



COOLABAH

METALS

COOLABAH METALS LIMITED

ACN 652 352 228

PROSPECTUS

APRIL 2022

For an offer of **30,000,000** Shares at an issue price of \$0.20 per Share to raise \$6,000,000 (before costs) (**Public Offer**).

This Prospectus also incorporates the secondary offer of **6,000,000** Consideration Shares to the Vendor (and/or its nominees) pursuant to the Acquisition Agreement (**Vendor Offer**).

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

The Offers are not underwritten.

IMPORTANT INFORMATION

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

JOINT LEAD MANAGERS:

Barclay Pearce Capital Pty Ltd

CPS Capital Group Pty Ltd



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Corporate Directory

Directors

Cameron Provost (Managing Director)
Stephen Woodham (Non-Executive
Chairperson)
David Ward (Non-Executive Director)

Company Secretary

Alan Armstrong

Solicitors

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

Investigating Accountant

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

Independent Geologist

Burnt Shirt Pty Ltd
PO Box 314
Northbridge WA 6865

Solicitor's Report on Tenements

Lawton Macmaster Legal
Level 9, 40 The Esplanade
Perth WA 6000

Proposed ASX Code

CBH

Registered Office and Principal Place of Business

Level 11, 216 St Georges Terrace
Perth WA 6000

Phone: +61 8 9481 0389
Email: alan@miningcorporate.com.au
Website: <https://coolabahmetals.com.au/>

Share Registry*

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

Phone: 1300 288 664 (within Australia) or +61
2 9698 5414 (outside Australia)

Joint Lead Managers

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

Phone: + 61 2 8288 6900

CPS Capital Group Pty Ltd
Level 45, 108 St Georges Terrace
Perth WA 6000

Phone: + 61 8 9223 2222

Auditor*

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

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

Important Notice

GENERAL

This Prospectus is dated Friday, 29 April 2022 and was lodged with the ASIC on that date. Neither ASX nor ASIC and its officers take responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

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

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

EXPOSURE PERIOD

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

PROSPECTUS AVAILABILITY

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

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

APPLICANTS OUTSIDE AUSTRALIA

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

FORWARD LOOKING STATEMENTS

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

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

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

PHOTOGRAPHS AND DIAGRAMS

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

COMPETENT PERSONS STATEMENT

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

SPECULATIVE INVESTMENT

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

RISK FACTORS

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

DEFINITIONS

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

Chairman's Letter

Dear Investor,

On behalf of my fellow Directors, it is with great pleasure that I present to you this Prospectus and invite you to become a Shareholder of Coolabah Metals Limited (ACN 652 352 228) (**Coolabah** or the **Company**).

The Company is a minerals exploration company that was incorporated on 28 July 2021 for the purpose of identifying, acquiring and developing prospective copper, gold and base metal assets throughout Australia. The Company has acquired, or entered into agreements to acquire (subject to satisfaction of certain conditions precedent) a 100% legal and beneficial interest in a number of tenements comprising three separate projects in New South Wales and Queensland, as follows:

- (a) the **Nymagee Project (NSW)** which comprises three granted exploration licenses covering 533.3km² centred approximately 5km East of Nymagee township in the Lachlan Fold Belt (NSW) and is within close proximity to known high-grade polymetallic Cobar Style Deposits;
- (b) the **Coolabah Project (NSW)** which comprises four granted exploration licenses covering an area of 1,177km² centred around the Coolabah township in the Lachlan Fold Belt (NSW), with previous geochemistry highlighting significant copper anomalism coincident with magnetic anomalies akin to the nearby Girilambone-Tritton-Constellation Copper Deposits; and
- (c) the **Gunpowder Creek Project (QLD)** which comprises one exploration licence covering 119km² north-west of the Mount Isa Copper-Lead-Zinc deposits, with a previous 5km strike length of historic gold working with high grade rock chip samples up to 32g/t gold,

(together, the **Projects**).

The Company is currently the registered holder of three granted exploration licences which form part of the Coolabah Project and has entered into a binding tenement sale agreement with Bacchus Resources Pty Ltd (**Bacchus** or the **Vendor**) dated 23 August 2021 (**Acquisition Agreement**), pursuant to which the Company will acquire (subject to satisfaction of the conditions precedent) a 100% legal and beneficial interest in the remaining tenements making up the Projects.

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

The Public Offer made pursuant to this Prospectus is seeking to raise \$6,000,000 (before costs) through the issue of 30,000,000 Shares at an issue price of \$0.20 per Share. The purpose of the Public Offer is to (among other things) provide funds for the Company to undertake systematic exploration of the Projects in accordance with its intended exploration program detailed in Section 3.6. The Public Offer presents investors with the opportunity to become a part of a focused exploration company with a management team that is committed to delivering value for Shareholders.

This Prospectus also includes the Vendor Offer to assist the Company to complete the acquisition of the Projects in accordance with the Acquisition Agreement. A summary of the Acquisition Agreement is set out in Section 8.1. No funds will be raised under the Vendor Offer.

To best exploit the potential of the mineral assets the Company has brought together a management and exploration team with a proven track record and diverse range of skills in the resources industry of Australia and abroad. This qualified team offers experience and success across the realms of exploration, development, finance and acquisitions and is poised to aggressively explore the Projects.

This Prospectus contains detailed information about the Company, its business and the Offers, as well as the risks of investing in the Company. Before making any decision on this investment it is recommended that you read this Prospectus in its entirety and seek professional advice as appropriate.

On behalf of the Directors, I commend this investment opportunity to you and look forward to welcoming you as a Shareholder.

Yours sincerely

Stephen Woodham
Chairman

Key Offer Information

Key Dates – Indicative Timetable

Event	Date
Lodgement of Prospectus	29 April 2022
Opening Date of the Offers	9 May 2022
Closing Date of the Offers	6 June 2022
Allotment and issue of Shares under the Offers	14 June 2022
Completion of the Acquisitions	14 June 2022
Expected dispatch of holding statements	15 June 2022
Shares expected to begin trading on ASX	22 June 2022

Notes:

1. Subject to the Exposure Period. The Exposure Period may be extended by ASIC by no more than 7 days pursuant to section 727(3) of the Corporations Act. Any extension of the Exposure Period will impact on the Opening Date.
2. Prospective investors are encouraged to submit their Applications as early as possible. The Directors reserve the right to close the Offers earlier or later than as indicated above without prior notice to prospective investors.
3. Anticipated dates only. The above dates are indicative only and may change without notice. The Directors reserve the right to amend the timetable. The date the Shares are expected to be issued and/or commence trading on ASX may vary with any change to the Closing Date.

Key Offer Details

	Number
Shares on issue at the date of this Prospectus ¹	14,200,001
Shares to be issued under the Public Offer ²	30,000,000
Offer price per Share	\$0.20
Shares to be issued to the Vendor under the Acquisition Agreement ³	6,000,000
Shares to be issued under the Joint Lead Manager Mandate ⁴	750,000
Total Shares on issue on completion of the Offers	50,950,001
Options on issue at the date of this Prospectus ⁵	7,050,000
Options to be issued under the Joint Lead Manager Mandate ⁶	500,000
Total Options on issue on completion of the Offers	7,550,000

Fully diluted Share capital⁷	58,500,001
Gross proceeds of the Public Offer	\$6,000,000
Market capitalisation on completion of the Offers (undiluted)⁸	\$10,190,000
Market capitalisation on completion of the Offers (fully diluted)⁸	\$11,700,000

Note:

1. Refer to Section 3.8 for details of the substantial Shareholders of the Company as at the date of this Prospectus.
2. Refer to Section 2.1 for details of the Public Offer.
3. Refer to Section 2.2 for details of the Vendor Offer and Section 8.1 for a summary of the material terms and conditions of the Acquisition Agreement.
4. Refer to Section 8.2 for a summary of the material terms and conditions of the Joint Lead Manager Mandate.
5. Exercisable at \$0.25 on or before 31 March 2025. Refer to Section 9.2 for the full terms and conditions of the Existing Options.
6. Exercisable at \$0.25 on or before 31 March 2025. Refer to Section 8.2 for a summary of the material terms and conditions of the Joint Lead Manager Mandate and Section 9.2 for the full terms and conditions of the Lead Manager Options (being the same terms and conditions as the Existing Options).
7. Certain Securities on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 3.9 for further information. The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.
8. Assuming a Share price of \$0.20, however, the Company notes that the Shares may trade above or below this price.

1. Investment Overview

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

1.1 Key Information

Topic	Summary	Reference
A. Company and Project Overview		
Who is issuing this Prospectus?	Coolabah Metals Limited (ACN 652 352 228) (Proposed ASX Code: CBH) (Coolabah or the Company).	Section 3
Who is the Company and what does it do?	The Company is a minerals exploration company that was incorporated on 28 July 2021 for the purpose of identifying, acquiring and developing prospective copper, gold and base metal assets throughout Australia. Since incorporation, the Company has acquired, or entered into agreements to acquire (subject to satisfaction of the conditions precedent) a 100% legal and beneficial interest in a number of tenements comprising three (3) separate projects in New South Wales and Queensland (together, the Projects). Following completion of the Offers and Admission, the Company intends on increasing Shareholder wealth through undertaking systematic exploration activities on the Projects and the acquisition, exploration and development of resources projects throughout Australia.	Section 3
What are the Projects and where are they located?	The Projects consist of the: (a) Nymagee Project (NSW) which comprises three granted exploration licenses (EL8638, EL8657 and EL8785) covering 533.3km² centred approximately 5km East of Nymagee township in the Lachlan Fold Belt (NSW) and is within close proximity to known high-grade polymetallic Cobar Style Deposits; (b) Coolabah Project (NSW) which comprises four granted exploration licenses (EL9287, EL9357, EL9358 and EL9359) covering an area of 1,177km² centred around the Coolabah township in the Lachlan Fold Belt (NSW), with previous geochemistry highlighting significant copper anomalism coincident with magnetic anomalies akin to the nearby Girilambone-Triton-Constellation Copper Deposits Anomalies; and (c) Gunpowder Creek Project (QLD) which comprises one exploration permit for minerals (EPM27733) covering 119km² north-west of the Mount Isa Copper-Lead-Zinc deposits, with a previous 5km strike length of historic gold workings with high grade rock chip samples up to 32g/t gold.	Sections 3.5, 3.6 and 8.1 and Annexures A and B

Topic	Summary	Reference
	The Company is currently the registered holder of three granted exploration licences which form part of the Coolabah Project and has entered into a binding tenement sale agreement with Bacchus Resources Pty Ltd (Bacchus or the Vendor) dated 23 August 2021 (Acquisition Agreement), pursuant to which the Company will acquire (subject to satisfaction of the conditions precedent) a 100% legal and beneficial interest in the Sale Tenements, being the remaining tenements making up the Projects. Subject to the successful completion of the Acquisition Agreement and admission to the Official List of the ASX, the Company will have a 100% interest in the tenements comprising the Nymagee Project, Coolabah Project and Gunpowder Creek Project. A summary of the key information in relation to the Projects is set out in Section 3.5. In addition, more detailed information about the geology, background and proposed expenditure for the Projects is set out in the Independent Geologist's Report in Annexure A. For information about the legal nature and status of the Projects, refer to the Solicitors' Reports on Tenements in Annexure B. The budget for exploration of the Projects is set out in Section 3.6.	
Do the Projects contain any Ore Reserves or Mineral Resources (as defined by the JORC Code)?	The Projects are exploration projects and there are no JORC 2012 compliant Mineral Resources, Exploration Targets or Ore Reserves estimated on the Projects.	Section 3.5 and Annexure A
What are the key terms of the Acquisition Agreement and who is the Vendor?	Under the Acquisition Agreement, the Company will acquire (subject to satisfaction of the conditions precedent) a 100% legal and beneficial interest in three granted exploration licences comprising the Nymagee Project (EL8638, EL8657 and EL8785), one granted exploration licence forming part of the Coolabah Project (EL9287) and one granted exploration permit for minerals comprising the Gunpowder Project (EPM27733) (Sale Tenements). The key terms of the Acquisition Agreement are set out below. Consideration In consideration for the acquisition of the Sale Tenements (Acquisitions), the Company has agreed to issue the Vendor (and/or its nominees) a total of 6,000,000 Shares (Consideration Shares). It is anticipated that the Consideration Shares will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. No other consideration is payable pursuant to the Acquisition Agreement.	Section 8.1

Topic	Summary	Reference
	Conditions Precedent Completion of the Acquisition Agreement is subject to and conditional upon satisfaction (or waiver) of a number of conditions. The following conditions remain outstanding at the date of this Prospectus: (a) the Company receiving sufficient Applications to meet the Minimum Subscription under the Public Offer (see Section 2.1.1 for further information); (b) the Company obtaining conditional approval from the ASX for its securities to be admitted to the official list of the ASX, on terms acceptable to the Company (acting reasonably); and (c) the Company and the Vendor obtaining all other necessary third party consents and approvals (including any necessary ministerial consents or approvals) to lawfully complete the matters set out in the Acquisition Agreement. Additional Terms The Acquisition Agreement otherwise contains terms and conditions which are typical for agreements of their nature. Refer to Section 8.1 for further details regarding the material terms of the Acquisition Agreement.	
B. Business Model		
Overview of the Company's business model and strategy	The Company's business model is focussed on the acquisition, exploration and development of mineral resources projects throughout Australia which have the potential to deliver growth for Shareholders. Following completion of the Offers and the admission of the Company to the Official List, the Company intends on increasing Shareholder wealth through undertaking systematic exploration activities on the Projects in accordance with its intended exploration program and the acquisition, exploration and development of resources projects throughout Australia. A detailed explanation of the Company's business model is provided at Section 3.3 and a summary of the Company's proposed exploration programs for each Project is set out at Section 3.5. The Company proposes to fund its exploration activities over the first two years following Admission as outlined in the table at Section 3.6.	Sections 3.3, 3.5 and 3.6.
What are the key business objectives of the Company	The Company's main objectives on completion of the Offers and Admission are: (a) test previously identified priority targets at the Projects; (b) identify additional priority drill targets by undertaking high level exploration activities at the Projects; (c) through exploration success, evaluate opportunities for near term copper and/or gold production; and	Section 3.3

Topic	Summary	Reference
	(d) seek further exploration, acquisition and joint venture opportunities in Australia and elsewhere that have a strategic fit for the Company and have the potential to deliver growth for Shareholders. Although the Company's primary objective will be to focus on the exploration and potential development of minerals on the Projects, the Company will also, as part of its business strategy, implement a growth strategy by continuing to evaluate new project acquisition opportunities, both by tenement application and commercial acquisitions, to maintain a pipeline of projects which complement the Company's existing focus. Any such acquisitions and investments will be considered and commercially evaluated by the Company when they are identified. The Company confirms that it is not currently considering other acquisitions and that any future acquisitions are likely to be in the mineral resource sector. The Directors are satisfied that on completion of the Offers and Admission, the Company will have sufficient funds to carry out its stated objectives.	
What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: (a) completing the Offers and the Acquisitions; (b) maintaining title to the Projects; (c) retaining and recruiting key personnel skilled in the exploration and mining sector; (d) sufficient worldwide demand for copper and gold; (e) the market price of copper and gold remaining higher than the Company's costs of any future production (assuming successful exploration by the Company); (f) raising sufficient funds in the future to satisfy expenditure requirements for exploration and operating costs in respect of the Projects; and (g) minimising environmental impact on the Projects and complying with environmental and health and safety requirements.	Section 3.4

Topic	Summary	Reference
C. The Offers		
What are the key terms of the Public Offer and why is it being conducted?	The Public Offer is an offer of 30,000,000 Shares at an issue price of \$0.20 per Share, to raise \$6,000,000 (before costs). The principal purposes of the Public Offer are to: (a) complete the acquisition of the Sale Tenements in accordance with the Acquisition Agreement; (a) implement the business model and objectives of the Company (as set out in Section 3.3); (b) provide funding for the purposes set out in Section 3.6; (c) meet the expenses of the Offers (as set out in Section 9.7); (d) provide for general administration and working capital needs; (e) enhance the public and financial profile of the Company to facilitate its growth; (f) continue to provide the Company with access to equity capital markets for future funding needs; and (g) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules, as part of the Company's application for admission to the Official List. The Directors are satisfied that on completion of the Offers and admission of the Company to the Official List, the Company will have sufficient funds to carry out its stated objectives.	Section 2.1 and 2.5
What is the Minimum Subscription amount under the Public Offer?	The minimum subscription under the Public Offer is A\$6,000,000, being 30,000,000 Shares (Minimum Subscription). No oversubscriptions will be offered under the Public Offer.	Sections 2.1.1 and 2.1.2
How does the Company intend to use the funds raised from the Public Offer?	It is intended that the funds raised from the Public Offer will be applied in accordance with the table set out in Section 2.7. The Board is satisfied that upon completion of the Public Offer, the Company will have sufficient working capital to meet its stated objectives.	Section 2.7
Is the Public Offer underwritten?	The Public Offer is not underwritten.	Section 2.1.3
Who is the lead manager to the Public Offer?	Barclay Pearce Capital Pty Ltd (ACN 634 843 735) (BPC) a Corporate Authorised Representative of Barclay Pearce Capital Management Pty Limited (ACN 619 189 847) (AFSL 503261) and CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294848) (CPS Capital) have been appointed as joint lead managers to the Public Offer (together, the Joint Lead Managers).	Section 8.2

Topic	Summary	Reference
	A summary of the material terms and conditions of the lead manager mandates between the Company and the Joint Lead Managers (Joint Lead Manager Mandate) is set out in Section 8.2.	
What is the purpose of the Vendor Offer?	The Vendor Offer is an offer of a total of 6,000,000 Shares to the Vendor in consideration for the Acquisitions pursuant to the Acquisition Agreement. The purpose of the Vendor Offer is to issue Shares to the Vendor under a disclosure document and to remove the need for any additional disclosure document upon the sale of Shares that are issued under the Vendor Offer. Only the Vendor (and/or its nominees) is entitled to participate in the Vendor Offer. A personalised Application Form will be issued to the Vendor (and/or its nominees), together with a copy of this Prospectus.	Sections 2.2 and 2.8.2
What are the conditions to the Offers?	The Offers are conditional upon the following events occurring: (a) the Company receiving sufficient Applications to meet the Minimum Subscription under the Public Offer (see Section 2.1.1 for further information); (b) completion of the Acquisitions in accordance with the Acquisition Agreement; and (c) ASX granting conditional approval for the Company to be admitted to the Official List on conditions reasonably acceptable to the Company, (the Offer Conditions). There is a risk that the Offer Conditions will not be achieved. In the event the Offer Conditions are not achieved, the Company will not proceed with the Offers and will repay all Application Monies received under the Public Offer without interest in accordance with the Corporations Act.	Section 2.3
What will the Company's capital structure look like after the completion of the Offers?	Refer to Section 3.7 for details of the Company's capital structure following completion of the Offers.	Section 3.7
Will any Securities be subject to escrow?	None of the Shares issued under the Public Offer will be subject to escrow. Subject to the Company being admitted to the Official List and completion of the Offers, certain Securities on issue will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.	Section 3.9

Topic	Summary	Reference
	The Company will seek to enter into restriction deeds and issue restriction notices (as applicable) in respect of all Securities classified by ASX as restricted securities in accordance with Chapter 9 of the ASX Listing Rules. The Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX. The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7. The number of Securities that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy.	
What are the key dates of the Offers?	The key dates of the Offers are set out in the indicative timetable on page 7 of this Prospectus.	Page 7
What are the rights and liabilities attached to the Shares being offered?	A summary of the material rights and liabilities attached to the Shares are set out in Section 9.1. A summary of the terms and conditions attaching to the Options is set out in Section 9.2. Also refer to Section 9.3 for a summary of the Company's Employee Securities Incentive Plan, pursuant to which additional Securities may be issued in the future.	Sections 9.1 and 9.2
D. Key Advantages and Key Risks		
What are the key advantages of investing in the Company?	The Directors are of the view that investing in the Company offers the following non-exhaustive list of benefits: (a) following completion of the Public Offer, the Company will have sufficient funds to carry out its intended exploration program on the Projects as set out in Section 3.6; (b) following completion of the Acquisitions, the Company will hold a portfolio of quality assets in Queensland and New South Wales considered by the Board to be highly prospective for copper and gold; (c) the Company has a well-defined strategy, with a targeted short and medium term exploration program focused on exploring the Projects and potentially making acquisitions of, or investments in, assets that will complement the existing assets of the Company; and (d) the Company has an experienced Board and management team, with a broad range of exploration, development, management, commercial and technical skills in the resources industry.	Section 3

Topic	Summary	Reference
What are the key risks?	You should consider the key risks when deciding whether to invest in Shares. You should be aware that an investment in Shares should be considered a highly speculative investment. Some of the risks set out in this Prospectus are beyond the Company's control and those risks may have a material adverse impact on us and on our financial performance and position. Set out below is a summary of key risks which apply to an investment in the Company. These risks include a variety of Company specific and general risks, including, but not limited to: (a) (Acquisition Risks): As at the date of this Prospectus, the Company only has a legal interest in EL9357, EL 9358 and EL9359. However, the Company has entered into the Acquisition Agreement pursuant to which it holds the exclusive rights to acquire the Sale Tenements. There is a risk that conditions for completion of the Acquisition Agreement cannot be fulfilled and, in turn, that completion of the Acquisitions will not occur. If the Acquisitions do not complete, the Company would have incurred significant costs without any material benefit to Shareholders. The Company has no reason to believe that the Vendor would fail to comply with the requirements of the Acquisition Agreement, and it is expected that the Acquisitions will be completed prior to Admission. It is a condition of the Offers that the Acquisitions are completed in accordance with the Acquisition Agreement. (b) (Conditionality of Offers): The Offers are subject to the Offer Conditions. These Conditions are summarized in Section 2.3. There is a risk that one or more of these Offer Conditions cannot be fulfilled, and in turn, the Offers will not proceed. In this event, the Company will not proceed with the Acquisitions or the Offers. (c) (Limited History): The Company has limited operating history and limited historical financial performance. No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Projects. Until the Company is able to realise value from the Projects (or any other tenements the Company may acquire in the future), it is likely to incur ongoing operating losses. (d) (Going Concern): The ability of the Company to continue as a going concern is dependent on the successful completion of the Offers. The Directors have determined that the Public Offer funds will be sufficient to allow for the exploration and evaluation activities in accordance with its current plans and to provide the	Section 5

Topic	Summary	Reference
	necessary working capital to meet its commitments for a period of at least 24 months from Admission. The Company may also look to complete future equity offerings in order to raise additional capital as the business progresses. (Tenement Access and Third Party Risks): Under Commonwealth and the applicable State legislation, the Company may be required to obtain the consent of and/or pay compensation to holders of third-party interests which overlay areas within the Tenements. The Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including Crown land, pastoral lease, State forests, wild river preservation areas and areas covered by native title claims and determinations. Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. Further details regarding third party interests affecting the Tenements are set out in the Solicitor's Report on Tenements in Annexure B. (e) (Tenure Risk): Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved. The Tenements are subject to the applicable mining acts and regulations in Queensland and New South Wales. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements comprising the Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Queensland and New South Wales and the ongoing expenditure budgeted for by the Company. However the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant. (f) (Mineral Resources and Ore Reserve Estimates): There are no current Mineral Resource or Ore Reserves (as defined by the JORC Code) identified on the Projects. Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral	

Topic	Summary	Reference
	Resource, no assurance can be given that the exploration will result in the determination of a Mineral Resource. Even if a Mineral Resources is identified, no assurance can be provided that this can be economically extracted. Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which are valid when originally calculated may change significantly when new information or techniques become available. In addition, by their very nature, Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. (g) (Potential Acquisitions): The Company may make acquisitions of, or significant investments in, complementary companies or prospects. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions. (h) (Reliance on Key Personnel): The Company's operational success will depend substantially on the continuing efforts of senior executives. The loss of services of one or more senior executives may have an adverse effect on the Company's operations. Furthermore, if the Company is unable to attract, train and retain key individuals and other highly skilled employees and consultants, its business may be adversely affected. (i) (Native Title Risks): The effect of present laws in respect of native title that apply in Australia is that mining tenements (including applications for mining tenements) may be affected by native tile claims or procedures, which may prevent or delay the granting of mining tenements, or affect the ability of the Company to explore and develop the mining tenements. The Company's tenements may be subject to native title claims. If so, before carrying out exploration activity on these tenements, the Company must notify the claimant group of the details of such exploration and give the claimant group the right to carry out a heritage survey over the land to determine if any sites or objects of significance exist. The Company must meet all of the claimant group's costs in carrying out such survey. The Company might experience delays and cost overruns in the event it is unable to access the land required for its operations for these reasons. The Company may also be required to follow the standard procedures set out in any applicable Indigenous Land Use Agreements (ILUA) to ensure site or objects of significance to aboriginal people are identified before carrying out any ground disturbing works. The Company might experience delays and cost	

Topic	Summary	Reference
	overruns in the event it is unable to access the land required for its operations for these reasons. The Company is aware that the Tenements are within the area of a number of registered native title claims and ILUAs. The Company does not anticipate that these native title claims and ILUAs will have any significant impact on the Company's intended exploration program. In any event, the Company will closely monitor the potential effect of native title claims and ILUAs involving the Tenements. Refer to Part II of the schedule to the Solicitors' Reports on Tenements in Annexure B further details regarding the native title determinations and ILUAs affecting the Tenements. (j) (Aboriginal Heritage Sites): A mining or exploration licence may contain places or objects of Aboriginal cultural heritage significance. The existence of Aboriginal heritage sites within the Company's projects may lead to restrictions on the areas that the Company will be able to explore The Company is aware that there are several registered Aboriginal sites recorded within the area of the Tenements. Details of these sites are set out in Part II to the schedule of the Solicitor's Report on Tenements at Annexure B. Approvals are required if these sites will be impacted by exploration or mining activities. The Company does not anticipate that these sites will have any significant impact on the Company's intended exploration program. There remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements. In any event, the Company will review the location of each Aboriginal site when planning its exploration programs so as to ensure that activities near these sites meet the requirements under the applicable legislation. Please refer to the Solicitor's Report on Tenements at Annexure B for further details. (k) (Landowner and Access Risk): There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia. Negotiations with both Native Title parties and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. The Company will be required to negotiate access arrangements and pay compensation to land-owners, local authorities and traditional land users. The Company's ability to resolve access and compensation	

Topic	Summary	Reference
	issues will have an impact on the future success and financial performance of the Company. Legal processes are available in the case of disputes, but in preference the Company has made respectful and fair land-owner interactions an integral component of its strategy. Investors should be aware that any delay in obtaining agreement in respect of compensation due to landholders whose land comprises the Tenements may adversely impact or delay the Company's ability to carry out exploration or mining activities on its Tenements. Refer to the Solicitor's Report on Tenements at Annexure B for further details. (I) (Exploration Risks): Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Company's projects, a reduction in the cash reserves of the Company and possible relinquishment of the Company's projects. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.	

Topic	Summary	Reference
	(m) (Commodity Price Volatility and Exchange Rate Risk): If the Company achieves success leading to mineral production, the revenue it will derive through the sale exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. (n) (Additional Requirements for Capital): The Company's capital requirements depend on numerous factors. Depending on the Company's ability to maintain its funds and/or generate income from its operations, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back exploration expenditure as the case may be. (o) (Environmental risk): The operations and proposed activities of the Company are subject to state and federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental 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 approval 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	

Topic	Summary	Reference								
	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. (p) (COVID-19 risk): The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. This list is only a summary and is not exhaustive, the prospective Applicants should refer to additional risk factors in Section 5 of this Prospectus before deciding to apply for Shares under the Prospectus.									
E. Directors, Related Party Interests and Substantial Holders										
Board and Management	The Directors of the Company comprise of: (a) Cameron Provost (Managing Director); (b) Stephen Woodham (Non-Executive Chairman); and (c) David Ward (Non-Executive Director). Refer to Section 6.1 for details of the experience and qualifications of the Directors.	Section 6.1								
What benefits are being paid to the Directors?	The below table sets out the proposed remuneration to be paid to the Directors. Other than as set out in the below table, the Company has not paid the Directors any other remuneration or provided any other interests since incorporation. <table><tr><th>Director</th><th>Cash remuneration ^{1,2}</th></tr><tr><td>Cameron Provost</td><td>\$195,000 per annum³</td></tr><tr><td>Stephen Woodham</td><td>\$60,000 per annum</td></tr><tr><td>David Ward</td><td>\$48,000 per annum</td></tr></table> Notes: 1. Figures are exclusive of statutory superannuation. Refer to the terms of the executive service agreements and letters of appointment between the Company and the Directors (as applicable) at Sections 8.3 and 8.4 respectively. 2. The Directors have also been issued a total of 4,200,000 unlisted Options (exercisable at \$0.25 each and expiring on 31 March 2025) as part of their reasonable remuneration for future services to be provided	Director	Cash remuneration ^{1,2}	Cameron Provost	\$195,000 per annum ³	Stephen Woodham	\$60,000 per annum	David Ward	\$48,000 per annum	Sections 8.3 and 8.4
Director	Cash remuneration ^{1,2}									
Cameron Provost	\$195,000 per annum ³									
Stephen Woodham	\$60,000 per annum									
David Ward	\$48,000 per annum									

Topic	Summary	Reference												
	to the Company. The full terms and conditions of the Existing Options are set out in Section 9.2. 3. As at the date of this Prospectus, Mr Provost has accrued \$32,500 (plus superannuation) in remuneration pursuant to his executive services agreement.													
What interests do the Directors have in the Securities of the Company?	The Directors have the following interests in Securities as at the date of this Prospectus: <table border="1"> <thead> <tr> <th>Director</th><th>Shares</th><th>Options¹</th></tr> </thead> <tbody> <tr> <td>Cameron Provost²</td><td>500,000</td><td>1,000,000</td></tr> <tr> <td>Stephen Woodham³</td><td>2,175,001</td><td>2,200,000</td></tr> <tr> <td>David Ward⁴</td><td>750,000</td><td>1,000,000</td></tr> </tbody> </table> Notes: - Exercisable at \$0.25 each and expiring on 31 March 2025. These Options were issued to the Directors (or their nominees) as part of their reasonable remuneration for future services to be provided to the Company. The full terms and conditions of the Existing Options are set out in Section 9.2. - Shares and Options held indirectly by CDPVL Group Pty Ltd <Provost Family Trust A/C>, an entity which Mr Provost controls. - Shares and Options held indirectly by Alphda Pty Ltd <Alphda Family Trust A/C>, an entity which Mr Woodham controls. Refer to Section 6.3.2 for details regarding the interests of the Directors and their related entities in Securities on Admission.	Director	Shares	Options ¹	Cameron Provost ²	500,000	1,000,000	Stephen Woodham ³	2,175,001	2,200,000	David Ward ⁴	750,000	1,000,000	Section 6.3.2
Director	Shares	Options ¹												
Cameron Provost ²	500,000	1,000,000												
Stephen Woodham ³	2,175,001	2,200,000												
David Ward ⁴	750,000	1,000,000												
Who will be the substantial holders of the Company?	Refer to Section 3.8 for details regarding the Shareholders who are expected to hold 5% or more of the total number of Shares on issue at Admission (based on information known at the date of this Prospectus and subject to Applications received under the Public Offer). The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offers prior to the Shares commencing trading on ASX.	Section 3.8												
What important contracts has the Company entered into with related parties?	The Company has entered into the following Related Party transactions on arms' length terms: - an executive services agreement with Cameron Provost pursuant to which he is engaged as Managing Director of the Company; - a letter of appointment with Stephen Woodham for his appointment as Non-Executive Chairman; - a letter of appointment with David Ward for his appointment as Non-Executive Director; and - deeds of indemnity, insurance and access with each of its Directors on standard terms. The Company notes that David Ward is currently a shareholder (5% interest) and employee of the Vendor. Mr Ward was nominated by the Vendor to be a director of the Company. Mr Ward will have an indirect interest in the Consideration Shares to be issued to the Vendor in accordance with the Acquisition Agreement. However, Mr Ward is not a director of, and does	Section 6.4												

Topic	Summary	Reference															
	not control, the Vendor (as the Vendor's majority shareholder currently holds 80% of the Vendor). Accordingly, Mr Ward does not have a relevant interest in the Consideration Shares to be issued to the Vendor (and/or its nominees) pursuant to the Acquisition Agreement. For further details of the material contracts to which the Company is party to, please refer to Section 8.																
F. Advisor Interests																	
What benefits are being paid to the Lead Manager and to other advisors?	The Joint Lead Managers (and/or their nominees) will receive the following fees pursuant to the Joint Lead Manager Mandate: (a) a due diligence fee of \$50,000 (plus GST) which was paid to BPC on completion of the Seed Raising; (b) the issue of 750,000 Shares (Lead Manager Shares) and 500,000 Options (exercisable at \$0.25 and expiring 31 March 2025) to CPS Capital (and/or its nominees) (Lead Manager Options); and (c) a capital raising fee of a total of 6% (plus GST) on the gross proceeds raised under the Seed Raising and the Public Offer. The total value of the fees (exclusive of GST) payable to the Joint Lead Manager pursuant to the Lead Manager Mandate is as follows: <table border="1"> <thead> <tr> <th></th><th>BPC</th><th>CPS Capital</th></tr> </thead> <tbody> <tr> <td>Cash</td><td>\$251,000</td><td>\$201,000</td></tr> <tr> <td>Lead Manager Shares</td><td>-</td><td>\$150,000</td></tr> <tr> <td>Lead Manager Options</td><td>-</td><td>\$46,500</td></tr> <tr> <td>Total</td><td>\$251,000</td><td>\$397,500</td></tr> </tbody> </table> Refer to Section 8.2 for a summary of the key terms and conditions of the Joint Lead Manager Mandates. The full terms and conditions of the Lead Manager Options are set out in Section 9.2 Details of fees to be paid to other advisors in connection with the Offers are set out in Section 9.5.		BPC	CPS Capital	Cash	\$251,000	\$201,000	Lead Manager Shares	-	\$150,000	Lead Manager Options	-	\$46,500	Total	\$251,000	\$397,500	Sections 2.4, 8.2 and 9.5
	BPC	CPS Capital															
Cash	\$251,000	\$201,000															
Lead Manager Shares	-	\$150,000															
Lead Manager Options	-	\$46,500															
Total	\$251,000	\$397,500															
What are the advisors' interests in the Securities of the Company?	As at the date of this Prospectus, the Joint Lead Managers and their respective associates do not have a relevant interest in any Securities. Based on the information available to the Company as at the date of this Prospectus regarding the intentions of the Lead Managers and their respective associates in relation to the Public Offer, they will have a relevant interest in the following securities on Admission:	Sections 2.4.2 and 8.2															

Topic	Summary	Reference									
	<table> <tr> <th>Joint Lead Manager</th><th>Shares</th><th>Options</th></tr> <tr> <td>BPC</td><td>-</td><td>-</td></tr> <tr> <td>CPS Capital</td><td>750,000</td><td>500,000</td></tr> </table> The full terms and conditions of the Lead Manager Options are set out in Section 9.2 The Joint Lead Managers and their respective associates have not participated in a placement of Securities by the Company in 2 years preceding lodgement of this Prospectus.	Joint Lead Manager	Shares	Options	BPC	-	-	CPS Capital	750,000	500,000	
Joint Lead Manager	Shares	Options									
BPC	-	-									
CPS Capital	750,000	500,000									
G. Financial Information											
What is the financial position of the Company?	A summary of the financial position of the Company is set out in Section 4.	Section 4									
H. Additional Information											
How do I apply for Shares under the Public Offer?	Applications for Shares under the Public Offer must be made using the Application Form and in accordance with the instructions set out in Section 2.8.1.	Section 2.8.1									
What is the allocation policy under the Public Offer?	The Company retains an absolute discretion to allocate Shares under the Public Offer and reserves the right, in its absolute discretion, to issue to an Applicant a lesser number of Shares than the number for which the Applicant applies or to reject an Application Form. If the number of Shares issued is fewer than the number applied for, or where no issue is made, surplus application money will be refunded without interest as soon as practicable. No Applicant under the Public Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors (in conjunction with the Joint Lead Managers) will be influenced by the following factors: (a) the number of Shares applied for; (b) the overall level of demand for the Public Offer; (c) the desire for spread of investors, including institutional investors; and (d) the desire for an informed and active market for trading Shares following completion of the Public Offer. The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for under the Public Offer.	Section 2.9									
What is the minimum investment size under the Public Offer?	Applications for Shares under the Public Offer must be for a minimum of 10,000 Shares (\$2,000) and thereafter in multiples of 2,500 Shares (\$500) and payment for the Shares must be made in full at the issue price of \$0.20 per Share.	Section 2.8									

Topic	Summary	Reference
What are the total expenses of the Offers	The expenses of the Offers (excluding GST) are approximately \$690,000 based on the Minimum Subscription. For further details regarding the expenses of the Offers please refer to Section 9.7.	Section 9.7
What are the corporate governance principles and policies of the Company?	To the extent applicable, the Company has adopted the Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (Recommendations). The Companies main corporate governance policies and practices and the Company's compliance and departures from the Recommendations as at the date of this Prospectus are outlined in Section 7. In addition the Company's full Corporate Governance Plan is available from the Company's website (https://coolabahmetals.com.au/).	Section 7
Will the Securities be quoted on the ASX?	Application for quotation of all Shares to be issued under the Public Offer will be made to the ASX no later than 7 days after the date of this Prospectus. The rights attaching to the Shares under the Public Offer are set out in Section 9.1. No Options on issue, or to be issued, are currently anticipated to be quoted at the time the Company is admitted to the Official List.	Sections 2.10 and 9.1
What are the tax implications of investing in the Shares?	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.	Section 2.15
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on exploration and development of the Projects.	Section 3.10
Company contact	Should you have any queries with respect to the Company or this Prospectus, you can contact the Company Secretary by phone on +61 (08) 9481 0389	Corporate Directory

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

2. Details of the Offers

2.1 Public Offer

Pursuant to this Prospectus, the Company invites applications for a minimum of 30,000,000 Shares, at an issue price of \$0.20 per Share, to raise \$6,000,000 (before costs) (**Public Offer**).

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

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

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

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

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

All Application Monies are payable in full on Application.

2.1.1 Minimum Subscription

The minimum subscription requirement for the Public Offer is \$6,000,000 representing the subscription of 30,000,000 Shares, at an issue price of \$0.20 per Share (**Minimum Subscription**).

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

2.1.2 Oversubscriptions

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

2.1.3 Not underwritten

The Public Offer is not underwritten.

2.2 Vendor Offer

This Prospectus includes a separate offer of a total of 6,000,000 Shares to the Vendor (and/or its nominees) (**Consideration Shares**) in consideration for the acquisition of the Sale Tenements pursuant to the Acquisition Agreement.

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

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

The purpose of the Vendor Offer is to issue the Consideration Shares to the Vendor under a disclosure document and to remove the need for any additional disclosure document upon the sale of the Consideration Shares that are issued under the Vendor Offer.

Only the Vendor (or their respective nominees) are entitled to participate in the Vendor Offer. A personalised Application Form will be issued to the Vendor (or their respective nominees), together with a copy of this Prospectus.

It is anticipated that the Consideration Shares will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation.

2.3 Conditions of the Offers

The Offers are conditional upon:

- (a) the Company receiving sufficient Applications to meet the Minimum Subscription under the Public Offer (see Section 2.1.1 for further information);
- (b) completion of the Acquisitions in accordance with the Acquisition Agreement (refer to Section 8.1 for a summary of the material terms and conditions of the Acquisition Agreement); and
- (c) ASX granting conditional approval for the Company to be admitted to the Official List of the ASX on conditions reasonably acceptable to the Company.

(together, the **Offer Conditions**).

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

2.4 Joint Lead Managers interest in the Offers

The Company has appointed Barclay Pearce Capital Pty Ltd (ACN 634 843 735) (**BPC**) a Corporate Authorised Representative of Barclay Pearce Capital Management Pty Limited (ACN 619 189 847) (AFSL 503261) and CPS Capital Group Pty Ltd

(ACN 088 055 636) (AFSL 294848) (**CPS Capital**) as joint lead managers to the Public Offer (**Joint Lead Managers**).

A summary of the material terms and conditions of the Joint Lead Manager Mandates is set out in Section 8.2

2.4.1 Fees payable to the Joint Lead Managers

The Joint Lead Managers (and/or its nominee) will receive the following fees in accordance with the Joint Lead Manager Mandate:

- (a) a due diligence fee of \$50,000 (plus GST) which was paid to BPC on completion of the Seed Raising;
- (b) the issue of 750,000 Shares (**Lead Manager Shares**) and 500,000 Options (exercisable at \$0.25 and expiring 31 March 2025) to CPS Capital (and/or its nominees) (**Lead Manager Options**); and
- (c) a capital raising fee of a total of 6% (plus GST) on the gross proceeds raised under the Seed Raising and the Public Offer.

The total value of the fees (exclusive of GST) payable to the Joint Lead Manager pursuant to the Lead Manager Mandate is as follows:

	BPC	CPS Capital
Cash ¹	\$251,000	\$201,000
Lead Manager Shares	-	\$150,000 ²
Lead Manager Options	-	\$46,500 ³
Total	\$251,000	\$397,500

Notes:

- 1. Includes \$21,000 (plus GST) paid to each of BPC and CPS Capital in consideration for services provided in respect to the Seed Raising.
- 2. Assumes a Share price of \$0.20 upon commencement of Official Quotation.
- 3. The Lead Manager Options have been valued using a Black & Scholes Option Valuation. Refer to Section 4 for further information.

Refer to Section 8.2 for a summary of the key terms and conditions of the Lead Manager Mandate.

2.4.2 Joint Lead Manager's interests in Securities

As at the date of this Prospectus, the Joint Lead Managers and their respective associates do not have a relevant interest in any Securities.

Based on the information available to the Company as at the date of this Prospectus regarding the intentions of the Joint Lead Managers and their respective associates in relation to the Public Offer, they will have a relevant interest in the following securities on Admission.

Joint Lead Manager	Shares	Options
BPC	-	-
CPS Capital	750,000	500,000

Notes:

1. Exercisable at \$0.25 and expiring 31 March 2025. The full terms and conditions of the Lead Manager Options are set out in Section 9.2

2.4.3 Joint Lead Managers participation in previous placements

The Joint Lead Managers and their respective associates have not participated in a placement of Securities by the Company in 2 years preceding lodgement of this Prospectus.

The Joint Lead Managers each received \$21,000 (plus GST) in consideration for services provided in respect to the Seed Raising. In addition, a due diligence fee of \$50,000 (plus GST) was paid to BPC on completion of the Seed Raising.

2.5 Purpose of the Offers

The principal purposes of the Offers are to:

- (a) complete the acquisition of the Sale Tenements in accordance with the Acquisition Agreement;
- (b) implement the business model and objectives of the Company (as set out in Section 3.3);
- (c) provide funding for the purposes set out in Section 3.6;
- (d) meet the expenses of the Offers (as set out in Section 9.7);
- (e) provide for general administration and working capital needs;
- (f) enhance the public and financial profile of the Company to facilitate its growth;
- (g) continue to provide the Company with access to equity capital markets for future funding needs; and
- (h) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules, as part of the Company's application for admission to the Official List.

2.6 Offer Period

The proposed opening date for acceptance of the Offers will be 9 May 2022 or such later date as may be prescribed by the ASIC.

The Offers are expected to remain open until 5:00pm (WST) on 6 June 2022. However, the Company reserves the right to extend the Offers or to close the Offers early.

2.7 Indicative Use of Funds

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

Source of funds	Minimum Subscription
Existing cash reserves ¹	\$440,000
Funds raised from the Public Offer	\$6,000,000
Total	\$6,440,000

Notes:

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

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

Allocation of funds	Year 1	Year 2	%
Exploration at the Nymagee Project ¹	\$583,885	\$467,738	16.3%
Exploration at the Coolabah Project ¹	\$842,460	\$1,138,926	30.8%
Exploration at the Gunpowder Creek Project ¹	\$190,154	\$376,837	8.8%
Estimated expenses of the Offers ²	\$690,000	-	10.7%
Directors fees ³	\$350,000	\$350,000	10.9%
Administration costs ⁴	\$375,000	\$375,000	11.6%
Working capital ⁵	\$325,000	\$375,000	10.9%
Total	\$3,356,499	\$3,083,501	100%

Notes:

1. Refer to Section 3.6 and the Independent Geologist's Report in Annexure A for further details with respect to the Company's proposed exploration program at the Projects.
2. Refer to Section 9.7 further details regarding the estimated expenses of the Offers.
3. Refer to Section 6.3.3 for further details regarding the remuneration of the Directors.
4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, rent and other associated costs.
5. To the extent that the Company's exploration activities warrant further exploration activities or the Company is presented with additional acquisition opportunities, the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward

administration costs for the period following the initial 2-year period following the Company's quotation on ASX. The Company notes that: it is not currently considering other acquisitions; that any future acquisitions are likely to be in the mineral resource sector; the timing of any such transactions is not yet known; and if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration on the existing Projects

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

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

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

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

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

2.8 Applications

2.8.1 Public Offer

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

- (a) using the online Application Form accompanying the electronic version of this Prospectus which is available at <https://investor.automic.com.au/#/ipo/CoolabahMetals> and paying the Application Monies electronically by BPAY® or Electronic Funds Transfer (EFT); or
- (b) completing a printed copy of the Application Form accompanying this Prospectus and paying the Application Monies by cheque.

