KOPPAR RESOURCES LIMITED
ACN 624 223 132

PROSPECTUS

For an offer of 22,500,000 Shares at an issue price of $0.20 per Share to raise $4,500,000.

IMPORTANT INFORMATION

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

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CORPORATE DIRECTORY

Directors

Rebecca Morgan
Non-Executive Technical Director

Patrick Burke
Executive Chairman

William Oliver
Non-Executive Director

Company Secretary

Mauro Piccini

Proposed ASX Code

KRX

Share Registry*

Automic
Level 2, 267 St Georges Terrace
Perth WA 6000

Solicitors

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Auditor

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade Perth WA 6000

Registered Office

Level 1
1 Altona Street
West Perth WA 6005

Telephone: +61 8 6381 0035
Facsimile: +61 8 9481 4950

Email: mp@miradorcorporate.com
Website: www.kopparresources.com.au

Lead Manager

Xcel Capital Pty Ltd
Suite 4, Level 1
11 Ventnor Avenue
West Perth WA 6005

Investigating Accountant

RSM Corporate Australia Pty Ltd
Level 32, Exchange Tower
2 The Esplanade Perth WA 6000

Independent Geologist

Richard Maddocks
Auralia Mining Consulting Pty Ltd
Suite 1, 19-21 Outram Street
West Perth WA 6005

Norwegian Solicitors

Schjødt
Ruseløkkveien 14
0201 Oslo
Norway

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

IMPORTANT NOTICE

This Prospectus is dated 29 March 2018 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no 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.

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.

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.

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.

No offering where offering would be illegal

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. Failure to comply with these restrictions may violate securities laws. 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.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia. This Prospectus has been prepared for publication in Australia and may not be released or distributed in the United States of America.

Web Site – Electronic Prospectus

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

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus

free of charge by contacting the Company by phone on +61 8 6381 0035 during office hours or by emailing the Company at mp@miradorcorporate.com.

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.

Website

No document or information included on our website is incorporated by reference into this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', '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 our Company, the Directors and our management.

We cannot and do 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.

We have 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 4 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.

Definitions

Terms used in this Prospectus are defined in the Glossary in section 13.

CHAIRMAN'S LETTER

Dear Investor

On behalf of the Directors, it gives me great pleasure to invite you to become a Shareholder in Koppar Resources Limited (**Koppar** or **Company**). Koppar is a junior exploration company with a conditional right to acquire mineral exploration projects located in Norway, the Løkken Project, Tverrfjellet Project, Grimsdal Project, Illingdal Project And Storwartz Project (together, the **Projects**). Koppar was established with the purpose of exploring and developing copper, zinc and other mineral opportunities.

Following completion of the acquisition of the Projects, the Company will establish itself as a mineral exploration company, with rights to acquire assets that are prospective for copper and zinc. The Projects are located in the Trøndelag region in Norway.

The primary purpose of the Offer is to provide funds to undertake a systematic exploration program at the Projects aimed at the discovery of an economic mineral deposit. Exploration programs have been developed to provide the Company with the opportunity to unlock value from the Projects.

This Prospectus is seeking to raise $4,500,000 by the issue of 22,500,000 Shares at an issue price of $0.20 per Share. Koppar has assembled an experienced management and exploration team which is well qualified to exploit the potential of the Company's mineral assets. The Board has significant expertise and experience in mineral exploration, project development and corporate finance and aims to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance the Company's Projects.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely

Patrick Burke
Executive Chairman

KEY OFFER INFORMATION

KEY DATES - Indicative timetable*

Lodgement of Prospectus with the ASIC	29 March 2018
Opening Date	6 April 2018
Closing Date	4 May 2018
Despatch of holding statements	9 May 2018
Expected date for quotation on ASX	16 May 2018

** The above dates are indicative only and may change without notice. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to Applicants.*

KEY OFFER DETAILS

	Full Subscription
Shares on issue as at the date of this Prospectus	8,000,001
Offer Price per Share	$0.20
Shares to be issued under Offer	22,500,000
Shares to be issued upon acquisition of the Projects	1,250,000
Total number of Shares on issue following the Offer	31,750,001
Gross Proceeds of the Offer	$4,500,000
Market capitalisation following the Offer and completion of the Acquisition	$6,350,000
Total number of Deferred Consideration Shares	8,000,000
Total number of Shares following issue of the Deferred Consideration Shares	39,750,001
Market capitalisation following the Offer, completion of the Acquisition and issue of the Deferred Consideration Shares	$7,950,000

