman are presently A\$50,000 per annum, however the Chairman elected to receive no fees for the 2021 financial year. Fees for Non-Executive Directors are presently set at A\$30,000 per annum. These fees cover main board activities only. Non-Executive Directors may receive additional remuneration for other services provided to the Company, including, but not limited to, membership of committees. Messrs Middlemas, Hannigan and Swan have elected not to receive fees since 1 January 2020 (and/or their appointment date).

From reinstatement of the Company's shares, it is proposed that the Directors (and proposed Directors) will receive the following annual remuneration (exclusive of statutory superannuation entitlements):

	Annual Remuneration A\$
Mr Ian Middlemas	50,000
Mr Todd Hannigan	- ¹
Mr Gregory Swan	- ¹
Mr Ryan de Franck	30,000
Mr Ben Cleary	30,000
Mr Haydn Smith	30,000

Notes:

1. Messrs Hannigan and Swan will resign as Non-Executive Directors of the Company upon completion of the Offers.

12.7 Interests of Promoters, Experts and Advisers

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus (or entity in which they are a partner or director) holds, has, or has had in the two years before the date of this Prospectus, any interest in:

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

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

Agricola Mining Consultants Pty Ltd has acted as the Independent Technical Expert and has prepared the Independent Technical Report which is included in Section 8. The Company estimates that it will pay Agricola Mining Consultants Pty Ltd approximately A\$12,500 (exclusive of GST) for these services. During the two years preceding lodgement of this Prospectus with ASIC, Agricola Mining Consultants Pty Ltd has not received any fees from the Company for any other services.

Computershare Investor Services Pty Ltd is the Company's share registry. The Company estimates that it will pay Computershare Investor Services Pty Ltd approximately A\$10,000 (exclusive of GST) for registry services in connection with the Prospectus. During the two years preceding lodgement of this Prospectus with ASIC, Computershare Investor Services Pty Ltd has received fees of A\$9,347 from the Company for other services.

William Buck Audit (WA) Pty Ltd has acted as auditor to the Company. During the two years preceding lodgement of this Prospectus with ASIC, William Buck Audit (WA) Pty Ltd has received fees from the Company totalling A\$70,735 (exclusive of GST).

William Buck Consulting (WA) Pty Ltd has acted as Investigating Accountant and prepared the Independent Limited Assurance Report which is included in Section 7. The Company estimates that it will pay William Buck Consulting (WA) Pty Ltd approximately A\$6,000 (exclusive of GST) for these services. During the two years preceding lodgement of this Prospectus with ASIC, William Buck Consulting (WA) Pty Ltd has not received any fees from the Company for any other services.

HopgoodGanim Lawyers has prepared the Solicitor's Report on Mining Tenements which has been included in Section 9. The Company estimates that it will pay HopgoodGanim Lawyers approximately A\$4,000 (exclusive of GST) for these services. During the two years preceding lodgement of this Prospectus with ASIC, HopgoodGanim Lawyers has not received any fees from the Company for other services.

Thomson Geer Lawyers is the Company's legal adviser. The Company estimates that it will pay Thomson Geer approximately A\$50,000 (exclusive of GST) for services in connection with the Prospectus. During the two years preceding lodgement of this Prospectus with ASIC, Thomson Geer Lawyers has received fees of A\$19,715 (exclusive of GST) from the Company for other legal services.

12.8 Related Party Transactions

As at the date of this Prospectus, no material transactions with related parties and Directors' interests exist other than those disclosed in the Prospectus.

12.9 Expenses of Offers

The total expenses of the Offers payable by the Company (exclusive of GST) are set out in the table below.

Item	A\$ (exclusive of GST)
Legal fees	50,000
Solicitor's Report on Mining Tenements	4,000
Investigating Accountant and Independent Limited Assurance Report fees	6,000
Independent Technical Report	12,500
ASX listing fees	63,760
ASIC fees	3,206
Printing and postage	10,000
Share registry fees	10,000
Prospectus preparation and expenses of the Offers	10,000
General and contingency	8,400
TOTAL	177,866

12.10 Effect of the Offers on control and substantial Shareholders

Shareholders holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are as follows:

Name	Number of Shares	Percentage of Shares
The Bank of New York Mellon Corporation and each group entity	5,170,260	16.3%
Australian Super Pty Ltd	4,585,076	14.5%
KKR and each group entity	3,412,309	10.8%

Upon completion of the Offers and the Company recommencing trading on ASX, the following persons are anticipated to have an interest in 5% or more of the Shares on issue:

Name	Number of Shares	Percentage of Shares
Tribeca Parties ¹	36,985,468	19.9%

Notes:

1. At the date of this Prospectus, the Tribeca Parties hold 496,367 Shares and 1,500,000 unlisted Options in the Company. Subject to completion of the Deed of Release, the Tribeca Parties will be issued 35,000,000 Shares and 20,000,000 Options and will become a substantial shareholder (greater than 5%) of the Company. Refer to Section 11.3 for further details of the Deed of Release.