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

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

All Application Monies will be paid into a trust account.

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

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

(a) **Option 1: Submitting an Application Form online any paying by BPAY® or EFT**

Applicants wishing to pay by BPAY® or EFT should complete the online Application Form accompanying the electronic version of this Prospectus which is available at <https://investor.automic.com.au/#/ipo/CoolabahMetals> and follow the instructions on the online Application Form.

A unique reference number will be quoted upon completion of the online Application Form. Your BPAY reference number will process your payment to your Application Form electronically and you will be deemed to have applied for such Shares for which you have paid.

You do not need to complete and return a paper Application Form if you pay by BPAY® or EFT.

You should be aware that you will only be able to make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY®, and policies with respect to processing BPAY® transactions may vary between banks, credit unions or building societies.

It is your responsibility to ensure that payments are received by 5.00pm (WST) on the Closing Date. The Company accepts no responsibility for any failure to receive Application Monies or payments by BPAY® or EFT before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

(b) **Option 2: Submitting an Application Form with a cheque**

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

Payments by cheque will be deemed to have been made when the cheque is honoured by the bank on which it is drawn. Accordingly, Applicants should ensure that sufficient funds are held in the relevant account(s) to cover your cheque(s). If the amount of your cheque(s) for Application Monies (or the amount for which those cheques clear in time for the allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

For more information on how to complete the Application Form, Applicants should refer to the instructions set out on the form or contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 9:00am to 5:00pm (WST), Monday to Friday (excluding public holidays).

2.8.2 Vendor Offer

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

2.8.3 General

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

- (a) has received a printed or electronic copy of this Prospectus accompanying the Application Form and has read it in full;
- (b) agrees to be bound by the terms of this Prospectus and the Constitution;
- (c) makes the representations and warranties in Section 2.12 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of Shares under the Offers;
- (d) declares that all details and statements in the Application Form are complete and accurate;
- (e) declares that they are over 18 years of age and have full legal capacity and power to perform all of its rights and obligations under the Application Form;
- (f) acknowledges that once the Application Form is returned or payment is made its acceptance may not be withdrawn;
- (g) agrees to being issued the number of new Shares it applies for at the price per Share specified in this Prospectus (or such other number issued in accordance with this Prospectus);
- (h) authorises the Company to register it as the holder(s) of the Shares issued to it under the relevant Offer;

- (i) acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Shares are suitable for it, given its investment objectives, financial situation or particular needs; and
- (j) authorises the Company and its officers or agents to do anything on its behalf necessary for the new Shares to be issued to it, including correcting any errors in the Application Form or other form provided by it and acting on instructions received by the Share Registry using the contact details in the Application Form.

2.9 Allocation Policy under the Public Offer

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

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

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

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

2.10 ASX Listing

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

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act, without interest.

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

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

Subject to the Company being admitted to the Official List, certain Securities will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. None of the Shares issued under the Public Offer will be subject to escrow under the ASX Listing Rules. Refer to Section 3.9 for further information in respect of escrow.

2.11 Issue of Shares

Subject to the Offer Conditions set out in Section 2.3 being met, issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

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

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

Holding statements for Shares issued to the issuer sponsored subregister and confirmation of issue for Clearing House Electronic Subregister System (CHES) holders will be mailed to applicants being issued Shares pursuant to the Offer as soon as practicable after their issue.

2.12 Applicants outside Australia

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

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

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

2.12.1 New Zealand

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

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

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

2.12.2 United Kingdom

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

The Shares may not be offered or sold in the UK by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under Section 86(1) of the FSMA. This document is issued on a confidential basis in the UK to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing Section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the UK.

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the UK in circumstances in which Section 21(1) of the FSMA does not apply to the Company.

In the UK, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

2.13 Commissions payable

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid Applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a tax invoice from the licensed securities dealer or Australian financial services licensee.

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

2.14 Financial Information

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

A summary of the audited historical consolidated statement of financial position for the Company for the period from incorporation to 31 December 2021, and the pro-forma consolidated statement of financial position assuming completion of the Offers is set in Section 4.6.

2.15 Taxation

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

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

2.16 Withdrawal of Offers

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

3. Company and Project Overview

3.1 Background

The Company is a minerals exploration company that was incorporated on 28 July 2021 for the purpose of identifying, acquiring and developing prospective copper, gold and base metal assets throughout Australia.

Since incorporation, the Company has acquired, or entered into agreements to acquire (subject to satisfaction of the conditions precedent) a 100% legal and beneficial interest in a number of tenements comprising three separate projects in New South Wales and Queensland being the **Nymagee Project**, the **Coolabah Project** and the **Gunpowder Creek Project** (together, the **Projects**).

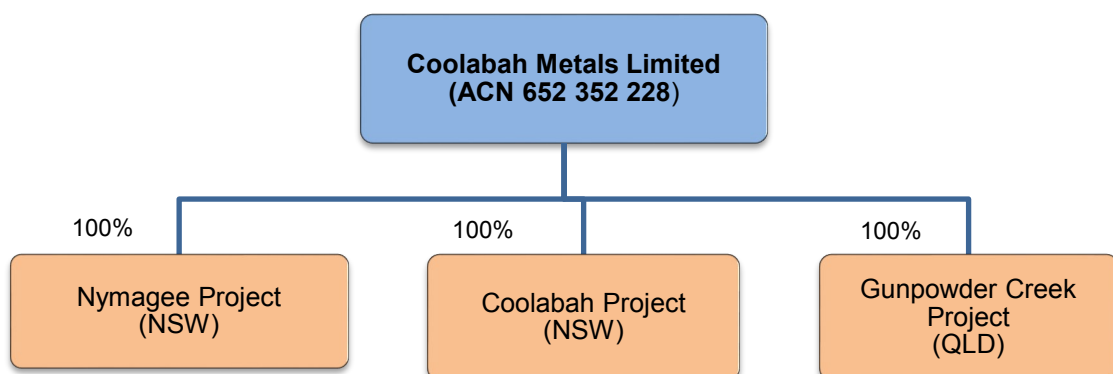
The Company is currently the registered holder of three granted exploration licences which form part of the Coolabah Project and has entered into a binding tenement sale agreement with Bacchus Resources Pty Ltd (**Bacchus** or the **Vendor**) dated 23 August 2021 (**Acquisition Agreement**), pursuant to which the Company will acquire (subject to satisfaction of the conditions precedent) a 100% legal and beneficial interest in the Sale Tenements, being the remaining tenements making up the Projects.

A summary of the material terms and conditions of the Acquisition Agreement is set out in Section 8.1 and an overview of the Projects is set out in Section 3.5.

Following completion of the Offers and the admission of the Company to the Official List of the ASX, the Company plans to undertake systematic exploration activities on the Projects to determine their potential.

3.2 Corporate Structure

The corporate structure of the Company following completion of the Acquisitions and successful admission to the Official List of ASX will be as set out in the diagram below:



The Company does not currently have any subsidiaries and will not have any subsidiaries at Admission.

3.3 Business Model and Strategy

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

Following completion of the Offers and the admission of the Company to the Official List, the Company intends on increasing Shareholder wealth through undertaking systematic exploration activities on the Projects in accordance with its intended exploration program and the acquisition, exploration and development of resources projects throughout Australia.

A summary of the Company's proposed exploration programs is set out at Section 3.5. The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 3.6.

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

- (a) test previously identified priority targets at the Projects;
- (b) identify additional priority drill targets by undertaking high level exploration activities at the Projects;
- (c) through exploration success, evaluate opportunities for near term copper and/or gold production;
- (d) seek further exploration, acquisition and joint venture opportunities in Australia and elsewhere that have a strategic fit for the Company and have the potential to deliver growth for Shareholders.

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

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

3.4 Key Dependencies

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

- (a) completing the Offers and the Acquisitions;
- (b) maintaining title to the Projects;
- (c) retaining and recruiting key personnel skilled in the exploration and mining sector;
- (d) sufficient worldwide demand for copper and gold;
- (e) the market price of copper and gold remaining higher than the Company's costs of any future production (assuming successful exploration by the Company);

- (f) raising sufficient funds in the future to satisfy expenditure requirements for exploration and operating costs in respect of the Projects; and
- (g) minimising environmental impact on the Projects and complying with environmental and health and safety requirements.

3.5 Overview of the Projects

The Projects consist of the:

- (a) **Nymagee Project (NSW)** which comprises three granted exploration licenses (EL8638, EL8657 and EL8785) covering 533.3km² centred approximately 5km East of Nymagee township in the Lachlan Fold Belt (NSW) and is within close proximity to known high-grade polymetallic Cobar Style Deposits;
- (b) **Coolabah Project (NSW)** which comprises four granted exploration licenses (EL9287, EL9357, EL9358 and EL9359) covering an area of 1,177km² centred around the Coolabah township in the Lachlan Fold Belt (NSW), with previous geochemistry highlighting significant copper anomalism coincident with magnetic anomalies akin to the nearby Girilambone-Triton-Constellation Copper Deposits Anomalies; and
- (c) **Gunpowder Creek Project (QLD)** which comprises one exploration permit for minerals (EPM27733) covering 119km² north-west of the Mount Isa Copper-Lead-Zinc deposits, with a previous 5km strike length of historic gold workings with high grade rock chip samples up to 32g/t gold.

The details of the tenements comprising the Projects (**Tenements**) are set out in the table below:

Tenement	Type	Holder	Status	Expiry	Area (km2)
Coolabah Project					
EL 9287	Exploration Licence	Vendor	Granted	14/09/2027	294.0
EL 9359	Exploration Licence	Company	Granted	10/02/2024	294.6
EL 9358	Exploration Licence	Company	Granted	10/02/2024	295.1
EL 9357	Exploration Licence	Company	Granted	10/02/2024	293.3
Nymagee Project					
EL 8638	Exploration Licence	Vendor	Granted	31/08/2022	192.5
EL 8657	Exploration Licence	Vendor	Granted	10/10/2022	134.2
EL 8785	Exploration Licence	Vendor	Granted	13/08/2023	206.6

Gunpowder Creek Project					
EPM 27733	Exploration Permit	Vendor	Granted	12/07/2026	119

Subject to successful completion of the Acquisition Agreement, on admission to the Official List the Company will have a 100% legal and beneficial interest in the Tenements comprising the Projects.

A comprehensive summary of the regional and local geology history pertaining to the Projects are contained in the Independent Geologist's Report in Annexure A. A comprehensive summary of the status of the Tenements can be found in the Solicitor's Report on Tenements in Annexure B.

3.5.1 Nymagee Project (NSW)

(a) Location and Access

The Nymagee Project is located in New South Wales near the historic mining town of Nymagee in central-west New South Wales, 75 km south-east of Cobar and 500 km north-west of Sydney. Access within the Project is via a well-maintained network of shire roads and station tracks, as shown below in Figure 1. The Nymagee Project comprises three 100% owned exploration licenses covering 533.3km².

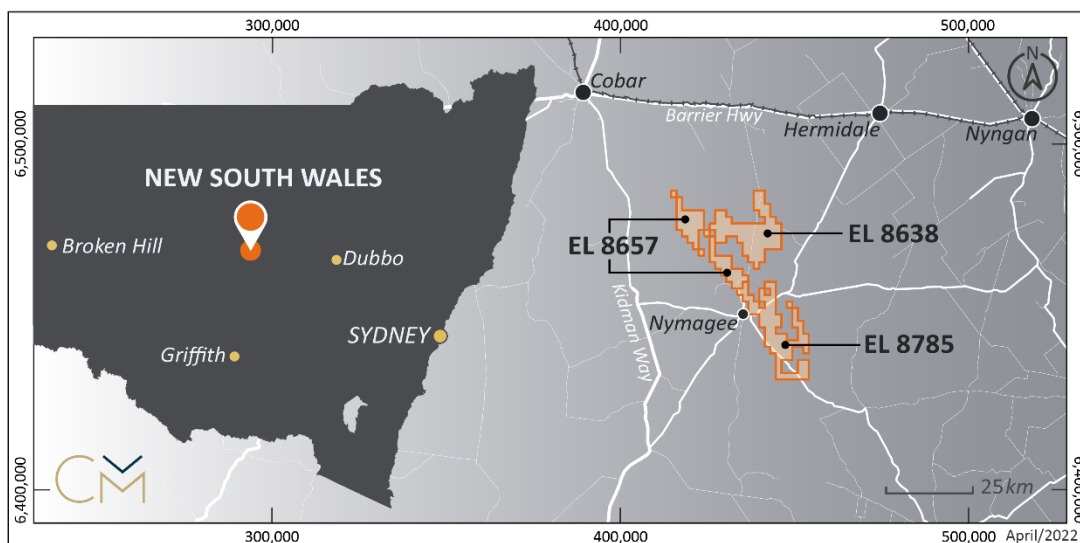


Figure 1: Nymagee Project location (Source: Coolabah, April 2022)

The Nymagee town originally developed around the Nymagee Copper Mine and at its peak supported a population of over 2200. The Nymagee Copper Mine closed in 1917, the Hera Mine was discovered in 2000¹ 5 km south of Nymagee and was bought into production in 2014 by YTC Resources Limited (now Aurelia Metals Limited).

¹ Lay A, Graham I, Burrows L, McKinnon A, Privat K, 2019

(b) **Geology and Mineralisation**

Regional Setting

The Nymagee Project lies within the central portion of the Cobar Supergroup, the Cobar Supergroup was deposited over Ordovician basement when late Silurian sinistral transtension west of the Gilmore Fault Zone triggered the development of a northerly trending rift basin (Cobar Superbasin).

The Cobar Superbasin is a major mining province in Central NSW and hosts a number of world class poly-metallic deposits. The first discovery was in 1870 at the site of the Great Cobar Copper Mine.² Known deposits include the Cobar mineral field (Endeavor, CSA, New Cobar, Chesney, New Occidental, Peak and Perseverance mines), and the Nymagee Group (Hera, Nymagee, Federation) Deposits.

Past production and identified resources for the Cobar Basin exceeds 224.5 t Gold, 2.52 Mt Copper, 4.76 Mt Zinc, 2.80 Mt Lead and 6,924 t Silver.³ The Cobar Supergroup was deposited over Ordovician basement when late Silurian sinistral transtension west of the Gilmore Fault Zone triggered the development of a northerly trending rift basin (Cobar Superbasin).

² Stegman and Stegman, 1996

³ Fitzherbert, Downes, 2020

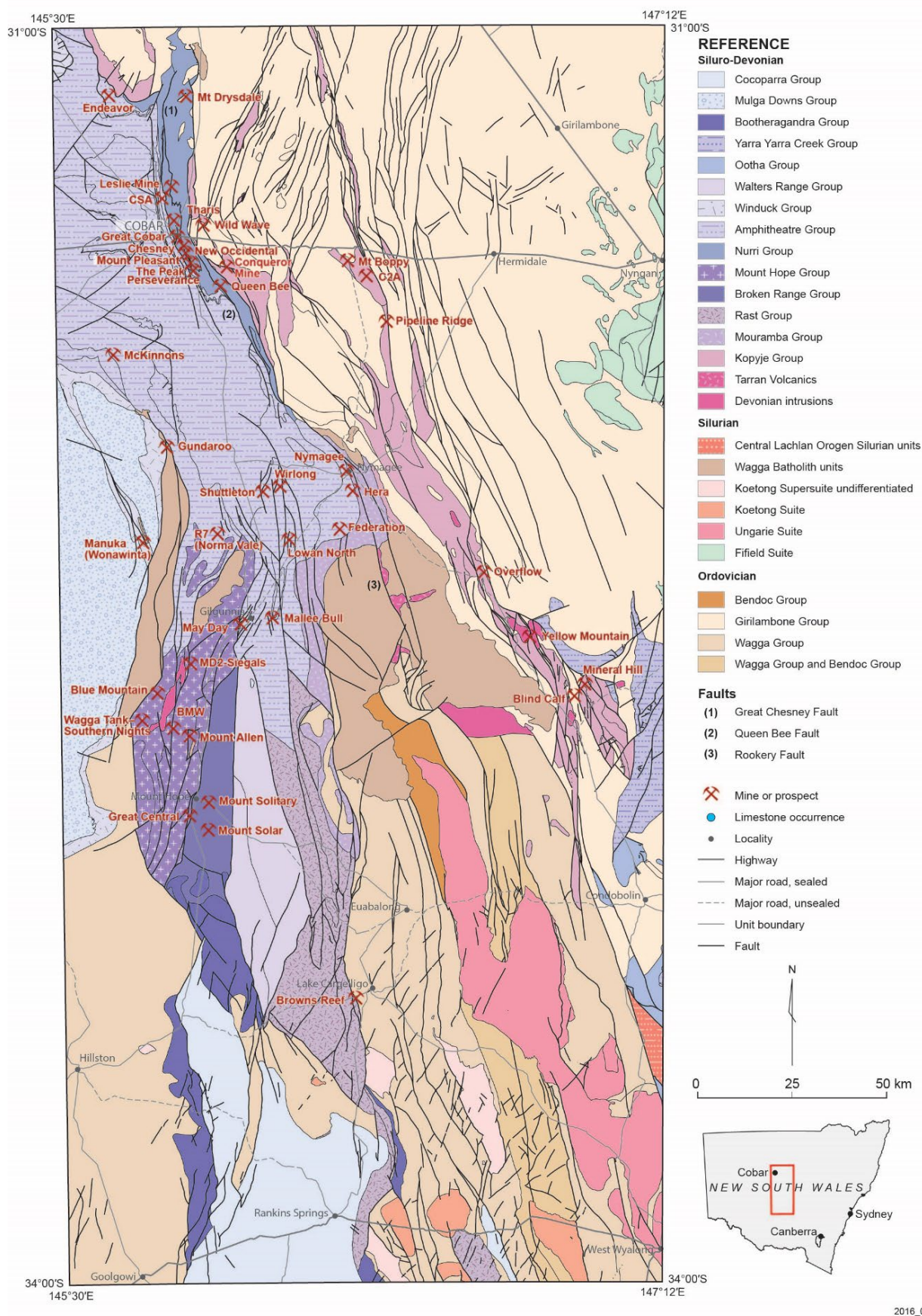


Figure 2: Generalised geology of the Cobar Superbasin (Source: Fitzherbert et al. 2016)

Legend:

- Dkoan** Hennings Tank Tuff Member
- Duu_f** Devonian Intrusions - layered rhyolite
- Daml** Amphitheatre Group - Sandstone
- Dkoa** Baledmund Formation (Kopyje Group)
- Dmmr** Roset Sandstone
- Dams** Currawalla Shale
- Dmmb** Burthong Formation - Sandstone
- Suwn_p** Willandra Sandstone
- Suwe** Erimeran Granite
- Ogi** Girilambone Group - Turbidites
- Ogin** Girilambone Group - Narrama Fm
- Mine** (Symbol: Circle with X)
- Prospect** (Symbol: Circle with dot)
- Fault Accurate** (Symbol: Solid line)
- Fault Concealed/inferred** (Symbol: Dashed line)
- Nymagee Project Licence boundary** (Symbol: Thick black outline)

Map Labels:

- Republic** (Prospect)
- Cobar Gold Project Central Prospects** (Prospect)
- Nymagee** (Mine)
- Hera** (Mine)
- Federation** (Prospect)
- IRONBARK FAULT**
- ROCKEY FAULT**

Scale: 0 to 5 Kilometres

Date: April 2022

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Geology in the Nymagee area is dominated by a Late Silurian to Early Devonian extensional basin deposited over a basement of Ordovician turbidite (Grilambone Group) and S-type granites (Erimeran Granite).

Mineralisation in the area is host within both the Cobar Basin and the Girilambone Group rocks. Typical mineralisation in the area host within the Cobar Basin rocks is represented by Nymagee, Hera and Federation owned and operated by Aurelia Metals Ltd. Current total resources for these three deposits – Nymagee (1,500Kt @ 0.1g/t Au, 2.3% Cu, 0.8% Pb, 1.5% Zn and 18g/t Ag), Hera (1,700Kt @ 1.8g/t Au, 0.1% Cu, 2.3% Pb, 3.5% Zn and 25g/t Ag) and Federation (5,100K @ 0.9g/t Au, 0.3% Cu, 5.5% Pb, 9.3% Zn and 7g/Ag).⁴

Girilambone Group mineralisation in the area is typified by the Restdown Gold Project (Helix Resources Limited). The Restdown Project is being explored by Helix Resources and has a current Inferred Mineral Resource of 3.8Mt at 1.0g/t Au containing 118,000 ounces of gold,⁵ it lies within the interpreted Restdown Anticline.

(c) Exploration History and Prospectivity

Recent studies by the NSW Geological Survey suggest that the polymetallic deposits in the Nymagee area are epigenetic and distal intrusive related. The findings of the Geological Surveys research demonstrate that the mineralisation at Hera is intrusive related based originally on the high temperature skarn mineralogy displayed within and around the deposits.⁶

Previous exploration efforts in the region have been skewed towards only exploring within the Cobar Basin sediments because the deposits were interpreted to be formed during sedimentation of the basin (syngenetic), the new interpretation on the genesis of the 'Cobar Style' deposits has changed to the mineralisation being post sedimentation of the Cobar Basin (epigenetic), therefore epigenetic mineralisation similar to that found at Nymagee-Hera-Federation can be host within the older units.

The new research represents a significant disruption to the exploration status quo and opens new previously under-explored prospective areas for Nymagee-Hera-Federation Style Deposits.

⁴ Aurelia Metals Ltd Annual Report 2021

⁵ Helix Resources Limited Annual Report 2021

⁶ Fitzherbert et al 2017

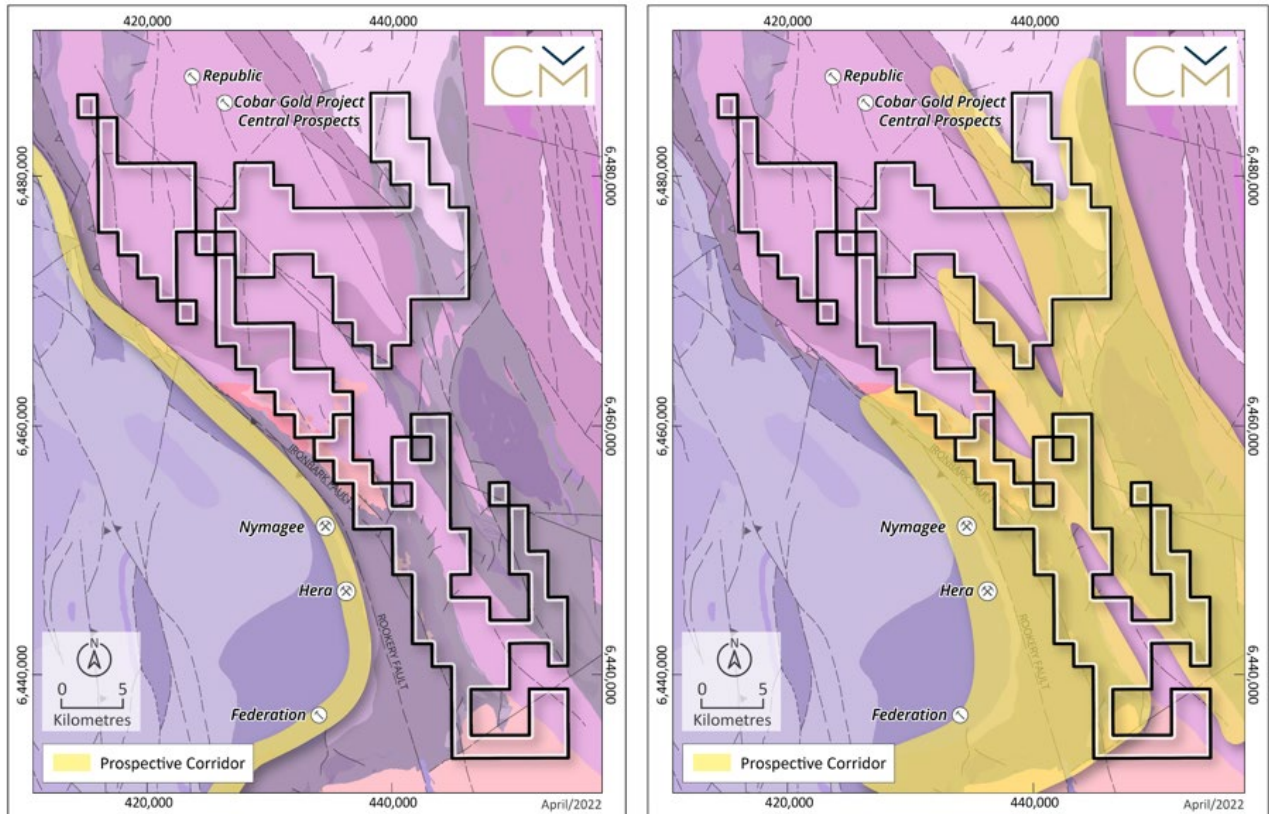


Figure 4: *New Disruptive Research opens up new prospective corridors (Source: Coolabah, April 2022)*

EL8785 (Nymagee)

EL8785 lies just east of Nymagee-Hera-Federation. Previous exploration has been limited due to the previous syngenetic mineralisation model, under an epigenetic intrusive related mineralisation model EL8785 is now prospective for Nymagee-Hera-Federation style distal intrusive related deposits.

The western margin of EL8785 the government geology shows there are mapped Devonian intrusions that are spatially associated with the Ironbark Fault. The Ironbark and Rookery Faults are basin margin parallel structures, strike slip movement along the Rookery Fault “in conjunction with fault focused magmatism likely gave rise to structurally hosted distal skarn at Hera”.⁷

A number of these mapped intrusions appear to be magnetic (magnetite or pyrrhotite). Felsic intrusions are non-magnetic and unlikely to have primary magnetite therefore the magnetic highs could be interpreted as pyrrhotite. Pyrrhotite is a common component of nearly all the deposits between Condobolin to Cobar and display discreet magnetic features (this includes the Nymagee Copper Mine).⁸

⁷ Fitzherbert et al 2021

⁸ Glen 1987

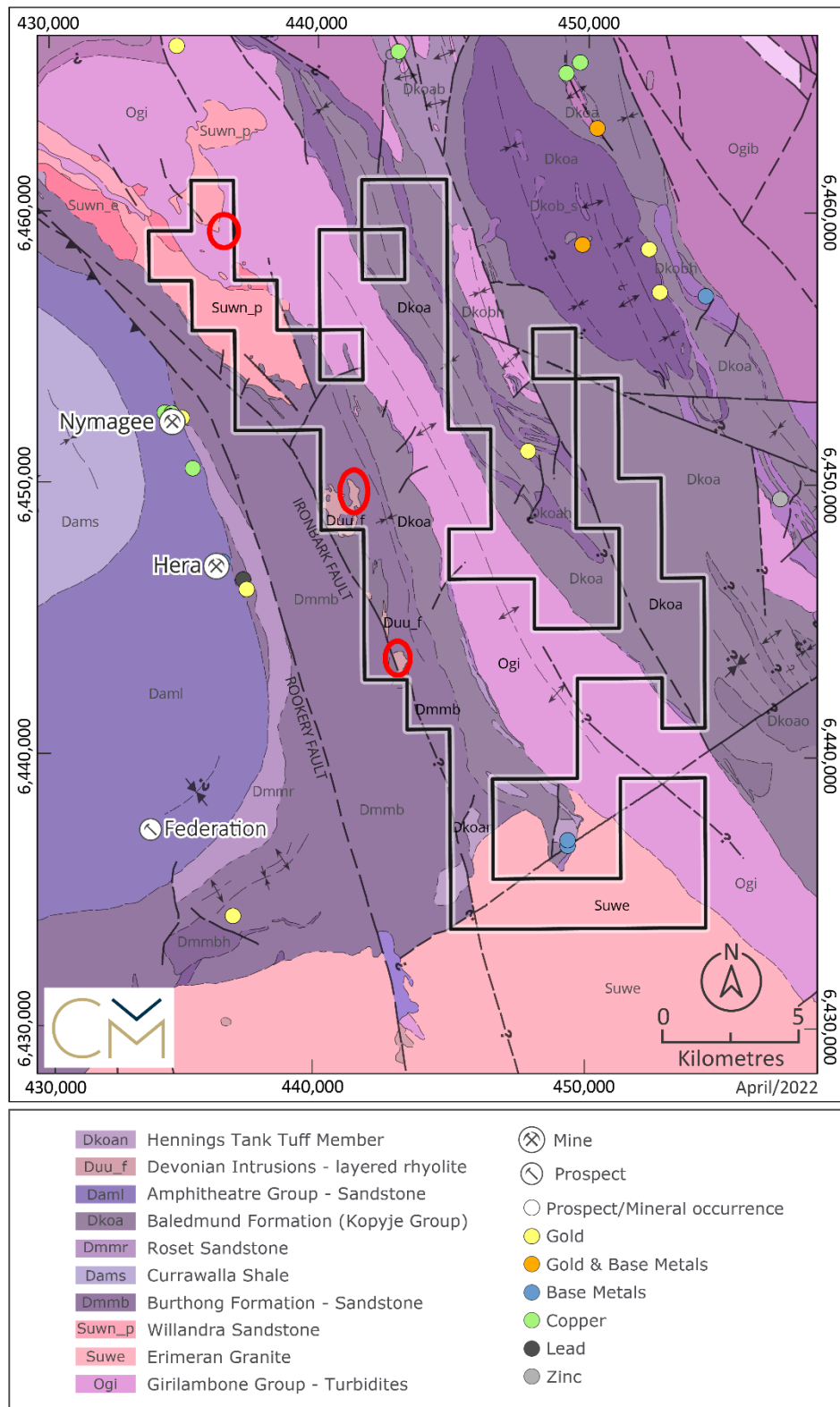


Figure 5: EL8785 Basement Geology with magnetic highs circled (Source: Coolabah, April 2022)

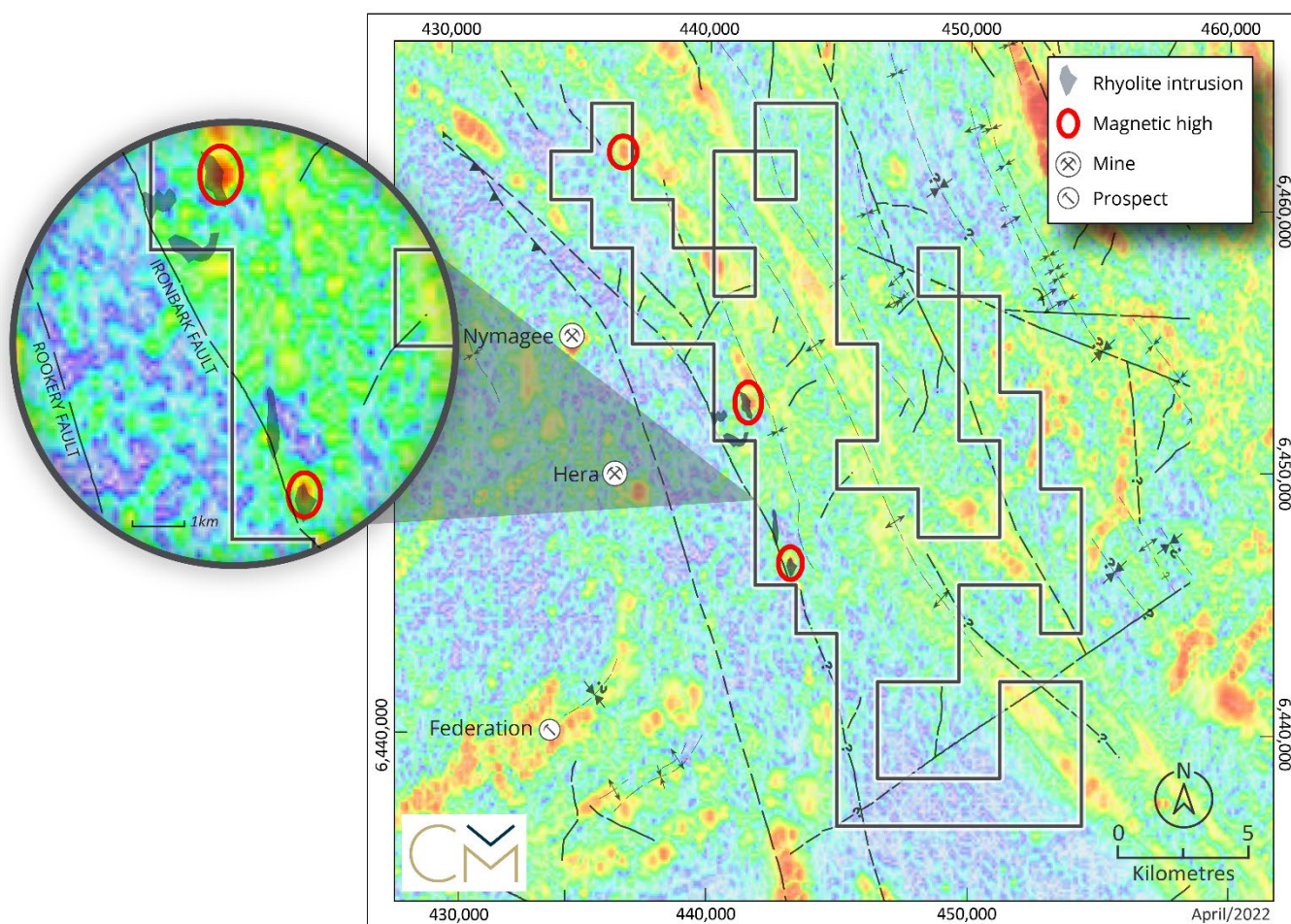


Figure 6: Mapped Devonian intrusions overlain on the regional AISG Filtered magnetics. The map highlights the spatial association between the Devonian intrusions and point magnetic highs similar to the Nymagee Copper Mine (Source: Coolabah, April 2022)

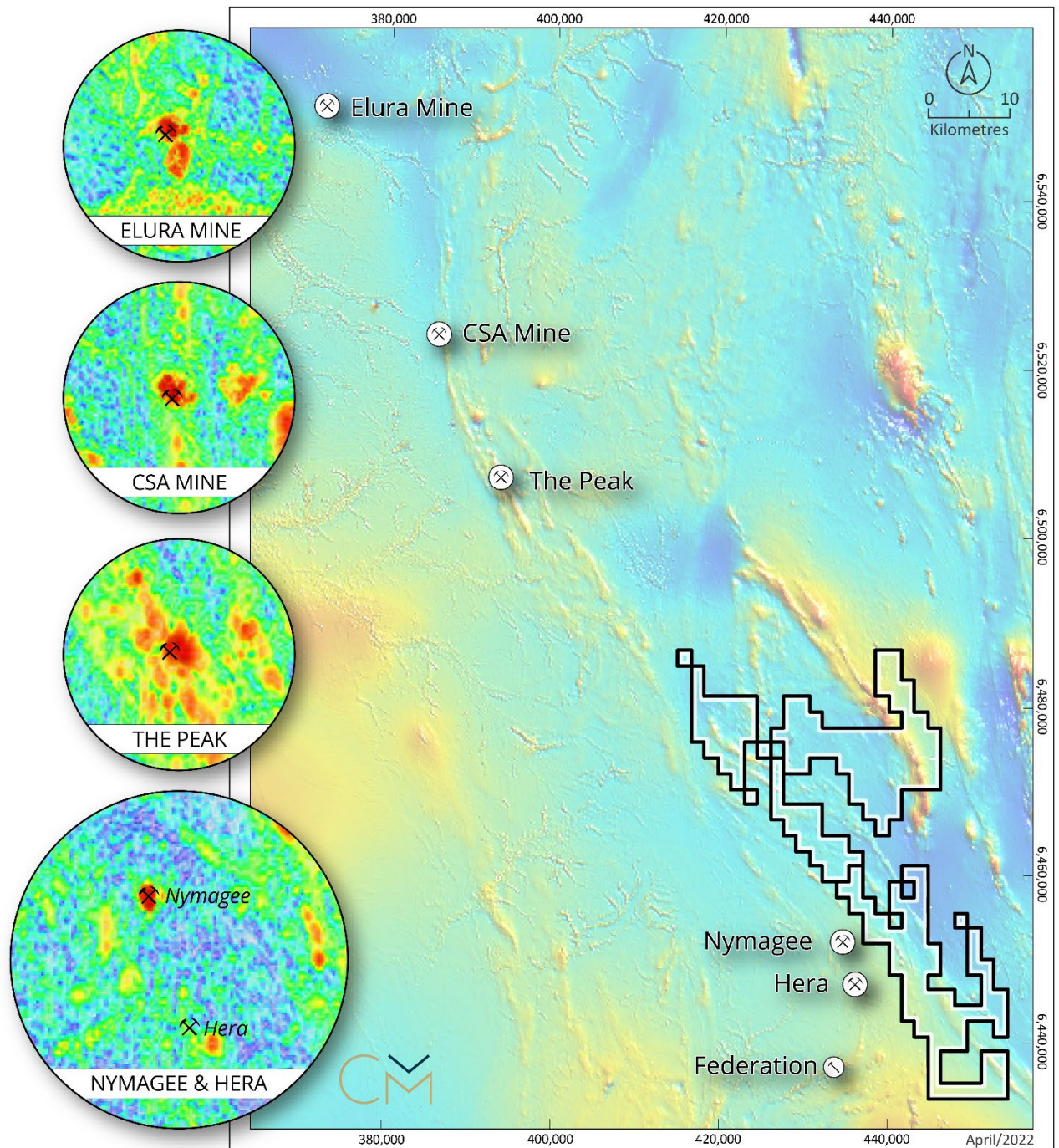


Figure 7: Regional ASIG Filtered magnetics, the map highlights the spatial association between known deposits and point magnetic highs (Source: Coolabah, April 2022)

EL8638 (Barrow)

EL8638 has a large coincident soil arsenic – magnetic high anomaly on the eastern side of the lease which remains untested.

1,126 systematic auger soil samples were collected on the western portion of EL8638 and analysed using PXRF onsite before being sent to ALS Global for Au and Ag analysis. The soil auger results highlighted two anomalies, a large north-west to south-east oriented arsenic anomaly spatially related to a similarly oriented magnetic high, and another smaller Arsenic anomaly to the north-east, the area has historically referred to as Bradbury's Prospect.

The magnetic high may represent pyrrhotite associated with Cobar Style mineralisation and has not been drill tested.

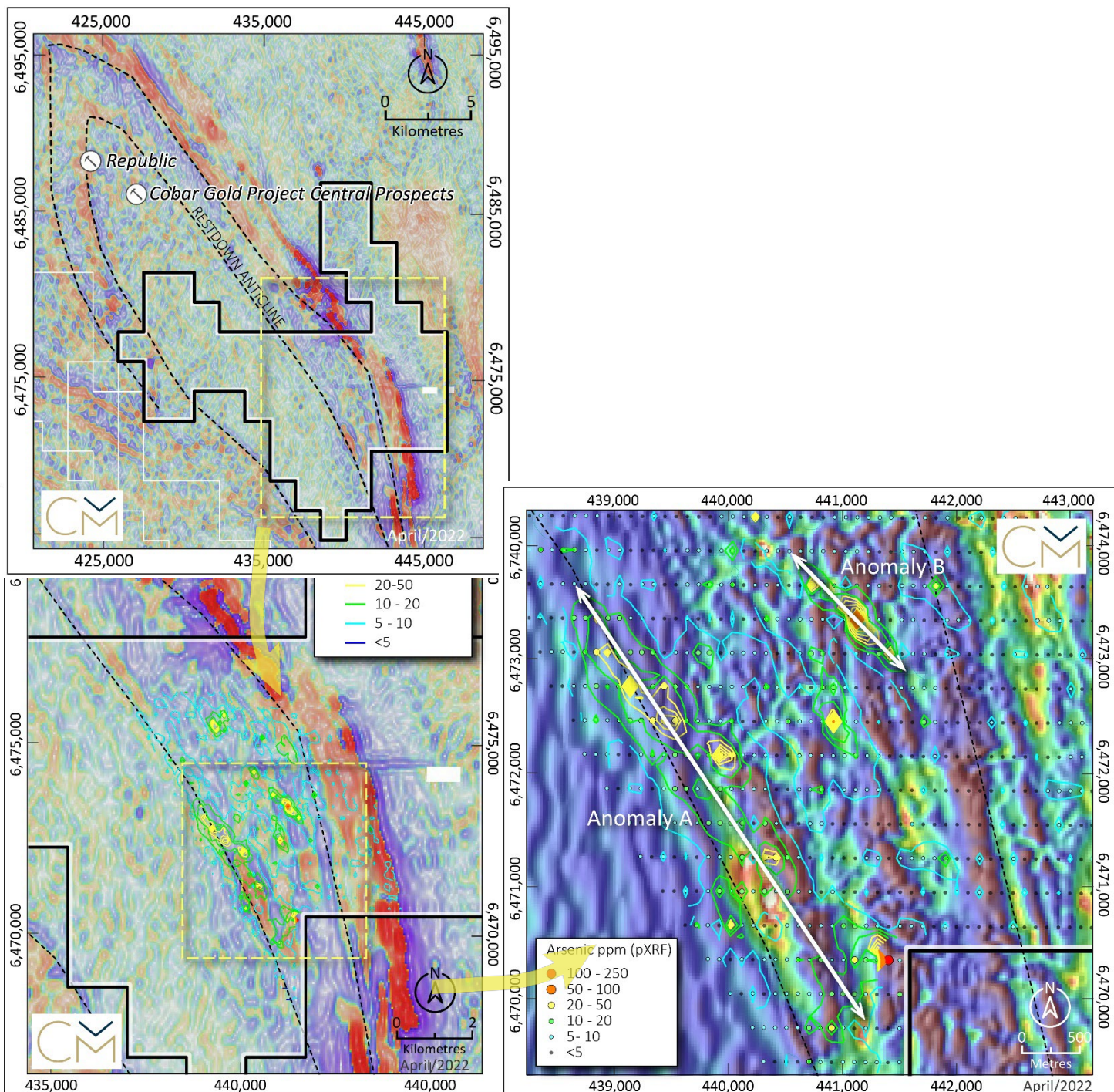


Figure 8: Regional overview of EL 8638 with regional RTP (1VD) magnetics and interpreted Restdown anticline. Bottom left: Arsenic (XRF) sampling results showing anomaly contours over regional RTP (1VD) magnetics. Bottom right: Enhanced view of two arsenic anomalies highlighted by white arrows, the larger associated with a magnetic high and structure (Source: Coolabah, April 2022)

EL8657 (Dwyat)

Historic regional 400m x 400m first pass systematic soil sampling was completed over almost the entire tenement, the sampling returned anomalous gold assays up to 30ppb. These first pass soil anomalies have not been followed up.

Interpretation of regional magnetics highlights a possible anticline parallel to the Restdown Anticline that hosts Helix's Cobar Gold Project.

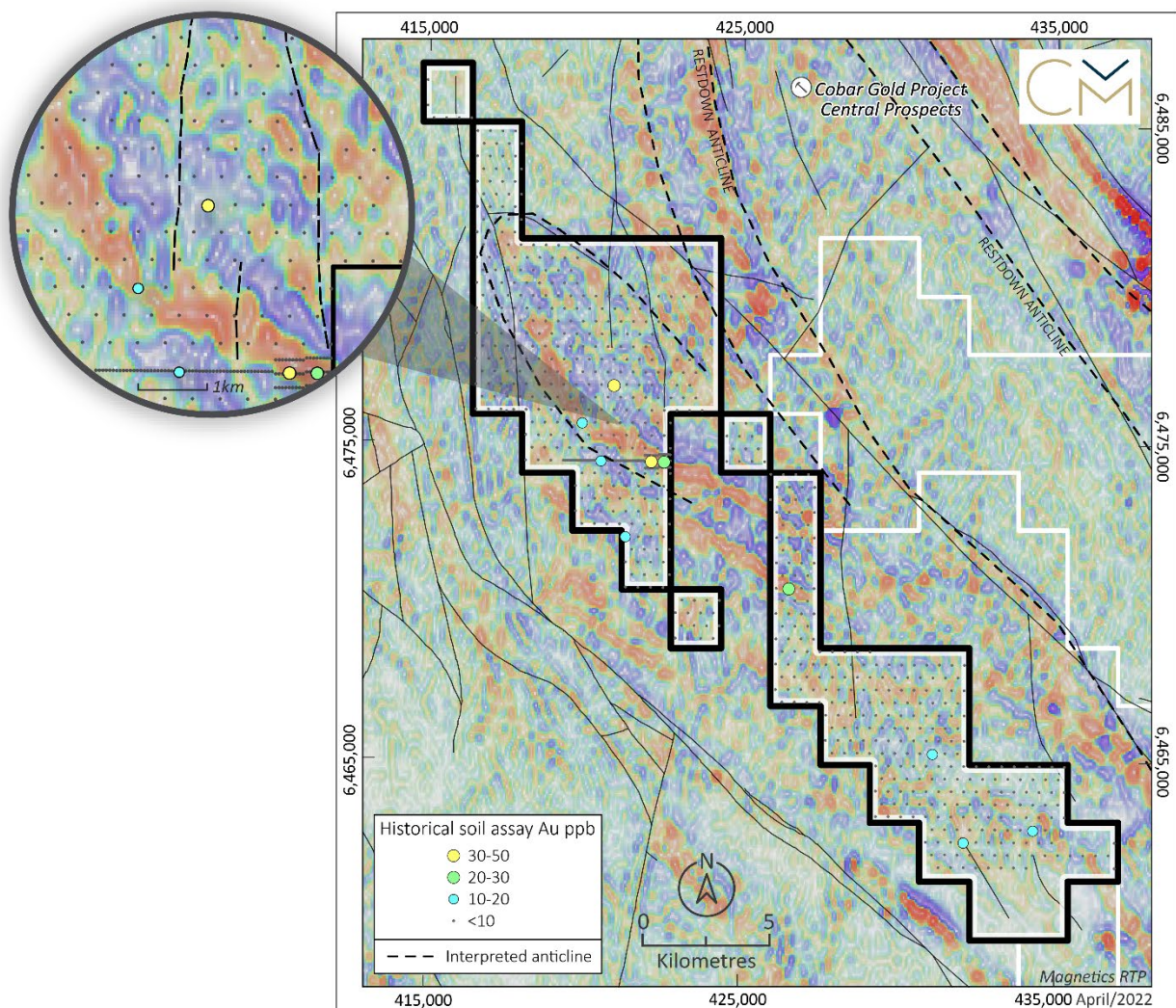


Figure 9: Historic soil gold assay results overlain on regional RTP 1VD magnetics with interpreted anticlines (Source: Coolabah, March 2022)

(d) **Proposed Exploration**

Dywat

Follow-up infill soil sampling of anomalous areas defined from the historic systematic first pass sampling.