1. INVESTMENT OVERVIEW SECTION

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

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Koppar Resources Limited (ACN 624 223 132) (**Company** or **Koppar**).	
Who is the Company?	The Company was incorporated on 5 February 2018 for the primary purpose of acquiring Koppar Resources Europe Pty Ltd (ACN 619 314 055) (**KRE**), listing on the ASX and exploring and developing copper-zinc projects and other mineral opportunities. On 26 February 2018 Koppar and KRE entered into binding heads of agreement pursuant to which Koppar agreed to acquire nine copper-zinc exploration tenements in Norway, which are currently 100% owned by KRE.	Section 3.1
B. Business Model		
What is the Company's business model?	Following completion of the Offer, the Company's proposed business model will be to further explore and develop deposits as per Company's intended exploration programs, which are contained in the Independent Geologist's Report in Section 5 and in Section 3.3.1 of the Prospectus. The Company proposes to fund its exploration activities over the first two years, as outlined in the table at Section 2.3.	Sections 2.3, 3.3 and 5
What are the key business objectives of the Company?	The Company's main objectives on completion of the Offer are: (a) focus on mineral exploration of resource opportunities that have the potential to deliver growth for Shareholders; (b) continue to pursue other acquisitions that have a strategic fit for the Company; (c) systematically explore the Company's Projects; and (d) provide working capital for the Company.	Section 3.3
What are the key dependencies of the Company's	The key dependencies of the Company's business model include: (a) completing the acquisition of the Projects;	Section 4

Item	Summary	Further information
business model?	(b) retaining and recruiting key personnel skilled in the mining and resources sector; (c) sufficient worldwide demand for base metals; and (d) the market price of base metals remaining higher than the Company's costs of any future production (assuming successful exploration by the Company).	
C. Key Advantages and Key Risks		
What are the key advantages of an investment in the Company?	The Directors are of the view that an investment in the Company provides the following non-exclusive list of advantages: (a) a portfolio of quality assets in Norway considered by the Board to be highly prospective for copper, zinc and lead; and (b) the Company has a highly credible and experienced team to progress exploration and accelerate potential development of the Projects.	Section 4
What are the key risks of an investment in the Company?	The business, assets and operations of the Company, including following admission to the Official List, are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the Shares of the Company. These risks include a variety of Company, Industry Specific and General risks, including that: (a) the Company's Projects are located in Norway, with the Company to be subject to mineral exploration risks particular to Norway; (b) the Company has limited operating history; and (c) the Company is subject to customary risks associated with an exploration company, such as the volatility of base metal prices and exchange rates, exploration costs and risks with respect to the holding of exploration tenure. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited. Based on the information available, a non-exhaustive list of the specific key risk factors affecting the Company are set out below.	Section 4

Item	Summary	Further information
	Additional risk factors which will affect the Company are disclosed at Section 4 of this Prospectus.	
D. Directors and Key Management Personnel		
Directors	The Board of the Company consists of: (d) Patrick Burke (LLB) – *Executive Chairman* (a) Rebecca Morgan (BSc (Hons) Applied Geology, PGradDip (Mine Engineering), MEngSc (Mine Planning) MAIG, MAusIMM) – *Non-Executive Technical Director* (b) William Oliver (BSc. (Hons), GDipAppFin, MAIG, MAusIMM) – *Non-Executive Director*	Section 3.4
Other Key Management Personnel	The only other senior management position held within the Company is that Mr Mauro Piccini has been appointed as Company Secretary.	Section 3.4
What experience do the Directors have?	**Patrick Burke** has extensive legal and corporate advisory experience and over the last 10 years has acted as a Director for a large number of ASX, NASDAQ and AIM listed companies. His legal expertise is in corporate, commercial and securities law in particular capital raisings and mergers and acquisitions. His corporate advisory experience includes identification and assessment of acquisition targets, strategic advice, deal structuring and pricing, funding, due diligence and execution. **Rebecca Morgan** is a professional geologist and mining engineer with over 16 years of international mining experience working on projects at all stages of development from grassroots to operations across a wide range of commodities spanning five continents. Rebecca has extensive knowledge and experience in resource evaluation, and project assessment. She previously worked as a Senior Resource Consultant for Optiro Pty Ltd for 5 years and most recently was the Geology & Business Development Manager for Minbos Resources in Angola. Miss Morgan is currently the Geology Manager for Superior Lake Resources and is a member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. **Bill Oliver** has 18 years' experience in the international resources industry working for both major and junior companies. Bill has led large scale resource definition projects in the Pilbara for Rio Tinto, managed exploration in Portugal for Iberian Resources Limited, including target	Section 3.4

Item	Summary	Further information
	generation and grassroots exploration across a range of commodities, and worked in near mine exploration/resource definition roles including exploration manager for Bellamel Mining and BC Iron. He has wide-ranging exploration experience including expertise in near-mine exploration/resource extension and resource definition as well as significant experience in the technical and economic evaluation of resources projects across a range of commodities and jurisdictions.	
What benefits are being paid to the Directors?	(a) Patrick Burke: $120,000 per annum (a) Rebecca Morgan: $36,000 per annum plus $5,333 per month for technical and geological consultancy services (b) Bill Oliver: $36,000 per annum plus $2,000 per month for technical and geological consultancy services	Section 8.2
What are the Director's interests in the Company?	At the date of this Prospectus, no Director or proposed Director holds any Shares in the Company. Ms Rebecca Morgan is a 20% Shareholder in KRE and will receive 20% of the consideration payable under the Acquisition Agreement, being 250,000 Shares at settlement and up to a further 2,000,000 Shares if the Deferred Consideration Shares are issued.	Section 8.2
What related party agreements are the Company a party to?	The Company has entered into the following related party transactions: (c) a consultancy agreement with Mr Patrick Burke; (a) non-executive director appointment letters with Ms Rebecca Morgan and Mr Bill Oliver; and (b) Deeds of Indemnity, Insurance and Access with the Directors on standard terms.	Sections 8.4, 8.5 and 10.4
E. Financial Information		
What is the Company's financial position?	Our Company was only recently incorporated (5 February 2018) and has no operating history and limited historical financial performance. The Company is yet to conduct its own exploration activities on the area of land the subject of the Projects. As a result, the Company is not in a position to disclose any key financial ratios other than the audited balance sheet, cash flow statement and statement of profit and loss for each of the Company and KRE, which are included as annexures to the Investigating Accountant's	Section 6