12.11 Continuous Disclosure Obligations

The Company is a “disclosing entity” for the purposes of Part 1.2A of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules which require it to disclose to the ASX any information which it becomes aware of concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the Securities. Exceptions apply for certain information which does not have to be disclosed.

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

12.12 Litigation and Claims

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

12.13 Consents

Each of the parties referred to in this Section 12.13:

- (a) has given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 12.13.

None of the parties referred to in this Section 12.13 authorised or caused the issue of this Prospectus or the making of the Offers.

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

William Buck Consulting (WA) Pty Ltd has given its written consent to be named as the Investigating Accountant and to the inclusion of the Independent Limited Assurance Report in Section 7 of the Prospectus

in the form and context in which the report is included. William Buck Consulting (WA) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

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

Agricola Mining Consultants Pty Ltd has given its written consent to being named as the Independent Technical Expert to the Company and to the inclusion of the Independent Technical Report in Section 8 of the Prospectus in the form and context in which the report is included. Agricola Mining Consultants Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

HopgoodGanim Lawyers has given its written consent to inclusion of the Solicitor's Report on Mining Tenements in Section 9 of the Prospectus in the form and context in which the report is included. HopgoodGanim Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

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

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

12.14 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application moneys received will be dealt with in accordance with section 722 of the Corporations Act.

12.15 Documents Available for Inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company at Level 9, 28 The Esplanade, Perth WA 6000:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 12.13.

12.16 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in Section 6 there have not been any circumstances that have arisen that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

13. Authorisation

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

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

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

A handwritten signature in black ink, appearing to be 'G. Swan', written in a cursive style.

Greg Swan
Non-Executive Director

Dated: 18 May 2022

14. Glossary of Terms

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

A\$	Australian dollars.
ACN	Australian Company Number.
Acquisition	the acquisition of the Onslow Gold Project by the Company pursuant to the Tenement Sale Agreement.
AEM	airborne electromagnetic.
Ancillary Offers	the Vendor Offer, Consultant Offer and Tribeca Offers.
Applicant	a person who submits an Application Form.
Application	a valid application for Securities under an Offer made pursuant to an Application Form.
Application Form	an application form attached to or accompanying this Prospectus relating to an Offer.
Application Monies	monies received from persons applying for Securities pursuant to an Offer under this Prospectus.
Apollo Group	has the meaning given in Section 11.6.
ASIC	Australian Securities and Investments Commission.
ASX	Australian Securities Exchange Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
AWST	Australian Western Standard Time.
Bankruptcy Court	has the meaning given in Section 4.1.
Board	the board of Directors of the Company.
Capital Raising	has the meaning given in the Investment Overview.
CHESS	Clearing House Electronic Subregister System.
Closing Dates	the Placement Offer Closing Date and the Entitlement Offer Closing Date (as applicable).
Company or GCX Metals	GCX Metals Limited (ACN 155 933 910).
Constitution	the constitution of the Company from time to time.
Consultant	Mr Peter Woodman.
Consultant Offer	has the meaning given in Section 2.21(c).
Consultant Options	Tranche 1 Consultant Options and Tranche 2 Consultant Options.
Corporations Act	the <i>Corporations Act 2001 (Cth)</i> .
Deed of Release	has the meaning given in Section 11.3.

Director	a director of the Company.
Electronic Prospectus	the electronic copy of this Prospectus located at the Company's website at www.gcxmetals.com.au .
Eligible Shareholder	a person who: <ul style="list-style-type: none"> (a) is a Shareholder at 5.00pm (AWST) on the Record Date; and (b) has a registered address recorded by the Share Registry as at the Record Date in Australia or New Zealand.
Entitlement	a Shareholder's entitlement to subscribe for new Securities under the Entitlement Offer.
Entitlement and Acceptance Form	the Entitlement and Acceptance Form attached to, or accompanying this Prospectus, that sets out the entitlement of an Eligible Shareholder to subscribe for new Shares and Listed Options pursuant to the Entitlement Offer.
Entitlement Offer	has the meaning given in Section 2.3.
Entitlement Offer Closing Date	the date the Entitlement Offer closes as referred to in the Indicative Timetable.
Entitlement Offer Opening Date	the date the Entitlement Offer opens as referred to in the Indicative Timetable.
Entitlement Offer Period	the period commencing on the Entitlement Offer Opening Date and ending on the Entitlement Offer Closing Date.
Exploration Target	has the meaning given to that term in the JORC Code.
GST	Goods and Services Tax.
Hartshorne	has the meaning given in Section 4.1.
HIN	Holder Identification Number.
Independent Limited Assurance Report	the report contained in Section 7.
Indicative Timetable	the indicative timetable for the Offer on page 5 of this Prospectus.
Independent Technical Report	the Independent Technical Assessment Report contained in Section 8.
Ineligible Shareholder	has the meaning given in Section 2.3(h).
Investigating Accountant	William Buck Consulting (WA) Pty Ltd.
JORC Code	the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves, 2012 edition.
Listing Date	the date on which the Company is re-instated to the Official List.
Listed Option	an Option to subscribe for a Share on the terms and conditions described in Section 12.2.
Listing Rules	the listing rules of ASX.