Airborne gravity survey (Nymagee, Hera and Federation Deposits have strong positive gravity anomalies interpreted to be a result of broad alteration systems around mineralisation).⁹

Barrow

Follow-up infill soil auger sampling of gold anomalies defined from previous sampling programs

RC Drilling of Bradbury's Prospect magnetic/soil arsenic anomaly.

EL8785 Nymagee

Field mapping and soil sampling of magnetic/geological targets.

3.5.2 Coolabah Project (NSW)

(a) **Location and Access**

The Coolabah Project is located in New South Wales, centered about 20km west of the historic mining town of Girilambone in central-west New South Wales and 520 km north-west of Sydney. Access within the Project is via the Mitchel Highway and a well-maintained network of shire roads and station tracks, as shown below in Figure 10. The Coolabah Project comprises four 100% owned exploration licenses covering 1,177km².

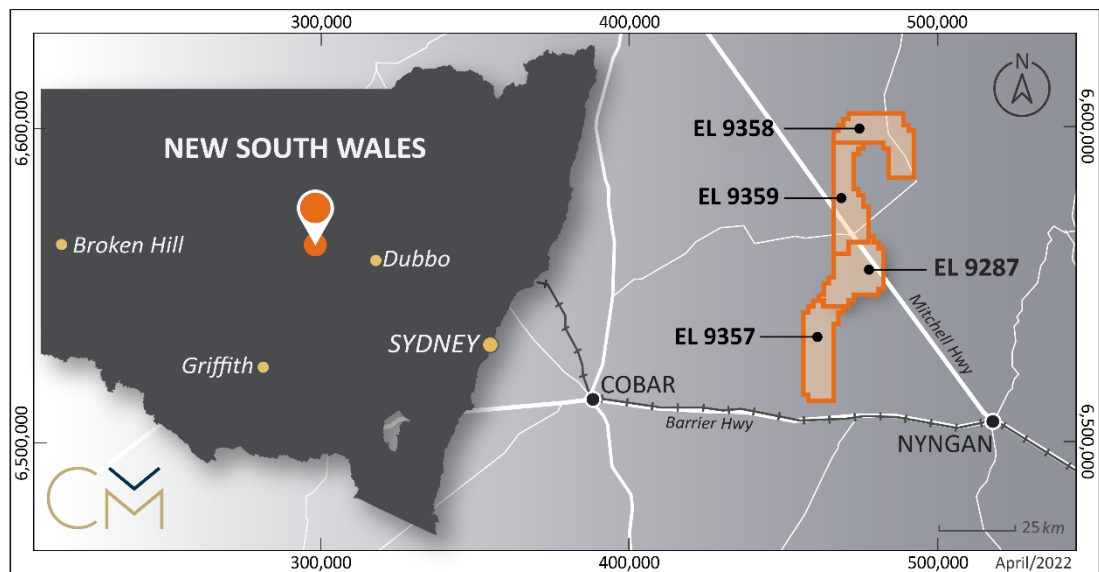


Figure 10: Coolabah Project location (Source: Coolabah, April 2022)

⁹ Aurelia Metals Ltd – Presentation August 2018

Copper was discovered at Girilambone in 1875 and production started in 1880, 1896 there was a smelter onsite and by 1907 the early-stage mining had ceased. The copper mines were reopened in the early 1990's,¹⁰ the current copper operations are centred at the Tritton Copper Mine 22 km south-west of Girilambone and operated by Aeris Resources Ltd.



Figure 11: *Girilambone Copper Mine, concentration, smelting plant and headframe (Source: Carne 1898)*

(b) **Geology and Mineralisation**

The Girilambone Copper District is host to a cluster of deposits hosted within Ordovician aged turbidite sequences from the Girilambone basin which forms part of the Lachlan fold belt.

The deposits are characterised by massive to semi-massive pyrite and chalcopyrite sulphide occurrences.

Mineralised assemblages are dominated by pyrite with lesser chalcopyrite, gold and silver concentrations. Primary copper mineralisation occurs as banded and stringer chalcopyrite within pyritic rich units.

The principal form of exploration within the Girilambone District is via the utilisation of airborne and ground-based electromagnetic (EM) survey techniques. The EM technology is designed to detect for massive sulphide deposits to 500 metres (ground) and 300 metres (airborne) below surface. The recent Constellation discovery using airborne EM¹¹ attests to the effectiveness of the exploration method for these style of deposits in the Girilambone Group.

Since modern exploration commenced in the 1980s, more than 750,000 tonnes of copper has been discovered within the Tritton area (Aeris Resources).

¹⁰ McQueen 2018

¹¹ Aeris Resources Limited – Press 21st December 2020

(c) **Exploration History and Prospectivity**

The Coolabah Project comprises four contiguous exploration licenses covering 1,177km². The project is proximal and west of the Girilambone District copper deposits, including the newly discovered Constellation deposit (3.3Mt @ 1.4% Cu).¹²

A large number of gossan/ironstone samples were collected as part of an extensive search for base metals by North Broken Hill Limited in the 1970's. The original geochemistry was not officially reported at the time, the pulps from the sampling program were accessed by the Department of Primary Industries and reanalysed and reported in 2005 (Geological Survey Report No: GS2005/338).

Results of the pulp reanalysis highlighted a number of areas of anomalous copper within EL9287 (Coolabah) up to 5,500ppm copper. The district is flat with shallow residual and transported soils and these anomalous gossan/ironstone samples potentially represent weathered massive to semi-massive copper sulphide deposits similar to the nearby existing deposits.



Figure 12: Ironstone samples with botryoidal goethite from EL9287 (Source: Giacomo, Burnt Shirt, 2021)

Interpretation of the regional magnetic data shows a spatial correlation between magnetic highs and the known mineralisation. Magnetite alteration is common and interpreted to be associated with the mineralisation around the Tritton deposit.¹³

¹² Aeris Resources Limited – Press 16th December 2021

¹³ Erceg Hooper 2015

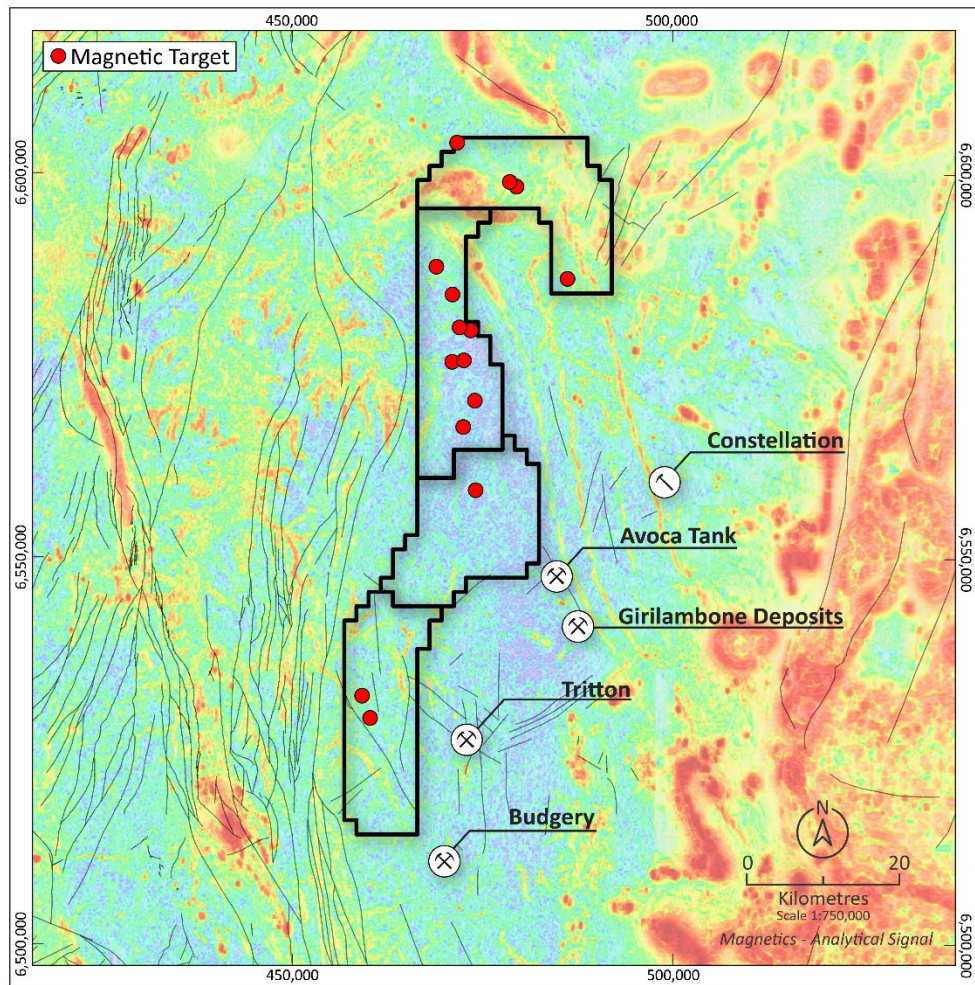


Figure 13: Coolabah Project Els overlying Filtered (analytical signal) Regional Magnetics with relation to known deposits. Red points indicate untested magnetic anomalies within the Coolabah tenements (Source: Coolabah, April 2022)

Multiple anomalous copper anomalies over a large area are observed from historical geochemical surveys¹⁴.

The strongest geochemical anomaly is spatial associated with a regional airborne magnetics anomaly (see subset map on Figure 14).

¹⁴ Capnerhurst 2005

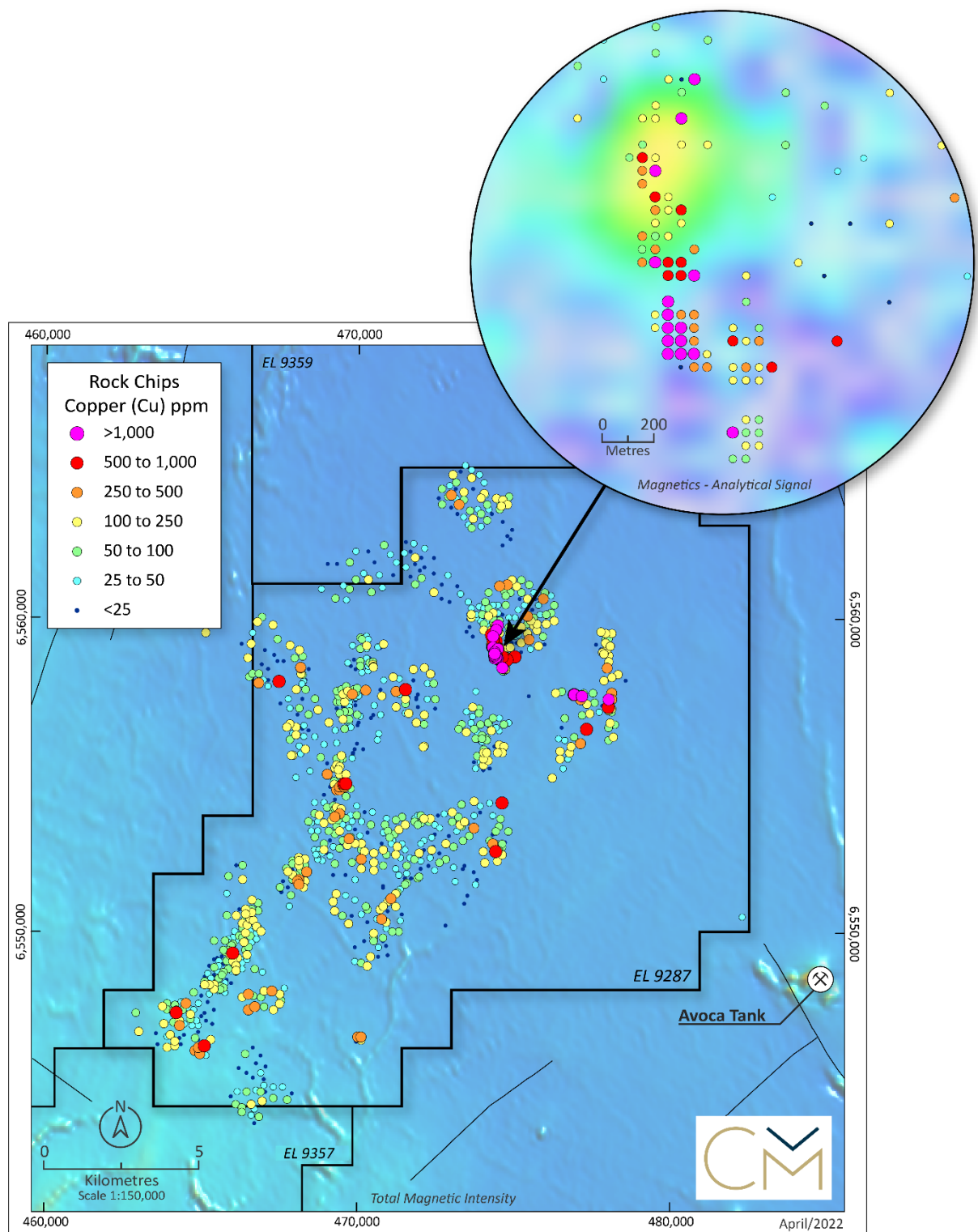


Figure 14: Historic rock chip copper assays (Geological Survey Report No: GS2005/338) overlying Regional Filtered (analytical signal) Magnetics, subset shows copper anomaly overlying a magnetic 'pimple' (Source: Coolabah, April 2022)

(d) **Proposed Exploration**

Coolabah Metals Limited has commissioned Xcalibur Aviation (Australia) Pty Ltd to conduct an initial 1,000 line km airborne EM survey over the northern portion of EL9287. Airborne electro magnetics is an efficient and cost-effective way to test for basement conductors, potentially representing Beshi Style massive to semi-massive sulphide accumulations similar to the other Girilambone District deposits. The initial survey will cover approximately half of EL9287 or 147km². The Company anticipates releasing the results of this survey shortly after Admission.

Basement conductors detected from the EM surveys will be drilled with either diamond and/or RC drilling.



Figure 15: Xcalibur Helitem (Source: Xcalibur Aviation (Australia) Pty Ltd)

3.5.3 Gunpowder Creek Project (QLD)

(a) **Location and Access**

Gunpowder Creek (EPM27733) is located 45km north-west of Mount Isa in north-west Queensland. Access is via the Barkley Highway and a well-maintained network of shire roads and station tracks. The Gunpowder Creek project comprises one exploration permit covering 119km².

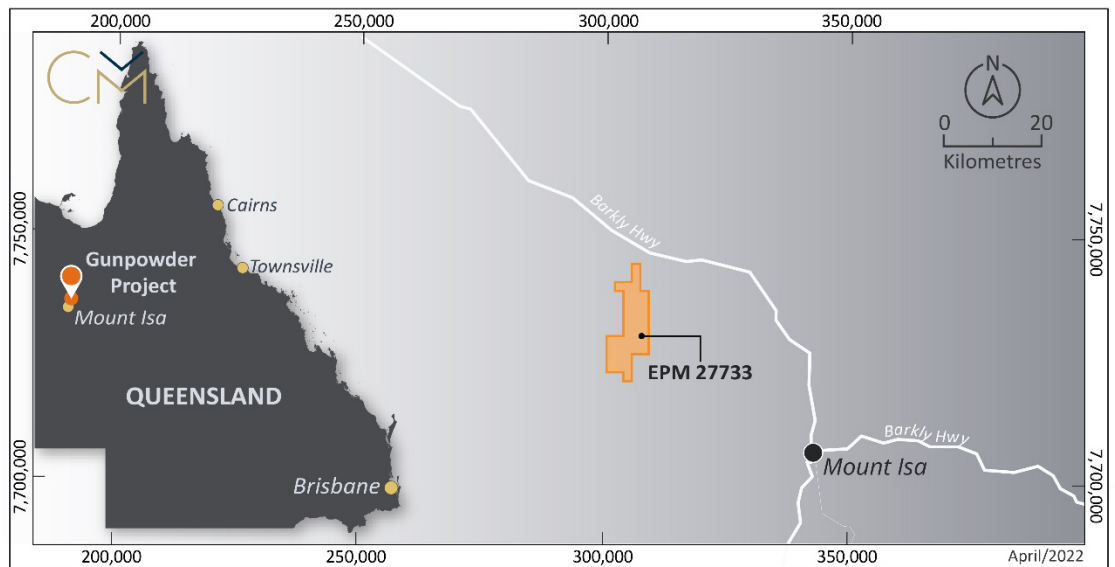


Figure 16: Gunpowder Creek Project Location (Source: Coolabah, April 2022)

(b) **Geology and Mineralisation**

The Mount Isa deposits are host within the Urquhart Shale and represents one of the largest accumulations of lead, zinc and silver in the world. Despite disagreements over timing and co-genesis, there is more recently general agreement that the Pb-Zn-Ag and Cu ore bodies formed by hydrothermal replacement and dilation of the Urquhart Shale.¹⁵

¹⁵ University of Queensland – NW Mineral Province Deposit Atlas, Chapter 2
https://smi.uq.edu.au/files/36551/Atlas_Prototype_Ch2_MtIsa.pdf

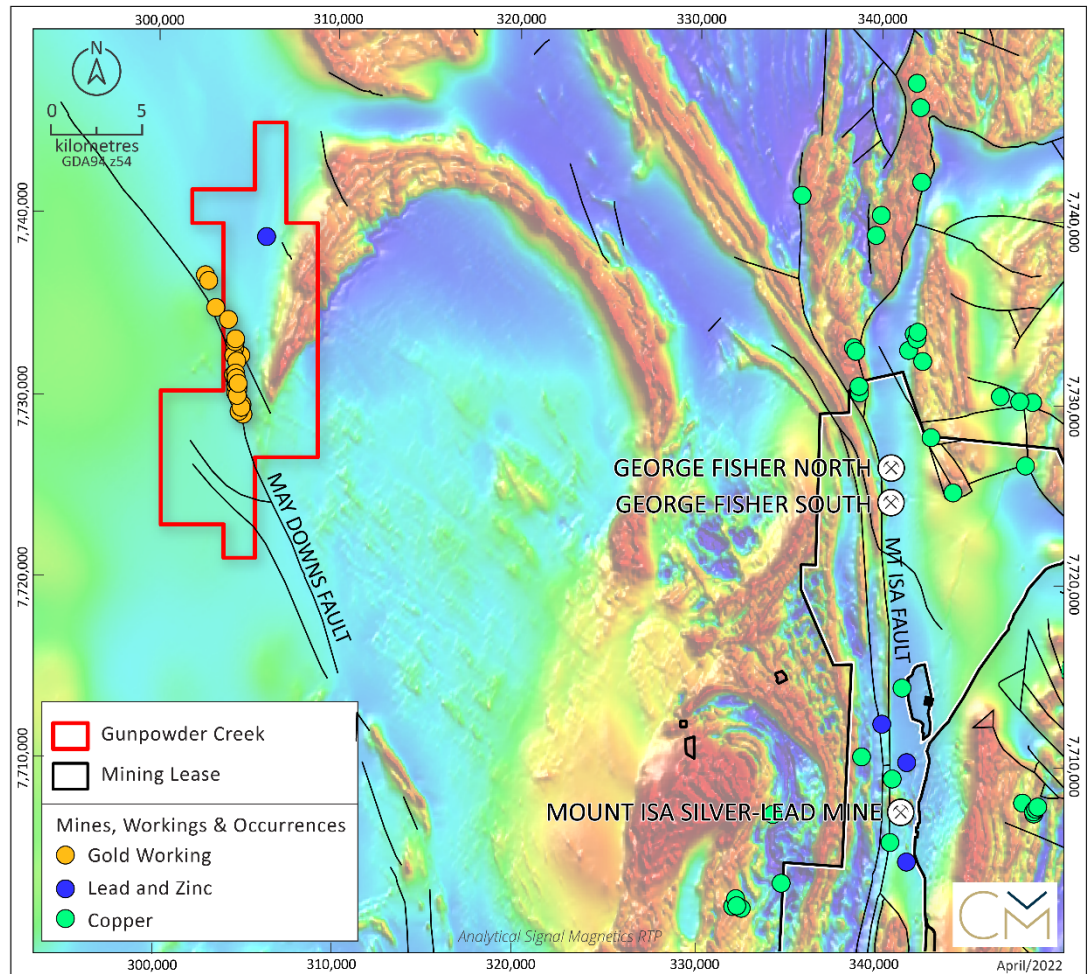


Figure 17: Gunpowder Creek Project overlying regional magnetics with historic gold workings/occurrences and known deposits (Source: Coolabah, April 2022)

(c) **Exploration History and Prospectivity**

Minor historic exploration activities have mainly focused on weak base metal anomalism in the northern portion of EPM27733. A significant number of historic gold workings and occurrences form a >5km strike length parallel to the May Downs Fault on the western flank of the Sybella Granite.

Review of historical exploration has revealed a large number of rockchip samples collected within the lease and about 2/3 of these were not assayed for gold. The 1/3 rockchip samples that were assayed for gold have results up to 32 g/t gold.

The review of historic exploration activity failed to find any evidence that the gold workings have ever been drilled.

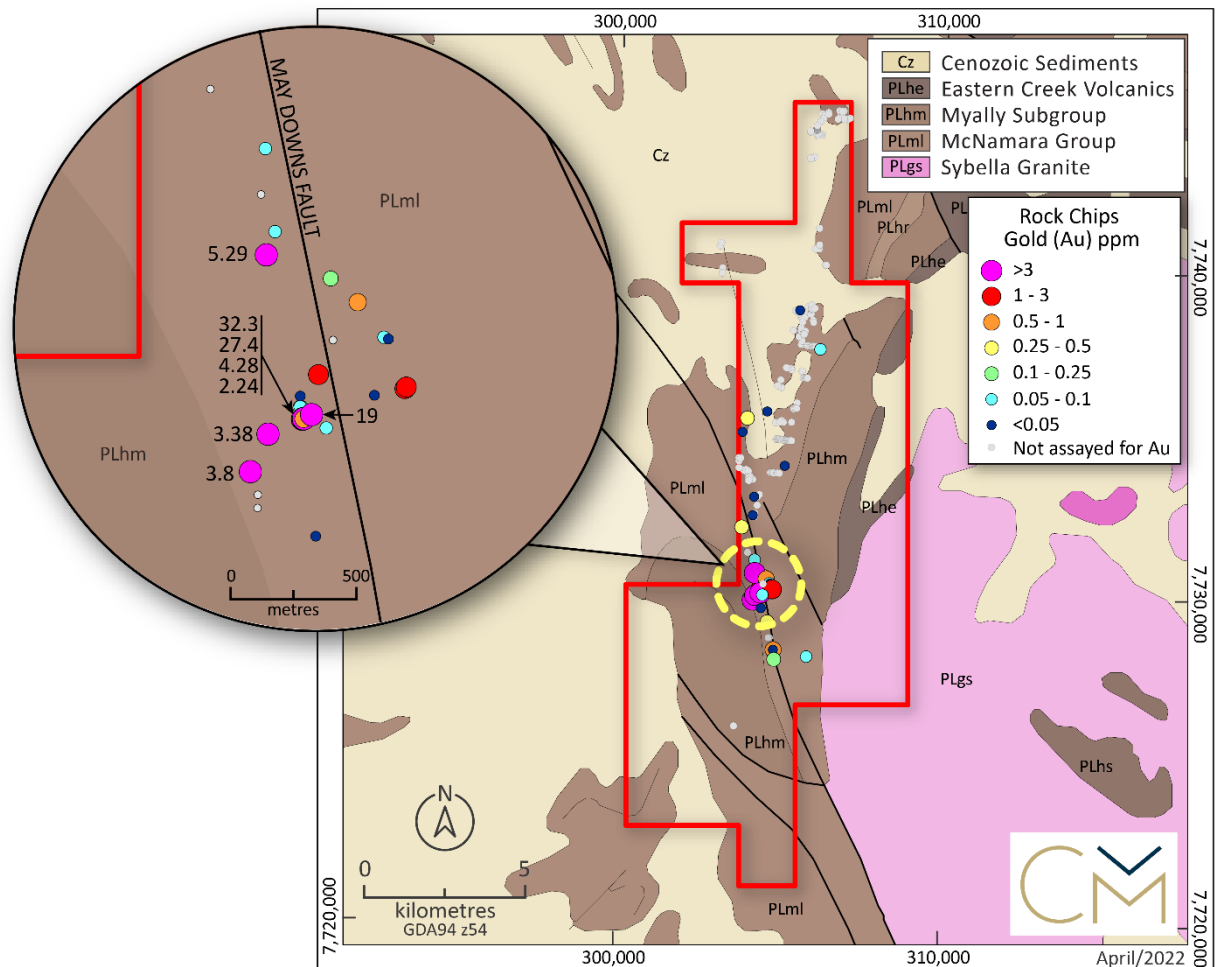


Figure 18: Gunpowder Creek project showing rock chip gold assays overlying regional geology (Source: Coolabah, April 2022)

(d) **Proposed Exploration**

Mapping and sampling of historic gold workings and occurrences to define targets for subsequent RC and/or diamond drilling.

3.6 Proposed Exploration Programmes and Expenditure

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

Subject to the above, the following budgets are proposed which takes into account the proposed expense over the next 2 years to complete:

- (a) Gravity Surveys on the Nymagee Project;
- (b) Airborne electromagnetic surveys on the Coolabah Project;

- (c) Reverse Circulation (RC) drilling on the Nymagee Project;
- (d) Soil geochemistry on the Nymagee Project;
- (e) Rockchip, soil geochemistry and geophysics on the Gunpowder Creek Project
- (i) RC drilling of generated targets from geochemistry and geophysical programs;
- (f) Diamond drilling of generated targets from the EM on the Coolabah Project; and
- (i) Downhole Electromagnetics (EM) on drilled holes.

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

Activities	Year 1 (\$)	Year 2 (\$)	Total (\$)
Nymagee Project			
Tenement Costs	\$9,000	\$9,000	\$18,000
Vehicles	\$7,650	\$7,650	\$15,300
IT, Field Equipment and Consumables	\$53,688	\$40,563	\$94,250
Drilling	\$89,754	\$269,261	\$359,015
Geochemistry	\$135,801	\$45,267	\$181,068
Geophysics	\$287,992	\$95,997	\$383,990
Total	\$583,885	\$467,738	\$1,051,623
Coolabah Project			
Tenement Costs	\$12,000	\$12,000	\$24,000
Vehicles	\$10,200	\$10,200	\$20,400
IT, Field Equipment and Consumables	\$71,583	\$54,083	\$125,667
Drilling	\$295,151	\$885,452	\$1,180,603
Geochemistry	\$39,023	\$39,023	\$78,047
Geophysics	\$414,503	\$138,168	\$552,671
Total	\$842,460	\$1,138,927	\$1,981,387

Gunpowder Creek Project			
Tenement Costs	\$3,000	\$3,000	\$6,000
Vehicles	\$2,550	\$2,550	\$5,100
IT, Field Equipment and Consumables	\$17,896	\$13,521	\$31,417
Drilling	\$-	\$312,187	\$312,187
Geochemistry	\$119,880	\$29,970	\$149,850
Geophysics	\$46,828	\$15,609	\$62,437
Total	\$190,154	\$376,837	\$566,990

3.7 Capital Structure

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

Security	Minimum Subscription
Shares¹	
Shares on issue at the date of the Prospectus ²	14,200,001
Shares to be issued under the Public Offer ³	30,000,000
Shares to be issued to the Vendor under the Acquisition Agreement ⁴	6,000,000
Shares to be issued under the Joint Lead Manager Mandate ⁵	750,000
Total Shares on completion of the Offer	50,950,001
Options	
Options on issue at the date of the Prospectus ⁶	7,050,000
Options to be issued under the Joint Lead Manager Mandate ⁷	500,000
Total Options on completion of the Offer	7,550,000

Notes:

1. The rights attaching to Shares are summarised in Section 9.1.
2. Refer to Section 3.8 for details of the substantial Shareholders of the Company as at the date of this Prospectus.
3. Refer to Section 2.1 for details of the Public Offer.

4. Refer to Section 2.2 for details of the Vendor Offer and Section 8.1 for a summary of the material terms and conditions of the Acquisition Agreement.
5. Refer to Section 8.2 for a summary of the material terms and conditions of the Joint Lead Manager Mandate
6. Exercisable at \$0.25 on or before 31 March 2025. Refer to Section 9.2 for the full terms and conditions of the Existing Options.
7. Exercisable at \$0.25 on or before 31 March 2025. Refer to Section 8.2 for a summary of the material terms and conditions of the Joint Lead Manager Mandate and Section 9.2 for the full terms and conditions of the Lead Manager Options (being the same terms and conditions as the Existing Options).

Loyalty Options

The Company may, at the sole discretion of the Board, undertake a pro-rata non-renounceable entitlement issue of loyalty Options in which eligible Shareholders registered on the share register of the Company at a record date, determined by the Board, will be entitled to participate. Should the issue proceed the record date is expected to be within 6 months of Admission.

The future issue of Loyalty Options would be offered under a separate prospectus that, for a nominal issue price per Option, one (1) loyalty Option will be granted for every two (2) Shares held by eligible Shares on the record date (other than Shareholders with a registered address outside of Australia). It is expected that the loyalty Options will be exercisable at \$0.25 with an expiry date approximately 3 years from the date of issue.

There is no certainty that the Company will undertake a loyalty Options offer. Should the offer proceed, eligible Shareholders who wish to participate will need to complete an application form that will accompany a separate prospectus, which will be provided by the Company in accordance with the ASX Listing Rules for pro-rata offers.

3.8 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue as at the date of this Prospectus are set out in the table below.

Substantial shareholdings as at the date of this Prospectus:

Security holder	Shares	Options	% (diluted) ¹	% (undiluted) ¹
Alphda Pty Ltd <Alphda Family Trust A/C> ¹	2,175,000	2,200,000	20.59%	15.32%
Shriver Nominees Pty Ltd	1,275,000	1,000,000	10.71%	8.98%
David Ward	750,000	1,000,000	8.24%	5.28%

Notes:

1. Figures calculated on the basis that the Company has 14,200,001 Shares and 7,050,000 Options on issue at the date of this Prospectus.
2. An entity associated with Stephen Woodham.

Substantial Shareholders on completion of the Offers and the Acquisitions (assuming Minimum Subscription and no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Public Offer)

Security holder	Shares	Options	% (diluted) ¹	% (undiluted) ¹
Bacchus Resources Pty Ltd ²	6,000,000	-	10.26%	11.78%

Notes:

1. Figures calculated on the basis that the Company will have 50,950,001 Shares and 7,550,000 Options on issue at Admission.
2. To be issued to Bacchus Resources Pty Ltd (and/or its nominees) in consideration for the acquisition of the Sale Tenements in accordance with the Acquisition Agreement. Refer to Section 8.1 for a summary of the material terms and conditions of the Acquisition Agreement.

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

3.9 Restricted Securities

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

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

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

While the ASX has not yet confirmed the final escrow position applicable to Security holders, the Company anticipates that the Consideration Shares, Lead Manager Options, Lead Manager Shares and Securities held by the Directors will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation.

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

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not Related Parties (or their associates) of the Company) at the time of Admission will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.

The free float of Shares at the time of listing is anticipated to be approximately 58% based on Minimum Subscription.

3.10 Additional Information

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

- (a) the Independent Geologist's Report in Annexure A for further details about the geology, location and mineral potential of the Projects;
- (b) the Solicitor's Report on Tenements in Annexure B for further details in respect to the Company's interests in the Tenements; and
- (c) Section 4 and the Independent Limited Assurance Report in Annexure C for further details in respect to the financial position of the Company.

3.11 Dividend Policy

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

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

4. Financial Information

4.1 Introduction

This section sets out the Historical Financial Information of the Company. The Directors are responsible for the inclusion of all Financial Information in the Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the Public Offer. Hall Chadwick WA Audit Pty Ltd (**Hall Chadwick**) has prepared an Independent Limited Assurance Report in respect to the Historical Financial Information and the Pro Forma Financial Information. A copy of this report, within which an explanation of the scope and limitation of Hall Chadwick's work is set out in Annexure C of this Prospectus.

All information present in this Section should be read in conjunction with the balance of this Prospectus, including the Independent Limited Assurance Report in Annexure C.

4.2 Basis of Preparation

The Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by the Company as detailed in Note 1 of Section 4.7. The pro forma financial information has been derived from the historical financial information and assumes the completion of the pro forma adjustments as set out in Note 2 of Section 4.7 as if those adjustments had occurred as at 31 December 2021.

The financial information contained in this section 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 2001 and Australian Accounting Standards and Interpretations.

The historical financial information comprises the following (collectively referred to as the **Historical Financial Information**):

- (a) the historical Statement of Profit or Loss and Other Comprehensive Income for the period from incorporation on 28 July 2021 to 31 December 2021;
- (b) the historical Statement of Financial Position as at 31 December 2021; and
- (c) the historical Statement of Cash Flows for the period from incorporation on 28 July 2021 to 31 December 2021.

The pro forma financial information comprises (collectively referred to as the **Pro Forma Financial Information**):

- (a) the pro forma statement of financial position as at 31 December 2021, prepared on the basis that the pro forma adjustments and subsequent events detailed in Note 2 of Section 4.7 had occurred as at 31 December 2021; and
 - (b) the notes to the pro forma financial information,
- (collectively referred to as the **Financial Information**).

The Historical Financial Information of the Company has been extracted from the financial report of the Company. The financial report was audited by Hall Chadwick in accordance with Australian Auditing Standards, Hall Chadwick have issued an unqualified audit opinion on the financial report with a material uncertainty related to going concern paragraph.

4.3 Historical Statement of Profit or Loss and other Comprehensive Income

	Audited* Period Ended 31 December 2021 \$
Revenue	-
Administration expenses	(4,155)
Consulting and corporate advisory fees	(50,000)
Exploration and evaluation expenses	(34,750)
Loss before income tax expense	(88,905)
Income tax expense	-
Loss after income tax	(88,905)
Other comprehensive income for the period, net of tax	-
Total comprehensive loss	(88,905)

* Refer to Section 4.2 with respect to the audit opinion issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 4.7 and the Independent Limited Assurance Report in Annexure C.

4.4 Historical Statement of Financial Position

	Audited* 31 December 2021 \$
Current assets	
Cash & cash equivalents	705,407
Trade & other receivables	12,184
Total current assets	717,591
Non-Current assets	
TOTAL ASSETS	717,591

Current liabilities	
Trade & other payables	127,875
Total current liabilities	127,875
TOTAL LIABILITIES	127,875
NET ASSETS	589,716
EQUITY	
Issued capital	678,621
Accumulated losses	(88,905)
TOTAL EQUITY	589,716

* Refer to Section 4.2 with respect to the audit opinion issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 4.7 and the Independent Limited Assurance Report in Annexure C.

4.5 Historical Statement of Cash Flows

	Audited *
	Period Ended
	31 December
	2021
	\$
Cash flows from operating activities	
Payments to suppliers and employees	(4,094)
Payments for exploration expenditure	(10,500)
Total cash flows from operating activities	(14,594)
Cash flows from financing activities	
Proceeds from issue of shares in the Company (net of costs)	720,001
Total cash flows from financing activities	720,001
Net increase in cash held	705,407
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	705,407

* Refer to Section 4.2 with respect to the audit opinion issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 4.7 and the Independent Limited Assurance Report in Annexure C.

4.6 Historical and Pro forma Statement of Financial Position

	Notes	31 December 2021 (Audited)	Pro forma subsequent events	Pro forma Adjustments	Pro forma balance
		\$	\$	\$	\$
Current assets					
Cash & cash equivalents	3	705,407	(238,375)	5,310,000	5,777,032
Trade & other receivables		12,184	10,500	-	22,684
Total current assets		717,591	(227,875)	5,310,000	5,799,716
Non current assets					
Exploration and evaluation	4	-	-	1,200,000	1,200,000
Total non current assets		-	-	1,200,000	1,200,000
Total assets		717,591	(227,875)	6,510,000	6,999,716
Current liabilities					
Trade & other payables	5	127,875	(127,875)	-	-
Total current liabilities		127,875	(127,875)	-	-
Net assets		589,716	(100,000)	6,510,000	6,999,716
EQUITY					
Issued capital	6	678,621	-	6,599,192	7,277,813
Reserves	7	-	-	46,500	46,500
Accumulated losses	8	(88,905)	(100,000)	(135,692)	(324,597)
Total equity		589,716	(100,000)	6,510,000	6,999,716

* Refer to Section 4.2 with respect to the audit opinion issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 4.7 and the Independent Limited Assurance Report in Annexure C.

4.7 Notes to and Forming Part of the Historical Financial Information

Note 1: Summary of Significant Accounting Policies

Basis of Accounting

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

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

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

The pro forma Statement of Financial Position as at 31 December 2021 represents the audited financial position and adjusted for the transactions discussed in Note 2. The Statement of Financial Position should be read in conjunction with the notes set out below.

(a) Going Concern

The financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The entity's ability to continue as a going concern is dependent on the success of the Public Offer. The Directors believe that the entity will continue as a going concern. As a result, the Financial Information has been prepared on a going concern basis. However, should the Public Offer be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the entity not continue as a going concern.

(b) Exploration and Evaluation Assets

Exploration and evaluation costs are expensed in the period they are incurred apart from mineral acquisition costs, which are capitalised and carried forward where right to tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable resources.

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

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

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

(c) **Cash and Cash Equivalents**

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

(d) **Trade and Other Payables**

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

(e) **Trade and Other receivables**

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

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

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

(f) **Borrowings**

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

(g) **Contributed Equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown as a deduction from the equity proceeds.

(h) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Consolidated Statement of Financial Position.

(i) **Revenue**

The Company recognises revenue as follows:

(i) **Interest**

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts

through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(ii) **Other revenue**

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

(j) **Income Tax**

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

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

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

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

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

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

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

(k) **Impairment of Assets**

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

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

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

(l) Critical Accounting Estimates and Judgements

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

(m) Coronavirus (COVID-19) pandemic

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

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

The pro forma historical financial information has been prepared by adjusting the statement of financial position of the Company as at 31 December 2021 to reflect the financial effects of the following subsequent events which have occurred since 31 December 2021:

- (a) The payment of \$238,375 for operating expenditure and working capital;

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

- (b) The issue of 30,000,000 Shares at \$0.20 per share to raise \$6,000,000 before costs of \$690,000;
- (c) The issue of 6,000,000 Consideration Shares at \$0.20 per share pursuant to the Acquisition Agreement; and
- (d) The issue of 750,000 Shares and 500,000 Options with an exercise price of \$0.25 and expiry date of 31 March 2025 to the Joint Lead Manager.

Note 3: Cash and Cash Equivalents

	Pro forma
	\$
Cash and cash equivalents	<u>5,777,032</u>
Audited balance as at 31 December 2021	705,407
<i>Subsequent events</i>	
Payments for working capital	<u>(238,375)</u>
<i>Total</i>	<u>(238,375)</u>
<i>Pro forma adjustments</i>	
Proceeds from issue of ordinary shares under the Offer	6,000,000
Costs of the Offer	<u>(690,000)</u>
Total	<u>5,310,000</u>
Pro forma Balance	<u>5,777,032</u>

Note 4: Exploration & evaluation

	Pro forma
	\$
Exploration & evaluation	<u>1,200,000</u>
Audited balance as at 31 December 2021	-
<i>Pro forma adjustments</i>	
Consideration shares	<u>1,200,000</u>
Total	<u>1,200,000</u>
Pro forma Balance	<u>1,200,000</u>

Note 5: Trade and other payables

	Pro forma
	\$
Trade and other payables	-
Audited balance as at 31 December 2021	127,875
<i>Subsequent event adjustments</i>	
Payment of trade creditors	(127,875)
Total	(127,875)
Pro forma Balance	-

Note 6: Issued Capital

	Pro forma	
		\$
Issued capital		7,277,813
	Number of shares	\$
Audited balance as at 31 December 2021	14,200,001	678,621
<i>Pro forma adjustments</i>		
Issue of ordinary shares under the Public Offer	30,000,000	6,000,000
Costs of the Public Offer	-	(554,308)
Lead Manager options	-	(46,500)
Consideration Shares	6,000,000	1,200,000
Lead Manager Shares	750,000	-
Total	36,750,000	6,599,192
Pro forma Balance	50,950,001	7,277,813

Note 7: Reserves

	Pro forma
	\$
Reserves	<u>46,500</u>
Audited balance as at 31 December 2021	-
<i>Pro forma adjustments</i>	
Lead Manager options	<u>46,500</u>
Total	<u>46,500</u>
Pro forma Balance	<u>46,500</u>

Terms of Options

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

Number of options	500,000
Spot price	\$0.20
Exercise price	\$0.25
Expiry date	31/3/2025
Expected volatility	80%
Interest rate	0.95%

Note 8: Accumulated Losses

	Pro forma
	\$
Accumulated Losses	<u>(324,597)</u>
Reviewed balance as at 31 December 2021	(88,905)
<i>Subsequent event adjustments</i>	
Operating expenditure	<u>(100,000)</u>
Total	<u>(100,000)</u>
<i>Pro forma adjustments</i>	
Costs of the Offer	<u>(135,692)</u>
Total	<u>(135,692)</u>
Pro forma Balance	<u>(324,597)</u>

Note 9: Related Parties

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

Note 10: Subsequent Events

Subsequent to 31 December 2021 the following events have occurred which have been reflected in the pro forma adjustments:

- (a) The payment of \$238,375 for operating expenditure and working capital.

5. Risk Factors

5.1 Introduction

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

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

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

5.2 Company Specific

(a) Acquisition Risk

As at the date of this Prospectus, the Company only has a legal interest in EL9357, EL 9358 and EL9359. However, the Company has entered into the Acquisition Agreement pursuant to which it holds the exclusive rights to acquire the Sale Tenements. The Company has entered into the Acquisition Agreement to acquire the Sale Tenements.

There is a risk that conditions for completion of the Acquisition Agreement cannot be fulfilled and, in turn, that completion of the Acquisitions will not occur. If the Acquisitions do not complete, the Company would have incurred significant costs without any material benefit to Shareholders. The Company has no reason to believe that the Vendor would fail to comply with the requirements of the Acquisition Agreement, and it is expected that the Acquisitions will be complete prior to the Company listing on the ASX. It is a condition of the Offers that the Acquisitions are completed in accordance with the Acquisition Agreement.

(b) Conditionality of Offers

The Offers are subject to the Offer Conditions summarised in Section 2.3. There is a risk that one or more of these Offer Conditions cannot be fulfilled, and in turn, the Offers will not proceed. In this event, the Company will not proceed with the Acquisitions or the Offers.

(c) Limited History

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

(d) Going Concern

The ability of the Company to continue as a going concern is dependent on the successful completion of the Public Offer. The Directors have determined that the Public Offer funds will be sufficient to allow for the exploration and evaluation activities in accordance with its current plans and to provide the necessary working capital to

meet its commitments for a period of at least 24 months from Admission. The Company may also look to complete future equity offerings in order to raise additional capital as the business progresses.

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

(e) Tenement Access and Third Party Risks

Under Commonwealth and the applicable State legislation, the Company may be required to obtain the consent of and/or pay compensation to holders of third-party interests which overlay areas within the Tenements. The Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including Crown land, pastoral lease, State forests, wild river preservation areas and areas covered by native title claims and determinations.

Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

Further details regarding third party interests affecting the Tenements are set out in the Solicitor's Report on Tenements in Annexure B.

(f) Tenure Risk

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

The Tenements are subject to the applicable mining acts and regulations in Queensland and New South Wales. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements comprising the Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Queensland and New South Wales and the ongoing expenditure budgeted for by the Company. However the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.

(g) Mineral Resources and Ore Reserve Estimates

There are no current Mineral Resource or Ore Reserves (as defined by the JORC Code) identified by the Company on the Projects.

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

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

(h) **Potential Acquisitions**

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

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

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

(i) **Native Title Risks**

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

The Company's tenements may be subject to native title claims. If so, before carrying out exploration activity on these tenements, the Company must notify the claimant group of the details of such exploration and give the claimant group the right to carry out a heritage survey over the land to determine if any sites or objects of significance exist. The Company must meet all of the claimant group's costs in carrying out such survey. Further, exploration licenses in NSW are granted subject to a standard conditions that the licence holder is not able to conduct any activities on any land or waters within the exploration area on which Native Title has not been extinguished under the Native Title Act 1993 (Cth) without the prior written consent of the Minister. The Company might experience delays and cost overruns in the event it is unable to access the land required for its operations for these reasons.

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

The Company may also be required to follow the standard procedures set out in any applicable Indigenous Land Use Agreements (**ILUA**) to ensure site or objects of significance to Aboriginal people are identified before carrying out any ground disturbing works. The Company might experience delays and cost overruns in the event it is unable to access the land required for its operations for these reasons.

The Company is aware that the Tenements are within the area of a number of registered native title claims and ILUAs. The Company does not anticipate that these native title claims and ILUAs will have any significant impact on the Company's intended exploration program. In any event, the Company will closely monitor the potential effect of native title claims and ILUAs involving the Tenements.

Refer to Part II of the schedule to the Solicitors' Reports on Tenements in Annexure B further details regarding the native title determinations and ILUAs affecting the Tenements.

(j) **Aboriginal Heritage Sites**

A mining or exploration licence may contain places or objects of Aboriginal cultural heritage significance. The existence of Aboriginal heritage sites within the Company's projects may lead to restrictions on the areas that the Company will be able to explore and mine.

A mining or exploration licence may contain places or objects of Aboriginal cultural heritage significance. The existence of Aboriginal heritage sites within the Company's projects may lead to restrictions on the areas that the Company will be able to explore

The Company is aware that there are Aboriginal heritage sites recorded within the area of the Tenements. Details of these sites are set out in Part II to the schedule of the Solicitor's Report on Tenements at Annexure B.

Approvals are required if these sites will be impacted by exploration or mining activities. The Company does not anticipate that these sites will have any impact on the Company's intended exploration program. In any event, the Company will review the location of each site when planning its exploration programs so as to ensure that activities near Aboriginal sites meet the requirements under the applicable legislation.

Please refer to the Solicitor's Report on Tenements at Annexure B for further details.

(k) **Landowner and Access Risk**

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia. Negotiations with both Native Title parties and land owners/occupiers are generally required before the Company can access land for exploration or mining activities.

The Company will be required to negotiate access arrangements and pay compensation to land-owners, local authorities and traditional land users. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company. Legal processes are available in the case of disputes, but in preference the Company has made respectful and fair land-owner interactions an integral component of its strategy.

Investors should be aware that any delay in obtaining agreement in respect of compensation due to landholders whose land comprises the Tenements may adversely impact or delay the Company's ability to carry out exploration or mining activities on its Tenements.

(l) **Tenements held on Trust**

Some of the Tenements cannot be transferred unless consent of the Minister or Secretary of the Department of Regional NSW (as applicable) is obtained. Under the Acquisition Agreement, if any of the rights of the beneficial owners of the Tenements is not for any reason whatsoever not capable of being legally transferred to, conferred upon or exercised by the Company in the Company's name, the Vendor transfer such rights to be exercised by the Company in the name of the Vendor as and with effect from settlement of the Acquisition Agreement and the Vendor shall hold such rights exclusively on trust for the benefit of the Company.

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

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

5.3 Mining Industry Risks

- (a) **Exploration Risk**

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

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

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

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

- (b) **Regulatory Risks**

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

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

(c) **Operating and Development Risks**

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

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

In addition, the Company's profitability could be adversely affected if for any reason its production and processing of or mine development is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, pit slope failures, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communications systems, poor water condition, interruptions to gas and electricity supplies, human error and adverse weather conditions.

(d) **Mine Development Risk**

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

If the Company commences production of any of the 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 the Projects. The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

(e) **Environmental**

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

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

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

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

(f) Failure to satisfy Expenditure Commitments

The Tenements comprising the Projects are governed by the mining acts and regulations in New South Wales and Queensland. Each granted Tenement is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the tenements if conditions are not met or if insufficient funds are available to meet expenditure commitments.

(g) Force majeure

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

5.4 General Risks

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

(a) Reliance on Key Personnel

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

(b) Additional Requirements for Capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to maintain its funds and/or generate income from its operations, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain

additional financing as needed, it may be required to reduce the scope of its operations and scale back exploration expenditure as the case may be.

(c) **Environmental risk**

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

(d) **Royalties**

The Company's mining projects may be subject to State royalties. In the event that State royalties are increased in the future, the profitability and commercial viability of the Company's projects may be negatively impacted.

(e) **General Economic Climate**

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

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

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

(g) **Competition for Projects**

The Company competes with other companies, including mineral exploration and production companies. Some of these companies have greater financial and other resources than the Company. As a result, such companies may be in a better position to compete for future business opportunities and there can be no assurance that the Company can effectively compete with these companies. In the event that the Company is not able to secure a new project or business opportunity this may have an adverse effect on the operations of the Company, its possible future profitability and the trading price of its securities, including the Securities offered under this Prospectus.

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

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

(i) **Market conditions**

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

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

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

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

(j) **Climate change risks**

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

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any

consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

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

(k) **COVID-19 risk**

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.

(l) **Currently no market**

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

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

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

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

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

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

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

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

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

(o) **Litigation risks**

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

(p) **Insurance**

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

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

(q) **Speculative Nature of Investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the securities

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Prospectus.

6. Board and Management

6.1 Directors and Key personnel

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

(a) Cameron Provost – Managing Director

Mr Provost has over 25 years' of diverse experience in executive management, company secretary and directorships crossing over various Limited and Proprietary Limited entities. His broad skillset and learnings include manufacturing, engineering, mining, exploration, water management, design & construction, general agriculture, project management, hospitality, gaming, accommodation, training, corporate governance & international patents.

Mr Provost is a graduate of Australian Institute of Company Directors.

Mr Provost will not be considered an independent director.

(b) Stephen Woodham – Non-Executive Chairman

Mr Woodham has over 30 years' experience in the mining and exploration industry in Western Australia, New South Wales and overseas. His area of specialisation includes field logistics land access in rural and remote environments and company management. He also has an extensive track record of tenement acquisition, mining investment and commercial and cross-cultural negotiation.

Mr Woodham was a founding director of Centaurus Resources, YTC Resources (Aurelia), and managing director of Kingwest ASX:KWR) and Tellus Resources. Mr. Woodham is currently the Managing Director of ASX listed Locksley Resources (ASX:LKY)

Mr Woodham will be considered an independent director.

(c) David Ward – Non-Executive Director

Mr Ward is a geologist with over 25 years' experience in mineral exploration and mining in NSW, QLD and NT. He has extensive experience in a wide range of deposit styles and commodities with expertise in NSW geology, particularly intrusive related mineralisation. Previously in exploration and operational roles for several companies including Newcrest Mining, Clancy Exploration, Tellus Resources and Thomson Resources. David is currently the Chief Geologist for private company, Bacchus Resources Pty Ltd.

Mr Ward was a technical Director of Tellus Resources.

Mr Ward will not be considered an independent director.

6.2 Management and Consultants

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

6.3 Disclosure of Interests

6.3.1 Interests of Directors

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

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

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

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

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

6.3.2 Security holdings of Directors

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

Director	Shares	Options ¹	% (diluted) ²	% (undiluted) ²
Cameron Provost ³	500,000	1,000,000	7.1%	3.5%
Stephen Woodham ⁴	2,175,001	2,200,000	20.6%	15.3%
David Ward ⁵	750,000	1,000,000	8.2%	5.3%

Notes:

1. Exercisable at \$0.25 on or before 31 March 2025. These Options were issued to the Directors (or their nominees) as reasonable remuneration for future services to be provided to the Company and will assist in ensuring that the interests of the Directors are aligned with those of Shareholders. The full terms and conditions of the Existing Options are set out in Section 9.2.
2. Figures calculated on the basis that the Company has 14,200,001 Shares and 7,050,000 Options on issue as at the date of this Prospectus.
3. Shares and Options held indirectly by CDPVL Group Pty Ltd <Provost Family Trust A/C>, an entity which Mr Provost controls.
4. Shares and Options held indirectly by Alphda Pty Ltd <Alphda Family Trust A/C>, an entity which Mr Woodham controls.
5. Mr Ward currently holds a 5% interest in the Vendor indirectly through Rathwood Resources Pty Ltd. However, Mr Ward is not a director of, and does not control, the Vendor (as the Vendor's majority shareholder currently holds 80% of the Vendor). Accordingly, Mr Ward does not have a relevant interest in the Consideration Shares to be issued to the Vendor (and/or its nominees) pursuant to the Acquisition Agreement.

Based on the intentions of the Directors at the date of this Prospectus in relation to participation in the Public Offer, the Directors and their related entities will have the following interests in Securities on Admission:

Director	Shares	Options	% (diluted) ¹	% (undiluted) ¹
Cameron Provost	500,000	1,000,000	2.56%	0.98%
Stephen Woodham	2,175,001	2,200,000	7.48%	4.27%
David Ward	750,000	1,000,000	2.99%	1.47%

Notes:

- Figures calculated on the basis that the Company will have 50,950,001 Shares and 7,550,000 Options on issue as at Admission.

6.3.3 Directors remuneration

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

Director	Cash remuneration ^{1,2}
Cameron Provost ³	\$195,000 per annum
Stephen Woodham	\$60,000 per annum
David Ward	\$48,000 per annum

Notes:

- Figures are exclusive of statutory superannuation. Refer to the terms of the executive service agreements and letters of appointment between the Company and the Directors (as applicable) at Sections 8.3 and 8.4.
- The Directors have also been issued a total of 4,200,000 unlisted Options (exercisable at \$0.25 on or before 31 March 2025) as part of their reasonable remuneration for future services to be provided to the Company. The full terms and conditions of the Existing Options are set out in Section 9.2.
- As at the date of this Prospectus, Mr Provost has accrued \$32,500 (plus superannuation) in remuneration pursuant to his executive services agreement.

6.4 Agreements with Directors or Related Parties

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

- a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

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

- an executive services agreement with Cameron Provost pursuant to which he is engaged as Managing Director of the Company;
- a letter of appointment with Stephen Woodham for his appointment as Non-Executive Chairman;
- a letter of appointment with David Ward for his appointment as Non-Executive Director; and
- deeds of indemnity, insurance and access with each of its Directors on standard terms.

The Company notes that David Ward is currently a shareholder (5% interest) and employee of the Vendor. Mr Ward was nominated by the Vendor to be a director of the Company. Mr Ward will have an indirect interest in the Consideration Shares to be issued to the Vendor in accordance with the Acquisition Agreement. However, Mr Ward is not a director of, and does not control, the Vendor (as the Vendor's majority shareholder currently holds 80% of the Vendor). Accordingly, Mr Ward does not have a relevant interest in the Consideration Shares.

Refer to Section 8 for further details of the material contracts to which the Company is party to.

7. Corporate Governance

7.1 ASX Corporate Governance Council Principles and Recommendations

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

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

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

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

7.2 Board of directors

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

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

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

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

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

7.3 Composition of the Board

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

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

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

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

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

7.4 Identification and management of risk

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

7.5 Independent professional advice

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

7.6 Ethical standards

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

7.7 Remuneration arrangements

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

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

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

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

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

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

7.8 Diversity policy

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

7.9 Trading policy

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

7.10 External audit

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

7.11 Audit and risk committee

The Company may establish a separate audit and risk committee responsible for monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function. In the meantime, the Board will carry out these duties and responsibilities.

7.12 Departures from Recommendations

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

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

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.
Recommendation 1.2 A listed entity should: (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 relevant to a decision on whether or not to elect or re-elect a director.	YES	(a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Remuneration and Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a Director or senior executive, or putting someone forward for election, as a Director. (b) Under the Remuneration and Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	The Company's Remuneration and Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has written agreements with each of its Directors and senior executives.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: (a) have 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; (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) 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. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	YES	(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. (b) The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives, if any have been set, and the Company's progress in achieving them. The measurable gender diversity objectives for each financial year (if any), and the Company's progress in achieving them, will be detailed in the Company's Annual Report. The Board does not presently intend to set measurable gender diversity objectives because: - the Board does not anticipate there will be a need to appoint any new Directors or senior executives due to limited nature of the Company's existing and proposed activities and the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans; and - if it becomes necessary to appoint any new Directors or senior executives, the Board will consider the application of a measurable gender diversity objective and determine whether, in light of the size of the Company and the Board, requiring specified objectives to be met will unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit. The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) for each financial year will be disclosed in the Company's Annual Report.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		The Company was not in the S&P / ASX 300 Index at the commencement of the reporting period.
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.	YES	(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; 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.	YES	(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes. At this stage, due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Company has not appointed any senior executives.

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

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		experience are available in the Company's Annual Report.
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4th Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director	YES	(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company will disclose those Directors it considers to be independent in its Annual Report and on the Company's website. The Board considers the following Directors are independent: Stephen Woodham and David Ward. (b) David Ward is an employee and shareholder of Bacchus Resources Pty Ltd. The Directors (excluding David Ward) have considered the nature of this relationship and do not consider it to be material. The Company will disclose in its Annual Report and ASX website any instances where this applies and an explanation of the Board's opinion why the relevant Director is still considered to be independent. (c) The Company's Annual Report will disclose the length of service of each Director, as at the end of each financial year.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	NO	The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board currently comprises a total of three directors, of whom one is considered to be independent. As such, independent directors are not currently an independent majority of the Board. The Company will continually evaluate whether it will be appropriate to consider additional independent directors as the business evolves and expands.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	YES	The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director. The Chair of the Company is an independent Director and is not the CEO/Managing Director.
Recommendation 2.6 A listed entity should have a program for inducting new directors and periodically reviewing whether there is a need for existing director to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	YES	In accordance with the Company's Board Charter, the Board is responsible for procuring appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors efficiently. The Company Secretary is also responsible for facilitating the induction and professional development of Directors.

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PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Company is committed to conducting all of its business activities in accordance with the stated values set out on the Company's website.
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; (b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and (c) any other material breaches of that code that call into question the culture of the organisation.	YES	The Company's Corporate Code of Conduct applies to all Directors, officers, contractors, senior executives and employees (Staff). Staff are under the obligation to ensure that the Code of Conduct is not breached. If any Staff notice any violations of the Conduct of Conduct, they must notify the Company Secretary or the Chair of the Company (if applicable). The Directors must ensure that reports of any breach of the Code of Conduct undergoes thorough investigations and that appropriate action is taken by the Company.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	YES	The Company's Whistleblower Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. The Board is to be immediately notified of any reports made under the Whistleblower Policy concerning allegations of series misconduct. The Company Secretary is also required to prepare reports which contain a general summary of the number and types of incidents identified or complaints received through the Company's internal reporting processes, together with a description of the nature and results of any investigation conducted as a result of a reported incident or complaint. These reports are to be provided to the Board and the Audit and Risk Committee (if applicable).
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	YES	The Company's Anti-Bribery and Corruption Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any actual or suspected breach of the Anti-Bribery and Corruption Policy must be reported to the Company Secretary or the CEO/Managing Director (if applicable). Reports can also be made in accordance with the Whistleblower Policy.
PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board,	PARTIALLY	(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		(b) The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner: (i) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and (ii) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms. The Company intends to obtain a sign off on these terms for each of its financial statements in each financial year.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	The process which is followed to verify the integrity of the Company's periodic corporate reports is tailored based on the nature of the relevant report, its subject matter and where it will be published. However, the Company seeks to adhere to the general principles set out in its Shareholder Communication Policy (which forms part of the Corporate Governance Plan) with respect to the preparation and verification of its corporate reporting.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	The Company's Corporate Governance Plan contains a Continuous Disclosure Policy which sets out the processes the Company follows to comply with its continuous disclosure obligations under the ASX Listing Rules and other relevant legislation. The Corporate Governance Plan, which incorporates the Continuous Disclosure Policy, is available on the Company website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	In accordance with the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), the Board receives copies of all material market announcements promptly after they have been made.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	In accordance with the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), any substantive written material or presentations made to institutions, stockbrokers or shareholders, which do not contain material information, will be placed on the Company's website prior to such presentations and will be sent to ASX
PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Shareholder Communications Policy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	All substantive resolutions at a meeting of security holders will be decided by a poll rather than by a show of hands.

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

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	YES	(a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function. (b) The Company does not have an internal audit function. The Board considers the process employed pursuant to the Audit and Risk Committee Charter and Risk Management Policy are sufficient for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes given the size and complexity of the current business. The Board will assess on an ongoing basis whether it would be beneficial to appoint an internal auditor.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	YES	The Company's Risk Management Policy requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to environmental and/or social risks and, if it does, how it manages or intends to manage those risks. The Company's Risk Management Policy requires the Company to disclose whether it has any material exposure to environmental and/or social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company will disclose this information in its Annual Report (if applicable).
PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	PARTIAL LY	(a) The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration Committee and Nomination Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director. (b) The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration and Nomination Committee Charter. Relevantly, the Board devotes time at annual Board meetings to assess the level and composition of remuneration for directors and executives to ensure that such

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		remuneration is appropriate and not excessive.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	YES	The Company's Remuneration and Nomination Committee Charter requires the Remuneration Committee (or, in its absence, the Board) to set policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the Annual Report.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	YES	(a) The Company has an equity based remuneration scheme. The Remuneration and Nomination Committee Charter requires the Remuneration Committee (or, in its absence, the Board) to review, manage and disclose the policy (if any) under which participants to an employee incentive scheme of the Company may be permitted (at the discretion of the Company) to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the employee incentive scheme. The Company's Securities Trading Policy prohibits Key Management Personnel: (i) participating in equity-based incentive schemes from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in the Company's securities; and (ii) trading during Closed Periods in financial products issued or created over or in respect of the Company's securities. (b) The Securities Trading Policy is available, as part of the Corporate Governance Plan, on the Company's website.
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES		
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	As set out in the Company's Board Charter (which forms part of the Corporate Governance Plan), in the event that a Director does not speak the language in which key corporate documents are written or Board or shareholder meetings are held, the Company will ensure that such documents are translated into the Director's native language, and a translator is present at all Board and shareholder meetings.

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Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	All Shareholder meetings will be held at a reasonable place and time for shareholders.
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	N/A	The Company's Auditor will attend the Company's Annual General Meeting and will be available to answer questions from shareholders in respect of the Company's audit.
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES		
<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	N/A	This Recommendation does not apply to the Company.
<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	N/A	This Recommendation does not apply to the Company.

8. Material Contracts

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

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

8.1 Acquisition Agreement

The Company has entered into a binding tenement sale agreement dated 23 August 2021 (**Acquisition Agreement**) pursuant to which the Company has the option to acquire (subject to satisfaction of the conditions precedent) a 100% legal and beneficial interests in three granted exploration licences comprising the Nymagee Project (EL8638, EL8657 and EL8785), one granted exploration licence forming part of the Coolabah Project (EL9287) and one granted exploration permit for minerals comprising the Gunpowder Project (EPM27733) (**Sale Tenements**).

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

- (a) (**Grant of Option**): Bacchus Resources Pty Ltd (**Vendor**) grants to the Company an exclusive option to acquire a 100% legal and beneficial interest in the Sale Tenements (**Option**). The Option can be exercised by the Company until 23 August 2022 (**Option Period**). The Option will lapse at the end of the Option Period.
- (b) (**Rights and obligations during the Option Period**): During the Option Period:
 - (i) the Company may undertake legal and technical due diligence investigations of the Projects and the Vendor must provide reasonable assistance if requested by the Company to complete the due diligence; and
 - (ii) the Vendor agrees to
 - A. maintain the Sale Tenements in full force and keep the Sale Tenements in good standing and free from any liability to forfeiture or non-renewal under the applicable Mining Act;
 - B. meet all outgoings in respect of the Sale Tenements as and when they fall due; and
 - C. observe and perform all stipulations and conditions relating to the Sale Tenements (including, without limitation, expenditure conditions prescribed under the applicable Mining Act) and all statutory obligations relating to activities on the Sale Tenements.
- (c) (**Acquisition**): Subject to the Company exercising the Option and the satisfaction or waiver of the conditions precedent (set out below), the Company will acquire a 100% legal and beneficial interest in the Sale Tenements held by the Vendor, free from all encumbrances or third party interests.
- (d) (**Conditions Precedent**): Completion of the Acquisition Agreement is subject to and conditional upon a number of conditions. The following material conditions remain outstanding at the date of this Prospectus:
 - (i) the Company receiving sufficient Applications to meet the Minimum Subscription under the Public Offer (see Section 2.1.1 for further information);

- (ii) the Company obtaining conditional approval from the ASX for its securities to be admitted to the official list of the ASX, on terms acceptable to the Company (acting reasonably); and
 - (iii) the Company and the Vendor obtaining all other necessary third party consents and approvals (including any necessary ministerial consents or approvals) to lawfully complete the matters set out in the Acquisition Agreement.
- (e) **(Consideration):** In consideration for the acquisition of the Sale Tenements, the Company has agreed to issue 6,000,000 Shares to the Vendor (and/or its nominee).

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

8.1.1 Vendor relationship

The Vendor is not a Related Party of the Company. However, the Company notes that David Ward is currently a shareholder (5% interest) and employee of the Vendor. Mr Ward was nominated by the Vendor to be a director of the Company. Mr Ward will have an indirect interest in the Consideration Shares to be issued to the Vendor in accordance with the Acquisition Agreement. However, Mr Ward is not a director of, and does not control, the Vendor (as the Vendor's majority shareholder currently holds 80% of the Vendor).

8.1.2 Material contracts affecting the Tenements

A summary of the material contracts affecting the Tenements is set out in paragraphs 206 to 219 of the Solicitor's Reports on Tenements in Annexure B.

8.2 Joint Lead Manager Mandates

The Company has appointed Barclay Pearce Capital Pty Ltd (ACN 634 843 735) (**BPC**) a Corporate Authorised Representative of Barclay Pearce Capital Management Pty Limited (ACN 619 189 847) (AFSL 503261) and CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294848) (**CPS Capital**) as joint lead managers to the Public Offer (together, the **Joint Lead Managers**).

The material terms and conditions of the lead manager mandates between the Company and each Joint Lead Manager is set out below (together, the **Joint Lead Manager Mandates**):

- (a) **(Services):** The services to be provided by the Joint Lead Managers to the Company include (but are not limited to) the following:
 - (i) organise and manage appropriate marketing programs aimed at promoting the Company to high net worth investors, retail clients and institutional investors where appropriate;
 - (ii) assist in undertaking, arranging and managing capital raisings as a Joint Lead Manager during the term from investors;
 - (iii) to manage all public relations, investor relations and media publications (both print and digital);
 - (iv) promote the Company through broker roadshows (both deal and non-deal); and
 - (v) update the market with independent company research.

- (b) **(Fees):** The following fees are payable to the Joint Lead Managers (and/or their respective nominees) pursuant to the Lead Manager Mandates:
 - (i) a due diligence fee of \$50,000 (plus GST), which was paid to BPC on completion of the Seed Raising;
 - (ii) the issue of 750,000 Shares and 500,000 Options (exercisable at \$0.25 and expiring 31 March 2025) to CPS Capital (or its nominees) (**Lead Manager Options**); and
 - (iii) a capital raising fee of a total of 6% (plus GST) on the gross proceeds raised under the Seed Raising and the Public Offer.

In addition, CPS Capital will be entitled to 50% of any fee that BPC may receive from the Company for a period of 12 months following Admission.

- (c) **(Expenses):** Any reasonable out-of-pocket expenses incurred by the Joint Lead Managers in connection with the provision of its services during the terms of the Joint Lead Manager Mandates (such as printing and distribution of any marketing materials, travel and accommodation), shall be reimbursed by the Company subject to the Company's prior approval of any expenditure in excess of \$5,000 in total.
- (d) **(First Rights of Refusal):** If the Joint Lead Manager Mandates are terminated by the Company without cause and the Company subsequently, within 12 months from the date of termination, resolves to raise capital by way of equity or hybrid securities, the Company must in good faith offer the Joint Lead Managers the lead role in managing and arranging such capital raising, on competitive terms. Any such additional engagements will be governed by separate agreements, having such terms and conditions as are customary for the capital raising in similar transactions and as are mutually agreed by the parties.
- (e) **(Termination):** Either the Company or the Joint Lead Managers may terminate the Joint Lead Manager Mandates by giving the other party sixty (60) days written notice.

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

Refer to Section 2.4 for further details regarding the interests of the Joint Lead Managers in the Offers and the value of the fees payable to the Joint Lead Managers in accordance with the Joint Lead Manager Mandates. The full terms and conditions of the Lead Manager Options are set out in Section 9.2 (being the same terms and conditions as the Existing Options).

8.3 Executive Service Agreement – Managing Director (Cameron Provost)

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

- (a) **(Position):** Managing Director.
- (b) **(Appointment):** Mr Provost's appointment and commencement of the Executive Services Agreement commences on 28 February 2022 (**Commencement Date**).
- (c) **(Term):** Mr Provost's engagement as Managing Director of the Company will commence on the Commencement Date and continue for a period of 12 months (**Term**).

- (d) **(Salary):** \$195,000 per annum (plus superannuation). As at the date of this Prospectus, Mr Provost has accrued \$32,500 (plus superannuation) pursuant to the Executive Services Agreement.
- (e) **(Bonus):** The Board may at any time during the Term pay Mr Provost a performance based bonus in addition to his salary in consideration of the key performance indicators of the Executive.
- (f) **(Duties):** Mr Provost's duties under the Executive Services Agreement include:
 - (i) providing technical oversight of the Company's exploration, development and production programs and budgets;
 - (ii) providing technical expertise in the identification of new projects and in providing recommendations to the Board on any new acquisition opportunities deemed interest to the Company;
 - (iii) providing technical advice to the Board on the implementation of strategic and tactical plans and managing operational functions to achieve the Company's goals and outcomes;
 - (iv) providing technical oversight of contract negotiations between the Company and mining contractors and other service providers to the Company's Projects and Mining Operations;
 - (v) ensuring the proper implementation of the Company's policies, procedures and systems;
 - (vi) complying with reasonable directions of the Board from time to time including to undertake any activity for the benefit of the Company;
 - (vii) performing the Duties and using best endeavours to ensure that the business of the Company is conducted in accordance with the policies, procedures and/or directions as notified from time to time by the Board to the Executive, including in accordance with the requirements of any approved budget or business plan;
 - (viii) advising the Board in relation to all relevant issues affecting the Company and its performance, including, without limitation, relevant corporate governance issues; and
 - (ix) using best endeavours to achieve the corporate objectives of the Company.
- (g) **(Termination):** The Executive may terminate the Executive Services Agreement by providing 6 months written notice to the Company. The Company may terminate the Executive Services Agreement by providing 1 months' notice to the Executive or making a payment of salary in lieu of notice. The Company may terminate the Executive Services Agreement without notice of Mr Provost is convicted of any major criminal offence.
- (h) **(Expenses):** The Company will reimburse Mr Provost for all reasonable out of pocket expenses, as well as all reasonable travel and accommodation costs incurred by Mr Provost in the performance of his duties under the Executive Services Agreement.

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

In addition, the Company has issued 500,000 Shares and 1,000,000 Options to Mr Provost (or his nominee). The terms and conditions of the Options are set out in Section 9.2. Refer to Section 6.3.2 for details of Mr Provost's interests in Securities on Admission.

8.4 Non-Executive Letter of Appointment – Non-Executive Chairman (Stephen Woodham) and Non-Executive Director (David Ward)

The Company has entered into a letter of appointment with Stephen Woodham for his appointment as Non-Executive Chairman and David Ward for his appointment as Non-Executive Director (**Letters of Appointment**) on the following material terms:

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

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

In addition, the Company has issued 2,175,001 Shares and 2,200,000 Options to Mr Woodham (or his nominee) and 750,000 Shares and 1,000,000 Options to Mr Ward (or his nominee). The terms and conditions of the Options are set out in Section 9.2. Refer to Section 6.3.2 for details of the Directors' interests in Securities on Admission.

8.5 Deeds of indemnity, insurance and access

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

9. Additional Information

9.1 Rights attaching to Shares

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

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

(a) General meetings

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

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

(b) Voting rights

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

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

(c) Dividend rights

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

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

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

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

(d) Restricted Securities

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

Without limiting the generality of the above:

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

(e) Winding-up

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

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(f) **Shareholder liability**

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

(g) **Transfer of Shares**

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

(h) **Variation of rights**

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

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

(i) **Alteration of Constitution**

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

9.2 Options

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

(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 March 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (iv) If a notice delivered under (g)(i) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Transferability**

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

9.3 **Summary of the Company's Employee Incentive Securities Plan**

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

(a) **(Eligible Participant):** Eligible Participant means a person that:

- (i) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
- (ii) has been determined by the Board to be eligible to participate in the Incentive Plan from time to time.

(b) **(Maximum Allocation):** The Company must not make an offer of Securities under the Incentive Plan, in reliance on ASIC Class Order 14/1000, where the total number of Shares to be issued under the offer (**Plan Shares**) (or that will be issued upon conversion of convertible securities to be issued (**Convertible Securities**), when aggregated with the number of Plan Shares that may be issued as a result of offers made under the Plan, in reliance on ASIC Class Order 14/1000, at any time during the previous 3 year period, would exceed 5% of the total number of Shares on issue at the date of the offer.

The maximum number of equity securities proposed to be issued under the Incentive Plan within a 3 year period from the date of this Prospectus for the purposes of the ASX Listing Rules is 10,190,000 Shares (representing approximately 20% of the issued Shares on completion of the Offers) (**ASX Limit**), meaning that the Company may issue up to the ASX Limit under the Incentive Plan, without seeking Shareholder approval and without reducing its placement capacity under ASX Listing Rule 7.1.

The ASX Limit is not intended to be a prediction of the actual number of securities to be issued under the Incentive Plan, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(a)).

(c) **(Purpose):** The purpose of the Incentive Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

- (d) **(Plan administration):** The Incentive Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

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

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

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

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

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

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

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

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

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

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

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

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

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

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

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

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

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

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

9.4 Litigation

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

9.5 Interests of Experts and Advisers

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

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

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

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

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

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

Burnt Shirt Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A of this Prospectus. The Company estimates it will pay Burnt Shirt Pty Ltd a total of up to \$48,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Burnt Shirt Pty Ltd has not received any fees from the Company for any other services.

Lawton Macmaster Legal has prepared the Solicitor's Report on Tenements included in Annexure B of this Prospectus. The Company estimates it will pay Lawton Macmaster Legal a total of up to \$11,500 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Lawton Macmaster Legal has not received fees from the Company for any other services.

Hall Chadwick WA Audit Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C of this Prospectus. The Company estimates it will pay Hall Chadwick WA Audit Pty Ltd a total of up to \$12,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Hall Chadwick WA Audit Pty Ltd has not received fees from the Company for any other services other than the audit services noted below.

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

Nova Legal Pty Ltd has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Nova Legal Pty Ltd up to \$100,000 (excluding GST and disbursements) for these services. Subsequent fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Nova Legal Pty Ltd has not received any fees from the Company for any other services.

Barclay Pearce Capital Pty Ltd and CPS Capital Pty Ltd have acted as joint lead managers to the Seed Raising and the Public Offer and for this is entitled to be paid fees in accordance with the Joint Lead Manager Mandate summarised in Section 8.2. During the 24 months preceding lodgement of this Prospectus with ASIC, neither Barclay Pearce Capital Pty Ltd nor CPS Capital Pty Ltd have received any fees from the Company for any other services.

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

9.6 Consents

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

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

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

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

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

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

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

Barclays Pearce Capital Pty Ltd and CPS Capital Pty Ltd have given their written consent to being named in this Prospectus as joint lead managers to the Public Offer, in the form and context in which it has named. Neither Barclays Pearce Capital Pty Ltd nor CPS Capital Pty Ltd have withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

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

9.7 Expenses of the Offers

The total cash expenses of the Offers (excluding GST) are estimated to be approximately \$650,000 at Minimum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$6,000,000)
ASIC fees	\$3,206
ASX fees	\$84,597
Joint Lead Manager fees ¹	\$360,000
Legal fees ^{2,3}	\$111,500
Independent Geologist's fees ²	\$48,000
Investigating Accountant's fees ²	\$12,000
Auditor's fees ²	\$5,000
Corporate compliance fees ⁴	\$60,000
Other	\$5,697
Total	\$690,000

Notes:

1. Refer to Section 8.2 for a summary of the fees payable to the Joint Lead Manager under the Joint Lead Manager Mandates.
2. Refer to Section 9.6 for details regarding the interests of experts and advisers.
3. Includes fees payable in respect of the preparation of the Solicitor's Report on Tenements.
4. Fees to be paid to Mining Corporate Pty Ltd for the provision of company secretarial, accounting and bookkeeping service to the Company prior to Admission.

9.8 Continuous disclosure obligations

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

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

9.9 Electronic Prospectus

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

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

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

9.10 Financial Forecasts

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

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

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

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

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

9.12 Privacy statement

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

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

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

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

10. Director's Authorisation

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

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

A handwritten signature in blue ink, consisting of several loops and a horizontal stroke at the bottom.

Cameron Provost
Managing Director
For and on behalf of Coolabah Metals Limited

11. Glossary

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

\$ means an Australian dollar.

Acquisitions means the Company's acquisition of a 100% legal and beneficial interest in the Sale Tenements pursuant to the Acquisition Agreement.

Acquisition Agreement means the binding tenement sale agreement between the Company and Vendor, as summarised in Section 8.1

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

AEST means Australian Eastern Standard Time.

Applicant means a person who submits an Application Form.

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

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

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

ASIC means Australian Securities & Investments Commission.

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

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

Board means the board of Directors as constituted from time to time.

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

Company means Coolabah Metals Limited (ACN 652 352 228).

Consideration Shares means the 6,000,000 Shares to be issued to the Vendor (and/or its nominees) as consideration for the Acquisitions in accordance with the Acquisition Agreement.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

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

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

Existing Options means Options on issue at the date of this Prospectus on the terms and conditions set out in Section 9.2

Exploration Results has the meaning given in the JORC Code.

Exploration Target has the meaning given in the JORC Code.

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

Minimum Subscription has the meaning specified in Section 2.1.1.

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

ILUA means Indigenous Land Use Agreement.

Independent Limited Assurance Report means the report prepared by Hall Chadwick WA Audit Pty Ltd and included in Annexure C.

Joint Lead Managers means Barclay Pearce Capital Pty Ltd (ACN 634 843 735) a Corporate Authorised Representative of Barclay Pearce Capital Management Pty Limited (ACN 619 189 847) (AFSL 503261) and CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294848).

Joint Lead Manager Mandates means the lead manager mandates between the Company and the Joint Lead Managers on the terms set out in Section 8.2.

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

Lead Manger Options means the 500,000 Options to be issued to CPS Capital Group Pty Ltd (and/or its nominees) in accordance with the Joint Lead Manager Mandate and on the terms and conditions set out in Section 9.2.

Lead Manager Shares means the 750,000 Shares to be issued to CPS Capital Group Pty Ltd (and/or its nominees) in accordance with the Joint Lead Manager Mandate.

Mineral Resource has the meaning given in the JORC Code.

Offers means the Public Offer and the Vendor Offer.

Offer Conditions means the conditions of the Offers as set out in Section 2.3.

Official List means the official list of ASX.

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

Option means an option to acquire a Share.

Ore Reserve has the meaning given in the JORC Code.

Projects means the Nymagee Project (NSW), the Coolabah Project (NSW) and the Gunpowder Creek Project (QLD), as described in Section 3.5.

Prospectus means this prospectus.

Public Offer means the offer of 30,000,000 Shares at an issue price of \$0.20 per Share to raise \$6,000,000 (before costs).

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

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

Sale Tenements means the three granted exploration licences comprising the Nymagee Project (EL8638, EL8657 and EL8785), the granted exploration licence forming part of the Coolabah Project (EL9287) and the granted exploration permit for minerals comprising the Gunpowder Project (EPM27733) which the Company will acquire from the Vendor in accordance with the Acquisition Agreement.

Section means a section of this Prospectus.

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

Seed Raising means the 7,000,000 Shares issued prior to the date of this Prospectus at an issue price of \$0.10 to raise approximately \$700,000 (before costs).

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

Shareholder means a holder of Shares.

Solicitor's Reports on Tenements means the solicitor's report completed by Lawton Macmaster Legal on the Tenements as set out in Annexure B.

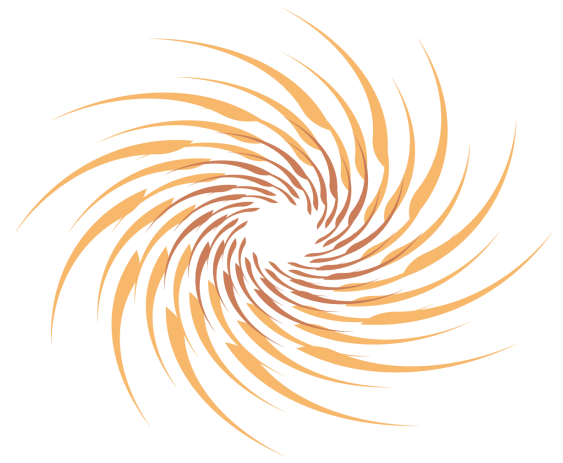
Tenements means the tenements comprising the Projects as set out in the table in Section 3.5.

Vendor means Bacchus Resources Pty Ltd (ACN 606 340 872).

Vendor Offer means the offer of 6,000,000 Shares to the Vendor (and/or its nominees) pursuant to the Acquisition Agreement.

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

Annexure A – Independent Geologist's Report



COOLABAH METALS LIMITED

Independent Geologists Report

APRIL 2022

REPORT PREPARED FOR COOLABAH METALS LIMITED

REPORT AUTHOR

JEREMY PETERS
BSc BEng FAUSIMM CP (MIN,GEO)

REPORT REVIEWER

PAUL MAZZONI
MSc BSc FAUSIMM MSEG

Burnt
Shirt



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ABN 17 619 324 622

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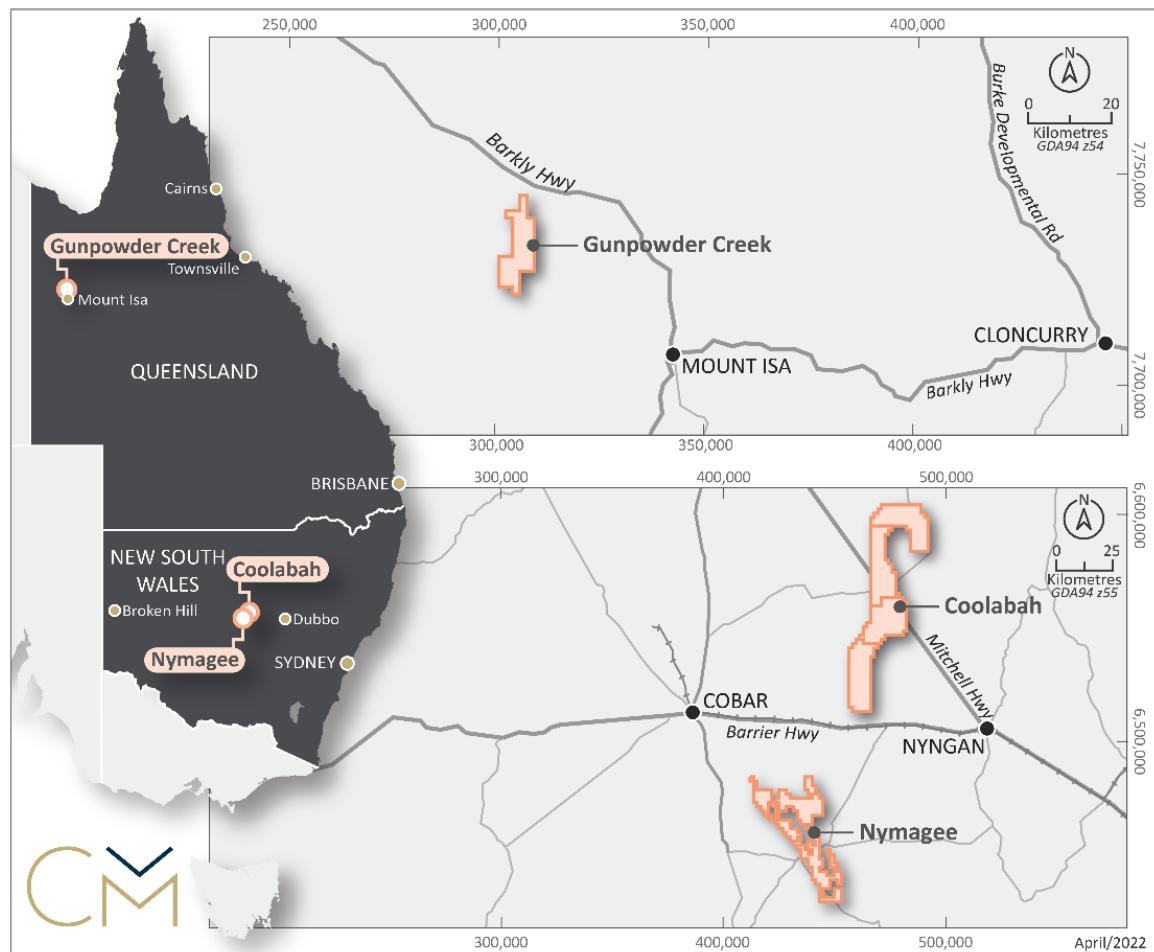
Appendix A	JORC Code, 2012 Edition – Table 1
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1 EXECUTIVE SUMMARY

Burnt Shirt Pty Ltd (Burnt Shirt) was requested by Coolabah Metals Limited (CML) to prepare an Independent Geologists Report (IGR) for its New South Wales (NSW) and Queensland Mineral Assets¹, which comprise the Nymagee and Coolabah base metals exploration projects in NSW and the Gunpowder Creek gold exploration project in Queensland (collectively, the “Projects”, Figure 1.1).

The Mineral Assets comprise three Exploration Licences at Nymagee, four Exploration Licences at Coolabah and one Exploration Permit (Minerals) at Gunpowder Creek (Table 1.1).

Figure 1.1 Coolabah Metals project location map



Source: Coolabah, March 2022

Table 1.1 Mineral Assets

Project	Tenement	Status	Holder	Sub-blocks	Grant (application) date	Expiry date
Nymagee	EL8638	Granted	Bacchus Resources Pty Ltd	66	31 August 2017	31 August 2022
	EL8657			46	10 October 2017	10 October 2022
	EL8785			71	13 August 2018	13 August 2023
Coolabah	EL9287			100	14 September 2021	14 September 2027
	EL9357				10 February 2022	10 February 2024

¹ As defined by the VALMIN Code

	EL9358		Coolabah Metals Limited			
	EL9359					
Gunpowder Creek	EPM27733		Bacchus Resources Pty Ltd	37	13 July 2021	12 July 2026

Source: CML, February 2022

This report has an Effective Date of 26 April 2022 being the most recent date on which CML made material in its possession available to Burnt Shirt; and Burnt Shirt is unaware of any material change since this date.

This document and its references to exploration results or estimates of mineral resources or ore reserves is prepared in accordance with the 2012 guidelines of the Australian Joint Ore Reserves Committee (the "JORC Code") and the 2015 Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the "VALMIN Code").

1.1 Summary of Geology and Mineralisation

CML's assets cover a variety of geological styles within one copper-producing region of NSW and a major copper-producing region of Queensland. The mineralisation associated with each is varied, as are the exploration concepts and stages of evaluation/exploration.

CML operates these Projects and is responsible for target generation, tenement management, exploration, and expenditure.