Item	Summary	Further information
	Report set out in Section 6 of this Prospectus, together with a pro forma balance sheet assuming completion of the Offer and acquisition of KRE. KRE was incorporated on 24 May 2017 for the primary purpose of acquiring a portfolio of high-grade copper-zinc projects in Norway.	
What is the financial outlook for the Company?	Given the current status of the Company, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	
F. Offer		
What is being offered?	The Company invites applications for up to 22,500,000 Shares at an issue price of $0.20 per Share to raise up to $4,500,000. The key information relating to the Offer and references to further details are set out below.	Section 2.1
Who is eligible to participate in the Offer?	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.	Section 2.7
How do I apply for Shares under the Offer?	Applications for Shares under the Offer must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.	Section 2.4
What will the Company's capital structure be upon completion of the Offer?	The Company's capital structure on a post-Offer basis is set out in Section 3.5.	Section 3.5
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer is set out in Section 11.2.	Sections 11.2
Will any of the Shares issued	Subject to the Company being admitted to the Official List, certain Shares on issue prior to the	Section 2.5

Item	Summary	Further information
under the Offer be subject to escrow?	Offer 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 Shares 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. Our Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX. The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List will be approximately 70%, being the Shares issued pursuant to the Offer. This excludes any Shares issued by the Company as seed capital prior to lodgement of the Prospectus, a portion of which will be freely tradeable at the time of listing.	
Will the Shares issued under the Offer be quoted?	The Company will make an application to ASX for quotation of all Shares to be issued under the Offer.	Section 2.5
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Information Section.	Key Information Section
What is the minimum investment size under the Offer?	Applications for Shares 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 2.4
G. Use of proceeds		
How will the proceeds of the Offer be used?	The proceeds from the Offer will be used for: (a) Exploration expenditure and assessment of the Projects; (b) Costs of acquisition of the Projects; (c) Working Capital and Administration Costs; and (d) Costs of the Offer.	Section 2.3
H. Additional information		
Is there any brokerage, commission or stamp duty payable by applicants?	No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offer.	Section 2.11

Item	Summary	Further information
What are the tax implications of investing in 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 2.11
What is the Company's dividend policy?	The Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Project. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two year periods 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.	Section 3.7
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 (3rd 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	Section 9.1

Item	Summary	Further information
	information section of the Company's website (www.kopparresources.com.au).	
Where can I find more information?	(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser. (b) By contacting the Company Secretary on +61 8 6381 0054 (c) By contacting the Share Registry on 1300 288 664	

2. DETAILS OF THE OFFER

2.1 The Offer

Pursuant to this Prospectus, the Company invites applications for 22,500,000 Shares at an issue price of $0.20 per Share to raise $4,500,000. The Shares offered under this Prospectus will rank equally with the existing Shares on issue.

2.2 Minimum subscription

The minimum amount which must be raised under this Prospectus is $4,500,000 (**Minimum Subscription**). If the Minimum Subscription has not been raised within 4 months after the date of this Prospectus, 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.

2.3 Use of Funds

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

Funds available	Full Subscription ($) ($4,500,000)	Percentage of Funds (%)
Existing cash reserves[1]	$440,000	8.91%
Funds raised from the Offer	$4,500,000	91.09%
Total	**$4,940,000**	**100%**
Allocation of funds		
Exploration expenditure and assessment of the Løkken, Killingdal, Storwatz, Tverrfjellet, Nygruva, and Grimsdal Projects[2]	$2,630,000	53.24%
Costs of acquisition of the Løkken, Killingdal, Storwatz, Tverrfjellet, Nygruva, and Grimsdal Projects[3]	$20,000	0.40%
Working capital and administration costs[4]	$1,807,525	36.59%
Costs of the Offer[5]	$482,475	9.77%
Total	**$4,940,000**	**100%**

Notes:

1. Refer to the Financial Information set out in Section 6 of this Prospectus for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the offer of which various amounts will be payable prior to completion of the Offer.
2. Refer to Section 3.3.1 and the Independent Geologist's Report in Section 5 for further details with respect to the Company's proposed exploration programs at the Projects.
3. Refer to Section 10.1 for details with respect to the consideration payable for the acquisition of the Projects.

4. Working capital costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs. To the extent that:

   (a) the Company's exploration activities warrant further exploration activities; or

   (b) the Company is presented with additional acquisition opportunities,

   the Company's working capital will also 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 working capital for the period following the initial 2 year period following the Company's quotation on ASX.