Mineral Resource	has the meaning given to that term in the JORC Code.
Mining Act	the <i>Mining Act 1978 (WA)</i> .
Mining Regulations	the <i>Mining Regulations 1981 (WA)</i> .
Minister for Mines	the Minister for Mines and Petroleum, Western Australia.
Non-Executive Director	a non-executive Director.
Offer	the Placement Offer, the Entitlement Offer, the Shortfall Offer, the Vendor Offer, the Consultant Offer, or the Tribeca Offers, as the context requires, and Offers means all of them.
Offer Periods	the Placement Offer Period and the Entitlement Offer Period.
Official List	the official list of ASX.
Official Quotation or Quotation	official quotation by ASX in accordance with the Listing Rules.
Onslow Gold Joint Venture	has the meaning given in Section 11.2.
Onslow Gold Joint Venture Agreement	has the meaning given in Section 11.2.
Onslow Gold Project	the prospective gold and copper project in the Pilbara region of Western Australia covered by the Onslow Gold Project Tenements.
Onslow Gold Project Tenements	the exploration licences E08/3311 and E08/3197.
Option	an option to subscribe for a Share, including Listed Options, Consultant Options, Vendor Options, and Tribeca Options.
Optionholder	a person holding an Option.
Ore Reserves	has the meaning given to that term in the JORC Code.
Placement	the offering up to 40,000,000 Shares, at an issue price of A\$0.05 per Share, together with one free attaching Listed Option for every three Shares subscribed for, to raise A\$2 million (before associated costs).
Placement Offer	has the meaning given in Section 2.2.
Placement Offer Closing Date	the date the Placement Offer closes as referred to in the Indicative Timetable.
Placement Offer Minimum Subscription	has the meaning given in Section 2.2(b).
Placement Offer Opening Date	the date the Placement Offer opens as referred to in the Indicative Timetable.
Placement Offer Period	the period commencing on the Placement Offer Opening Date and ending on the Placement Offer Closing Date.
Prospectus	this replacement prospectus dated 18 May 2022.

Public Offers	the Placement Offer and the Entitlement Offer.
Record Date	the record date for the Entitlement Offer as referred to in the Indicative Timetable.
Recommendations	has the meaning given in Section 5.3.
Section	a section of this Prospectus.
Securities	a Share or Option as the context requires.
Securityholder	a person holding a Security.
Share	a fully paid ordinary share in the Company.
Shareholder	a person holding a Share.
Share Registry	Computershare Investor Services Pty Ltd.
Shortfall	the new Shares and free attaching Listed Options not applied for under the Entitlement Offer before the Entitlement Offer Closing Date
Shortfall Application Form	an application form attached to or accompanying this Prospectus relating to the Shortfall Offer.
Shortfall Offer	has the meaning given in Section 2.3(g).
Shortfall Securities	the new Shares and free attaching Listed Options constituting the Shortfall.
Solicitor's Report on Mining Tenements	the solicitor's report contained in Section 9.
SRN	security holder reference number.
Tenement Sale Agreement	has the meaning given in Section 11.1.
TMD	a target market determination.
Tranche 1 Consultant Options	an option to subscribe for a share on the terms and conditions described in Section 12.2.
Tranche 2 Consultant Options	an option to subscribe for a share on the terms and conditions described in Section 12.3.
Tranche 1 Tribeca Offer	has the meaning given in Section 2.21(a).
Tranche 2 Tribeca Offer	has the meaning given in Section 2.21(a).
Tranche 1 Tribeca Options	an option to subscribe for a share on the terms and conditions described in Section 12.3.
Tranche 2 Tribeca Options	an option to subscribe for a share on the terms and conditions described in Section 12.3.
Tribeca	Tribeca Global Natural Resources Limited (ACN 627 596 418).
Tribeca Offers	the Tranche 1 Tribeca Offer and the Tranche 2 Tribeca Offer.

Tribeca Options	the Tranche 1 Tribeca Options and the Tranche 2 Tribeca Options.
Tribeca Parties	<ul style="list-style-type: none"> (a) Equity Trustees Limited (ABN 46 031 298) as trustee of the Tribeca Global Natural Resources Credit Fund (ABN 92 233 562 005); (b) Tribeca Global Natural Resources Credit Master Fund; and (c) Tribeca Global Natural Resources Limited (ACN 627 596 418).
Tribeca Securities	has the meaning given in Section 2.21(a).
Tribeca Shares	has the meaning given in Section 2.21(a).
Vendor	Onslow Metals Group Pty Ltd.
Vendor Offer	has the meaning given in Section 2.21(b).
Vendor Shares	has the meaning given in Section 2.21(b).
Voting Power	has the meaning given to that term in section 610 of the Corporations Act.