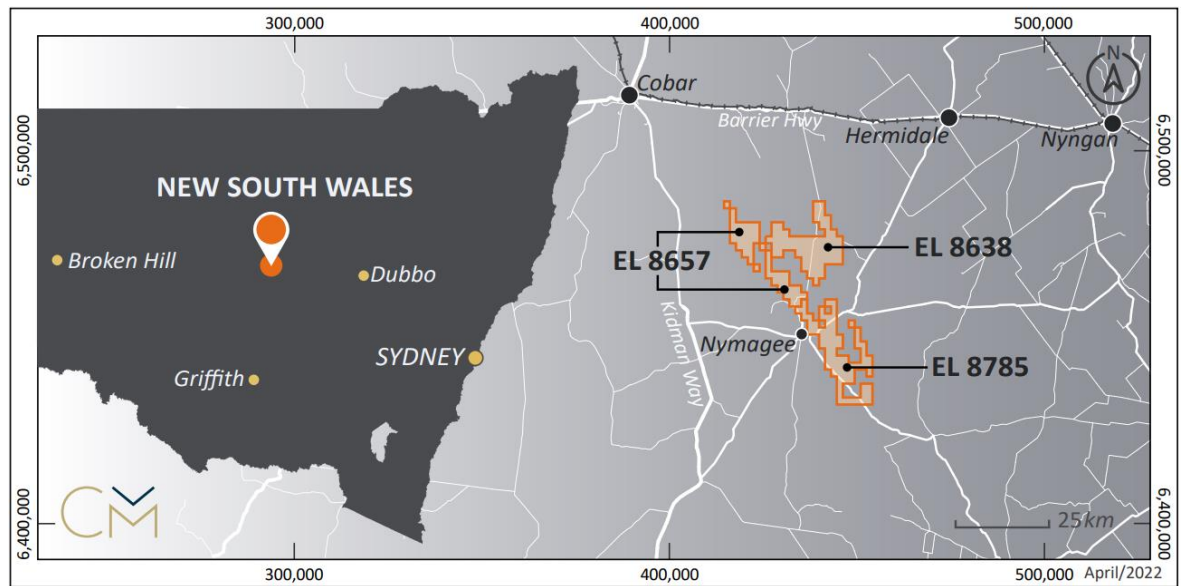
CML has accumulated a large and strategic land holding in NSW that has been underexplored and is considered by Burnt Shirt to be attractive when considering recent regional discoveries and new geological modelling.

In Queensland, the Gunpowder Creek project is underexplored and presents an immediate opportunity to develop drill targets once geological mapping and detailed follow-up sampling and assaying are completed.

1.1.1 Nymagee

CML's Nymagee project comprises three granted Exploration Licences northeast of the historic copper mining town of Nymagee in central NSW (Figure 1.2)

Figure 1.2 Nymagee project location and tenements



Source: CML, April 2022

The Nymagee project lies in the southern Late Silurian-Early Devonian Cobar Basin. The basin developed as four deep-water troughs with two volcanogenic troughs to the south and west surrounded by shallow-water shelves. Granites intrude along the southeast margin of the basin and the eastern shelves. The basin was later inverted and deformed in the Middle Devonian, which reactivated major orogen-parallel basin/trough margin faults or near-margin faults.

Recent work by the Geological Survey of New South Wales (GSNSW) concludes that Cobar-style copper and gold deposits are epigenetic and intrusive related. These deposits are thought to have developed outside of the Cobar Basin, in a favourable structural environment². Mineralisation at Nymagee is demonstrably intrusive related and displays high temperature skarn mineralogy.

Previous exploration at Nymagee has mostly occurred within the Cobar Basin sediments. CML intends to use its new geological interpretation that epigenetic mineralisation is related to an intrusive to guide exploration.

CML is encouraged by the 2019 discovery by Aurelia Metals Limited (Aurelia) of base metals mineralisation at its Federation deposit, south of the Hera Mine. The Federation deposit is a polymetallic system with a strike length of 500 m, with mineralisation extending from near surface to a depth approaching 600 m³.

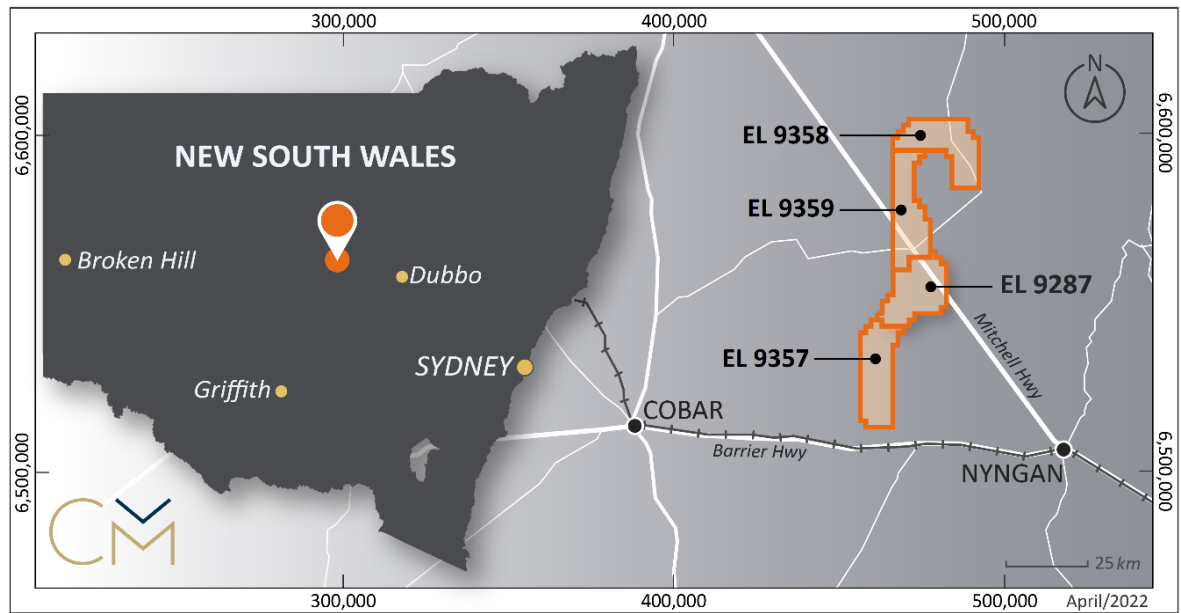
1.1.2 Coolabah

The Coolabah project comprises four granted Exploration Licences between the copper-producing town of Cobar and the regional centre of Nyngan in central NSW (Figure 1.3).

² Downes et al., 2016

³ AMI ASX release 26 June 2019

Figure 1.3 Coolabah project location and tenements



Source: Coolabah, March 2022

The Coolabah project lies within the Girilambone Copper District on a major north-westerly trending structure that hosts numerous Besshi-type polymetallic deposits at Girilambone⁴. These deposits occur within Ordovician Girilambone Basin turbidites, and mineralisation is comprised of massive to semi-massive pyrite and chalcopyrite with gold and silver. Primary copper mineralisation at Girilambone occurs as banded and stringer chalcopyrite and pyrite.

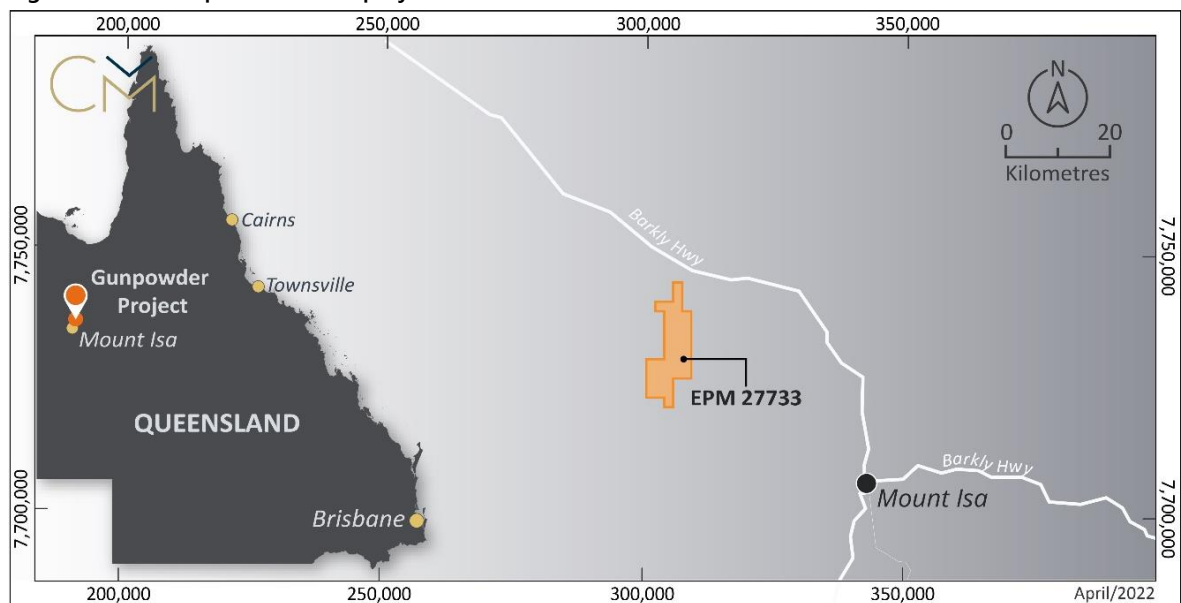
CML proposes to use airborne and ground-based electromagnetic (EM) survey techniques, which have been demonstrably successful in the district and are designed to detect buried massive sulphide deposits. CML's efforts will focus on the detection of favourable host lithologies and favourable structural domains.

1.1.3 Gunpowder Creek

Coolabah's Gunpowder Creek project comprises a single Exploration Permit (Metals) that straddles the regional May Downs Fault, some 45 km northwest of Mount Isa. Mount Isa is an established major mining town, with excellent infrastructure. Access from Mount Isa is via the sealed Barkly Highway and unsealed tracks into and within the tenement (Figure 1.4).

⁴ Fogarty, 1998

Figure 1.4 Gunpowder Creek project location and tenement



Source: CML, March 2022

The tenement has a line of outcropping historical gold workings over a strike length of 5 km. The structure has been rock chip sampled and has returned peak gold values of 32.3 ppm and 27.4 ppm (refer Section 5.2.3 below). The structure has not been drill-tested. Anomalous gold and base metals mineralisation identified to date is hosted mostly within the Gunpowder Creek, Torpedo Creek and Whitworth Quartzites.

The Mount Isa deposits are one of the world's largest accumulations of copper, lead, zinc and silver and are hosted by the Lower Proterozoic Urquhart Shale. This is a weakly metamorphosed 5 km thick sequence of carbonate siltstones, mudstones and shales with sandstone and conglomerate near the base. The Urquhart Shale overlies the Eastern Creek Volcanics, separated by faulting.

Mineralising systems containing copper-zinc-lead are often zoned relative to the mobility of the individual elements and lead should be the most distant from the source and copper proximal. This suggests a deep-seated origin for the mineralising fluids forming the Mount Isa deposits but there is disagreement as to what proportion of the Mount Isa deposits are epigenetic⁵. CML considers that the deposits are epigenetic, post-depositional and emplaced into reactive carbonate units.

If the Mount Isa deposits are in fact epigenetic, then there should be a significant source of hydrothermal fluids and/or at a minimum, a large heat source. CML considers that the heat source is potentially the Sybella Granite, which lies between CML's Gunpowder Creek tenements and the Mount Isa deposits. CML intends to evaluate this model by investigating reactive rocks on its tenure.

1.2 Summary of Exploration Strategy

Burnt Shirt considers CML's Projects to be early-stage exploration projects¹ with attractive geology. The Projects enjoy relative ease of access and the regional presence of significant infrastructure.

- Nymagee has the potential for hosting Cobar-type base metals and gold deposits and lies within similar geology that hosts the Hera deposit and the recently discovered Federation deposit.
- Coolabah lies within similar geology to the Girilambone, Avoca Tank, Tritton and Budgery mines, operated by Aeris Resources Limited (Aeris).

⁵ GSQ, 2011

- Gunpowder Creek is an underexplored tenement in prospective geology. Previous exploration has been cursory and has not adequately tested the expressions of mineralisation identified to date.

Collectively, much of CML's NSW tenement areas are on flat to undulating country with a paucity of outcrop, particularly within the Girilambone Group rocks. The initial strategy will therefore require a focus on remote sensing, including, but not limited to: electromagnetics, magnetics, gravity, and induced polarity (IP). The aim will be to identify favourable lithological contacts, investigate potential for buried/deep-seated sulphide mineralisation and to define host structures.

CML proposes to use airborne EM to identify high-priority targets, with an initial budget of 1,000 line-km, on 200 m line spacings. Burnt Shirt concurs that this will be a highly cost-effective method for target generation, given the considerable size of the tenure.

The ironstone lag and botryoidal goethite identified on EL9287 (Figure 4.4) warrants follow-up mapping, sampling and assaying as well as petrology, to understand if this is sedimentary/surficial in origin, or indicative of sulphides within deeper/buried basement rocks.

Burnt Shirt concurs that this work is of high priority, and that subject to initial work, follow-up reverse circulation (RC) drilling is recommended.

CML also proposes to follow up historical surface geochemistry with auger sampling down to the C horizon, and to target magnetics/fault and fracture zones with fences of RC drilling. Burnt Shirt concurs that these are effective exploration tools, with demonstrated success within the district.

Radiometrics/magnetics have generated anomalies over EL8785 which remain largely unexplained. Silurian granites, and Devonian limestones have been observed, as well as coarse grained pegmatites. Follow-up mapping and sampling is recommended.

The Gunpowder Creek project area covers a line of outcropping historical gold workings along a prominent regional structure, the north-northwest trending May Downs Fault. The strike exposure is greater than 5 km and the prospect has been poorly tested and remains undrilled. Mineralisation identified to date is hosted mostly within the Gunpowder Creek, Torpedo Creek and Whitworth Quartzites.

CML has prioritised its exploration such that the initial focus will be those projects considered to have the greatest potential to yield economic mineralisation in the short term and those proximal to established infrastructure. Burnt Shirt agrees that this methodology will streamline the exploration effort.

Burnt Shirt considers this to be a sound strategy and comments that, in its view, the understanding of the geology of these Projects is more valuable than exploration results returned to date. This is particularly the case with Nymagee, where technically sound geological thinking is developing priority targets based on recent exploration success and based on the knowledge accumulated by previous exploration efforts.

CML plans to pursue the recent findings of the GSNSW, which suggests that mineralisation is not confined to Cobar Basin rocks, and that epigenetic and intrusive-style mineralisation is present. Burnt Shirt agrees that this new geological model can be viewed as a significant first mover advantage.

At Gunpowder Creek, a program of systematic geological mapping, sampling and re-assaying/assaying of historical rock chip sampling is a priority. Burnt Shirt considers that the high-grade gold samples need immediate follow up, and that drill targets can be generated in a relatively short timeframe.

Burnt Shirt has been advised that CML has budgeted approximately \$3.6 million from a raising of \$6.0 million, for full subscription (Table 1.2), for exploration expenditure on its tenements over two years and considers this to be appropriate to support the strategy described.

Table 1.2 Summary of proposed exploration expenditure, full subscription case (\$3.6 million)

Activity	NSW		Queensland		Total
	Year 1	Year 2	Year 1	Year 2	
Drilling	\$384,905	\$1,154,713	\$-	\$312,187	\$1,851,805
Geophysics	\$702,495	\$234,165	\$46,828	\$15,609	\$999,097
Soil geochemistry	\$174,824	\$84,290	\$119,880	\$29,970	\$408,964
IT, Field Equipment and Consumables	\$125,271	\$94,646	\$17,896	\$13,521	\$251,334
Vehicle	\$17,850	\$17,850	\$2,550	\$2,550	\$40,800
Tenement Costs	\$21,000	\$21,000	\$3,000	\$3,000	\$48,000
Total	\$1,426,345	\$1,606,664	\$190,154	\$376,837	\$3,600,000

Source: CML

Burnt Shirt considers that CML staff are suitably qualified and experienced to successfully implement the proposed program.

1.3 Burnt Shirt Opinion

Burnt Shirt considers that CML holds (or will hold, subject to completion of the Acquisition Agreement referred to in section 8.1 of the Prospectus) tenure over several prospective mineral tenements in two major mining provinces, the Cobar district in NSW and the Mount Isa region in Queensland. Burnt Shirt recommends that it proceed to implement its exploration strategy upon the listing of CML.

The Nymagee project has historically demonstrated geological similarities to Cobar-type deposits and the results of geochemical and geophysical activities support the presence of base metals and gold mineralisation in the area. The recent discovery at Federation suggests that the district continues to remain highly prospective.

The Coolabah project has historically demonstrated geological similarities to Cobar-type deposits and the results of geochemical and geophysical activities support the presence of base metals mineralisation in the area. The proximity to existing established mining operations, and the recent discovery at Constellation attests to the perspectivity of the tenure held by CML.

The Gunpowder Creek project is located 45 km from the world-class Mount Isa silver-lead-zinc mines and has historically demonstrated the potential to host multi-metallic base metals and gold mineralisation. The project represents an immediate target to investigate high-grade gold as identified in rock chip samples, along a +5 km line of historical workings centred on the May Downs Fault. Burnt Shirt recommends immediate evaluation of all historical data and to implement a detailed geological mapping and sampling program to generate drill-ready targets.

1.4 Burnt Shirt Conclusions

Burnt Shirt concludes that CML's Nymagee project is at an early stage of exploration but has returned strong indications of the presence of potentially significant base metals mineralisation that commands immediate attention.

Burnt Shirt concludes that CML's Coolabah project is at an early stage of exploration but its geology and proximity to the Girilambone copper and gold deposits demands systematic and intensive exploration.

In the light of recent findings by the GSNSW, and with recent discoveries at Federation and Hera, Burnt Shirt concludes that both the Nymagee and Coolabah projects are very prospective for Cobar style and epigenetic/intrusive-style targets.

Burnt Shirt concludes that Coolabah's Gunpowder Creek project is at an early stage of exploration but its geological similarity and proximity to the Mount Isa copper deposits demands systematic and intensive exploration.

CML will derive benefit from a long period of well-executed exploration performed by previous explorers on its Projects that has resulted in an excellent geological database, which represents considerable value.

Burnt Shirt has examined the proposed exploration budget of approximately \$3.6 million and the proposed work program for the first two years after CML's listing (refer Section 6). Burnt Shirt concludes that these are reasonable and achievable.

1.5 **Burnt Shirt Recommendations**

Burnt Shirt recommends that:

- At Nymagee the Cobar model be pursued, and systematic drilling of identified geophysical anomalies be undertaken.
- At Coolabah the Girilambone model be pursued, and systematic drilling of the identified geophysical anomalies be undertaken.
- At Gunpowder Creek, Burnt Shirt recommends that copper and gold exploration be expedited with systematic geological and structural mapping and rock chip sampling. This will include the assaying/re-assaying of historical rock chip samples. This will aim to define immediate drill-ready targets.

2 INTRODUCTION

Burnt Shirt was requested by CML to prepare an IGR on its NSW and Queensland Mineral Assets. Burnt Shirt understands this IGR is to be included in a Prospectus dated April 2022 for an initial public offer of shares to raise up to \$6,000,000 (before cost) to facilitate a listing on the Australian Securities Exchange (ASX).

Burnt Shirt understands that:

- CML has entered into a binding Acquisition Agreement with Bacchus Resources Pty Ltd to acquire a 100% legal and beneficial interest in the three granted exploration licences comprising the Nymagee Project, one granted exploration licence forming part of the Coolabah Project (EL9287) and the one granted exploration permit for minerals comprising the Gunpowder Project (see section 8.1 of the Prospectus); and
- EL9359, EL9358 and EL9357 of the Coolabah Project are wholly owned by CML.

The Mineral Assets will collectively be referred to as being the assets of CML in this report.

Burnt Shirt has sighted evidence (in the form of a Solicitor's Report) that the Mineral Assets are in good standing and have been transferred to CML's ownership from other entities. The Solicitor's Report is included in CML's Prospectus.

The CML Mineral Assets are all located within NSW and Queensland, and comprise:

- Nymagee in NSW
- Coolabah in NSW
- Gunpowder Creek in Queensland.

This document is prepared in accordance with the 2012 guidelines of the Australian Joint Ore Reserves Committee ("the JORC Code") and the 2015 Australasian Code for Public Reporting of technical assessments and valuations of mineral assets ("the VALMIN Code").

This IGR does not value CML's Projects.

2.1 Competent Person, Effective Date, and No Material Change

This document is prepared in accordance with the JORC Code and the VALMIN Code. This IGR is a Technical Assessment Report, as defined by the VALMIN Code.

The information in this IGR that relates to the Exploration Results is based on information compiled by and conclusions derived by Mr Jeremy Peters, BSc (ANU), BEng (Min, AWASM), a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Chartered Professional Geologist and Mining Engineer of that organisation. Mr Peters has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the JORC Code and a Practitioner as defined by the VALMIN Code.

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

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

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

Mr Peters (the Competent Person and Practitioner) consents to the inclusion in this IGR of the matters based on his information in the form and context in which it appears.

Unless otherwise stated, information and data contained in this IGR or used in its preparation have been provided by CML or gathered from public sources. All illustrations in this document have been prepared under the guidance of the Competent Person.

The Competent Person advises that minerals exploration is a risky undertaking and that there is no guarantee that activities undertaken by CML will discover mineralisation that will result in the estimation of a Mineral Resource at any of its Projects.

2.1.1 Confirmations

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

Burnt Shirt advises that it is not qualified to offer opinion on legal matters and that these are dealt with in the Solicitor's Report included in the Prospectus.

2.1.2 Effective Date

The Effective Date of this IGR is 26 April 2022, this being the date at which no further information was supplied to the author by CML, and the author is not aware of any material change in the status of the Projects in the period between receipt of data and completion of the IGR.

2.1.3 No Material Change

The Competent Person confirms there has been no material change in the matters being reported at the date of this IGR.

2.2 Mineral Assets

CML's Projects are located within NSW and Queensland and are directed toward the discovery of economic deposits of base and precious metals. These metals are internationally traded and backed by international exchanges. Burnt Shirt understands that, as specified above, CML is the registered tenement holder for some of the tenements, and has entered into an Acquisition Agreement with the registered tenement holder to acquire 100% of the tenements which CML does not currently own.

The Mineral Assets that are the subject of this IGR are granted Exploration Licences and an Exploration Licence Application (Table 1.1) under NSW and Queensland mining legislation⁶.

⁶ For an explanation of NSW mining tenure, refer to <https://www.resourcesregulator.nsw.gov.au> for an explanation of Queensland mining tenure, refer to <https://www.business.qld.gov.au/industries/mining-energy-water>

2.2.1 Competing Tenure

Burnt Shirt defers to the Solicitor's Report that accompanies CML's Prospectus for details on Freehold, Leasehold and Native Title competing tenure and any Land Access Agreements that may be in place.

2.3 Mineral Resources and Ore Reserves

CML's Projects contain no Mineral Resources or Ore Reserves, as defined by the JORC Code.

2.4 Responsibility, Sources of Information and Site Visit

The Competent Person for preparation of this report is Mr Jeremy Peters, FAusIMM CP (Mining, Geology), Director of Burnt Shirt, who has extensive professional experience with the geology of NSW and Queensland. Mr Peters most recently visited the Coolabah area in June 2020.

Mr Shaun Giacomo BSc, of CN Mining Services, an independent consultant geologist, was engaged by Burnt Shirt to inspect CML's NSW projects, Nymagee and Coolabah, between 15 and 17 December 2021. Mr Giacomo's report has satisfied Mr Peters as to the geology and the veracity of statements made regarding the projects by CML.

COVID-19 travel restrictions made visiting the Gunpowder Creek project unfeasible. The Gunpowder Creek project is at an early stage of exploration and, in Mr Peters' opinion, there is no material value in physically examining Gunpowder Creek and accepts representations made by CML and bases his inferences on his own experience in the locality of Mount Isa.

Mr Peters takes responsibility as the Competent Person for Exploration Results⁷ for the Nymagee, Coolabah and Gunpowder Creek Projects. Mr Peters has sufficient experience and qualifications to act as the Competent Person in this regard.

Other than the Coolabah project's geochemical results, Exploration Results quoted in this report have been reported in publicly available tenement reports by previous explorers and reference is provided to the relevant public reports that describe these Exploration Results and supporting information.

In preparing this report, Mr Peters has extensively relied on information collated by other parties, as described in Section 2.4.1 below. Mr Peters has critically examined this information, made his own enquiries, and applied his general geological competence to conclude that the information presented in this IGR complies with the definitions and guidelines of the JORC Code.

The responsibility of the author is provided in Table 2.1.

Table 2.1 Responsibilities of the author

Author	Responsible for sections
Jeremy Peters, FAusIMM CP (Min, Geo)	The entire IGR and its appendices

Unless otherwise stated, all currencies are expressed in Australian dollars (A\$) and units of measurement are metric except for gold, which is variously expressed in troy ounces. Historical units have been converted to metric units. All map references are in Australian Map Grid (AMG) unless otherwise stated.

⁷ As defined by Clause 18 of the JORC Code

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

2.4.1 Reliance on Other Experts

In preparing this report, Burnt Shirt has been reliant on information provided by CML and publicly available information regarding geology and operations in the relevant project areas. Mr Peters has critically examined this information, made his own enquiries, and applied his general geological competence to conclude that the information presented in this IGR complies with the definitions and guidelines of the JORC (2012) Code.

The principal source of information regarding CML's assets is private and statutory reports that have been variously prepared by CML or previous holders of its tenements and submitted to the GSNSW and Geological Survey of Queensland (GSQ).

2.4.2 Reliance on Information

Burnt Shirt believes that its opinion must be considered as a whole, and that selection of portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in this IGR. The preparation of an IGR is a complex process and does not lend itself to partial analysis or summary.

Burnt Shirt advises that these opinions are based on the findings of previous exploration and Burnt Shirt has referenced the publicly available sources of this information, as appropriate.

2.4.3 Consent

Various statements in this report attributable to third parties have been included without the consent of those parties, these are made or based upon statements made in reports that are publicly available from either government sources or the ASX, but which are not incorporated by reference into the CML Prospectus. The authors of these reports have not consented to their statements being used in this IGR, and those statements are included in accordance with Australian Securities and Investments Commission (ASIC) Corporations (Consent and Statements) Instrument 2016/72.

Extensive reference is made to the results of historical exploration. Some of these results have not previously been reported in accordance with the JORC Code and may not have been reported in accordance with any of its predecessors. Consequently, these results are to be interpreted with an appropriate degree of caution. The Competent Person considers these to be adequately reliable for the purposes of indicating geological perspective.

Burnt Shirt has referred to the publicly available GSNSW and GSQ mineral exploration reports databases (Digital Imaging Geological System and GSQ Open Data Portal, respectively)⁸ file numbers for these historical exploration results, where they can be read in their original format and context.

2.4.4 Limitations

CML has agreed to indemnify Burnt Shirt for any liability arising because of, or in connection with, the information provided by or on behalf of it being incomplete, incorrect or misleading in any material respect. CML has confirmed in writing to Burnt Shirt that, to its knowledge, the information

⁸ [DIGS Geological Survey of NSW Search](#) and [Welcome - GSQ Open Data Portal](#)

provided by it (when provided) was complete and not incorrect or misleading in any material respect. Burnt Shirt has no reason to believe that any material facts have been withheld and CML has confirmed in writing to Burnt Shirt that it believes it has provided all material information available to it.

2.4.5 Copyright

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

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

3 NYMAGEE

The Nymagee project is located along strike from Aurelia's Hera deposit and the new discovery at Federation deposit (Figure 1.2). The project lies on a major north-easterly striking structure and is considered by CML to be prospective for copper and gold mineralisation.

3.1 Location and Access

The Nymagee project is in NSW and located to the northeast of the township of Nymagee, approximately 600 km west of Sydney. The project is covered by the Nymagee 8133 1:100,000 and Nymagee (SI/55-2) 1:250,000 geological map sheets.

Access to the tenements is via the bitumen Great Western Highway and Henry Parkes Way to Nymagee and then onto the Hermidale Road with local access via Shire roads and station tracks.

The area is of low relief and drained by ephemeral creeks flowing into the Bogan River, a tributary of the Darling River. Much of the area has been cleared of native timber and is now wheat field or grassland. Extensive stands of regrowth native timber occupy areas of poor soil.

The climate is sub-arid continental type, with mid-summer (January) mean daily temperature ranging between 20°C and 39°C and mid-winter (July) from 5°C to 20°C. Average annual rainfall varies from 30 cm to 50 cm.

Station tracks to windmills allow access to various parts of the project area.

3.2 Geology and Mineralisation

3.2.1 Regional and Local Geology

The Nymagee project covers rocks of the Wagga-Omeo and Girilambone groups within the northern part of the central Lachlan Fold Belt. The Wagga-Omeo group is dominated by regionally metamorphosed Ordovician quartz turbidites, intruded by abundant granitic rocks.

The Girilambone Group has less granite and contains widespread psammites, psammopelites, pelites, quartzite with less abundant chert, sedimentary breccias, basaltic lavas, basaltic derived volcanoclastics, intrusive dolerites, gabbros and minor serpentinites. It is split into western and eastern sequences.

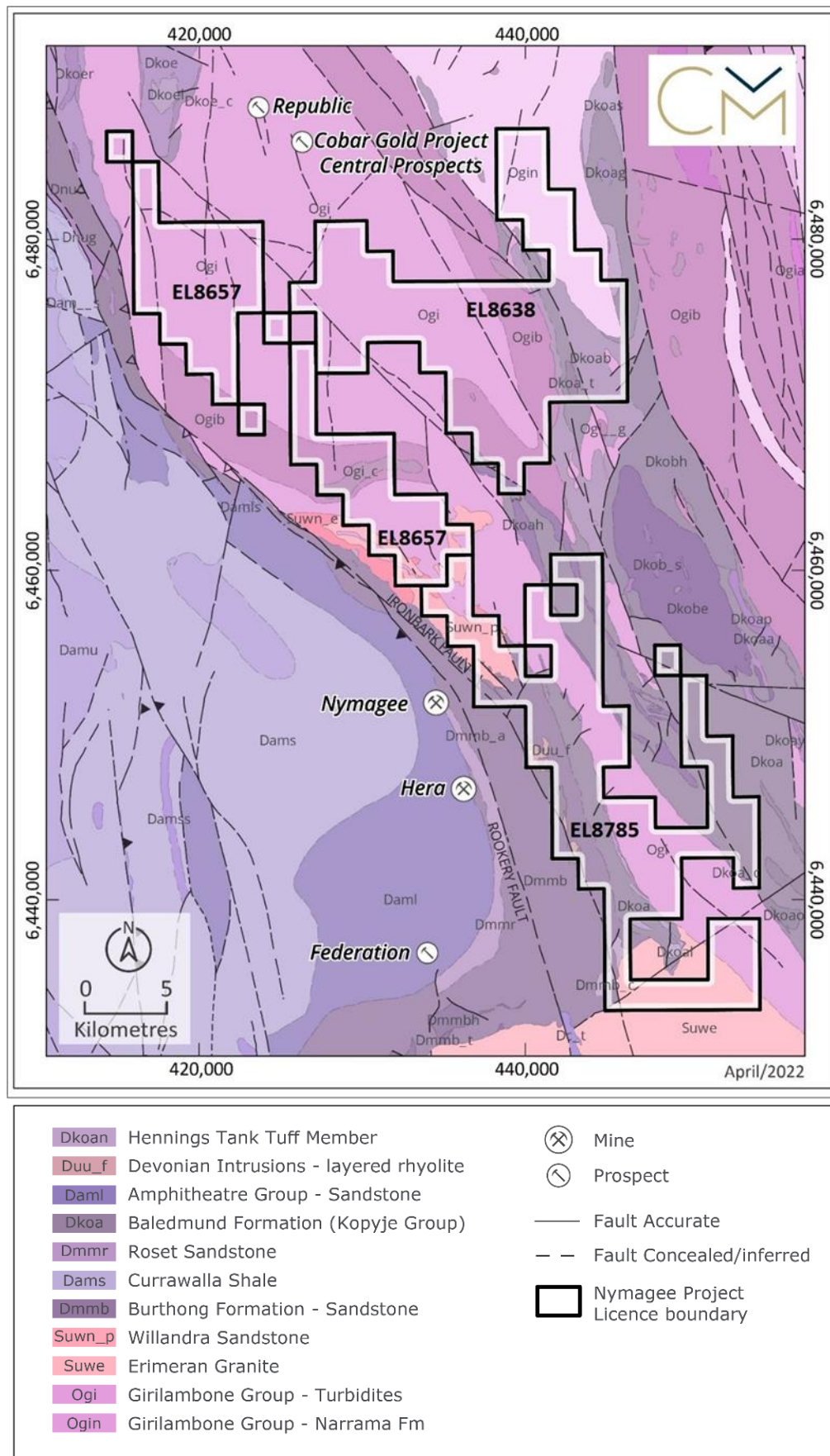
The western sequence contains a main cleavage of low metamorphic grade and turbidite sedimentary structures fossilised within Middle to early Late Ordovician bedded cherts known as the Ballast Formation. The Ballast Formation includes rocks of localised greater structural complexity and apparently higher metamorphic grade which is typical of the eastern sequence.

The eastern sequence is stratigraphically complex, with several deformations. The geology has been divided⁹ into an older basement schist and localised crenulated amphibolite unconformably overlain by the Caro Schist and the Tritton Formation. The Caro Schist and Tritton Formation consist of structurally less complicated greywacke, shale, psammite, quartzite and mafic schist.

The geology is obscured by thin alluvial sediments with sparse bedrock exposure. Any outcrop is low lying and usually strongly weathered.

⁹ Downes et al., 2016

Figure 3.1 Nymagee regional geology



Source: CML, March 2022

3.3 Exploration Summary

The primary sources of these results are referenced throughout, and the Competent Person considers that these results have been gathered in accordance with appropriate practice at the time and provide a reasonable but not absolute indication of the prospectivity of the geology.

3.3.1 Historical Exploration

Previous exploration efforts at Nymagee-Coolabah have been concentrated on exploring the Cobar Basin sediments. Recent evaluation by the NSWGS confirms that the Cobar-style deposits have epigenetic and intrusive-related characteristics, which indicates mineralisation has also developed outside the Cobar Basin rocks within favourable structural environments.

CML has three Exploration Licences at Nymagee.

Several companies have worked in the general area of the Exploration Licences. Previous work has included soil geochemistry in selected areas and ground and airborne magnetics and radiometrics.

The more important studies include:

- East of EL8638, Cominco (Consolidated Mining and Smelting Company of Canada, now Teck Corporation) and Aberfoyle Exploration, of Australia, operating as Abminco Exploration NL (Abminco), explored the area around the Babinda mine between 1975 and 1977¹⁰. Abminco completed extensive geochemical and geophysical prospecting and low-level airborne magnetics and ground magnetic follow-up. The magnetics was unable to distinguish major sediment-volcanic contacts.
- Metals Exploration Ltd (MetalsEx) held ground partially covering the tenement between 1982 and 1985, during which it explored the Bradbury's base metal prospect¹¹, drilling scout holes to test geophysical targets identified while exploring the contact between basement sediments and overlying volcanics that had been the subject of historical artisanal mining. MetalsEx considered the results to be disappointing and relinquished the project.
- Pan Australian Mining Ltd explored the general area between 1985 and 1986, looking for Temora-style gold deposits¹². This work targeted silicified Silurian volcanoclastics and the tenements were relinquished after these had been explored with no meaningful results.
- Between 1996 and 2003, Delta Gold Exploration Pty Ltd¹³ and later Tri Origin Australia NL¹⁴ explored the general area. The main exploration target was high-grade gold and base metal mineralisation in structurally controlled lodes. This work identified several prospective areas previously tested by shallow drilling that shared many similarities with the Overflow gold-base metal mine to the south and the Mount Boppy gold mine to the north. Although the areas were felt to have similar potential, they were not further tested and the project was abandoned before achieving its objectives.

3.3.2 Recent Exploration

CML is encouraged by the discovery by Aurelia¹⁵ of high-grade base metal mineralisation at the Federation deposit south of the Hera mine at Nymagee in April 2019. Significant exploration and

¹⁰ NSWGS report number GS1978/012

¹¹ NSWGS report number GS1985/292

¹² NSWGS report number GS 1989/130

¹³ NSWGS report number GS 2002/047

¹⁴ NSWGS report number GS 2005/381

¹⁵ [Aurelia Metals Ltd \(ASX: AML\) - a high-grade gold and base metals producer](#)

evaluation at Federation has defined a polymetallic system with a strike length of nearly 500 m extending from near surface to a depth of approximately 600 m.

CML considers its Nymagee project to be in a structurally similar environment to that at Hera, albeit in younger geology that remains underexplored, despite the presence of historical workings and geochemical indications of mineralisation.

In 2018, Bacchus Resources Limited (Bacchus), in joint venture with Talisman Mining Limited (Talisman), collected 1,126 auger soil samples on the western portion of EL8638¹⁶ and analysed these onsite using portable x-ray diffraction equipment before sending them to a commercial laboratory for analysis. This sampling was completed by Talisman and the leases were returned to Bacchus prior to the JV being dissolved. The soil auger results indicated a large arsenic anomaly, spatially associated with an elongate northwest to southeast oriented magnetic high. Within this area, there are low-level elevated gold results up to 74 ppb over three traverses (900 m). The area has been referred to as Bradbury's prospect (location 440,345E 6,471,080N, Figure 3.6).

The Bacchus/Talisman joint venture conducted detailed airborne magnetic and radiometric surveys over the western portion of EL8638. This work identified a granite underlying the Silurian volcanoclastics (Figure 3.2), and CML considers this contact to coincide with the geochemical results and indicate the potential for intrusive-related mineralisation like that found at Nymagee.

Figure 3.2 Silurian granite/andesite contact in EL8638



Source: Giacomo, Burnt Shirt, 2021; location 437,030E 6,463,420N, Figure 3.6

In the same year, Bacchus collected 183 auger soil samples over a small area in the south-western portion of EL8657¹⁷. This work returned gold-in-soil anomalism of between 30 ppb and 20 ppb at the centre of an interpreted anticlinal structure and proximal to a crosscutting north-south structure

¹⁶ NSWGS report number GS 2018/925

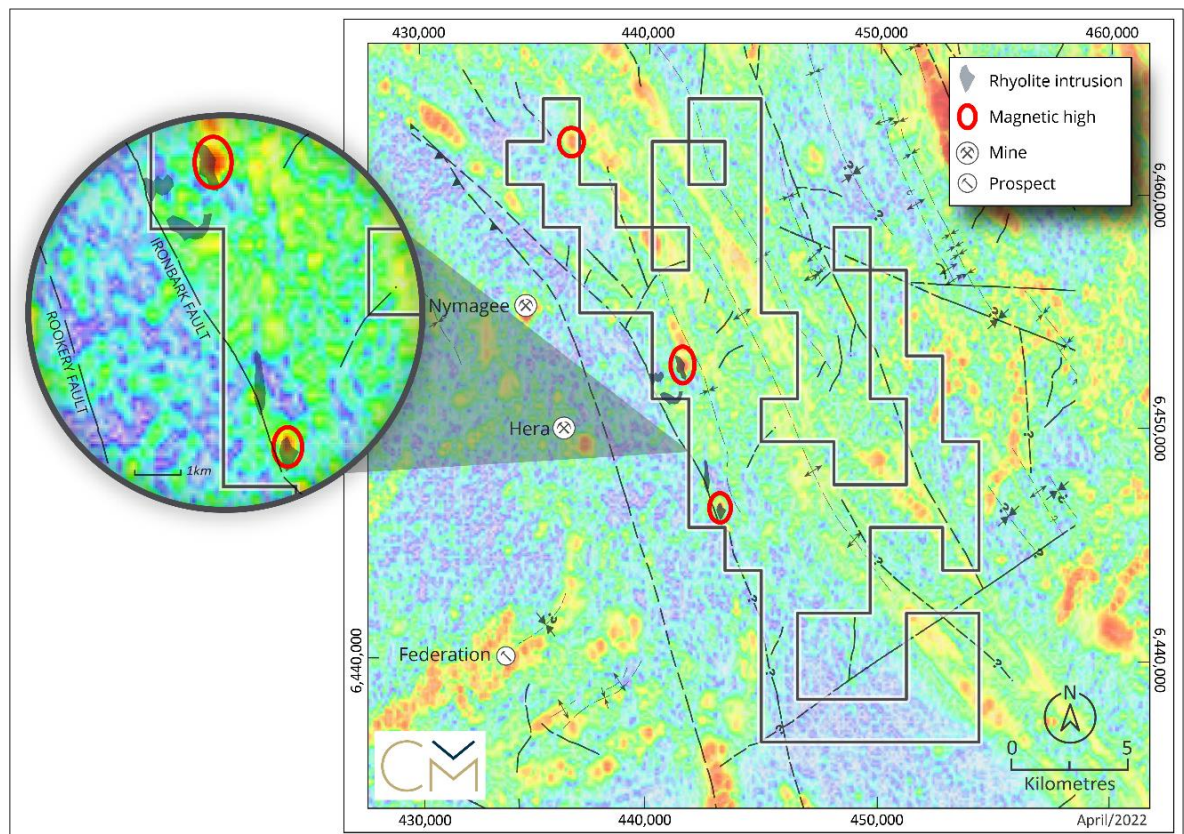
¹⁷ NSWGS report number GS 2018/1044

and interpreted magnetic low. There is also a suite of Girilambone Group rocks, potentially indicating the presence of a large underlying granite and associated major fault structures.

CML considers these results to be highly encouraging. Burnt Shirt concurs with this view.

In 2019, at EL8785¹⁸, Bacchus identified a north-northwest trending magnetic high that it considered to display a similar signature¹⁹ to the Nymagee and Hera discoveries located to the west of the tenure. Government geological mapping has recognised rhyolite intrusives with an associated magnetic high geophysical signature (Figure 3.3).

Figure 3.3 Nymagee (EL8785) magnetic geophysics and intrusives



Source: CML, 2022

A geological axiom is that intrusive related deposits tend to cluster and therefore the most prospective areas are in and around existing deposits. The Nymagee licence is within 5 km of the Nymagee-Hera corridor.

On the western margin of the licence, Early Devonian intrusions are mapped and outside of these areas the licence is dominated by Kopyje Group rocks which host numerous other mines or mineral occurrences, including Mount Boppy, Babinda, and Overflow (Figure 3.1).

A number of these mapped rhyolite intrusions are magnetic, which is interpreted to derive from magnetite or pyrrhotite. Highly fractionated rhyolite intrusions should geochemically not have primary magnetite. These magnetic highs are interpreted by CML as being derived from pyrrhotite,

¹⁸ NSWGS report number GS 2019/1172

¹⁹ Wilkes, 1979

which is a common component of most deposits from Condobolin to Cobar. These locally display discrete magnetic features^{20,21}, notably Nymagee and Hera²².

Evidence of thermal highs is also associated with the Ironbark Fault, including biotite veins and pervasive biotite metasomatism like that described at the Nymagee and Hera mines.

Re-interpretation by the GSNSW²² highlights an area of “*potential pyroxene hornfels facies hydrothermal metamorphism*”. Half of this interpreted area is within the Nymagee licence, and CML considers this to be encouraging in that it is indicative of the volume of fluid flow and heat required to introduce mineralisation.

EL8785 hosts coincident radiometric/magnetic anomalies centred on a low strike ridge and topographic high (Figure 3.3). The lithologies comprise coarse to very coarse-grained granites, with regular pervasive quartz veining trending 270° (magnetic) and vugs after biotite/muscovite and potassic feldspar (Figure 3.4).

Figure 3.4 Nymagee quartz veining trending 270° magnetic



Source: Giacomo, Burnt Shirt, 2021; location 443,310E 6,443,320N, Figure 3.6

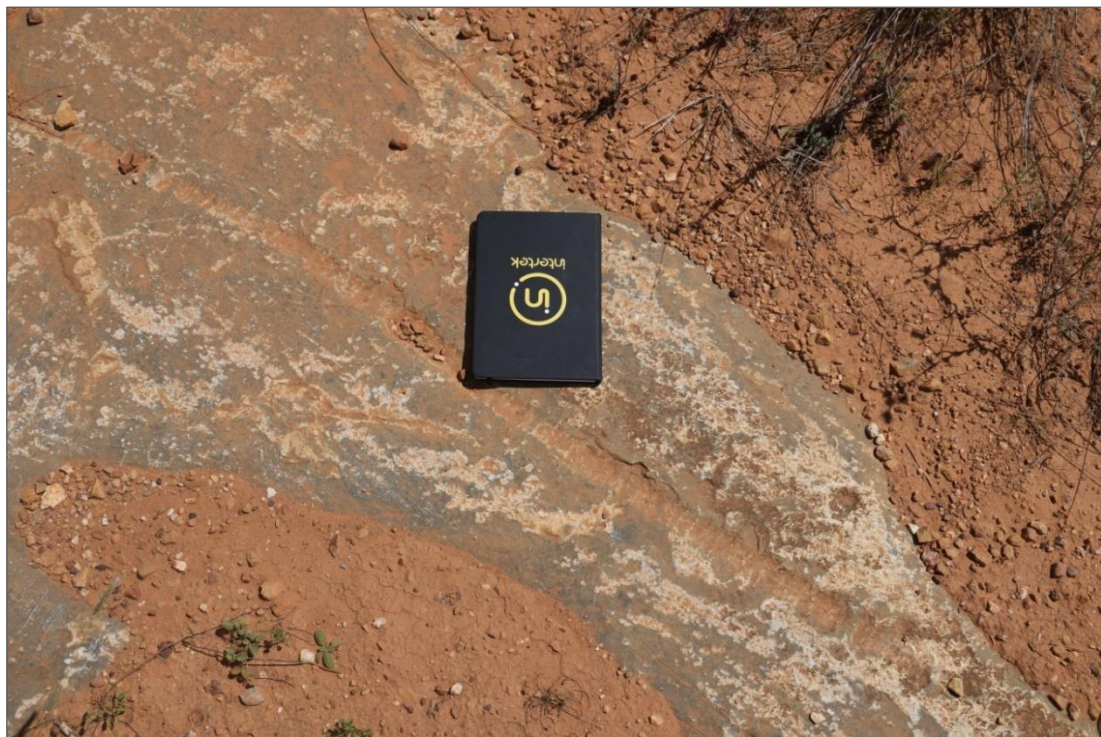
Adjacent to EL8785, outside Coolabah’s tenure, lead and zinc mineralisation has been observed by CML geologists to be hosted by skarns. Field evidence shows evidence of Silurian granites recrystallising limestones to marble (Figure 3.5).