5. Refer to Section 11.8 for further details.

It should be noted that the Company's budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration and evaluation work carried out. This will involve an ongoing assessment of the Company's mineral interests. The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) 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.

On completion of the Offer, the Board believes the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 4.

2.4 Applications

Applications for Shares under the Offer must be made using the Application Form.

By completing an Application Form, each Applicant under the Offer will be taken to have declared that all details and statements made by you are complete and accurate and that you have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares 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.

Completed Application Forms and accompanying cheques, made payable to "**Koppar Resources Limited – IPO Trust Account**" and crossed "**Not Negotiable**", must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (WST) on the Closing Date, which is scheduled to occur on 4 May 2018.

The Company reserves the right to close the Offer early.

2.5 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.

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.

Subject to the Company being admitted to the Official List, certain Shares on issue prior to the Offer 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 Board does not expect that any Shares issued under the Offer will be subject to escrow under the ASX Listing Rules.

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

2.6 Issue

Subject to:

(a) the Minimum Subscription to the Offer being reached;

(b) ASX granting conditional approval for the Company to be admitted to the Official List; and

(c) the Acquisition Agreement, the terms of which are summarised at Section 10.1, becoming unconditional (Refer to Section 10.1(b) for a list of the conditions precedent to completion under the Acquisition Agreement),

(together, the **Conditions**) 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 recipients of the issued Shares in their sole discretion. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

2.7 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.

2.8 Oversubscriptions

No oversubscriptions will be accepted by the Company.

2.9 Not underwritten

The Offer is not underwritten.

2.10 Lead Manager

Xcel Capital has been appointed as Lead Manager to the Offer. The terms of the lead manager mandate with Xcel Capital are summarised in Section 10.2.

Xcel Capital is a boutique corporate advisory specialising in growing and funding emerging companies. Xcel has experience across a broad range of sectors including resources, energy, technology and industrials. In addition to supporting ASX listed companies, Xcel Capital have significant interest in assisting high quality unlisted companies to grow and reach their potential through an ASX listing.

Xcel Capital provides a unique insight to clients obtained through its management's significant experience in advising and investing in the emerging ASX listed space.

Xcel Capital will receive the following remuneration in connection with the Offer:

(a) **Management Fee**: $62,500 payable following the Company gaining admission to the Official List of the ASX;

(b) **Selling Fee**: 6.0% of the total amount raised under the Offer; and

(c) **Corporate Advisory Fee**: a corporate advisory fee of $7,500 per month, commencing on the date of listing for a period of twelve (12) months.

2.11 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, 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. No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offer.

2.12 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 proper tax invoice from the licensed securities dealer or Australian financial services licensee. Xcel Capital will be responsible for paying all commissions that Xcel Capital and the Company agree with any other licensed securities dealers or Australian financial services licensee out of the fees paid by the Company to Xcel Capital under the Lead Manager Mandate.

3. COMPANY AND PROJECT OVERVIEW

3.1 Background

The Company was incorporated as an unlisted public company limited by shares on 5 February 2018, for the purpose of acquiring Koppar Resources Europe Pty Ltd (ACN 619 314 055) (**KRE**), the registered holder of the Tenements (defined below), listing on the ASX and exploring and developing copper, zinc and other mineral opportunities.

On 26 February 2018, the Company entered into the Acquisition Agreement pursuant to which, subject to satisfaction (or waiver) of certain terms and conditions, the Company will acquire 100% of the issued share capital in KRE and consequently, a 100% interest in the Projects. A summary of the Acquisition Agreement is set out in Section 10.1.

As further set out in the Tenement Report (Section 7) and the Independent Geologist's Report (Section 5), upon settlement the Acquisition Agreement, the Company will have a 100% interest in the Projects by virtue of its 100% shareholding in KRE.

Other than the 100% interest held by the Company in KRE, the Company holds no other interest in any other entity.

3.2 Overview of Projects

The Projects owned by KRX are located in the Trøndelag region of south-central Norway. The Projects are located in an area south of the town of Trondheim. Further details with respect to each of the Projects is set out in the Tenement Report (Section 7) and the Independent Geologist's Report (Section 5).

3.2.1 Løkken Project

The tenements in the Løkken Project are situated near the town of Løkken Verk, an historic mining centre. They are located in the county of Sør-Trøndelag and the municipality of Meldal. These deposits were all discovered during the mid-17th century, and have been producing copper and zinc intermittently up until 1987 in the case of Løkken.

Historical mining recorded of 24Mt @ 2.1% Cu, 1.9% Zn, 0.2 g/t Au, 19 g/t Ag between 1654 and 1987. The Løkken Project contains VMS-style mineralisation with potential for structural repeats of large, high grade Cu-Zn mineralisation. In addition there are multiple surrounding copper-zinc prospects with historical workings. The Company has delineated several drill targets which it will now evaluate in detail.

The Company proposes to conduct a significant exploration program at its Løkken Project. Collation and compilation of existing data will be followed by target generation using geochemical and geophysical data generated by Koppar.

3.2.2 Tverrfjellet Project

The Tverrfjellet Project is located approximately 28km north-west of Folldal in the county of Oppland and the municipality of Dovre. Access is via a sealed road from Folldal to Hjerkinn, and thereafter a gravel road for 2km to the old Tverrfjellet mine.

The Tverrfjellet Project Palaeozoic contains a VMS deposit mined from 1968 to 1993 producing15 Mt of ore at about 1% Cu, 1.2% Zn, 0.2% Pb and 36% S, 5% magnetite, 10 g/t Ag and 0.1 g/t Au at an annual production of over 690,000 tonnes. Mineralisation is hosted in sub-vertical lenses dipping to the east. The Company plans to test the remaining mineralisation via a further drilling program.

The exploration programme proposed by Koppar incorporates existing data compilation, geochemical and ground magnetics followed by diamond drilling.

3.2.3 Grimsdal Project

The Grimdal Project, which includes the Grimsdal Mine area and the Nygruva Mine area, is located approximately 8km south-west of Folldal.

The Grimsdal Projects is a palaeozoic VMS-style deposit mined since the 1700's with production grade averaging 5% Zn, 2% Cu, 0.5% Pb, 48 g/t Ag, 0.4 g/t Au. The project was actively explored between 1950s and 1980s.

The exploration programme proposed by KRX incorporates existing data compilation followed by geochemical and geophysical surveys. Targets will then be followed up with diamond drilling and downhole electromagnetic (EM) surveys.

3.2.4 Killingdal Project

The Killingdal Project is located approximately 30km north of Røros. It is located in the county of Sør-Trøndelag and in the municipality of Holtålen.

Mining at the Killingdal Project commenced in 1677 with the last known production in 1986 from underground mining. During this period 3Mt of ore mined, at an average grade of 1.7% Cu, 5.5% Zn, 0.4% Pb, 45% S. The mineralisation is a Palaeozoic VMS-style deposit hosted in basalt. No known modern exploration has been completed. Infrastructure is excellent including an ore loader and railway line to coast a few km from the site.

The exploration programme proposed by the Company incorporates existing data compilation including the logging and, if possible, sampling of available diamond core. The Company will conduct geochemical and ground geophysical surveys to generate targets for diamond drilling.

3.2.5 Storwatz Project

The Storwatz Project is located approximately 10km north-east of Røros. It is located in the county of Sør-Trøndelag and the municipality of Røros.

The Storwatz Project is a historical copper mining district with first recorded mining in 1645 and production ceasing in 1947. The Storwatz mining area was one of Røros Copper Works' most important mining areas. The Project is a Palaeozoic, meta-sedimentary hosted VMS-style deposit with recorded mined grades averaging 2.5% Cu.

The exploration programme proposed by the Company incorporates existing data compilation followed by geochemical and surface geophysical surveys. Targets will then be tested with diamond drilling.

3.3 Business Model

3.3.1 Proposed Exploration Program and Expenditure

Further details of the Company's intended exploration program are contained in the Independent Geologist's Report in Section 5.

The Company proposes to complete its exploration activities over the first two years, as outlined in the table below.

Description	Cost (AUD)
Løkken Project	
Data compilation (scanning, digitising, translating drilllogs), Generating drillhole database	$50,000
Digitise underground workings/ geology mapping into 3D model	$50,000
Ground Geophysics (EM and gravity)	$125,000
Check-logging and selected re-sampling of core	$20,000
Surface geochemical surveys	$25,000
Drilling (diamond core, approx. 4 holes / 1000 m)	$240,000
Downhole geophysical surveys (EM)	$50,000
Follow up drilling (incl. downhole geophysics)	$290,000
TOTAL	**$850,000**
Tverrfjellet Project	
Data compilation (scanning, digitising, translating drilllogs), generating drillhole database	$25,000
Digitise underground workings/ geology mapping into 3D model	$15,000
Check-logging and selected re-sampling of core	$20,000
Surface geochemical surveys	$25,000
Ground Geophysics (EM and gravity)	$75,000
Drilling (diamond core, approx. 4 holes / 1000 m)	$240,000
Downhole geophysical surveys (EM)	$50,000
TOTAL	**$450,000**
Grimsdal Project	

Description	Cost (AUD)
Data compilation (scanning, digitising, translating drilllogs), generating drillhole database	$25,000
Digitise underground workings/ geology mapping into 3D model	$15,000
Surface geochemical surveys	$25,000
Check-logging and selected re-sampling of core	$20,000
Ground Geophysics (EM and gravity)	$75,000
Drilling (diamond core, approx. 4 holes / 1000 m)	$240,000
Downhole geophysical surveys (EM)	$50,000
TOTAL	**$450,000**
Killingdal Project	
Data compilation (scanning, digitising, translating drilllogs), generating drillhole database	$25,000
Digitise underground workings/ geology mapping into 3D model	$15,000
Check-logging and selected re-sampling of core	$20,000
Ground Geophysics (EM and gravity)	$75,000
Surface geochemical surveys	$25,000
Drilling (diamond core, approx. 4 holes / 1000 m)	$240,000
Downhole geophysical surveys (EM)	$50,000
TOTAL	**$450,000**
Storwartz Project	
Data compilation (scanning, digitising, translating drilllogs), generating drillhole database	$25,000
Digitise underground workings/ geology mapping into 3D model	$15,000
Ground Geophysics (EM and gravity)	$75,000
Surface geochemical surveys	$25,000
Drilling (diamond core, approx. 4 holes / 1000 m)	$240,000
Downhole geophysical surveys (EM)	$50,000