²⁰ McKinnon, 2007

²¹ McQueen and Scott, 2004

²² Fitzherbert et al., 2017

Figure 3.5 Limestone contact adjacent to EL 8785



Source: Giacomo, Burnt Shirt, 2021; location 448,850E 6,437,000N, Figure 3.6

CML similarly considers this to be evidence that a large hydrothermal system is present beneath its tenure, driven by the emplacement of deep-seated intrusives and that this has introduced remobilised mineralisation.

3.4 Exploration Potential

The Nymagee tenure partially straddles faults that are part of the regional Gilmore Suture which contains several previously worked gold and base metal mines and prospects, including several associated with ring fracturing and volcanics.

There are several untested magnetic and geochemical anomalies as and possibly a volcanic core, interpreted from geophysics (Figure 3.6).

The tenure has similar geology and structure to the Mount Boppy mining area, 30 km to the north. This was historically the second largest gold producer in NSW. The Mount Boppy mine was recommissioned in 2020 by ASX-listed Manuka Resources Limited²³, which is currently expanding its operations²⁴.

About 5 km west of the tenure, in similar geology but not directly along strike, is Aurelia's Hera copper, gold, lead and zinc project²⁵. To the north is Helix Resources Limited's Restdown Goldfield^{26, 27} and Golden Cross's Burra copper prospect at the historic Burra mining centre, which has returned significant copper drilling results in modern drilling campaigns²⁸.

²³ <https://www.manukaresources.com.au>

²⁴ Giacomo, *pers comm*, December 2021

²⁵ Aurelia, Annual Report, 2021

²⁶ Helix ASX Announcement, 17 August 2011

²⁷ Helix ASX Announcement, 7 November 2019

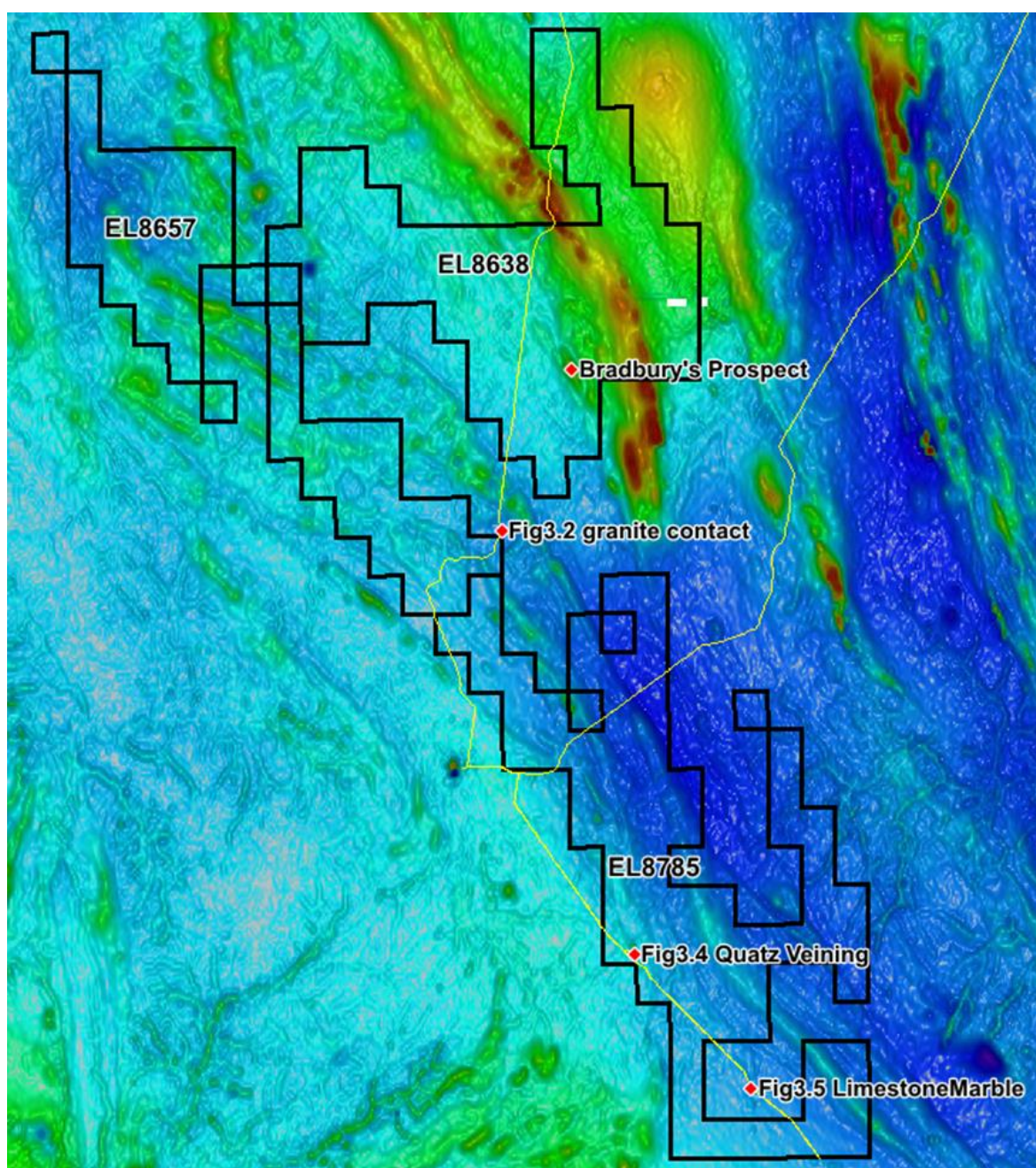
²⁸ <http://www.goldencross.com.au/projects/australian-projects/burra-2/>

The host rocks of these mines and projects are fine-grained sediments and dacitic volcanics in which quartz/sulphide veining is common. These are features observed and interpreted from geophysics on the Nymagee tenure.

3.4.1 Burnt Shirt Opinion

Burnt Shirt considers that the Nymagee project is at an early stage of exploration but has indications of the presence of geological, structural and geophysical signatures associated with regional mineralisation that command immediate attention.

Figure 3.6 Nymagee magnetic image



Source: CML, 2022; background is publicly available magnetic imagery, first vertical derivative

4 COOLABAH

CML's eponymic Coolabah project contains geology that CML considers to be prospective, given its proximity to known copper and gold deposits at Girilambone. While the geology lacks the mineralised stratigraphic marker, the Budgery Sandstone, CML considers that mineralisation is most likely the result of fluid movement along the prominent structural corridor identified by geophysics.

4.1 Location and Access

The Coolabah project is situated in central NSW and is located 60 km to the northwest of the country town of Nyngan and around 600 km west of Sydney (Figure 1.3). It lies on the Cobar SH/55-14 1:250,000 and Coolabah 8235 1:100,000 geological map sheets.

Its location is similar to that of Nymagee (refer Section 3.1) and it enjoys excellent main highway access and is proximal to established infrastructure and operating mines. Land use is agricultural with cropping and grazing, with a mix of Crown, Western Lands Lease and Freehold land. Importantly, a significant landholder has commenced approved vegetation clearing, improving access for exploration activities.

The geomorphology and climate are the same as Nymagee (refer Section 3.1).

Coolabah consists of four granted Exploration Licences (EL9287, EL9357, EL9358, EL9359) located near the former railway service town of Coolabah.

4.2 Geology and Mineralisation

4.2.1 Regional Geology

The project lies within rocks of the Wagga-Omeo and Girilambone groups of the northern part of the central sub-province of the Lachlan Fold Belt²⁹.

The Wagga-Omeo Group is dominated by regionally metamorphosed Ordovician quartz turbidites intruded by granite. The Girilambone Group has less granite and contains widespread psammites, psammopelites, pelites, quartzite with less abundant chert, sedimentary breccias, basaltic lavas, basaltic derived volcanoclastics, intrusive dolerites, gabbros, and minor serpentinites.

The Girilambone Group is split into western and eastern geographic locales. The western part commonly has a single main cleavage of low metamorphic grade and contains sedimentary structures indicative of turbidite deposition. These rocks host Middle to early Late Ordovician fossils in bedded cherts known as the Ballast Formation. The Ballast Formation does include some structurally complex and apparently higher metamorphic grade rocks that are more typical of the eastern part of the Girilambone Group.

The eastern part of the Group is a complicated stratigraphic succession with multiple deformations and a complex regional map pattern³⁰. Mapping sponsored by Tritton Resources Limited has applied a twofold subdivision; comprising an older basement schist unit and localised amphibolites, containing numerous crenulation cleavages; unconformably overlain by the Caro Schist and the Tritton Formation²⁹.

The Caro Schist and Tritton Formation consist of structurally less complicated greywacke, shale, psammite, quartzite, and mafic schist.

²⁹ GSNSW report number GS2018/0724

³⁰ Fogerty, 1998

Much of the landscape underlain by the Girilambone Group is either covered by a thin veneer of alluvial sediments or is weakly dissected with sparse bedrock exposure. Where outcrop does occur, it is low lying and usually strongly weathered. The most plentiful and informative exposures occur in road and railway cuttings, minor washouts and locally within open cut excavations.

The Girilambone Copper District is host to a cluster of metal deposits hosted within Ordovician aged turbidite sequences of the Girilambone Basin, which forms part of the Lachlan Fold Belt.

Regional mineralisation is characterised by massive to semi-massive pyrite and chalcopyrite sulphide occurrences. Mineralised assemblages are dominated by pyrite with lesser chalcopyrite, gold and silver concentrations. Primary copper mineralisation occurs as banded and stringer chalcopyrite within pyritic-rich units.

4.2.2 Local Geology

The main rock types of the Coolabah project are deformed and metamorphosed quartz-rich turbidites of the Narrama Formation of the Girilambone Group (Figure 4.1) This is obscured by flat to gently undulating plains of red and brown clayey sand, loam and lateritic soils; and residual colluvial deposits of poorly sorted sand and gravel (Figure 4.2).

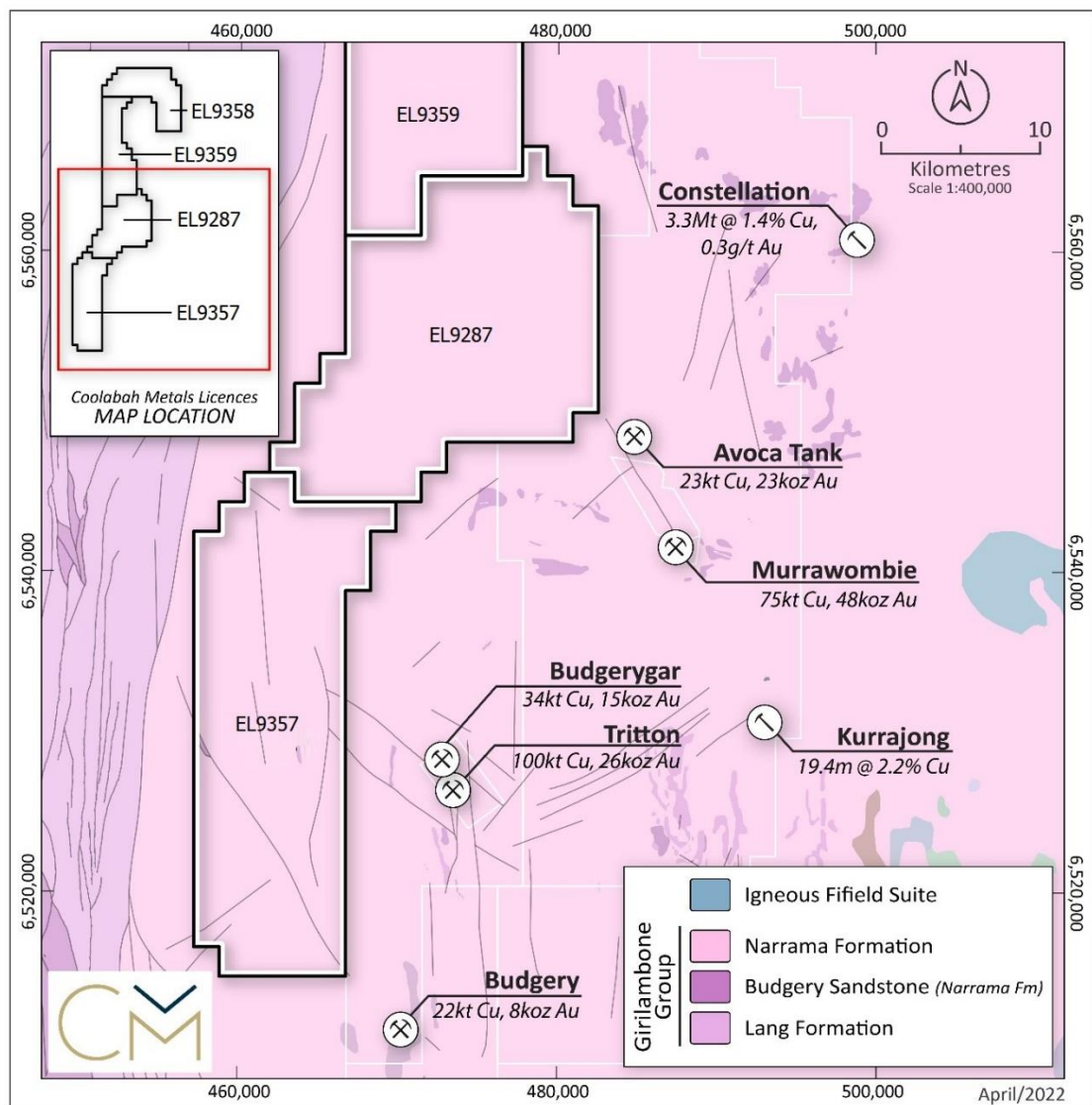
The Girilambone Group was initially deposited in a back arc formed during the Ordovician convergent phase of the Benambran Orogeny. During the Early Silurian collision phase of the orogeny, the turbidites were regionally metamorphosed to quartz-chlorite-sericite-schist and subject to several deformation events.

Syn- and post-tectonic intrusions ranging from granitoid to ultramafic intrude the lower schist units of the group. These intrusions provide a hydrothermal source for polymetallic mineralisation.

The Coolabah project has very sparse outcrop, with 1–3 m of red soil cover. Scattered quartz and ironstone, some of which are considerably magnetic, makes up the surface expression. This relatively thin soil profile overlies the pale white to creamy brown phyllite of the Narrama Formation (Figure 4.3).

There is abundant maghemite lag in the area and botryoidal haematite/goethite, possibly after sulphides.

Figure 4.1 Coolabah geology and regional mineralisation³¹



Source: CML, 2022

³¹ The following are the publicly available references with accompanying Competent Person's statements for the Mineral Resources illustrated in Figure 4.1: Constellation – AIS ASC release dated 16 December 2021; Avoca Tank, Murrawombie, Tritton and Budgery – AIS Annual Report dated 26 October 2021; Budgerygar – AIS ASX release dated 1 December 2021, Kurrajong drill intersection AIS ASX release dated 12 June 2018

Figure 4.2 Coolabah typical landscape, with vegetation clearing



Source: Giacomo, Burnt Shirt, 2021

Figure 4.3 Narrama Formation phyllite and surficial lag



Source: Giacomo, Burnt Shirt, 2021

4.3 Exploration Summary

The Coolabah project has been subject to very little exploration, despite its proximity to historic and producing mines and regional structures that are known to contribute to mineralisation elsewhere. Its geology is obscured by cover and Burnt Shirt infers that this is the reason for its lack of development.

4.3.1 Historical Exploration

Many gossan/ironstone samples were collected as part of an extensive search for base metals by North Broken Hill Limited in the 1970s. The original geochemistry was not officially reported at the time and the pulps from the sampling program were accessed by the Department of Primary Industries (DPI) and re-analysed and reported in 2005. The results of this pulp reanalysis highlighted several areas of anomalous copper within EL9287 of up to 5,500 ppm Cu³² (Figure 4.5).

These anomalous gossan/ironstone samples were taken from horizontal regolith (Figure 4.4) and CML considers that they potentially represent weathered massive to semi-massive copper sulphide deposits like those in the regional mines and known deposits.

Burnt Shirt concurs with this view.

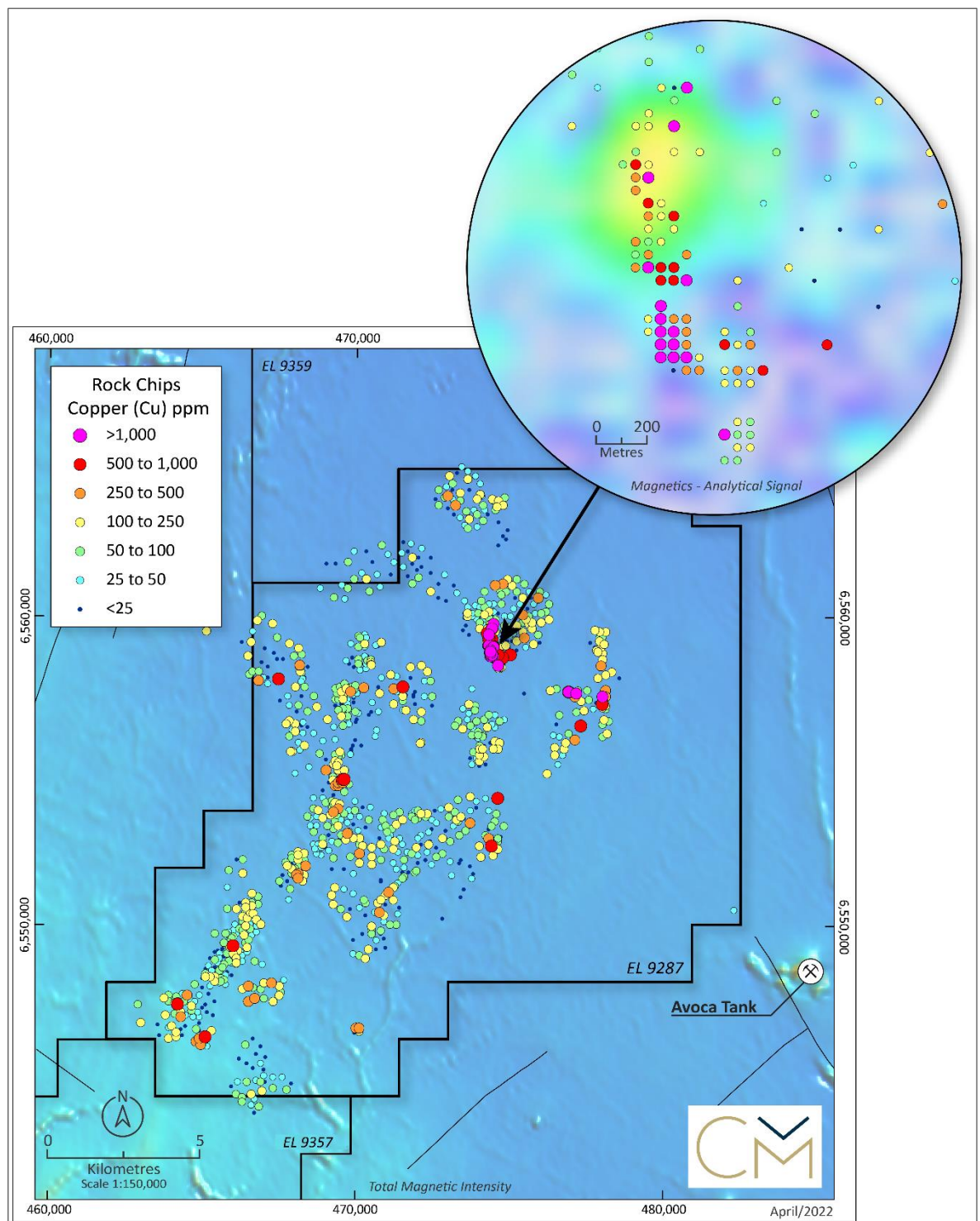
Figure 4.4 Coolabah botryoidal goethite with possible gossan after sulphides



Source: Giacomo, Burnt Shirt, 2021

³² GSNSW report number GS2005/338

Figure 4.5 Coolabah historical geochemical results



Source: CML, 2022

Renison Exploration Pty Ltd (RGC) explored the area for ironstone-hosted gold and base metal mineralisation like the Budgery and Bonny Dundee mines between 1990 and 1994³³. This also included exploration for quartz vein-hosted gold, which had been historically reported. This work included ground magnetics, geochemical and rock chip sampling and drilling, and returned anomalous results at several locations to the east of CML's tenure.

³³ GSNSW report number GS1993/253

RGC was unable to find a joint venture partner and relinquished its licences in 1993 and 1994.

Independence Group NL explored the area for gold mineralisation between 2005 and 2007 based on the 2005 DPI work. The work undertaken does not appear to be accurately located and follow-up samples all returned gold below detection limits and the tenement was subsequently relinquished³⁴.

Several exploration licences have been held over the area which had no meaningful data or reporting available.

Mineralisation

The Tritton mine³⁵, operated by Aeris, is the largest deposit identified to date within the district. This was discovered in 1993 using EM and has a current Mineral Resource estimate of 6.9 million tonnes at 1.3% Cu, 0.1 g/t Au and 3.6 g/t Ag³⁶. The most recent discovery is the Aeris' Constellation prospect. Aeris has reported a maiden Indicated and Inferred Mineral Resource estimate of 3.3 million tonnes at 1.4% Cu, 0.3 g/t Au, and an Exploration Target of 6 to 8 million tonnes at 1.7–2.2% Cu³⁷. This deposit was discovered by Aeris in December 2018 using an airborne EM survey.

4.4 Exploration Potential

The principal and most successful form of exploration within the Girilambone District has been the use of airborne and ground-based EM survey techniques. The EM technology is designed to detect massive sulphide deposits below surface to 500 m (ground-based EM) and 300 m (airborne-based EM). Advancements in the genetic understanding of the mineralisation consider that it occurs along late-stage structural fabrics in regions containing secondary magnetite.

CML proposes to apply EM techniques to its exploration, targeting numerous structural and magnetic anomalies identified from geophysics (Figure 4.6). Burnt Shirt considers that most of these targets have similarities to known mineralisation and are worthy of exploration.

4.4.1 Burnt Shirt Opinion

Burnt Shirt considers that the Coolabah project is highly prospective given that the geology, structures and regional setting are similar to known deposits. Several geochemical copper anomalies over a large area are observed from historical geochemical surveys³².

The strongest of these is associated with an airborne magnetics anomaly, which is characteristic of these mineralised systems in the region.

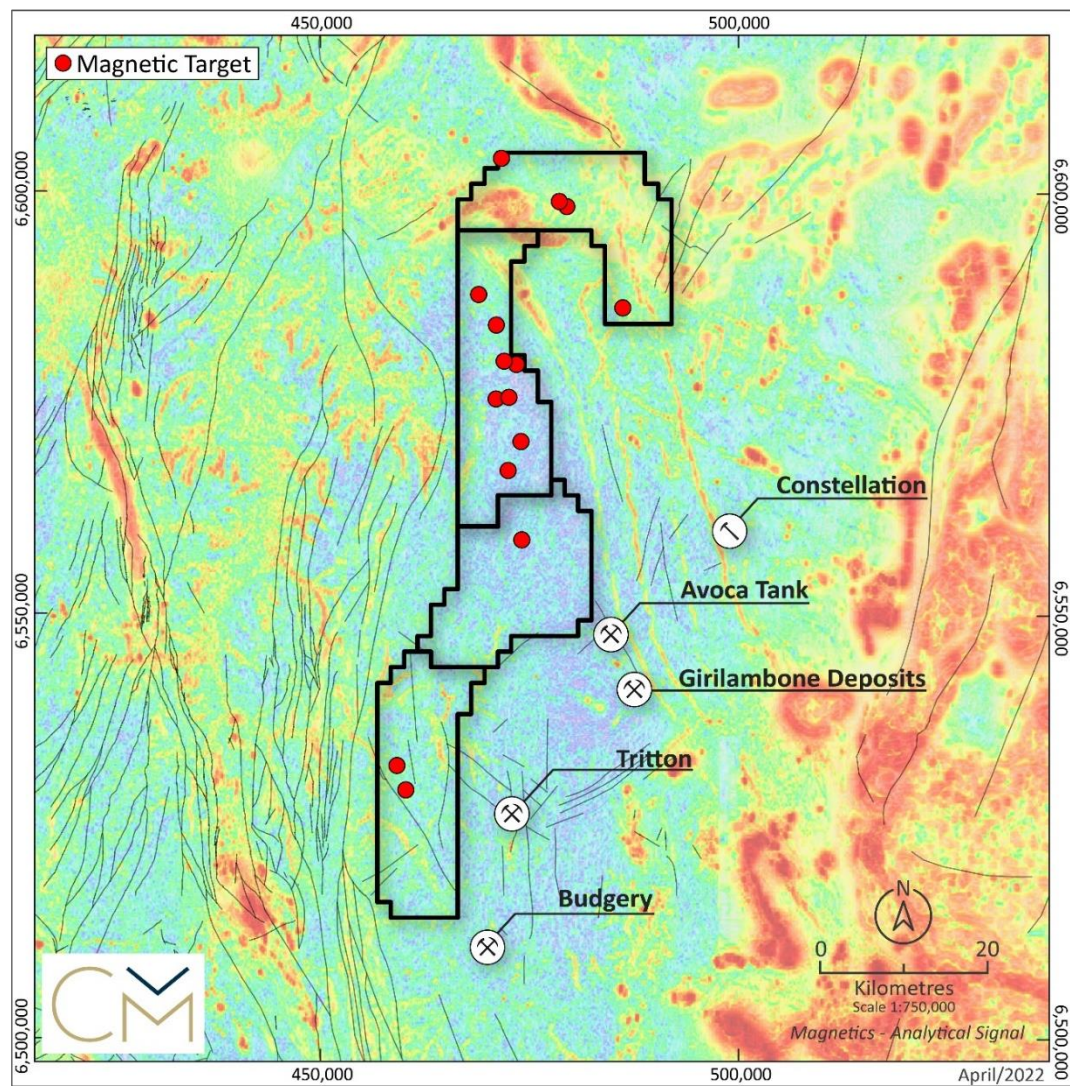
³⁴ GSNSW report number GS2015/0340

³⁵ [Tritton Copper Operations - Aeris Resources](#)

³⁶ Aeris ASX Release, 30 June 2021

³⁷ Aeris ASX Release, 8 January 2018

Figure 4.6 Coolabah structural and magnetic targets



Source: CML, March 2022

5 GUNPOWDER CREEK

5.1 Location and Access

CML's Gunpowder Creek project is located 45 km northwest of Mount Isa in North Queensland (Figure 1.4). Mount Isa is an established major mining town with a population of approximately 22,000, with excellent infrastructure. Mount Isa Mines operates an integrated mining and smelting operation as part of the Glencore group of companies. Land use is agricultural dominated by grazing.

Access from Mount Isa is via the sealed Barkly Highway and unsealed off-road tracks within the tenement. The Gunpowder Creek project lies on the Mount Isa SH/54-1 1:250,000 and the junction of the Templeton 6656, Yelvertoft 6657, Mount Isa 6756 and Kennedy Gap 6757 1:100,000 geological map sheets.

The region experiences a hot semi-arid climate. The summer/wet season is very hot with highly variable rainfall and humidity owing to the erratic influence of the monsoon.

5.2 Geology and Mineralisation

5.2.1 Regional Geology

CML's Gunpowder Creek project is located within the fault bound Western Succession of the Proterozoic Mount Isa Inlier. The tenure straddles the major, northwest trending May Downs Fault, which is inferred to be at the western edge of the Western Succession (Figure 5.1)³⁸.

The regional geology comprises metavolcanics and metasediments of the McNamara Group and Myally Subgroup and to a lesser extent, the Eastern Creek Volcanics, which outcrop to the west of the May Downs Fault. These supracrustal units unconformably overlie the later intrusive Sybella Granite, which lies to the east of the fault³⁹.

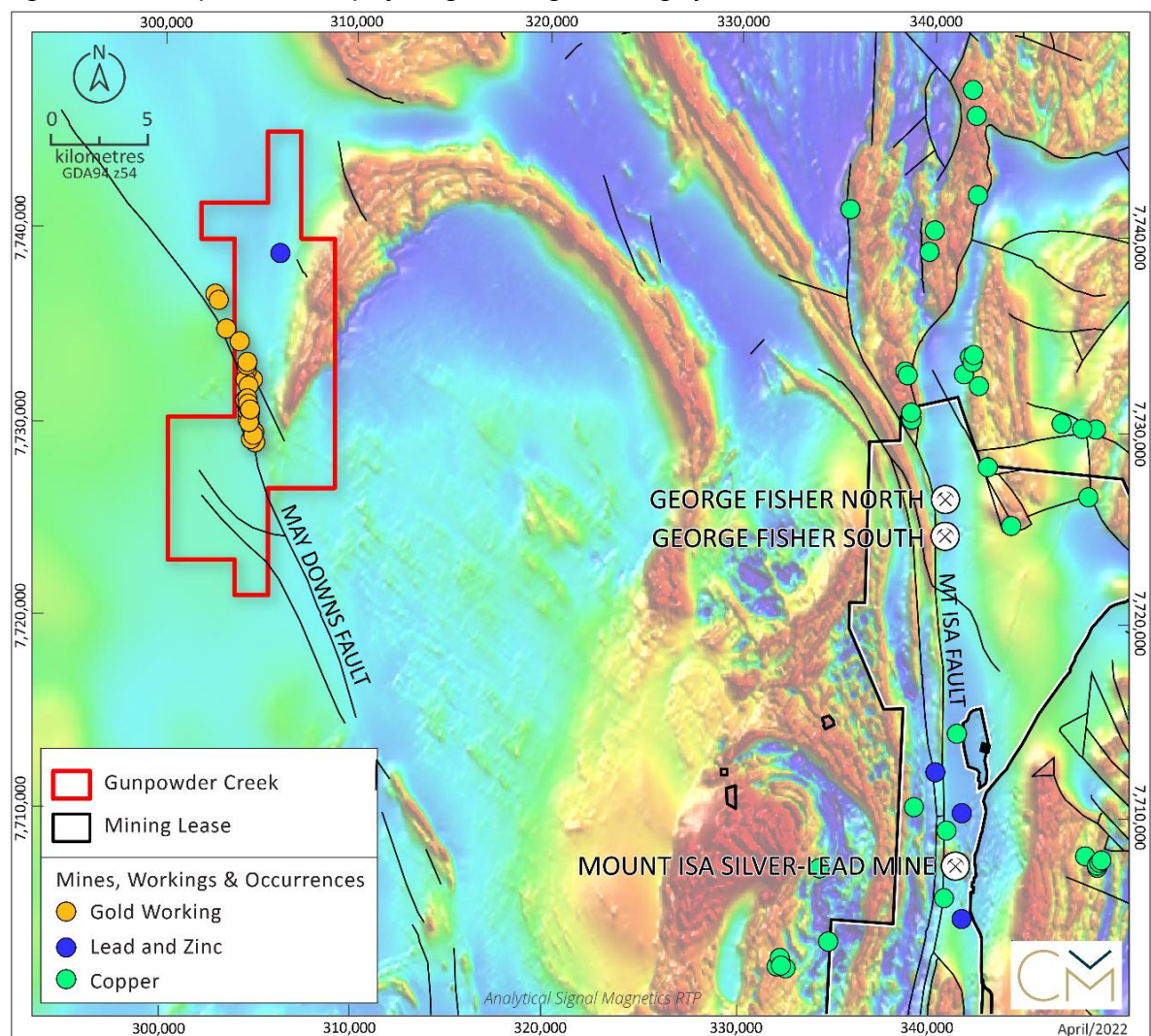
The northwest trending May Downs Fault is the largest structure within the tenement and is inferred to be analogous to the crustal scale Mount Isa Fault, 30 km to the east⁴⁰. The fault has been mapped as steeply dipping and extending from approximately 30 km south of Mount Isa, adjoining the Mount Isa Fault and continuing northwest for over 100 km.

³⁸ Polito, 2006

³⁹ GSQ report number cr107981

⁴⁰ Blake, 1987

Figure 5.1 Gunpowder Creek project against magnetic imagery



Source: CML, March 2022

5.2.2 Local Geology

Mineralisation identified to date at historical workings within CML's tenement is hosted mostly within the Gunpowder Creek and Torpedo Creek quartzites of the McNamara Group and Whitworth Quartzites of the Myally Subgroup (Figure 5.2).

The Middle Proterozoic McNamara Group sediments to the west of the May Downs Fault are a steeply dipping and folded sequence of shales, siltstones and fine-grained sandstones. The McNamara Group sediments consist of dolomitic siltstones of the Paradise Creek Formation overlying Gunpowder Creek sediments consisting of ferruginous siltstone, laminated black and micaceous shales, pyritic and micaceous siltstone overlying feldspathic sandstone⁴¹.

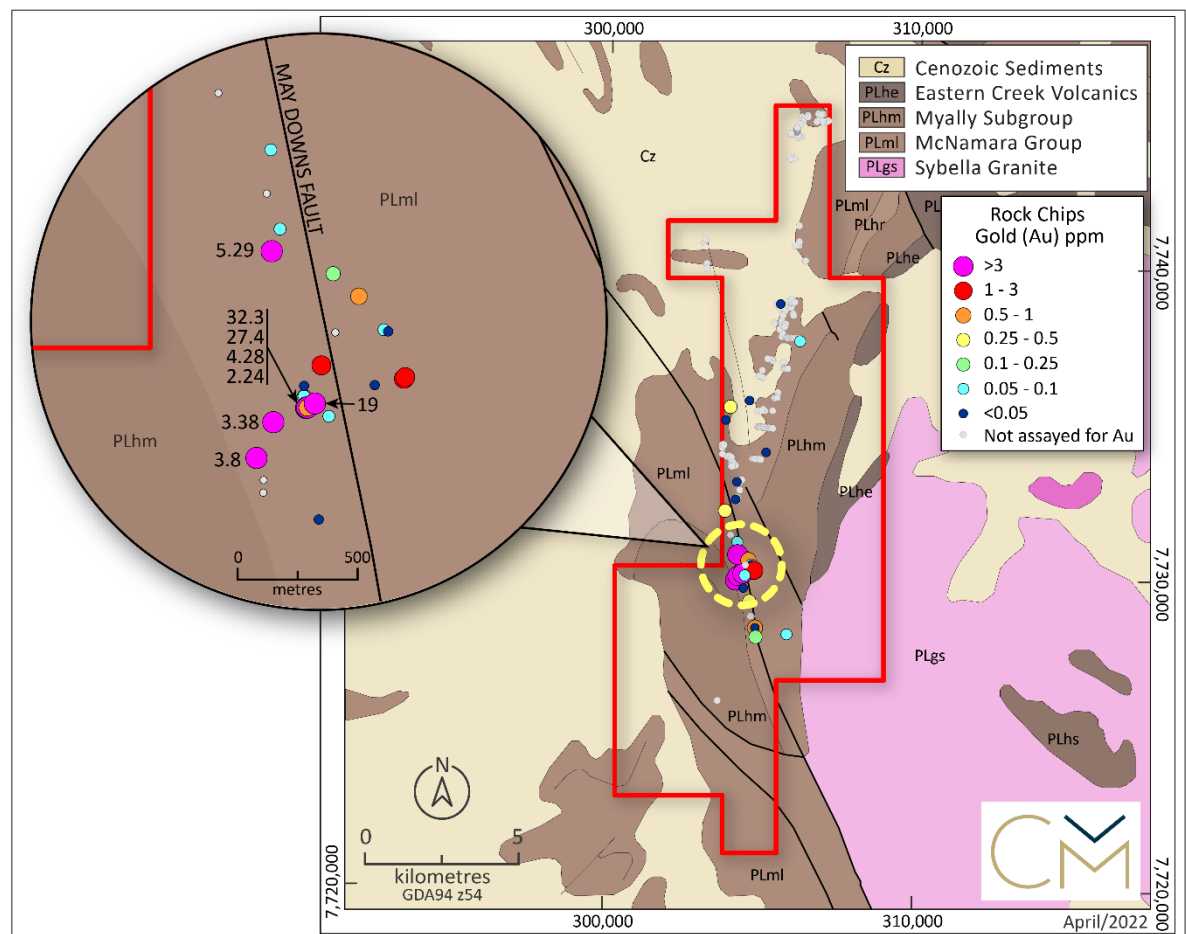
The intrusive Sybella Granite is composed of intrusive foliated coarse-grained porphyritic biotite granite⁴².

Local geology is structurally complex, and explorers have identified at least two tectonic events that deform the supracrustal units.

⁴¹ GSQ report number cs271181

⁴² GSQ report number cs53112

Figure 5.2 Gunpowder Creek local geology and geochemistry



Source: Coolabah, March 2022

The Gunpowder Creek and Paradise Creek formations are correlated with the Mount Isa Group metasediments to the east.

The giant Mount Isa lead, zinc and silver deposits to the southeast of CML's Gunpowder Creek project are hosted by the Lower Proterozoic Urquhart Shale, a 1 km thick sequence of grey dolomitic shale with tuffaceous horizons and overlies the Eastern Creek Volcanics, separated by faulting⁴³.

Base metals mineralising systems are often zoned relative to the mobility of the individual elements. Lead should be the most distant from the source and copper proximal. This suggests that the source of the mineralising fluids forming the Mount Isa deposits is deep seated in origin. It has been suggested that the deposits are epigenetic, post-depositional and emplaced into the reactive carbonate units which host the Mount Isa deposits⁴⁴.

If the Mount Isa deposits are epigenetic, then there should be a significant source of hydrothermal fluids and/or at a minimum a large heat source, which is potentially the Sybella Granite which lies between the Gunpowder Creek and the Mount Isa deposits.

⁴³ Connors and Page, 1995

⁴⁴ UQSMI Northwest Mineral Province Deposit Atlas

5.2.3 Exploration Potential

The tenement has a line of outcropping historical gold workings over a strike length of 5 km. This structure has been rock chip sampled and has returned peak gold values of 32.3 ppm and 27.4 ppm from sampling in 1988 but has not been drill-tested (Figure 5.2 and Table 5.1). These results were returned from selected blue quartz samples from the abandoned Golden Sunset mine⁴⁵.

Table 5.1 Gunpowder Creek 1988 sampling

Description	AMGE	AMGN	Au (g/t)	Au (Repeat, g/t)	Cu (g/t)	Ag (g/t)	As (g/t)
Blue/grey quartz leader	304500	7730100	32.3	33.5	96	<1	39
			27.4	32.8	396	<1	138
Blue/grey quartz leader from dump beside mine			0.69		39	<1	20
Siliceous metamorphic sediments. Phyllitic. Quartz lenses and veins			0.54	0.57	20	<1	4
Quartz vein. 180° trending. 3-4mm iron concentrations	304900	7728400	<0.01		14	<1	2
Buff coloured siltstones either side of vein			0.01		12	<1	5
Quartz vein. 015° trend. 3m wide		7728100	0.24		13	<1	2
Medium grained dark quartzites			<0.01		12	<1	<2

The Mount Isa deposits are dominantly copper and lead-zinc, as a result previous exploration at Gunpowder Creek has focused on weak lead-zinc anomalism in the northern portion of the Exploration Licence at the expense of the extensive line of gold workings in the central part of the project.

CML intends to use its mineral zonation model (refer Section 5.2.2 above) and proximity of potentially fertile rocks to the Sybella Granite to explore for gold (copper and base metals), commencing with an investigation of the historical workings.

Burnt Shirt concurs with this approach.

⁴⁵ GSQ report number cr18465

6 EXPLORATION STRATEGY

Burnt Shirt considers CML's Projects to be early-stage exploration projects with attractive geology. The Projects enjoy relative ease of access and the regional presence of significant infrastructure.

Nymagee has the potential for hosting epigenetic intrusive-style deposits.

Coolabah lies in similar geology to Girilambone District copper deposits, including the newly discovered Constellation deposit.

Gunpowder Creek is located within the world-class Mount Isa mineral field and is prospective for vein/fault-hosted gold mineralisation as well as deeper-seated base metals.

CML has prioritised its exploration such that the initial focus will be on those projects considered to have the greatest potential to yield economic mineralisation in the short term and those proximal to established infrastructure.

Burnt Shirt considers this to be a sound strategy and comments that, in its view, the understanding of the geology of these Projects is more valuable than exploration results returned to date. This is particularly the case with the Coolabah project, where technically sound geological thinking is developing areas identified by previous explorers and CML. Burnt Shirt has been advised that CML has budgeted approximately \$3.60 million from a raising of \$6.0 million, for full subscription (Table 6.1), for exploration expenditure on its tenements over two years, and considers this to be appropriate to support the strategy described.

Table 6.1 Summary of proposed exploration expenditure, full subscription case (\$3.6 million)

Activity	NSW		Queensland		Total
	Year 1	Year 2	Year 1	Year 2	
Tenement Costs	21,000	21,000	3,000	3,000	48,000
Vehicles	17,850	17,850	2,550	2,550	40,800
IT, Field Equipment and Consumables	125,271	94,646	17,896	13,521	251,333
Drilling	384,904	1,154,713	0	312,187	1,851,805
Geochemistry	174,825	84,290	119,880	29,970	408,965
Geophysics	702,495	234,165	46,828	15,609	999,098
Total	1,426,345	1,606,665	190,154	376,837	3,600,000

Source: CML

Burnt Shirt considers that CML staff are suitably qualified and experienced to successfully implement the proposed program.

6.1 Conclusions

Burnt Shirt concludes that (subject to the completion of the Acquisition Agreement set out in section 8.1 of the Prospectus) CML has rights to tenure over areas in NSW and Queensland that have prospective geology and recommends that it proceed to implement its exploration strategy on ASX listing. Burnt Shirt considers that the Projects enjoy relative ease of access and the regional presence of significant infrastructure.

Burnt Shirt considers the Projects to be at an early exploration stage, yet clearly demonstrate potential for the discovery of mineralisation. Previous explorers have returned encouraging surface anomalies. Numerous geophysical and geochemical targets have been identified that are yet to be drill-tested.

CML will benefit from the work by previous explorers that has resulted in the identification of strong indicators of mineralisation. CML also benefits from access to the results of considerable publicly available exploration data for each of these project areas, and the compilation and analysis of this data will greatly expedite its exploration efforts.

Burnt Shirt has been advised that CML has budgeted approximately \$3.6 million for direct exploration out of available funds of \$6.0 million (before costs), post listing on the ASX. The budget contemplates exploration expenditure over two years, and Burnt Shirt considers this to be appropriate to support the strategy described.

Burnt Shirt considers that the Nymagee-Coolabah NSW tenure is prospective for conventional Cobar Basin style Girilambone deposits as well as intrusive/epigenetic-style mineralisation and is encouraged by the following points:

- Nymagee has magnetic signatures similar to the Nymagee and Hera deposits
- The tenure has arsenic and gold-in-soil anomalies and favourable geological structures that warrant detailed evaluation
- Recent work by GSNSW proposes a potential new geological model with significant merit for the evaluation and discovery of intrusive/epigenetic-style mineralisation
- Coolabah is proximal to Girilambone District copper deposits, including the newly discovered Constellation project
- Coolabah has similar lithologies to the Avoca Tank and Tritton deposits and anomalous rock chip samples which warrant follow-up.

Burnt Shirt considers that the Gunpowder Creek project is prospective for vein/fault-hosted high-grade gold and Mount Isa silver-lead-zinc type mineralisation.

6.2 Recommendations

Following comprehensive data compilation and assessment along with field validation, Burnt Shirt recommends that geophysical surveying and drill testing be undertaken of the generated targets at Coolabah-Nymagee with the intent of ultimately ascertaining whether a Mineral Resource can be defined and reported.

Further exploration should be completed at Gunpowder Creek to better define targets that can be subsequently drilled.

Burnt Shirt recommends that structural geology work should commence in parallel with the proposed geophysics, mapping, and geochemical sampling to provide context to the results of these exercises.