Description	Cost (AUD)
TOTAL	**$430,000**

The exploration programs and budgeted expenditure outlined above is subject to modification on an ongoing basis and is contingent on circumstances, results and other opportunities. Expenditure may be reallocated as a consequence of such changes or new opportunities arising and will always be prioritised in accordance with due regard to geological merit and other business decisions related to the Company's activities. Ongoing assessment of the Company's Projects may lead to increased or decreased levels of expenditure reflecting a change of emphasis.

3.3.2 Competent Person's Statement

The information in this Prospectus that relates to Exploration Results of the Company complies with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**) and has been reviewed by Mr Richard Maddocks, who is engaged as the independent geologist by the Company. Mr Maddocks is a member of the Australasian Institute of Geoscientists and is bound by and follows the Institute's codes and recommended practices. Mr Maddocks has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity to which he is undertaking to qualify as an expert and competent person as defined in the JORC Code. Mr Maddocks consents to the inclusion in this Prospectus of the matters based on her information in the form and context in which it appears.

3.3.3 Strategy Post Listing

The primary objective of the Company has been to focus on mineral exploration of resource opportunities that have the potential to deliver growth for Shareholders. In order to achieve this objective following listing, the Company proposes to undertake the exploration programs highlighted above and further explained in the Independent Geologist Report in Section 5 of this Prospectus. The results of the exploration programs will determine the economic viability and possible timing for the commencement of further testing including pre-feasibility studies and commencement of other mining operations on the Project.

In addition to its existing exploration activities, the Company will continue to pursue other acquisitions that have a strategic fit for the Company.

In summary, the Company's management strategy and purpose of this Offer is to provide Koppar with funding to:

(a) systematically explore the Company's Projects;

(b) implement a growth strategy to seek out further exploration and acquisition opportunities; and

(c) provide working capital for the Company.

The Board intends to procure that the Company explores and pending success, develops its current assets, being the Projects in Norway in which it is acquiring an interest under the Acquisition Agreement.

From time to time acquisition opportunities may be presented to the Board. At this time the Board will discuss and evaluate the merits of any acquisition opportunities presented to it depending on current market sentiments and the Company's current finances and appetite for additional assets. The Company has not identified any potential acquisition opportunities as at the date of this Prospectus. In considering future acquisitions, the Company's current intention is to consider mineral exploration projects, in particular base metals, primarily within Australia or Europe.

If the Board determines that it is in the best interests of Shareholders to consider any potential transactions presented to it, the Board's intention is to continue exploration and development of the Projects (subject to ongoing exploration activities warranting further exploration).

The Company has sufficient working capital to carry out its stated objectives for the two years following admission to the official list of ASX. Further information regarding the Company's planned activities is set out in the Independent Geologist Report in Section 5 of this Prospectus.

3.4 Directors and key personnel

Patrick Burke
Executive Chairman

Mr Burke holds a Bachelor of Law from the University of Western Australia. He has extensive legal and corporate advisory experience and over the last 10 years has acted as a Director for a large number of ASX, NASDAQ and AIM listed companies. His legal expertise is in corporate, commercial and securities law in particular capital raisings and mergers and acquisitions. His corporate advisory experience includes identification and assessment of acquisition targets, strategic advice, deal structuring and pricing, funding, due diligence and execution. He is currently a Non-Executive Director of ASX listed Bligh Resources Limited, Triton Minerals Limited, Meteoric Resources Limited, Tando Resources and ATC Alloys Limited as well as NASDAQ listed WestWater Resources, Inc.

The Board considers that Mr Burke is not an independent Director by virtue of his role as an executive.

Rebecca Morgan
Non-Executive Technical Director

Miss Morgan holds a Bachelor of Science with honors in Applied Geology from Curtin University in Western Australia as well as a Post Graduate Diploma (Mine Engineering), and a Masters in Engineering Science (Mine Planning) from Curtin University in Western Australia. Miss Morgan has over 16 years; experience in the international resource sector working for both junior exploration companies and major mining companies. Her industry experience covers project generation, exploration, development, and expansion as well as day-to-day operational duties whilst living and working across a number of continents, including Africa, South America, and Europe. Rebecca has extensive knowledge and experience in resource evaluation and project assessment across a wide range of commodities. She previously worked as a Senior Resource Consultant for Optiro Pty Ltd for 5 years, and most recently was the Geology & Business Development Manager for Minbos Resources in Angola. Miss Morgan is currently employed as the Geology Manager for Superior Lake Resources. Miss Morgan is a member of the Australian Institute of Geoscientists and a member of the Australasian Institute of Mining and Metallurgy.

The Board considers that Ms Morgan is not an independent Director by virtue of her role as Technical Director.

Bill Oliver
Non-Executive Director

William (**Bill**) Oliver has 18 years' experience in the international resources industry working for both major and junior companies. He holds an Honours Degree in Geology from the University of Western Australia as well as a Post-Graduate Diploma in Finance and Investment from FINSIA. Mr Oliver has led large scale resource definition projects in the Pilbara for Rio Tinto, managed exploration in Portugal for Iberian Resources Limited, including target generation and grassroots exploration across a range of commodities, and worked in near mine exploration/resource definition roles including exploration manager for Bellamel Mining and BC Iron. Mr Oliver was previously Managing Director of Signature Metals and Technical Director of Orion Gold NL (ASX:ORN). He is currently Managing Director of Tando Resources (ASX:TNO) and non-executive director of Minbos Resources Ltd (ASX:MNB) and Celsius Resources (ASX:CLA). He has wide-ranging exploration experience including expertise in near-mine exploration/resource extension and resource definition as well as significant experience in the technical and economic evaluation of resources projects across a range of commodities and jurisdictions.

The Board considers that Mr Oliver is an independent Director.

Other Management

Mauro Piccini
Company Secretary

Mauro is an employee of Mirador Corporate, where he specialises in corporate advisory, company secretarial and financial management services. Mauro spent 7 years at the ASX and possesses core competencies in publicly listed and unlisted company secretarial, administration and governance disciplines. Mauro is a Chartered Accountant (CA) and a member of the Governance Institute of Australia (GIA). Mauro started his career in the Perth office of Ernst and Young (EY) where he spent several years in their assurance division.

3.5 Capital Structure

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

Shares[1]

	Number
Shares currently on issue[2]	8,000,001
Shares to be issued pursuant to Agreement for Acquisition of the Projects[3]	1,250,000
Shares to be issued pursuant to the Offer	22,500,000
Total Shares on completion of the Offer	31,750,001

Notes:

1. The rights attaching to the Shares are summarised in Section 11.2 of this Prospectus.

2. The Shares currently on issue comprise 8,000,001 Shares, with 1 Share issued on incorporation at an issue price of $1.00 4,000,000 Shares were issued on 29 March 2018 at an issue price of $0.01 each and 4,000,000 Shares were issued on 29 March 2018 at an issue price of $0.10 each to seed capital investors and Directors or their related entities to fund acquisition costs, the listing costs and initial working capital requirements of the Company. These Shares were issued at a discount to the issue price of the Shares offered pursuant to the Offer to reflect the increased risk associated with an investment in the Company at the time of issue of the seed capital.

3. The Company also has an obligation to issue 8,000,000 Deferred Consideration Shares under the Acquisition Agreement. Refer to Section 10.1 for a summary of the Acquisition Agreement. The Company has sought a waiver from the ASX to permit it to issue the Deferred Consideration Shares without requiring shareholder approval under ASX Listing Rules 7.1 and 10.11 and without the Deferred Consideration Shares taking up the Company's placement capacity under ASX Listing Rule 7.1. In the event that a waiver is not granted, the Company will instead issue performance rights to the KRE Shareholders with milestones substantially the same as those applicable to the Deferred Consideration Shares and otherwise on customary terms.

The Company will also consider undertaking a bonus option issue following lodgement, the terms of which are yet to be finalised.

3.6 Substantial Shareholders

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

Substantial shareholdings as at the date of the Prospectus

Shareholder	Shares	%
The Pioneer Development Fund (Aust) Limited	1,580,000	19.75%
UBS Nom Pty Ltd	1,350,000	16.87%
Mr Forbes Aurthur Spillman	1,000,000	12.50%
Papillon Holdings Pty Ltd	680,000	8.50%
Pheakes Pty Ltd	430,000	5.37%

None of these parties will continue to hold a substantial shareholding following completion of the Offer, provided that they each do not take up Shares under the Offer.

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

3.7 Dividend Policy

The Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two year periods 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.

3.8 Additional Information

Investors are referred to and encouraged to read in their entirety both the:

(a) the Independent Geologist's Report in Section 5 for further details about the geology, location and mineral potential of the Company's Projects; and

(b) the Solicitor's Report on Tenements in Section 7 for further details in respect to the Company's interests in the Tenements.

4. RISK FACTORS

4.1 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 the Company's 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.

4.2 Company specific

(a) **Extraterritorial Risks**

The Company has interests in assets overseas, namely Norway, and in that respect such assets are subject to risks particular to their extraterritoriality such as changes in laws, practices and policies in the relevant jurisdictions, including laws that deal with overseas investors. In particular, logistical difficulties may arise due to the assets being located overseas including the incurring of additional costs with respect to overseeing and managing the Projects, including costs associated with taking advice in relation to the application of local laws as well as the cost of establishing a local presence in Norway. Fluctuations in the currency of Norway may also affect the dealings and operations of the Company.

Norway's risk profile is slightly greater than that of Western Australia's. Accordingly, investors in the Company may be exposed to an increased risk compared to other mineral companies with activities in Western Australia. Furthermore, the Company is subject to the risks associated in operating in Norway. Such risks could potentially include economic, social or political instability or change, hyperinflation, currency nonconvertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local residents or contractors or require other benefits to be provided to local residents.