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8 ABBREVIATIONS AND UNITS

Abbreviation/unit	Definition
°	degrees
°C	degrees Celsius
Abminco	Abminco Exploration NL
Aeris	Aeris Resources Limited
Ag	silver
AMG	Australian Map Grid
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	gold
Aurelia	Aurelia Metals Limited
Bacchus	Bacchus Resources Limited
Burnt Shirt	Burnt Shirt Pty Ltd
cm	centimetres
CML	Coolabah Metals Limited
Cu	copper
DPI	Department of Primary Industries
EM	electromagnetic(s)
g/t	grams per tonne
GSNSW	Geological Survey of New South Wales
GSQ	Geological Survey of Queensland
IGR	Independent Geologists Report
IP	induced polarity (an electromagnetic geophysical prospecting technique)
JORC	The 2012 guidelines of the Australian Joint Ore Reserves Committee (the JORC Code)
km	kilometre(s)
m	metre(s)
MetalsEx	Metals Exploration Ltd
mm	millimetres
Ni	nickel
NSW	New South Wales
Pb	lead
ppb	parts per billion
ppm	parts per million
RC	reverse circulation (a drilling technique)
Renison	Renison Exploration Pty Ltd
skarn	Mineralisation that occurs at the perimeter of intrusive rocks that forms by chemical reaction with the surrounding rocks
VALMIN	The 2015 Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the VALMIN Code)
Zn	zinc

Appendix A JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld x-ray fluorescence (XRF) instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	In each case, the Competent Person considers that the sampling techniques used provide an indication of mineralisation appropriate to an early exploration project. <u>Nymagee</u> Bacchus in joint venture with collected soil geochemical samples with an auger, separating 200g to 300g of the -2mm to +0.5mm fractions and submitting this for AAS assay with an aqua regia digest. <u>Coolabah</u> Gossan/ironstone rock-chip and float samples were by North Broken Hill Limited in the 1970s and the pulps re-assayed in 2005. The nature of the original sampling is unknown but is considered to have been conventional manual sample collection. <u>Gunpowder Creek</u> Rock chip sampling is reported by several parties in the Gunpowder Creek tenure and its nature is unknown but is considered to have been conventional manual sample collection.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	No drilling is being reported.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No drilling is being reported.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	No drilling is being reported.

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No drilling is being reported.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	No QAQC information is recorded for any of the scout exploration sampling. The Competent Person considers that in an early exploration programme, it is highly unlikely that there will be a material problem with sampling bias.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	In each case, assay data is presented as it appears in the original documentation and electronic database and no adjustment has been made.
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	In each case, samples are reported from the original public information in Australian Map Grid (AMG) coordinates and the Competent Person considers that the resultant locations are appropriate for an early-stage exploration project.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	In each case, the Competent Person considers that sample locations are appropriate for an early-stage exploration project.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The Competent Person sample results without reference to interpreted mineralisation orientation. This is appropriate for an early-stage exploration programme where the orientation of mineralisation is preliminary, and it is inappropriate to geometrically correct intersections.
Sample security	<i>The measures taken to ensure sample security.</i>	Sample security is not recorded for any of the areas and the Competent Person observes no indication that sample security may affect the reliability of the results.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	None of the project areas have been subject to audit. The Competent Person does not consider this to be material for early-stage exploration projects.

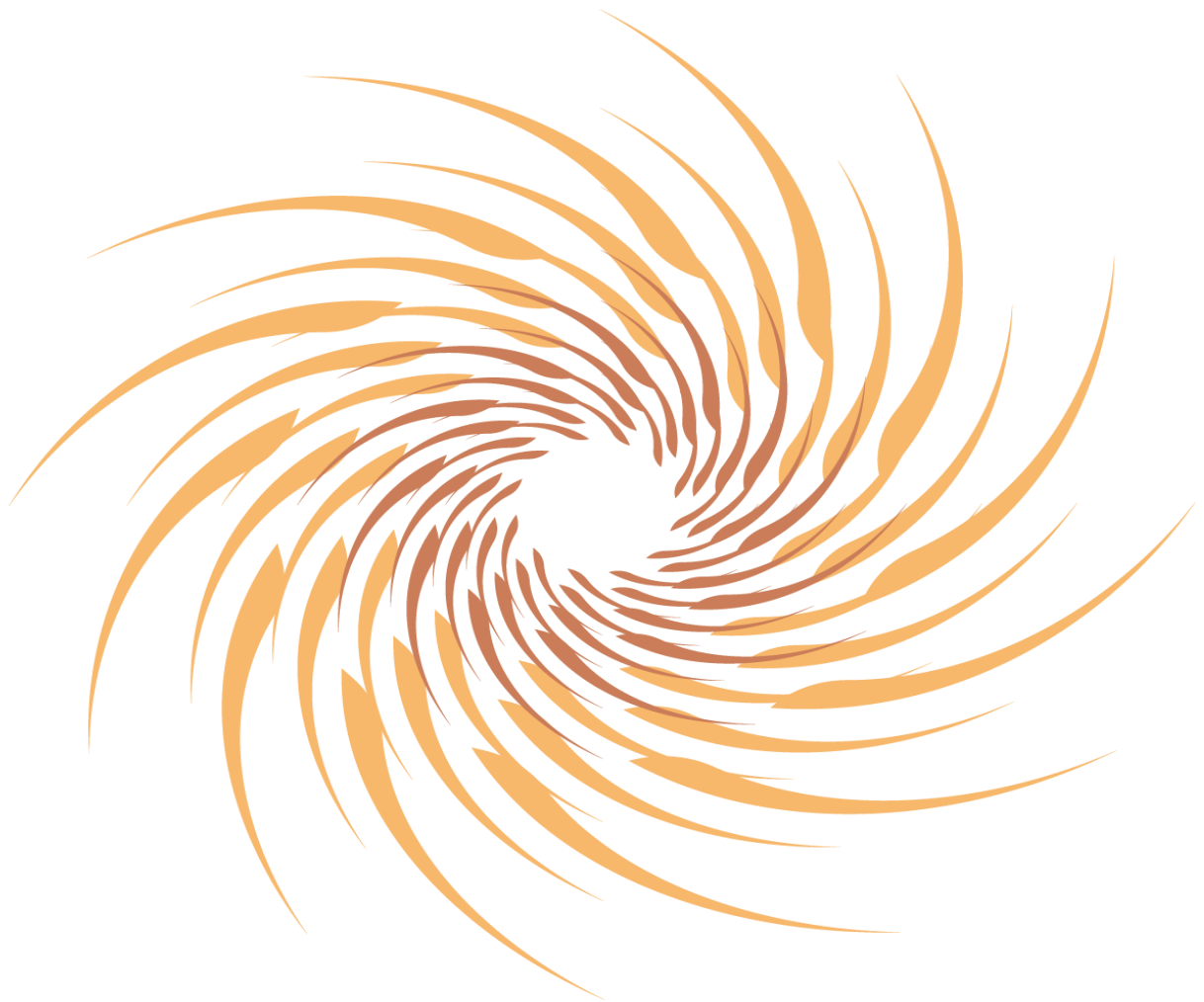
Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements are wholly owned by CML, as described in Section 2.2 of this Independent Geologists Report (IGR). The Competent Person is unaware of any impediments to development of these tenements.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Exploration of CML's Projects has been undertaken by other parties including Bacchus, Cominco, Aberfoyle, Pan Australian, Delta, NBH, Summit and CRA and the Competent Person has referenced the parties involved and the results of this work throughout the text.

Criteria	JORC Code explanation	Commentary
Geology	<i>Deposit type, geological setting, and style of mineralisation.</i>	<u>Nymagee</u> Nymagee lies in the southern Cobar Basin which is intruded by granites along its southeast margin. The basin was later affected by major orogen-parallel faults. Cobar-style copper and gold deposits are epigenetic and intrusive related and are thought to have developed outside of the Cobar Basin, in a favourable structural environment. Mineralisation at Nymagee is demonstrably intrusive related and displays high temperature skarn mineralogy. <u>Coolabah</u> Coolabah lies w on a major north-westerly trending structure that hosts numerous Besshi-type polymetallic deposits at Girilambone within turbidites. Mineralisation comprises massive to semi-massive pyrite and chalcopyrite with gold and silver. <u>Gunpowder Creek</u> Mineralisation at historical workings is hosted mostly within the Gunpowder Creek and Torpedo Creek quartzites of the McNamara Group and Whitworth Quartzites of the Myally Subgroup, which is consistent with regional gold and base metals mineralisation.
Drillhole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> • easting and northing of the drillhole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	No drilling is being reported.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	In all cases, Exploration Results have been reported in accordance with Clause 19 of the JORC Code. Data has been reported as it appears in the referenced public reports. No metal equivalent values have been reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> <i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i>	The absolute geometry of the mineralisation is unknown but has been inferred for each area from the surrounding geology.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	Maps and plans of geology and drilling have been incorporated in the relevant sections of the text. These are presented in Map Grid of Australia 1994 (MGA94) Zones 54 and 55 coordinates.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	The Competent Person considers that reporting of all historical results is not practicable and has reported significant intersections with appropriate cautionary statements that these historical results are indicative of but not absolute measures of mineralisation. In each case, mineralisation has been recorded in accordance with Clause 19 of the JORC Code. No cutting of high or low grades has occurred and the raw assay information is reported in each instance.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Each project has historical information in Open File format. Each project is early exploration and no metallurgical testwork has been completed, nor has a geotechnical study been undertaken. Each project is associated with extensive geophysical information that has been used by past explorers to identify potential drill targets. The Competent Person observes that at each area there are several generations of geophysics that have been reinterpreted several times with consistent results. Consequently, the Competent Person considers that the geophysical data is appropriate to support early-stage exploration.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	CML intends to compile and analyse historical data and rank drilling targets for campaign drilling to confirm the presence of mineralisation. The Competent Person considers that the diagrams included in the text demonstrate the mineralisation potential of each project.



22 April 2022

The Directors
Coolabah Metals Limited
Level 11
216 St Georges Terrace
PERTH WA 6000

Dear Sirs

SOLICITOR'S REPORT ON LICENCES

This Solicitor's Report (**Report**) is prepared for the inclusion in a prospectus to be issued by Coolabah Metals Limited (ACN 652 352 228) (**Company**).

Scope

1. We have been requested to report on certain exploration licences and exploration licence applications, being exploration licences in which the Company currently has, or intends to acquire, an interest (**Licences**).
2. The Licences are located in New South Wales and Queensland and are listed in the Licence Schedule (**Schedule**) at the end of this Report.
3. This Report is limited to the Searches detailed at paragraph 4 of this Report.

Searches

4. For the purpose of this Report, we have conducted searches and made enquiries in respect of the Licences as follows (**Searches**):
 - (a) we obtained title searches, dealings reports and work programmes for each of the New South Wales Licences by email from the Mining, Exploration and Geoscience Branch of the Department of Regional NSW (**Department**) on 22 February 2022 and 24 February 2022 and confirm that the results were still current on 20 April 2022;
 - (b) we obtained the Resource Authority Public Report for the Queensland Licence from the register maintained by the Department of Resources (**Queensland Department**) pursuant to the *Mineral Resources Act 1989* (Qld) (**Mineral Resources Act**) on 21 April 2022;
 - (c) we obtained searches of the MinView online mapping programme provided by Geoscience NSW for each of the New South Wales Licences to determine encroachments on private land lots, native title applications, determinations and ILUAs and on national parks, wetlands, petroleum tenure, reserves and state forests on 21 April 2022;
 - (d) we obtained searches using the GeoRes Globe mapping tool maintained by the Queensland Department to determine any land interests and native title claims and

determinations underlying the Queensland Licences. This information was obtained on 21 April 2022;

- (e) we obtained details as to the amount of rent payable for each of the granted New South Wales Licences and confirmation it has been paid from the Department on 22 February 2022 and 24 February 2022 and confirmation that the results were still current on 20 April 2022;
 - (f) we obtained extracts of registered native title determination applications that apply to the Licences, as determined by the National Native Title Tribunal (**NNTT**). This material was obtained on 21 April 2022. Details of the native title determination applications are set out in Part II of the Schedule;
 - (g) we obtained searches of the Aboriginal Heritage Information Management System (**AHIMS**) maintained by the NSW Office of Environment & Heritage in accordance with s 90Q of the *National Parks and Wildlife Act 1974* (**NPW Act**) on 20 April 2022. The details of the Recorded Aboriginal Sites or Declared Aboriginal Places are set out in Part II of Schedule 1; and
 - (h) we obtained searches of the Register of Aboriginal Cultural Heritage administered by the Queensland Department of Aboriginal and Torres Strait Islander Partnerships on 21 April 2022. The details of the Recorded Aboriginal Sites are set out in Part II of Schedule 1.
5. To the extent that information regarding the Licences has not been available from publicly available sources, we have relied on certain documents provided to us by the Company. This information includes:
- (a) grant document for EPM27733 and approved work program;
 - (b) Environmental Authority EA0002591 which is associated with EPM27733;
 - (c) Ancillary Agreement for Exploration EPM26987 between Bacchus Resources Pty Ltd (**Bacchus**) and the Kalkadoon Native Title Aboriginal Corporation dated 29 October 2019, as varied by Deed of Variation between the same parties dated 14 May 2021; and
 - (d) Tenement Sale Agreement between the Company and Bacchus Resources Pty Ltd dated 23 August 2021,

(collectively, **Documents**)

Opinions

6. As a result of the Searches and Documents, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches, this Report provides an accurate statement as to:
- (a) (**Company's Interest**): the Company's interest in the Licences;
 - (b) (**Good Standing**): the validity and good standing of the Licences; and
 - (c) (**Third party interests**): third party interests, including encumbrances, in relation to the Licences.

Description of the Licences

New South Wales

7. All exploration and mining activity in NSW must be conducted in accordance with an authority issued under the *Mining Act 1992* (NSW) (**Mining Act**). The Licences comprise seven exploration licences granted under the Mining Act. Part I of the Schedule provides a list of the Licences. The following provides a description of the nature and key terms of these types of mining authorities as set out in the Mining Act and potential successor licences.

Exploration Licence

8. **Application:** The Mining Act provides that any person may apply to the Secretary of the Department for an exploration licence. An application must include:
- (a) a description of the proposed exploration area;
 - (b) particulars of the financial resources and relevant technical advice available to the applicant;
 - (c) particulars of the estimated amount of money that the applicant proposes to spend on prospecting in the area;
 - (d) if the application is for an exploration licence over land the subject of another exploration licence for the same group or groups of minerals, the written consent of the holder of that other exploration licence;
 - (e) the group or groups of minerals in respect of which the application is made; and
 - (f) the environmental performance record of the applicant.
9. An application for a mining lease must be accompanied by a proposed program of work which indicates the nature and extent of operations to be carried out, sets out commitments relating to the conduct of those operations, provides for the carrying out of activities in connection with or ancillary to those operations and an estimated amount of money which the applicant proposes to spend on carrying out operations on the licence.
10. Conflicting applications over all or part of the same area are assessed in priority order of lodgement.
11. **Rights:** The holder of an exploration licence may, in accordance with the conditions of the licence, “prospect” on the land specified in the licence for the group or groups of minerals specified in the licence. Prospecting is defined in the Mining Act to mean carrying out works on, or removing samples from, the land the subject of the licence for the purpose of testing the mineral bearing qualities of the land.
12. The holder of an exploration licence requires the consent of the Minister to undertake activities on exempted areas. The following areas are exempted areas:
- (a) land reserved for a public purpose;
 - (b) land held under a lease for water supply by virtue of a special lease or otherwise; and

- (c) land transferred, granted or vested for the purpose of a race-course, cricket ground, recreation reserve, state forest, park or permanent common or for any other public purpose.
13. **Area:** The area of land over which an exploration licence is granted must be measurable in units. Areas of land to which the exploration licence does not apply may be excluded from a particular unit. Units are sub-sets of larger graticular blocks.
14. **Conditions:** An exploration licence is subject to the following statutory conditions:
- (a) the holder of the licence must not carry out assessable prospecting operations on the licence without an activity approval and the holder must comply with any granted activity approval. The activity approval may be cancelled if the decision maker is satisfied that it has been contravened; and
 - (b) the holder of an exploration licence may not exercise any of the rights conferred by the licence within the prescribed distance of any principal place of residence or garden or on which a significant improvement has been constructed (except with the written consent of the owner and occupier). The prescribed distance in relation to the dwelling is 200m and 50m in relation to the garden.
15. In addition, the decision-maker may impose further conditions on the grant of the exploration licence, including conditions with respect to:
- (a) mandatory auditing requirements;
 - (b) imposition of a security bond;
 - (c) development and conduct of mining operations;
 - (d) environmental protection, management and rehabilitation;
 - (e) compliance with codes of practice or sets of standards;
 - (f) ensuring the safety of the public in relation to prospecting or mining operations;
 - (g) administration of authorisations;
 - (h) community relations; and
 - (i) requiring the holder to provide the Minister with reports detailing any non-compliance with conditions of the authorisation.
16. **Term:** An exploration licence takes effect on the date it is granted and will cease to have effect on such date (not exceeding 6 years) as the decision-maker determines.
17. The licence holder may apply for the renewal of the exploration licence within two months prior to the expiry, up until midnight on the date of expiry, of the exploration licence. An application for renewal must be accompanied by the following information:
- (a) licence number and expiry date;
 - (b) contact details for the current licence holder;

- (c) rehabilitation cost estimate in relation to the licence;
 - (d) financial and technical resources of the applicant;
 - (e) renewal justification statement (detailing the operations carried out on the land, a summary of the results of those operations and a statement of reasons justifying the renewal); and
 - (f) a work program for the proposed term of the renewal.
18. The area of land over which an exploration licence may be renewed is not to exceed half of the area over which the licence was in force when the renewal application was made unless the decision maker is satisfied that special circumstances exist which justify the larger area.
19. If an application for the renewal of an exploration licence has not been finally dealt with before the date on which the licence would ordinarily expire, the licence will continue to have effect in relation to the land to which the renewal application relates until such time as the application for renewal is determined.
20. **Compensation:** Upon the grant of an exploration licence, a landholder of any land becomes entitled to compensation for compensable loss suffered, or likely to be suffered, by the landholder as a result of the exercise of the rights conferred by the licence or by an access arrangement in respect of the licence.
21. “Compensable Loss” means loss caused or likely to be caused by:
- (a) damage to the surface of land, to crops, trees, grasses or other vegetation or to buildings, structures, works caused by prospecting operations;
 - (b) deprivation of the possession or of the use of the surface of land or any part of the surface;
 - (c) severance of land from other land;
 - (d) surface rights and easements; or
 - (e) destruction, loss of, injury to or disturbance with, stock.
22. The amount of compensation can be agreed in advance with the landholder. A compensation agreement will only be valid if it is in writing, signed by or on behalf of the parties to the agreement.
23. **Work Program:** It is a condition of each exploration licence that the holder carry out its operations in accordance with a work program approved by the Department.

Assessment Lease

24. **Assessment Lease:** Assessment leases are designed to allow retention of rights over an area in which a significant mineral deposit has been identified but the mining of the deposit is not commercially viable in the short term yet there is a reasonable prospect that it will be in the longer term. Under an assessment lease, the holder may continue prospecting operations and recovery of minerals in the course of assessing the viability of commercial mining.
25. **Application:** any person may apply for an assessment lease. An application for an assessment lease must be lodged with the Secretary of the Department, specify the mineral or minerals in respect of which the application is made and be accompanied by the following information:

- (a) a description of the proposed assessment area;
 - (b) an assessment of the mineral bearing capacity of the land in that area and of the extent of any mineral deposits in that land;
 - (c) particulars of the financial and technical resources of the applicant;
 - (d) particulars of any program of marketing or environmental study proposed to be carried out by the applicant;
 - (e) particulars of the proposed spend on prospecting activities in the assessment area; and
 - (f) the environmental performance record of the applicant.
26. The consent of the holder of an exploration licence, assessment lease, mineral claim or mining lease must be obtained before an assessment licence will be granted over the same land for the same minerals.
27. **Conditions:** An assessment lease is subject to the same statutory conditions as an exploration licence. As with exploration licences, additional conditions may be imposed by the decision-maker on grant of the assessment lease.
28. **Term:** An assessment lease will take effect on the date on which it is granted or on such later date as the decision maker may determine and will cease to have effect on such date (not exceeding 6 years) as the decision-maker determines.
29. An application for renewal of an assessment lease must be lodged within 2 months before the lease ceases to have effect. An application for renewal must be accompanied by the application fee and the following information:
- (a) lease number and expiry date;
 - (b) contact details for the current holder;
 - (c) rehabilitation cost estimate in relation to the lease;
 - (d) financial and technical resources of the applicant;
 - (e) renewal justification statement (detailing the operations carried out on the land, a summary of the results of those operations and a statement of reasons justifying the renewal); and
 - (f) a work program for the proposed term of the renewal.
30. An application for renewal of an assessment lease is not subject to the same compulsory ground relinquishment requirements as an exploration licence and may be made in respect of the whole or any part of the assessment area.
31. **Compensation:** Upon the grant of an assessment lease, a landholder of any land becomes entitled to compensation for compensable loss suffered, or likely to be suffered, by the landholder as a result of the exercise of the rights conferred by the lease or by an access arrangement in respect of the lease. "Compensable Loss" is defined in paragraph 21 of this Report (above).

Mining Licence

32. **Application:** Any person may apply in accordance with the Mining Act for the grant of a mining lease. An application for a mining lease must specify the minerals or the ancillary mining activity in respect of which the application is made and be lodged with the Secretary of the Department. The application must also include the following information:
- (a) a description of the proposed mining area;
 - (b) an assessment of the mineral bearing capacity of land in that area and of the extent of any mineral deposits in that land;
 - (c) particulars of the financial and technical capabilities of the applicant; and
 - (d) the environmental performance record of the applicant.
33. The consent of the holder of an exploration licence, assessment lease, mineral claim or mining lease must be obtained before a mining lease will be granted over the same land for the same minerals.
34. The Minister is prevented from granting a mining lease over land unless a development consent is in force under the *Environmental Planning and Assessment Act 1979* (NSW), if a development consent is required for the activities to be carried out under the lease.
35. The area of a mining lease must have been properly surveyed before a mining lease can be granted.
36. A mining lease may not be granted over the surface of any land within the prescribed distance of any principal place of residence or garden or on which a significant improvement has been constructed (except with the written consent of the owner and occupier). The prescribed distance in relation to the dwelling is 200m and 50m in relation to the garden.
37. **Rights:** A mining lease gives the lessor the right to:
- (a) prospect on the land specified in the lease for, and mine on that land, the mineral or minerals so specified;
 - (b) carry out in the land such primary treatment operations (such as crushing, sizing, grading, washing and leaching) as are necessary to separate the mineral or minerals from the ore; and
 - (c) carry out any ancillary mining activity.
38. The term “ancillary mining activity” is defined in the *Mining Regulations 2016* (NSW) (**Mining Regulations**) to encompass the following activities:
- (a) the construction, maintenance or use (in connection with mining operations) of any one or more of the following:
 - (i) any building or mining plant;
 - (ii) any road, railway, tramway, bridge or jetty;
 - (iii) any reservoir, dam, drain or water race;

- (iv) any cable, conveyor, pipeline, telephone line or signalling system;
 - (v) any bin, magazine or fuel chute; and
 - (vi) any plant nursery,
- (b) opal puddling;
- (c) the removal, stockpiling, management or depositing of overburden, ore or tailings to the extent that it is associated with mineral extraction or mineral beneficiation;
- (d) the storage of fuel, machinery, timber or equipment for use in or in connection with mining operations;
- (e) the generation and transmission of electricity for use in or in connection with mining operations;
- (f) the construction, maintenance and use (in or in connection with mining operations) of any drillhole or shaft for: drainage of gas, drainage of water, ventilation, conveyance of electricity, conveyance of materials and communications or emergency access to underground workings; and
- (g) environmental management, protection and rehabilitation of land.
39. **Term:** A mining lease will take effect on the day of grant (unless otherwise determined by the decision-maker) and will continue in force until the expiration of such period as the decision-maker determines, which must not exceed 21 years.
40. An application for renewal of mining lease for 1 year or less must be lodged within 2 months before the lease ceases to have effect. An application for renewal of a mining lease for a term of more than 1 year must be lodged not earlier than 5 years and not later than 1 year before the lease ceases to have effect.
41. An application for renewal must be accompanied by the application fee and the following information:
- (a) lease number and expiry date;
 - (b) contact details for the current holder;
 - (c) rehabilitation cost estimate in relation to the lease;
 - (d) financial and technical resources of the applicant;
 - (e) renewal justification statement (detailing the operations carried out on the land, a summary of the results of those operations and a statement of reasons justifying the renewal); and
 - (f) a work program for the proposed term of the renewal.
42. An application for renewal of mining lease is not subject to the same compulsory ground relinquishment requirements as an exploration licence and may be made in respect of the whole or any part of the assessment area.

43. **Conditions:** Standard conditions are imposed by the decision maker upon grant of a mining lease. The standard conditions may include conditions relating to the following:
- (a) the development and conduct of mining operations;
 - (b) environmental management, protection and rehabilitation;
 - (c) compliance with codes of practice or sets of standards published by any person or body;
 - (d) ensuring the safety of the public in relation to prospecting and mining operations;
 - (e) the administration of authorisations;
 - (f) community relations; and
 - (g) requiring the holder to provide the Minister with reports detailing any non-compliance with conditions of the authorisation.
44. In addition, mining leases are subject to a condition that the holder may suspend mining operations in the area only if the operations are suspended in accordance with the written consent of the decision maker.
45. Where a mining lease permits the carrying out of an ancillary mining activity, the following conditions may be imposed in relation to the ancillary mining activity:
- (a) the ancillary mining activity may be carried out in a specified manner in order to mitigate harm to the environment;
 - (b) that the holder rehabilitate land or water that is affected by the ancillary mining activity;
 - (c) that the holder provide reports to the Minister detailing any non-compliance with the conditions of the mining lease; and
 - (d) that the holder provide reports regarding the carrying out of the ancillary mining activity.
46. **Subleasing:** The holder of a mining lease may sublease all or part of the mining area under the mining lease. A sublease must be registered in accordance with section 163A of the Mining Act in order to be effective.
47. **Consolidation:** Any two or more existing mining leases may be consolidated if the leases are held by the same person and relate to contiguous parcels of land.
48. **Compensation:** Upon the grant of a mining lease, a landholder of any land becomes entitled to compensation for compensable loss suffered, or likely to be suffered, by the landholder as a result of the exercise of the rights conferred by the lease or by an access arrangement in respect of the lease. "Compensable Loss" is defined in paragraph 21 of this Report (above).
49. The holder of a mining lease is not authorised to exercise rights on the surface of any part of the mining area unless the amount of compensation payable to a landholder in respect of that part of the mining area is subject to a valid agreement or has been assessed by the Land and Environment Court.

Standard terms which apply to all tenure types

50. The following terms apply equally to all authorities granted under the Mining Act. “Authorities” include exploration licences, assessment leases and mining leases.
51. **Transfer:** Approval must be sought from the Secretary of the Department for the transfer of an authority. An application for approval of a transfer must be accompanied by an application fee and the consent of the proposed transferee. The Secretary may vary the conditions of the authority, or impose additional conditions, at the time the transfer application is considered.
52. Once the transfer has been approved, the transferor or transferee may, apply for registration of the transfer within 3 months after being notified of the approval.
53. **Change of Control:** Exploration licences in NSW are granted subject to a standard condition to the effect that the prior written approval of the Minister must be obtained before any change in control of the licence holder can occur (other than a change in control as a result of the acquisition of shares or other securities on a registered stock exchange).
54. A change in control will occur where a person is newly placed in one of the following positions:
- (a) having the capacity to appoint or control more than 50% of the directors of the holder’s board;
 - (b) being entitled to exercise more than 50% of the votes entitled to be cast at a general meeting of the holder; or
 - (c) holding more than 50% of the issued share capital of the licence holder.
55. **Cancellation:** The Department may cancel an authority in certain circumstances, including (among other things):
- (a) upon request by the holder;
 - (b) if the Department is satisfied that the holder has contravened a provision of the Mining Act or Mining Regulations, or a condition of the authority;
 - (c) if the holder is convicted of an offence relating to mining or minerals; or
 - (d) if the Department is satisfied that the land is required for a public purpose.
56. Before an authority will be cancelled, the Department will notify the holder in writing and provide an opportunity for the holder to make written representations. The holder also has the right to appeal a decision of the Department to cancel an authority to the Land and Environment Court. Any appeal must be lodged within 14 days of receipt of notice of the decision.
57. **Security deposits:** All titleholders engaged in exploration and prospecting activities are required to lodge a security deposit. The requirement to lodge a security deposit is imposed by way of a condition on the authority. A security deposit condition may be varied upon renewal or transfer of an authority or at any other time during the term of an authorisation.
58. There are certain minimum security deposit amounts prescribed by the regulations. The minimum deposit amount for exploration licences, assessment leases and mining leases is \$10,000.
59. The Minister is able to make a claim on or realise a security deposit if:

- (a) the authorisation to which it relates is cancelled or otherwise ceases and an obligation under that authorisation remains outstanding; or
 - (b) the holder of an authorisation has failed to comply with a direction to remediate adverse environmental impacts of its activities on the authority.
60. In addition, title holders are required to undertake progressive rehabilitation over the land the subject of the exploration program or mining operations. Progressive rehabilitation will be supported by the partial release of the security deposit when successful rehabilitation has been demonstrated.
61. **Caveats:** A person claiming a legal or equitable interest in an authority may lodge a caveat directing that the Department not register any transfer of the authority, other than in accordance with the provisions of the caveat.

Queensland

62. The Queensland Licence comprises one granted Exploration Permit for Minerals (**EPM**). The following provides a description of the nature and key terms of this type of mining tenement as set out in the Mineral Resources Act and potential successor tenements.

Exploration Permits for Minerals

63. **Application:** The following criteria must be met before an EPM will be granted:
- (a) the requirements of the Mineral Resources Act have been complied with;
 - (b) the applicant is an eligible person (including a company and a natural person over the age of 18);
 - (c) the rent for the first year of the term of the EPM has been paid;
 - (d) the Minister has approved the programme of work which accompanied the application (**Approved Work Program**);
 - (e) the applicant must hold the appropriate environmental authority (unless the application meets the conditions of a small-scale mining activity); and
 - (f) the applicant is not disqualified from being granted the permit under the *Mineral and Energy Resources (Common Provisions) Act 2014 (Qld)* (**Common Provisions Act**) chapter 7 (for example, where the applicant has contravened a provision of the Mineral Resources Act).
64. An EPM may be applied for through either a competitive tender process or over all or part of the area of an existing EPM held by the applicant which the applicant intends to surrender. Both of these application processes are discussed further below.
65. **Application process – non tender:** An eligible person may apply for an EPM for the exploration of a mineral other than coal other than for a sub-block:
- (a) over which a current EPM authorises exploration for the same mineral for which the application is sought; or

- (b) that has been the subject of an earlier EPM authorising exploration for the same mineral for which the application is sought and less than 2 months has passed since the end of the month in which the sub-block ceased to be in the earlier EPM's area or the earlier permit has ended; or
 - (c) that is or has been the subject of an earlier EPM application for the same mineral for which the permit is sought and the earlier application has not been decided or if the earlier application has been refused or abandoned, less than two months has passed since the end of the month in which the earlier application was refused or abandoned.
66. An eligible person may apply for an EPM for a sub-block in the area of a current EPM if the person is the holder of the current EPM and the person purports to surrender the current EPM and the application for the proposed EPM relates to land including the relevant sub-block.
67. An eligible person may apply for an EPM for a sub-block over which the person held an EMP that has been surrendered to be granted a further EPM for the sub-block.
68. The application must be made in the approved form, specify the name and address for service of the applicant, define the boundary of the area of the proposed permit and be accompanied by a proposed programme of work, an estimate of the human, technical and financial resources proposed to be committed to exploration work during each year of the permit, a statement detailing the applicant's financial and technical resources and the application fee.
69. Where more than one application for the grant of an EPM is made for the same mineral in respect of or including the same land, priority for the purpose of considering and deciding the application is given to the first in time application according to the day on which the competing applications were lodged.
70. The Minister is under no obligation to grant an application for an EPM made in this manner and may impose conditions on the grant.
71. **Application process – tender:** Where the Minister considers it is in the best interest of the State for an EPM to be granted for 1 or more sub-blocks by way of a competitive tender, the Minister may grant that EPM by way of a competitive tender process.
72. An EPM may be applied for by way of a competitive tender process in response to a call for tenders published in the government gazette by the Minister. An eligible person may tender for a proposed EPM the subject of a call for tenders. The tender must be made before the closing time for the call for tenders and must cover the whole of the area of the proposed EPM the subject of the call. The tender must be in the approved form and must be accompanied by the proposed programme of work, a statement detailing the technical and financial resources and, if relevant to the tender, the tenderer's cash bid.
73. The Minister has a broad discretion to use any process the Minister considers appropriate to decide a call for tenders. For example, the process may involve appointing a preferred tenderer or involve short-listing a group of possible preferred tenderers and inviting them to engage in another round of tendering before the final appointment is made.
74. A preferred tenderer may be required to make certain payments (including native title payments and rental payments) and provide security for the permit in order to maintain its position as preferred tenderer.
75. After the closing time for the call for tenders the Minister may either grant an EPM to one tenderer (with or without conditions) or refuse to grant any EPM in relation to that call for tenders.

76. **Environmental Requirements:** Before the EPM can be granted, the applicant must hold the appropriate environmental authority (**EA**).
77. An application for an EPM must be made prior to an application for an EA. Dependant on the EPM project's level of environmental risk, the applicant for the EPM will need to apply for a standard application for an EA, a variation application, or a site-specific application. This will include circumstances where an EPM encroaches on a strategic environmental area including, for example, an endangered regional ecosystem.
78. The Department of Environment and Science (**DES**) grants EAs for mining and exploration under the *Environmental Protection Act 1994* (QLD). Any EA application for an EPM must be lodged directly with DES.
79. Where an EPM project meets the conditions of a small-scale mining activity, the applicant may not need an EA. A project that has a relatively low environmental impact and meets the eligibility criteria for a small-scale mining activity does not need an EA and can operate under the Department of Natural Resources, Mines and Energy Small Scale Mining Code. Certain mining activities are eligible for an EA exemption, including where the authority area of an EPM is 4 sub-blocks or less and no more than 0.1 hectares is disturbed at any time.
80. **Rights:** The holder of an EPM is entitled to access (with such vehicles, machinery and equipment as may be necessary or expedient) the land the subject of the permit and undertake operations for the purposes of exploration for a mineral other than coal.
81. **Term:** Unless the Minister in a particular case otherwise determines, an EPM is granted for an initial term not exceeding 5 years. The Minister may renew an EPM for a further term of not more than 5 years, as decided by the Minister.
82. **Rent:** Rent for the first year of the term of an EPM is payable before the granting of the permit. For each year the exploration permit is in force, rent is payable on or before each anniversary of the grant or renewal of the permit.
83. **Conditions:** EPM's are granted subject to the following prescribed conditions:
- (a) compliance with the mandatory provisions of the land access code and small scale mining code to the extent that those codes apply;
 - (b) compliance with the Approved Work Program;
 - (c) the holder must carry out improvement restoration on the EPM (i.e. repair all damage caused to all pre-existing improvements on or attached to the area of the permit);
 - (d) all equipment is to be removed from the permit on termination (unless authorised by the Minister);
 - (e) no interference with third party rights of access to the area of the permit without the prior written approval of the Minister;
 - (f) compliance with certain reporting obligations;
 - (g) payment of the prescribed rent and any security deposit as may be required by the Minister from time to time; and
 - (h) compliance with the Mineral Resources Act and all other relevant legislation.

84. Additional conditions may be imposed at the discretion of the Minister, including conditions requiring compliance with industry practices and conditions for the protection of native title. Non-compliance with the conditions may lead to cancellation of the EPM by the Minister.
85. **Discovery of minerals:** The holder of an EPM is required to report to the Minister, within 14 days of the date of the discovery, any discovery of any mineral of commercial value in what appears to be payable quantities within the area of the permit. The Minister may then direct the holder to apply for a mining claim, mineral development licence or mining lease in relation to the mineral discovered. If the holder fails to apply for the tenure as directed by the Minister, the Minister may, in his discretion, cancel the permit.
86. **Security:** Before an EPM is granted or renewed or a condition of the EPM is varied, the Minister will determine the amount of financial assurance to be deposited by the holder of the permit taking into account the programme of work proposed to be carried out on the EPM and the level of disturbance. The financial assurance is provided to secure compliance with the conditions of the permit, compliance with the Mineral Resources Act, rectification of damage to pre-existing improvements and any amounts (other than penalties) payable to the State under the Mineral Resources Act.
87. **Compulsory surrender:** Unless otherwise determined by the Minister, the area of an EPM must be reduced by 50% by the day that is 5 years after the grant of the permit and by a further 50% of the remaining area before the end of year 10, if the permit is renewed.
88. The holder of an EPM may apply to the Minister for the reduction of the area of the EPM to be more or less than the prescribed percentages.
89. **Voluntary surrender:** In addition to the compulsory surrender requirements, the holder of an EPM may apply to the Minister, at any time during the term, to voluntarily reduce the area of the permit.
90. **Priority to apply for a mining lease:** The holder of an EPM has priority to apply for a mining claim, mineral development licence or mining lease (**Mining Lease**) over any of the land the subject of the EPM. Any application for a mining lease must be made prior to the expiry of the EPM.
91. **Transfer:** A transfer of an EPM must be registered under the Common Provisions Act in order to have effect. The Minister's approval is required to register a transfer of an EPM. This approval will be required before EPM27733 can be transferred to the Company.

Mining Lease

92. **Applications:** A Mining Lease may be applied for by an eligible person in respect of one or more minerals over an area of contiguous land.
93. An application for a Mining Lease must be in the approved form and be accompanied by, among other things, a statement:
- (a) outlining the proposed mining programme, its method of operation and providing an indication of when operations are expected to start;
 - (b) containing proposals for infrastructure requirements; and
 - (c) stating the estimated human, technical and financial resources proposed to be committed to authorised activities for the proposed Mining Lease for each year of its term.

94. A Mining Lease may be granted for the purpose of mining the minerals specified in the lease and for all purposes necessary to effectually carry out that mining and/or for activities associated with mining. It is also possible to apply for a specific purpose mining lease for infrastructure required to support mining operations.
95. Specific purpose mining leases may be applied for over the area of an existing exploration licence, mineral development licence or mining lease. If the consent of the holder of the existing authority has not been obtained, the Minister is only able to grant the specific purpose or transportation mining lease if he/she is satisfied that the authorised activities for the later mining lease can be carried out in a way that is compatible with the authorised activities for the existing authority and the co-existence of the two authorities would optimise the development and use of the State's resources to maximise benefit for all Queenslanders. Once granted, the specific purpose or transportation mining lease holder can only carry out activities on the land within the area of the existing authority if it does so in accordance with an agreed co-existence plan. The co-existence plan is to be negotiated and agreed by the respective authority holders. Where a co-existence plan cannot be agreed, the existing authority holder may apply for arbitration of the matter.
96. A copy of the application for a Mining Lease must be given to each affected person (including, the owner of the land or any adjoining land and the relevant local government) and notice of the proposed Mining Lease must be published in a newspaper circulating generally in the area of the proposed Mining Lease along with a map of the proposed Mining Lease. Objections may be lodged opposing the grant of a Mining Lease.
97. The Minister may refuse to grant a Mining Lease if the applicant has not complied with the requirements for making a valid application or the Minister considers that the grant is not in the public interest. A Mining Lease cannot be granted in relation to land which is in a fossicking area.
98. **Rights:** A Mining Lease gives the holder the right to enter and remain on the area of the Mining Lease for any purpose for which the mining lease is granted or for any purpose otherwise permitted or required under the Mineral Resources Act.
99. **Property in minerals:** All minerals lawfully mined under the authority of a Mining Lease are the property of the holder of that Mining Lease.
100. **Security:** The holder of a Mining Lease is required to deposit security to ensure the holder complies with the conditions of the licence and the Mineral Resources Act, rectifies any damage caused by its activities to any pre-existing improvements and pays any amounts (other than penalties) payable to the State under the Mineral Resources Act. The amount of security will be determined by the Minister and this amount may be revised at any time in the Minister's absolute discretion.
101. **Compensation:** A Mining Lease will not be granted or renewed unless compensation has been determined between the applicant and each person who is the owner of land the surface of which is the subject of the application and of any land to which the applicant requires access in order to enter onto the Mining Lease. Compensation can be determined either by agreement or by a determination of the Land Court. An agreement relating to compensation must be signed by both parties and filed in order to be effective.
102. **Term:** Mining Leases are granted for an initial term approved by the Minister. The term of the Mining Lease must not be for a period longer than the period for which compensation has been agreed or determined.

103. A Mining Lease may be granted subject to a condition that the holder is not entitled to have the Mining Lease renewed. Notwithstanding that condition, the holder of a Mining Lease may apply to the Minister for a renewal of the lease. The application for renewal must be made at least 6 months and not more than 1 year before the current term of the lease expires. The renewal may be granted for a further term, to be decided by the Minister, that is no longer than the period for which compensation has been agreed or determined.
104. **Conditions:** Each Mining Lease is subject standard prescribed conditions, including:
- (a) the holder must use the area of the Mining Lease bona fide for the purpose for which the Mining Lease was granted and in accordance with the Mineral Resources Act and the conditions of the lease and for no other purpose;
 - (b) the holder must carry out improvement restoration on the Mining Lease;
 - (c) all buildings, structures, plant and equipment are to be removed from the Mining Lease on termination;
 - (d) no interference with third party rights of access to the area of the Mining Lease without the prior written approval of the Minister;
 - (e) compliance with certain reporting obligations;
 - (f) payment of the prescribed rent, royalties, local government rates and charges, any security deposit as may be required by the Minister from time to time and any compensation which it is required to pay; and
 - (g) compliance with the Mineral Resources Act and all other relevant legislation.
105. Additional conditions may be imposed by the Minister which he considers are in the public interest, which require compliance with industry codes and agreements and in relation to protection of native title. Non-compliance with the conditions may lead to cancellation of the Mining Lease by the Minister.
106. **Additional minerals:** The holder of a Mining Lease may apply for the Minister's approval to mine specified minerals (other than those already specified in the Mining Lease) where that area is not currently the subject of a mining lease or mineral development licence for those same minerals.
107. **Surrender:** The holder of a Mining Lease may apply to surrender all or part of the Mining Lease at any time before the expiration of its term.
108. **Transfer:** A transfer of a Mining Lease must be registered under the Common Provisions Act in order to have effect. The Minister's approval is required to register a transfer of a Mining Lease.

Aboriginal Heritage

109. The Company must ensure that it does not breach any applicable legislation relating to Aboriginal heritage.
110. There are a number of Recorded Aboriginal Sites located on the New South Wales Licences. The details of these sites are set out in Part II of the Schedule to this Report.
111. A mining or exploration licence may contain places or objects of Aboriginal cultural heritage significance. In New South Wales, these places and objects are recorded in the Aboriginal

Heritage Information Management System (**AHIMS**) maintained by the NSW Office of Environment & Heritage in accordance with s 90Q of the *National Parks and Wildlife Act 1974* (**NPW Act**). The AHIMS is not an exhaustive list and the NPW Act protects both places and objects of Aboriginal cultural heritage significance recorded on the Register and objects which are not yet recorded. The Register is publicly available. A free “basic” search will indicate if there are any Aboriginal sites or places in or near the search area. However, there are fees payable to carry out an extensive search and obtain “site cards” which provide details of the Aboriginal site or place.

112. In Queensland, information regarding sacred sites and objects derived from cultural heritage studies is recorded in the Aboriginal and Torres Strait Islander Cultural Heritage Database and Register maintained in accordance with the *Aboriginal Cultural Heritage Act 2003* (Qld) (**Cultural Heritage Act**) and the *Torres Strait Islander Cultural Heritage Act 2003*. Details of the sacred sites and objects recorded on the Aboriginal Cultural Heritage Database and Register for the Queensland licence are provided in Part II of Schedule 1 of this Report.
113. As described further below, the Cultural Heritage Act protects all significant Aboriginal cultural heritage in Queensland, whether these sites or objects are registered or not. Any interference with any Aboriginal cultural heritage must be in strict conformity with the provisions of both the Commonwealth and the relevant State legislation as it is an offence to cause harm to a site or object of Aboriginal significance.

Commonwealth Legislation

114. The *Aboriginal and Torres Strait Islander Heritage Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Licences.
115. Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt prospecting activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.
116. It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

New South Wales Legislation

117. The NPW Act protects places and objects of Aboriginal cultural heritage significance in New South Wales.
118. “Aboriginal object” as defined under the NPW Act means “any deposit, object or material evidence (not being a handicraft made for sale) relating to the Aboriginal habitation of the area that comprises New South Wales, being habitation before or concurrent with (or both) the occupation of that area by persons of non-Aboriginal extraction, and includes Aboriginal remains”.
119. “Aboriginal place” as defined under the NPW Act means “any place declared to be an Aboriginal place” under the Act. That is, a place that in the opinion of the Minister, is or was of special significance with respect to Aboriginal culture.
120. The NSW Office of Environment & Heritage maintains the AHIMS in accordance with the s 90Q of the NPW Act.

121. When an individual or organisation within the NSW minerals industry considers undertaking activities that could harm Aboriginal sites, such as Aboriginal objects or Aboriginal places, they should undertake the process set out in the NSW Minerals Industry Due Diligence Code of Practice for the Protection of Aboriginal Objects (**Code of Practice**).
122. The exceptions to this requirement include in declared Aboriginal Places and in support of planning proposals and major projects. In these instances, and if Aboriginal objects are present in the area of the proposed activity, an Aboriginal cultural heritage assessment must be carried out.
123. This due diligence process includes searching the AHIMS database and any other known sources of information to check whether any Aboriginal sites have been recorded in the area in which the activity will be undertaken, and considering whether there are any landscape features which may indicate the presence of Aboriginal objects.
124. If it appears likely there are Aboriginal objects present in the area of the proposed activity, solutions must be sought to avoid causing harm to them. If the avoidance of harm is not possible, then a desktop assessment and visual inspection of the area is necessary.
125. If a desktop assessment and/or visual inspection indicate there are (or are likely to be) Aboriginal objects in the area of the proposed activity, further investigations and impact assessment are required. If after this it appears harm will occur to Aboriginal objects, an application for an Aboriginal Heritage Impact Permit (**AHIP**) must be made, and an AHIP granted.
126. An application for an AHIP must be accompanied by, amongst other things, a completed Aboriginal Cultural Heritage Assessment Report and a map showing the exact boundary of the area to which the AHIP will apply. It is also necessary to conduct a consultation process with the Aboriginal community relevant to the proposal.
127. Following the due diligence process can provide a legal defence against prosecution for harming Aboriginal objects if, after following the process, it was determined Aboriginal objects were unlikely to be present.

Queensland legislation

128. The Cultural Heritage Act imposes a duty of care on all persons who carry out activities to take all reasonable care and practical measures to ensure the activity does not harm Aboriginal cultural heritage. "Aboriginal Cultural Heritage" is defined to include significant Aboriginal areas in Queensland, significant Aboriginal objects or evidence of archaeological or historic significance of Aboriginal occupation of an area in Queensland. Maximum penalties for breaching the duty of care are \$1,378,500 for a corporation and \$137,850 for an individual.
129. A person who carries out an activity is taken to have complied with his or her duty to take reasonable care if:
 - (a) the person is acting:
 - (i) under the authority of another provision of the Cultural Heritage Act;
 - (ii) under an approved cultural heritage management plan;
 - (iii) under a native title agreement or another agreement with an Aboriginal party, unless the Aboriginal cultural heritage is expressly excluded from being subject to the agreement;

- (iv) in compliance with the cultural heritage duty of care guidelines; or
 - (v) in compliance with native title protection conditions, but only if the cultural heritage is expressly or impliedly the subject of the conditions;
 - (b) the person owns the Aboriginal cultural heritage or is acting with the owner's agreement; or
 - (c) the activity is necessary because of an emergency.
130. Further, it is an offence to cause harm to, or excavate and relocate, any Aboriginal Cultural Heritage if the person knows or ought reasonably to know that it is Aboriginal Cultural Heritage.

Registered Aboriginal Heritage Places

131. Searches of AHIMS reveal there is 1 recorded Aboriginal site within or near the area of EL8657, 5 recorded Aboriginal sites within or near the area of EL8785 and 1 Aboriginal site within or near the area of EL9359 as at the date of the Searches, being 20 April 2022. Details of these sites are contained within Part II of the Schedule to this Report.
132. A search of the Register of Aboriginal Cultural Heritage administered by the Queensland Department of Aboriginal and Torres Strait Islander Partnerships did not reveal any recorded Aboriginal sites on EPM27733.

Native Title

133. On 3 June 1992, the High Court of Australia in *Mabo and others v Queensland (No. 2)* (1992) 175 CLR 1 (**Mabo**) held by 6:1 majority that the common law of Australia recognises a form of native title that reflects the entitlement of indigenous inhabitants, in accordance with their laws and customs, to their traditional lands.
134. In order for native title to be recognised, a native title claim group must prove that:
- (a) the rights and interests claimed are possessed under the claim group's traditional laws and customs;
 - (b) these traditional laws and customs are currently observed by the claim group;
 - (c) the claim group have a 'connection' with the claim area by way of those traditional laws and customs; and
 - (d) the rights and interests are recognised by the common law of Australia.
135. A native title claim will not be recognised if native title has been extinguished. Extinguishment can occur by a voluntary surrender to the Crown, the death of the last survivor of a group entitled to native title, abandonment of the land or laws and customs of the land by a group or by the Crown's grant of an 'inconsistent interest' in the land.
136. An example of an inconsistent interest is the grant of a freehold interest in the land. The grant of a lesser form of interest will not extinguish native title unless it is wholly inconsistent with native title.
137. Once native title has been extinguished, this prior extinguishment can be disregarded in specific circumstances, namely:

- (a) where the area is vested for the benefit of Aboriginal or Torres Strait Islander people;
- (b) where the area is vacant crown land; or
- (c) where the area is vested for the purpose of preserving the natural environment of the area.

The Native Title Act 1993

138. In response to the High Court's decision in *Mabo*, the Commonwealth enacted the *Native Title Act 1993* (Cth) (**NT Act**).
139. The NT Act provides for:
- (a) the establishment of the National Native Title Tribunal (**NNTT**) where Aboriginal people may lodge claims for native title rights over land and have those claims registered;
 - (b) jurisdiction for the Federal Court to assess native title claims and determine if native title rights exist, and issue binding determinations whether native title does or not does exist in the claim area; and
 - (c) that an act (such as the grant or renewal of mining authority) carried out after 23 December 1996 (referred to as a **Future Act**) must comply with certain requirements for the Future Act to be valid under the NT Act (**Future Act Provisions**).

Registration Testing

140. For the NNTT to register a native title claim, it must satisfy the registration test conditions outlined in Part 7 of the NT Act. If a native title claim does not meet all of the conditions, it must not be registered.
141. The registration test conditions are:
- (a) the information and map contained in the application identify with reasonable certainty the particular 'land and waters' where native title rights and interests are claimed;
 - (b) the persons in the native title claim group are named in the application and the persons in that group are described sufficiently clearly so that it can be ascertained whether any particular person is in that group;
 - (c) the application's description of the claimed native title rights and interests is sufficient to allow the rights and interests to be readily identified;
 - (d) that there is a sufficient factual basis to support the assertion that the claimed native title rights and interests exist. The factual basis must support the assertion that:
 - (i) the native title claim group have, and the predecessors of those persons had, an association with the area;
 - (ii) there exist traditional laws acknowledged by, and traditional customs observed by, the native title claim group that give rise to the native title rights and interests; and
 - (iii) the native title claim group have continued to hold the native title in accordance with those traditional laws and customs;

- (e) prima facia, at least some of the native title rights and interests claimed in the application can be established;
 - (f) at least one member of the native title claim group currently has or previously had a traditional physical connection with any part of the land or waters covered by the application;
 - (g) the application does not offend section 61A of the NT Act, in that a native title determination application must not be made in relation to:
 - (i) an area for which there is an approved determination of native title;
 - (ii) an area where an exclusive possession act has been made; or
 - (iii) the rights and interests conferring exclusive possession, occupation, use and enjoyment of an area where a non-exclusive possession act has been made.
 - (h) the application does not claim ownership of minerals, petroleum or gas that are wholly owned by the Crown or exclusive possession over all or part of waters in an offshore place and the native title rights and interests have not otherwise been extinguished;
 - (i) the application must contain all the prescribed details and other information and be accompanied by an affidavit or other document;
 - (j) no person in the native title claim group must be a member of the native title claim group for any previous overlapping application; and
 - (k) the application has been certified by all representative Aboriginal and Torres Strait Islander bodies that could certify the application. If the application is not certified, it must be established that the applicant is a member of the native title claim group and is authorised to make the application and deal with matters arising in relation to it, by all other persons in the native title claim group.
142. Registration of a native title claim provides the claim group with certain procedural rights, most relevantly the right to be notified of any Future Act affecting the claim, and the right to participation in Right to Negotiate (**RTN**) negotiations.

Right to Negotiate

143. RTN refers to a formal negotiation between the State of New South Wales or the State of Queensland (as the case may be) (**State**), the applicant for a mining authority and any registered native title claimants and holders.
144. During the RTN procedure, all parties must negotiate in good faith with a view to agreeing to the terms and conditions on which the mining authority can be granted.

Indigenous Land Use Agreements

145. An Indigenous Land Use Agreement (**ILUA**) is a formal contract created under the NT Act.
146. An ILUA must set out the terms on which a mining authority can be granted and specify the conditions on which activities may be carried out within the mining authority. The applicant for the mining authority is liable for any compensation that the parties agree will be paid to the registered native title claimants and holders. These compensation obligations pass to the

transferee of the mining authority.

147. Once an ILUA has been executed and registered on the ILUA Register maintained by the NNTT, the whole native title claim group and all holders of native title in the area (including future claimants) are bound by the terms of the ILUA.
148. The Queensland licence encroaches on the area of two registered ILUAs (the Kalkadoon and Indjilandji/Dithannoi Peoples Backlog Exploration Permit Project ILUA and the Kalkadoon People/Xstrata ILUA). The Kalkadoon People/Xstrata ILUA is a private agreement between the Kalkadoon People and Xstrata Queensland Limited, and will not apply to activities conducted by the Company. The Kalkadoon and Indjilandji/Dithannoi Peoples Backlog Exploration Permit Project ILUA is an agreement between the native title parties and the State of Queensland whereby the native title parties agree to the grant of exploration permits to explorers for an initial term of not more than 5 years providing the exploration permits include the Native Title Conditions and the explorer pays the amount of compensation required under the ILUA.

Expedited Procedure

149. The NTA establishes a simplified, fast-track process for the carrying out of a Future Act that is likely to have minimal impact on native title rights (**Expedited Procedure**). The grant of a licence can occur under the Expedited Procedure if:
- (a) the grant will not interfere directly with the carrying on of the community of social activities of the persons who are the holders of native title in relation to the land;
 - (b) the grant is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of native title in relation to the land; and
 - (c) the grant is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbances to any land.
150. If the State considers the above criteria are satisfied, it commences the Expedited Procedure by giving notice of the proposed grant of the licence in accordance with the NTA. Persons have until three months after the notification date to take steps to become a registered native title claimant or native title holder in relation to the land to be subject to the licence.
151. If there is no objection lodged by a registered native title claimant or native title holder within four months of the notification date, the State may grant the licence.
152. If one or more registered native title claimants or native title holders object within the four months of the notice period, the NNTT must determine whether the grant is an act attracting the Expedited Procedure. If the NNTT determines that the Expedited Procedure applies, the State may grant the licence. Otherwise, the Further Act Provisions, such as the RTN or ILUA, must be followed before the licences can be granted.

Queensland

153. In Queensland, where the State considers that the Expedited Procedure applies, the State will propose that the relevant authority be granted subject to the Native Title Protection Conditions (NTPCS).

154. The State must give notice of its intention to grant an exploration authority under the Expedited Procedure to all native title parties affected. The applicant (with the State's assistance) must also advertise its application by publication in newspapers.
155. If no objection is made to the Expedited Procedure the application can proceed to grant subject to the NTPCS. If, however, the applicant and the relevant native title party negotiate an agreement between them, they can request that the terms of that agreement replace the NTPCS as conditions of the authority.
156. If an objection is made to the Expedited Procedure, but the parties negotiate an agreement between them, the application can proceed to grant with the terms of the agreement replacing the NTPCS as conditions of the authority.
157. If no objection is lodged to the Expedited Procedure, an objection is lodged but dismissed by the NNTT, or an objection is lodged but withdrawn voluntarily, the application can proceed to grant subject to the NTPCS.
158. The NTPCs are conditions placed on exploration permits for minerals and coal, and some mineral development licences, granted under the Expedited Procedure.
159. The Queensland Department takes the position that it can process an application under the expedited procedure because it considers the NTPCS adequate to protect native title for that area (ie the activities to be performed won't significantly affect native title rights and interests).
160. The NTPCS set out, amongst other things:
 - (a) the information required to be provided by the explorer to the native title party with regards to exploration activities to be carried out, including a description of the program of works, and how, when and to whom this information is to be provided;
 - (b) the conditions under which the native title party may require a field inspection prior to the exploration activities being carried out, and the parameters of the field inspection with regards to team members and the fees required to be paid; and
 - (c) when, how many and the fees payable for any monitors required during the exploration activities.
161. As at July 2021, if a field inspection is undertaken, the explorer (if it receives an invoice or tax invoice) must pay:
 - (a) \$300 per inspection day (including any GST) for each inspector (maximum of 4 inspectors);
 - (b) \$150 per part inspection day (including any GST) for each inspector (maximum of 4 inspectors); and
 - (c) the reasonable hourly or daily rate for any anthropologist or archaeologist in the field inspection team, whether agreed between the parties or determined by the Land Council of Queensland.
162. The explorer must also provide, for the field inspection team for each field inspection, at its cost, any necessary permits, authorities and notices to landowners, and transport within the claim area (the area of non-exclusive land and waters claimed under a native title claim) and meals and accommodation, during the period reasonably necessary to conduct and complete the field inspection.

163. If monitoring is required in the inspection report resulting from the field inspection, the explorer is responsible for the costs of that monitoring at the following rates:
- (a) \$300 per monitoring day (including any GST) for each monitor; and
 - (b) \$150 per part monitoring day (including any GST) for each monitor.
164. The explorer must also provide for the monitors, in each instance of monitoring, at its cost, transport within the claim area and meals and accommodation, during the period reasonably necessary to conduct and complete the monitoring.
165. However, the explorer must only pay for the cost of 1 monitor per ground breaking machine, except where the ground breaking machine follows directly in the path of another ground breaking machine, and monitoring while the ground disturbance is to a depth that might reasonably be anticipated to reveal an Aboriginal Object.
166. Administrative payments by the explorer under the NTPCS are set at \$850 per year per native title claim (either a determined claim or a determination application) (as at July 2021).
167. The NTPCS also set out the protocol to be followed if an explorer makes a “cultural heritage find” (defined as an Aboriginal Object (an object, including human skeletal remains or any Aboriginal archaeological or historical object, of significance to the native title party in accordance with their traditional laws and customs) or an artefact or other evidence of indigenous occupation that is likely to be an Aboriginal Object).
168. The explorer must use best endeavours to ensure all persons performing exploration activities are given appropriate cultural heritage awareness information and must invite the relevant native title party to formulate and direct the presentation of the information. Not to do so constitutes a breach of the NTPCS.
169. If the explorer makes a payment under the NTPCS, a copy of the relevant invoice or tax invoice must be provided to the State with the explorer’s exploration reports.
170. Field inspection, monitoring and administration fees payable by the explorer are adjusted annually on 1 July in accordance with CPI.
171. Any disputes under the NTPCS must be referred to the Land Court of Queensland.

Registered Native Title Claims and Determinations

172. Our Searches indicate that EL8638, EL8657, EL8785, EL9287, EL9357, EL9358 and EL9359 fall wholly or partially within the Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan Native Title claim area (NSD38/2019).
173. Our Searches indicate that EPM27733 falls partially within each of the Indjalandji-Dhidhanu People Native Title Determination area (QUD243/2009) and the Kalkadoon People #4 Native Title Determination area (QUD579/2005).

Validity of Licences under the NTA

174. Mining authorities granted before 23 December 1996 are not required to comply with the Future Act Provisions in order to be valid under the NTA. None of the Licences were granted before 23 December 1996.

175. Mining authorities renewed after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NTA. The exception to this requirement is where the renewal is the first renewal of a mining authority that was validly granted before 23 December 1996 and:
- (a) the area to which the mining authority applies is not extended;
 - (b) the term of the renewed mining authority is no longer than the term of the old mining authority; and
 - (c) the rights to be created are not greater than the rights conferred by the old mining authority,
 - (d) however, the Licences were not validly granted before 23 December 1996 and renewed after 23 December 1996.
176. Mining authorities granted after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NTA. The Licences were all granted after 23 December 1996 and must have complied with the Future Act Provisions for the grant to the valid.

Ministerial consent requirement

177. Exploration licences in NSW are granted subject to a standard condition that the licence holder is not able to conduct any activities on any *“land or waters within the exploration area on which Native Title has not been extinguished under the Native Title Act 1993 (Cth) without the prior written consent of the Minister.”*
178. Several of the NSW Licences are located over predominantly Crown Land. As such, the consent of the Minister will be required before exploration activities can be undertaken in these areas. To the extent that the NSW Licences have been granted over privately owned freehold land, native title will have been extinguished over these areas and Ministerial consent will not be required.

Access Issues - New South Wales

Private Land

179. Where an exploration licence or assessment lease is granted over private land, the holder of the mining authority is not able to carry out operations on any area covered by that authority, except in accordance with an access arrangement which has been either agreed in writing between the holder of the licence and each relevant landholder or determined by an arbitrator under the Mining Act.
180. The holder of an exploration licence or assessment lease may seek an access arrangement by serving written notice on each landholder concerned. The notice served on the landholder must include a plan and description of the area over which access is sought and a description of the activities proposed to be undertaken on that area. The licence holder must pay the reasonable costs of the landholder in negotiating the access arrangement, up to a prescribed maximum amount.
181. An access agreement does not run with the land and a new landholder will not become a party to the access agreement merely by virtue of him/her acquiring an interest in the land. As such, it is necessary for new access agreements to be negotiated each time ownership of an affected property changes.
182. We have not been provided with any access agreements by the Company in respect of the NSW Licences. We note that many of the NSW Licences encroach substantially on Crown Land and

not private land. To the extent that the Company wishes to conduct exploration activities on private land, it will need to put an access arrangement in place with the relevant landowner.

State Forest

183. The Mining Act prevents the holder of an exploration licence from exercising any of the rights conferred by the licence within land in an “exempted area”, except with the consent of the Minister.
184. “Exempted Areas” under the Mining Act are lands set aside for public purposes. They include road reserves, stock reserves, water supply, State forests, public reserves and commons.
185. Two of the Licences encroach on state forests as follows:
 - (a) EL8638 encroaches on the Barrow State Forest;
 - (b) EL8785 encroaches on the Cumby State Forest.
186. The Company will require Ministerial consent before it is able to carry out exploration on the areas of the Licences which is covered by state forest.

Access Issues - Queensland

Private Land

187. There are numerous leasehold interests underlying the Queensland Tenements, as set out in Part I of the Schedule to this Report.
188. “Private land” is defined in the Common Provisions Act as freehold land or an interest in land less than fee simple held from the State under another Act. A leasehold interest granted under the *Land Act 1994* (Qld) (**Land Act**) is private land for the purposes of the Common Provisions Act.
189. Under the Common Provisions Act, a tenement holder is not permitted to enter private land for the purpose of accessing or carrying out an activity it is authorised to carry out on the tenement unless the holder has given each owner and occupier of the land an entry notice. The entry notice must be given at least 10 business days before the entry occurs and contain details including a description of the land to be entered, the period during which the land is to be entered, the authorised activities proposed to be carried out on the land, where those activities are to be carried out and contact details for the tenement holder. The maximum period for entry for which an entry notice may be given for an exploration permit is 6 months.
190. There are several underlying tenure types (including a permit to occupy unallocated State land, a reserve or a road granted under the Land Act) which are not included as “private land” for the purposes of the Common Provisions Act and the notice of entry requirements will not apply to these types of underlying landholdings.
191. In addition, the requirement to give a notice of entry in relation to private land will not apply if the tenement holder has any of the following with the owner and occupier of the land:
 - (a) a waiver of entry notice that is in effect;
 - (b) a conduct and compensation agreement for the land which provides for alternative obligations for the entry and the holder complies with those alternative obligations; or

- (c) an opt-out agreement.
192. Further, a tenement holder is not permitted to carry out an “advanced activity” on private land unless each owner and occupier of the land is:
- (a) a party to a conduct and compensation agreement about the advanced activity and its effects;
 - (b) a party to a deferral agreement;
 - (c) has elected to opt-out from entering into a conduct and compensation agreement or deferral agreement; or
 - (d) is an applicant or respondent to an application relating to the land made to the Land Court.
193. An “advanced activity” is defined to mean any activity which the tenement holder is authorised to undertake which is not a preliminary activity. A “preliminary activity”, in relation to an exploration tenement, means an authorised activity for that tenement which will have no impact, or only a minor impact, on the business or land use activities of any owner or occupier of the land on which the activity is to be carried out. The examples given by the legislation for types of activities which would be considered to be a preliminary activity include walking on the tenement, driving on an existing track, taking soil or water samples, geophysical, aerial, electrical or environmental surveying and survey pegging.
194. Following the entry onto private land, the tenement holder is required to give a report to the owner or occupier of the private land stating whether or not activities were carried out on the land and the location, nature and extent of those activities.
- Restricted Areas*
195. A person must not enter “restricted land” on a tenement to carry out a “prescribed activity” unless the relevant owner or occupier of the restricted land has given written consent to the tenement holder carrying out that activity.
196. “Restricted land” for an exploration permit means land within:
- (a) 200m laterally of a permanent building used as a residence, childcare centre, hospital or library, a community sporting or recreational building, a place of worship or a business;
 - (b) 200m from any area used as a school or area prescribed under the *Environmental Protection Act 1994* (Qld) that is used for aquaculture, intensive animal feedlotting, pig keeping or poultry farming; and
 - (c) 50m of an artesian well, bore, dam, water storage facility, principal stockyard, cemetery or burial place.
197. A “prescribed activity” for a tenement means an authorised activity carried out on the surface of the land or below the surface of the land in a way that is likely to cause an impact to the surface of the land. There are a couple of exclusions to this, including the installation, operation, maintenance and decommissioning of an underground pipeline or cable, activities that may be carried out on the land by a member of the public without approval and crossing the land in order to enter the tenement (but only if that is the only means of entering the tenement and each owner and occupier of the restricted land has agreed to the tenement holder crossing the land or, if an

owner or occupier has refused to agree to the resource authority holder crossing the land, that refusal is unreasonable).

Conduct and compensation agreements

198. A tenement holder is under an obligation to compensate each owner and occupier of private or public land that is within the area of the tenement for any deprivation of possession of the land's surface, diminution of the land's value or diminution of the use that may be made or any improvement on it, severance of any part of the land or any damage or loss suffered as a result of the activities carried out by the tenement holder on the tenement.
199. A tenement holder and the owner or occupier of the land underlying the tenement may enter into an agreement regarding entry to the land, the manner in which activities must be carried out and the amount of compensation payable to the landowner.
200. The Common Provisions Act sets out the process for negotiating conduct and compensation agreements. Once agreed, conduct and compensation agreements are required to be registered until such time as the agreement ends or the land is sub-divided. Where a negotiated agreement cannot be reached, a party may apply to the Land Court for it to decide the resource authority holder's compensation liability or future compensation liability to the claimant.
201. We note that the Company will need to enter into conduct and compensation agreements with the relevant underlying landholders before it can undertake any "advanced activities" on the areas of the Tenements which are covered by private land. We understand that these agreements are usually negotiated as a matter of course in relation to specific exploration programmes and operate for a limited term only.

Wild Rivers

202. Under section 19 of the *Regional Planning Interests Act 2014* (Qld) (**RPIA**) a resource activity (which includes exploration and mining activities) must not be carried out in an area of regional interest (including a wild river preservation area) (**ARI**) unless that activity is carried out under a regional interest development approval (**RIDA**) for the activity.
203. An application for a RIDA for activities within a wild river preservation area is assessed against the following criteria, as set out in section 14 and Schedule 2 of the *Regional Planning Interests Regulation 2014* (Qld):
204. The assessor must be satisfied the activity meets the applicable required outcome for the ARI. In relation to a wild river area the required outcome is that the activity will not result in a widespread or irreversible impact on an environmental attribute of the wild river area.
205. In order to satisfy the assessor, the application must demonstrate either:
 - (a) that the activity will not, and is not likely to, have a direct or indirect impact on an environmental attribute of the wild river area; or
 - (b) all of the following:
 - (i) if the activity is being carried out in a designated precinct in the wild river area—the activity is not an unacceptable use for the precinct;
 - (ii) the construction and operation footprint of the activity on the environmental attribute is minimised to the greatest extent possible;

- (iii) the activity does not compromise the preservation of the environmental attribute within the wild river area;
- (iv) if the activity is to be carried out in a wild river area identified in a regional plan—the activity will contribute to the regional outcomes, and be consistent with the regional policies, stated in the regional plan.

Material Agreements

- 206. **Kalkadoon Native Title Agreement:** Bacchus and the Kalkadoon Native Title Aboriginal Corporation RNTBC (**KNTAC**) are parties to the Ancillary Agreement for Exploration – EPM 26987. By virtue of a Deed of Variation between Bacchus and KNTAC dated 14 May 2021, the parties agreed to amend the Kalkadoon Native Title Agreement to include EPM 27733.
- 207. The Kalkadoon Native Title Agreement applies notwithstanding the application of the NTPC's to EPM 27733 and the terms of the agreement will prevail over the NTPCs.
- 208. Bacchus is not able to carry out exploration activities within EPM 27733 to the extent it encroaches on the area of the native title determination, unless Bacchus first complies with the heritage protocol attached to the Kalkadoon Native Title Agreement and, if required, the exploration activities have been cleared by a cultural heritage survey.
- 209. A cultural heritage survey will be required in respect of activities which are considered to be high impact activities (defined to mean all exploration activities beyond low impact activities, including track clearance, drilling, trenching and bulk sampling) and in respect of low impact activities (defined to mean aerial surveys, geological fieldwork that does not involve clearing, sampling by hand methods, ground based geophysical surveys, environmental fieldwork and other activities conducted wholly within an area previously surveyed and cleared) which are of concern to the KNTAC.
- 210. The Kalkadoon Native Title Agreement also requires that Bacchus ensure its employees and contractors are aware of their obligations under the Cultural Heritage Act and Bacchus' obligations under the agreement.
- 211. Bacchus agrees to convene a cultural induction workshop for its employees and contractors which will involve up to four members of the Native Title Holders. This workshop will be paid for by Bacchus.
- 212. Bacchus is also required to offer preferential employment and contracting opportunities to the Native Title Party, provided the candidates are suitable or the tender is commercially acceptable (as applicable).
- 213. Bacchus is required to notify the KNTAC of its intention to obtain approval to transfer an exploration permit at least 30 business days prior to making such an application for approval. The KNTAC then has the opportunity to make submissions to Bacchus as to the prior record of the proposed assignee in dealing with Aboriginal people and the capacity of the proposed assignee to comply with the provisions of the Kalkadoon Native Title Agreement. A Deed of Assignment with the KNTAC will also be required.
- 214. The agreement is to be reviewed annually at the request of either party and Bacchus is required to meet with the KNTAC at least once every calendar year so as to keep the KNTAC informed of its activities on the land.

215. **Tenement Sale Agreement:** The Company and Bacchus are parties to a Tenement Sale Agreement dated 23 August 2021 by which the Bacchus granted the Company an exclusive option to acquire EL8638, EL8657, EL8785, EL9287 and EPM2773 from Bacchus. The option was extended by letter agreement between the parties dated 24 March 2022.
216. The option remains open for a period of 12 months from the date of the agreement. Exercise of the option is subject to and conditional upon satisfaction of the following conditions:
- (a) completion of due diligence on the tenements by the Company;
 - (b) the Company receiving valid applications for shares under a prospectus for a capital raising of such amount required for the Company to satisfy Chapter 1 of the ASX Listing Rules;
 - (c) the Company receiving conditional approval from the ASX for its securities to be admitted to the official list of the ASX, on terms acceptable to the Company (acting reasonably);
 - (d) the Company obtaining all necessary waivers of the ASX Listing Rules and approvals from the ASX required to complete the acquisition of the tenements and the capital raising; and
 - (e) the parties obtaining all other necessary third party consents and approvals.
217. If the Company elects to exercise the option, the consideration payable for the acquisition will be 6,000,000 shares in the capital of the Company at a deemed issue price equal to the IPO share price. The parties acknowledge that these shares may be subject to an ASX imposed escrow under the Listing Rules.
218. The parties give standard warranties under the agreement for a transaction of this nature. Bacchus' liability under the agreement for breach of a vendor warranty is capped at the value of the consideration shares.
219. Bacchus is required to maintain the tenements in good standing from the date of the agreement until such time as the agreement is terminated or the acquisition of the tenements by the Company completes.

Qualifications and Assumptions

220. This Report is subject to the following qualifications and assumptions:
- (a) This Report is accurate as at the date(s) the Searches were performed.
 - (b) We have assumed the accuracy and completeness of all Licence searches, register extracts and other information or responses which were obtained from the relevant department or authority.
 - (c) We assume that the registered holder of a Licence has a valid legal title to the Licence.
 - (d) This Report does not cover any third party interests, including encumbrances, in relation to the Licences that are not apparent from the Searches and the information provided to us.
 - (e) With respect to the granting of the Licences, we have assumed that the Department and the applicant for the Licences complied with the applicable Future Act Provisions.



LAWTON MACMASTER LEGAL

- (f) We have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives.
- (g) Unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Licence in good standing.
- (h) Reference in the Schedule to any area of land is taken from details shown on Searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey.
- (i) The information in the Schedule is accurate as at the date of the relevant Searches.

Yours faithfully

A handwritten signature in blue ink that reads 'Lawton Macmaster Legal'.

Lawton Macmaster Legal

PART I – LICENCE SCHEDULE

New South Wales Licences											
Licence	Registered Holder	Grant Date	Expiry Date	Current Area	Security Bond	Rent & Levy	Mineral Group	Material conditions	Registered Encumbrances	Land Encroachments	Material Contracts
EL8638	Bacchus Resources Pty Ltd	31.08.2017	31.08.2022	66 units	\$10,000	Paid	Group 1 ¹	The licence holder is required to carry out operations in accordance with the approved Work Program. The approved Work Program provides for the following expenditure amounts: • Year 1 - \$65,000; • Year 2 - \$130,000; • Year 3 - \$130,000; • Year 4 - \$130,000; and • Year 5 - \$130,000.	Nil	• Barrow State Forest • Predominantly located on Crown Land, minor encroachment on private land lots. • Rosevale Road	Bacchus Sale Agreement
EL8657	Bacchus Resources Pty Ltd	10.10.2017	10.10.2022	46 units	\$10,000	Paid	Group 1	The licence holder is required to carry out operations in accordance with the approved Work Program. The approved Work Program provides for the following expenditure amounts: • Year 1 - \$20,000; • Year 2 - \$20,000; • Year 3 - \$25,000; • Year 4 - \$25,000; and • Year 5 - \$25,000.	Nil	• Located predominantly on Crown Land. • Rosevale Road	Bacchus Sale Agreement

¹ The Group 1 (Metallic Minerals) are listed in Schedule 2 to the Mining Act and include: antimony, arsenic, bismuth, cadmium, caesium, chromite, cobalt, copper, galena, germanium, gold, indium, iron minerals, lead, lithium, manganese, mercury, molybdenite, nickel, niobium, platinum, platinum group minerals, rare earth minerals, rubidium, scandium and its ores, selenium, silver, sulphur, tantalum, tin, tungsten and its ores, vanadium, zinc and zirconia.

New South Wales Licences											
Licence	Registered Holder	Grant Date	Expiry Date	Current Area	Security Bond	Rent & Levy	Mineral Group	Material conditions	Registered Encumbrances	Land Encroachments	Material Contracts
EL8785	Bacchus Resources Pty Ltd	13.08.2018	13.08.2023	71 units	\$10,000	Paid	Group 1	The licence holder is required to carry out operations in accordance with the approved Work Program. The approved Work Program provides for the following expenditure amounts: • Year 1 - \$20,000; • Year 2 - \$20,000; • Year 3 - \$25,000; • Year 4 - \$25,000; and • Year 5 - \$25,000. The prior written consent of the Minister is required before the licence holder can prospect on any land or waters within the exploration area over which native title has not been extinguished.²	Nil	• Cumbine State Forest • Predominantly located on Crown Land, also encroaches on private land lots. • Rosevale Road, Balowra Road, Whitbarrow Way	Bacchus Sale Agreement
EL9287	Bacchus Resources Pty Ltd	14.09.2021	14.09.2027	100 units	\$10,000	Paid	Group 1	The licence holder is required to carry out operations in accordance with the approved Work Program. The approved Work Program provides for expenditure of \$420,000 over the term of the licence. The prior written consent of the Minister is required before the licence holder can prospect on any land or waters within the exploration	Nil	• Mitchell Highway • Predominantly located on Crown Land, also encroaches on private land lots.	Bacchus Sale Agreement

² This is a standard condition which applies to all of the Licences. As at the date of this Report, it does not appear that any such consent has been obtained for any of the Licences. However, we note the consent is only be required if the Company's exploration program contemplates activities being carried out on areas over which native title has not been extinguished (for example, crown land).

New South Wales Licences											
Licence	Registered Holder	Grant Date	Expiry Date	Current Area	Security Bond	Rent & Levy	Mineral Group	Material conditions	Registered Encumbrances	Land Encroachments	Material Contracts
								area over which native title has not been extinguished.			
EL9357	Coolabah Metals Limited	10.02.2022	10.02.2024	100 units	\$10,000	Paid	Group 1	The licence holder is required to carry out operations in accordance with the approved Work Program. The approved Work Program provides for expenditure of \$90,000 over the term of the licence. The prior written consent of the Minister is required before the licence holder can prospect on any land or waters within the exploration area over which native title has not been extinguished.	Nil	• Booramugga Road • Located predominantly on private land. Minor encroachment on Crown Land parcels.	
EL9358	Coolabah Metals Limited	10.02.2022	10.02.2024	100 units	\$10,000	Paid	Group 1	The licence holder is required to carry out operations in accordance with the approved Work Program. The approved Work Program provides for expenditure of \$90,000 over the term of the licence. The prior written consent of the Minister is required before the licence holder can prospect on any land or waters within the exploration area over which native title has not been extinguished.	Nil	• ELA6402, Carbozorb Pty Ltd, Group 2 Minerals • Located predominantly on Crown Land. • Arthur Hall Vc Way	
EL9359	Coolabah Metals Limited	10.02.2022	10.02.2024	100 units	\$10,000	Paid	Group 1	The licence holder is required to carry out operations in accordance with the approved Work Program. The approved	Nil	• Mitchell Highway, Arthur Hall Vc Way, Cooneybar Road	

New South Wales Licences											
Licence	Registered Holder	Grant Date	Expiry Date	Current Area	Security Bond	Rent & Levy	Mineral Group	Material conditions	Registered Encumbrances	Land Encroachments	Material Contracts
								Work Program provides for expenditure of \$90,000 over the term of the licence. The prior written consent of the Minister is required before the licence holder can prospect on any land or waters within the exploration area over which native title has not been extinguished.		Located predominantly on Crown Land.	

Queensland Licence									
Tenement	Registered Holder/ Applicant	Prescribed Mineral	Grant Date (Expiry Date)	Area	Approved work program	Conditions and Exclusions	Registered Encumbrances	Land encroachments	Material Contracts
EPM27733	Bacchus Resources Pty Ltd	All minerals other than coal	13/07/2021 (12/07/2026)	37 sub-blocks	The current approved work program for the tenement includes the following: - Objective to explore for intrusive-related copper deposits with the Eastern Creek Volcanics adjacent to the Mt Isa base mental deposits as these have not been effectively explored previously. - Data collected will include: geological mapping, geochemical sampling and drilling data.	Conditions: - Conditions outlined in the <i>Mineral Resources Act 1989</i> (Qld) and <i>Mineral Resources Regulations 2013</i>. - The permit is subject to the Native Title Protection Conditions - Required to carry out the approved work program and comply with the permit conditions during the permit term. Exclusions: - All current mining claims, Mineral Development Licence or Mining Lease at the time of lodgement	Nil	- ML5572 production permit - Within Meltham Pastoral Lease - Endangered regional ecosystems - Within Georgina and Diamantina Basins wild rivers preservation area - Within forest management area - Within Restricted	Kalkadoon Native Title Agreement Bacchus Sale Agreement

Queensland Licence									
Tenement	Registered Holder/ Applicant	Prescribed Mineral	Grant Date (Expiry Date)	Area	Approved work program	Conditions and Exclusions	Registered Encumbrances	Land encroachments	Material Contracts
						in accordance with section 132 of the <i>Mineral Resources Act 1989</i> Land subject to Native Title		Area 452 ³	

³ The Queensland government is currently in the process of reviewing the application of mining claims and has placed a moratorium on new mining claim applications from 25 November 2021 until such time as a new policy has been developed and finalized. Mining claims apply only to corundum, gemstones and other precious stones and allow small-scale mining operations such as prospecting and hand mining. Use of machinery is not permitted. It is unlikely that this moratorium will impact on the Company's proposed operations.

PART II – NATIVE TITLE CLAIMS AND ABORIGINAL HERITAGE

Native Title Claims

New South Wales Licences					
Licence Number	Federal Court Number	Claimant Group Name	Registered	Determined	Status
EL8638	NSD38/2019	Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan	12.04.2012	N/A	Active
EL8657	NSD38/2019	Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan	12.04.2012	N/A	Active
EL8785	NSD38/2019	Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan	12.04.2012	N/A	Active
EL9287	NSD38/2019	Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan	12.04.2012	N/A	Active
EL9357	NSD38/2019	Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan	12.04.2012	N/A	Active
EL9358	NSD38/2019	Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan	12.04.2012	N/A	Active
EL9359	NSD38/2019	Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan	12.04.2012	N/A	Active

Queensland Licence					
Licence Number	Federal Court Number	Claimant Group Name	Registered	Determined	Status
EPM27733	QUD243/2009	Indjalandji-Dhidhanu People	27.11.2009	18.12.2012	Native title exists in parts of the determination area
	QUD579/2005	Kalkadoon People #4	15.03.2011	12.12.2011	Native title exists in parts of the determination area

ILUAs

New South Wales Licences		
Licence	Short Name	Type
EL8638	N/A	N/A
EL8657	N/A	N/A
EL8785	N/A	N/A
EL9287	N/A	N/A

EL9357	N/A	N/A
EL9358	N/A	N/A
EL9359	N/A	N/A

Queensland Licences		
Licence	Short Name	Type
EPM27733	Kalkadoon and Indjilandji/Dithannoi Peoples Backlog Exploration Permit Project ILUA (Private)	Area Agreement
	Kalkadoon People/Xstrata ILUA (Private)	Area Agreement

Aboriginal Heritage Information

New South Wales Licences		
Licence	Recorded Aboriginal Sites	Declared Aboriginal Places
EL8638	There have been no Aboriginal sites recorded within the licence	There have been no Aboriginal places declared within the licence
EL8657	A basic search indicates there has been 1 Aboriginal site recorded in or near the licence ⁴ : ID:26-5-0001 Site name: Kurrajong; Hartwood Site type: open camp site, scarred tree	There have been no Aboriginal places declared within the licence
EL8785	A basic search indicates there have been 5 Aboriginal sites recorded in or near the licence: ID: 34-2-0021 Site name: Ironbark Station Rock Flake 1 Site type: Artefact ID: 34-2-0024 Site name: Ironbark-OS1 Site type: Artefact	There have been no Aboriginal places declared within the licence

⁴ The Recorded Aboriginal Site on EL8657 also falls partially on EL8785

New South Wales Licences		
Licence	Recorded Aboriginal Sites	Declared Aboriginal Places
	ID: 34-2-0022 Site name: Ironbark Station Rock Flake 2 Site type: Artefact ID: 34-2-0023 Site name: Ironbark Station Scar Tree Site type: Modified tree ID: 26-5-0001 Site name: Kurrajong; Hartwood Site type: Artefact, modified tree	
EL9287	There have been no Aboriginal sites recorded within the licence	There have been no Aboriginal places declared within the licence
EL9357	There have been no Aboriginal sites recorded within the licence	There have been no Aboriginal places declared within the licence
EL9358	There have been no Aboriginal sites recorded within the licence	There have been no Aboriginal places declared within the licence
EL9359	There have been no Aboriginal sites recorded within the licence	There have been no Aboriginal places declared within the licence

Queensland Licence		
Licence	Relevant Aboriginal Party	Recorded Aboriginal Sites
EPM27733	N/A	Nil

27 April 2022

The Directors
Coolabah Metals Limited
Level 11
216 St Georges Terrace
PERTH WA 6000

Dear Board of Directors

Independent Limited Assurance Report - Coolabah Metals Limited Historical and Pro Forma Financial Information

We have been engaged by Coolabah Metals Limited ("the Company") to prepare this Independent Limited Assurance Report ("Report") in relation to certain financial information of the Company for inclusion in the Prospectus. The Prospectus is issued for the purposes of issuing 30,000,000 Shares at \$0.20 per Share to raise \$6,000,000 before costs and to assist the Company to meet the requirements for listing on the ASX.

Expressions and terms defined in the Prospectus have the same meaning in this Report. This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

Scope

You have requested Hall Chadwick WA Audit Pty Ltd ("Hall Chadwick") to perform a limited assurance engagement in relation to the historical and pro forma financial information described below and disclosed in the Prospectus.

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

Historical Financial Information

You have requested Hall Chadwick to review the following historical financial information (together the "Historical Financial Information") of the Company included in the Prospectus:

- The historical Statement of Profit or Loss and Other Comprehensive Income for the period from incorporation on 28 July 2021 to 31 December 2021;

- The historical Statement of Financial Position as at 31 December 2021; and
- The historical Statement of Cash Flows for the period from incorporation on 28 July 2021 to 31 December 2021.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principals contained in Australian Accounting Standards and the Company's adopted accounting policies. The Historical Financial Information of the Company has been extracted from the financial report for the period ended 31 December 2021. The financial report was audited by Hall Chadwick in accordance with Australian Auditing Standards Hall Chadwick have issued an unqualified audit opinion on the financial report with a material uncertainty related to going concern paragraph.

Pro forma financial information

You have requested Hall Chadwick to review the pro forma historical Statement of Financial Position as at 31 December 2021 referred to as "the pro forma financial information."

The pro forma financial information has been derived from the historical financial information of the Company, after adjusting for the effects of the subsequent events and pro forma adjustments described in Note 2 of Section 4.7 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Note 2 of Section 4.7 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma financial information does not represent the Company's actual or prospective financial position or financial performance.

Directors' Responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma 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 financial information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express limited assurance conclusions on the historical financial information and pro forma financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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 comprising:

- The historical Statement of Profit or Loss and Other Comprehensive Income for the period from incorporation on 28 July 2021 to 31 December 2021;
- The historical Statement of Financial Position as at 31 December 2021; and
- The historical Statement of Cash Flows for the period from incorporation on 28 July 2021 to 31 December 2021

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 4.2 of the Prospectus.

Pro Forma 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 financial information comprising 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 4.2 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 4.1 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

Hall Chadwick has consented to the inclusion of this Independent Limited Assurance Report in this Prospectus in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the Prospectus. Accordingly, Hall Chadwick makes no representation or warranties as to the completeness and accuracy of any information contained in this Prospectus, and takes no responsibility for, any other documents or material or statements in, or omissions from, this Prospectus.

Liability

The Liability of Hall Chadwick WA Audit Pty Ltd is limited to the inclusion of this report in the Prospectus. Hall Chadwick WA Audit Pty Ltd makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

Declaration of Interest

Hall Chadwick WA Audit Pty Ltd does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Hall Chadwick WA Audit Pty Ltd will receive normal professional fees for the preparation of the report.

Yours faithfully,



HALL CHADWICK WA AUDIT PTY LTD



DOUG BELL CA
Director

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Coolabah Metals Limited ACN 652 352 228 (**Company**) made under the terms set out in the Prospectus dated 29 April 2022.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications must be for a minimum of 10,000 Shares at \$0.20 per Share (i.e. for a minimum subscription amount of \$2,000). A larger number of Shares may be applied for in multiples of 2,500 Shares.
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AWST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ("SRN") will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment** - Payments for Applications made using a paper Application Form can only be made by cheque. Your cheque must be made payable to "Coolabah Metals Limited" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Completed Application Forms and accompanying cheques must be received before 5:00pm (WST) on the Closing Date by being delivered or mailed to the address set out in the instructions below.
Applicants wishing to pay by BPAY® or EFT should complete the online Application, which can be accessed by following the web address provided on the front of the Application Form. Please ensure that payments are received by 5:00pm (WST) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus; and
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company.
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer opens on 9 May 2022 and is expected to close on 6 June 2022. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are therefore encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

Paper Application and Cheque

By Post:

Coolabah Metals Limited
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

or

By Hand Delivery:

Coolabah Metals Limited
C/- Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Online Applications and BPAY® or EFT Payments

Online:

<https://investor.automic.com.au/#/ipo/CoolabahMetals>

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:

1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia



LIVE WEBCHAT:

Go to www.automicgroup.com.au



EMAIL:

corporate.actions@automicgroup.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

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Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For** - Enter the number of Shares you wish to apply for.
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AWST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by

logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>

- CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ("SRN") will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus; and
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company.
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
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Paper Application

By Post or Hand Delivery:

Coolabah Metals Limited
Level 11, 216 St Georges Terrace
Perth WA 6000

Email:

cameron@coolabahmetals.com.au

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:

1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia



LIVE WEBCHAT:

Go to www.automicgroup.com.au



EMAIL:

corporate.actions@automicgroup.com.au