Changes to Norway's mining or investment policies and legislation or a shift in political attitude may adversely affect the Company's operations and profitability. In particular, while there are currently no restrictions on the foreign ownership of mining companies in Norway, there can be no assurance that the requirements of the various governments in respect of foreign ownership and control of mining companies will not change. It is not possible for the Company to accurately predict such developments or changes in laws or policy or to what extent any such developments or

changes may have a material adverse effect on the Company's operations.

(b) **Limited history**

The Company was only recently incorporated (5 February 2017) and has no operating history and limited historical financial performance. Exploration has previously been conducted on the area of land the subject of the Projects, however, the Company has only recently commenced its own review and assessment of the exploration activities at the Projects. 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 its Projects, it is likely to incur ongoing operating losses.

(c) **Restricted securities reducing liquidity**

Subject to the Company being admitted to the Official List, certain Shares on issue prior to the Offer 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 announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX.

4.3 Industry specific

(a) **Tenure, access and grant of applications**

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 that make up the Company's existing Projects are subject to the applicable mining acts and regulations in Norway. The renewal of the term of a granted tenement is also subject to the discretion of the Directorate of Mining in Norway (**Directorate**). Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

The Company currently holds only exploration rights in Norway, which permit limited operations the Projects. In order to undertake more pervasive exploration activities the Company will need to progress to more senior forms of rights (pilot extraction, extraction permits and operating licences), the grant of which are subject to the consent of the Directorate.

In addition to the above, landowners of the land overlapping the Projects will also have various rights that the Company will need to comply with. In particular, the Company will require landowner consent for any activities that may cause considerable damage to or for the extraction

of significant amounts of matter. The Company will also be required to pay landowners 0.5% of the revenue value of extracted minerals from the relevant Projects.

The Company also requires consent from the Directorate for a change in control of KRE to occur as part of the Acquisition, which is a condition precedent to completion of the Acquisition. The Company's Norwegian solicitors have sought such consent on behalf of the Company, which currently remains outstanding.

Please refer to the Solicitor's Report on Tenements in Section 7 for further details.

(b) **Exploration and operating**

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of the Tenement, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource 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 or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, 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 being able to maintain title to the mineral exploration licence comprising the Project and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Project, a reduction in the cash reserves of the Company and possible relinquishment of the mineral exploration licence comprising the Project.

(c) **Exploration costs**

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 uncertainty, and accordingly, the actual costs may materially differ from the 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 impact the Company's viability.

(d) **Operating and Development Risks**

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

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

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

(e) **Zinc and base metal price volatility and exchange rate**

Changes in the market price of zinc (and other base metals), which in the past have fluctuated widely, will affect the profitability of the Company's operations and its financial condition. The Company's revenues, profitability and viability depend on the market price of zinc (and other base metals) produced from the Company's mines. The market price of zinc is set in the world market and is affected by numerous industry factors beyond the Company's control including the demand for metals, expectations with respect to the rate of inflation, interest rates, currency exchange rates, the demand for industrial products containing metals, zinc production levels, inventories, cost of substitutes, changes in global or regional investment or consumption patterns, and sales by central banks and other holders, speculators and procedures of zinc and other metals in response to any of the above factors, and global and regional political and economic factors.

A decline in the market price of zinc below the Company's production costs for any sustained period would have a material adverse impact on the profit, cash flow and results of operations of the Company's projects and anticipated future operations. Such a decline also could have a material adverse impact on the ability of the Company to finance the exploration and development of its existing and future mineral projects. A decline in the market price of zinc may also require the Company to write-down its material reserves which would have a material adverse effect on the value of the Company's securities. Further, if revenue from zinc sales declines, the Company may experience liquidity difficulties. The Company will also have to assess the economic impact of any

sustained lower zinc prices on recoverability and therefore, on cut-off grades and the level of its mineral reserves and resources.

If the Company achieves success leading to zinc production, the revenue it will derive through the sale of these metals exposes the potential income of the Company to price and exchange rate risks. Zinc prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of zinc 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.

(f) **Copper Price Volatility**

The financial performance of the Company is sensitive to the spot copper price. Copper prices are affected by numerous factors and events that are beyond the control of the Company. These factors and events include general economic activity, world demand, forward selling activity, copper reserve movements at central banks, costs of production by other copper producers and other matters such as inflationary expectations, interest rates, currency exchange rates (particularly the strength of the US dollar) as well as general global economic conditions and political trends.

If copper prices should fall below or remain below the Company's costs of production for any sustained period due to these or other factors and events, the Company's exploration and production could be delayed or even abandoned. A delay in exploration or production or the abandonment of one or more of the Company's projects may require the Company to write-down its copper reserves and may have a material adverse effect on the Company's production, earnings and financial position.

(g) **Resource and reserves and exploration targets**

The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.

Reserve and Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

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

Interests in tenements in Norway are governed by the mining acts and regulations that are current in those areas and are evidenced by the granting of permits, licences or leases. Each permit, licence or lease is for a specific term and may carry 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 Projects if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

(i) **Mine development**

Possible future development of mining operations at the Projects are 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 on 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 Project reach that stage and will be managed with ongoing consideration of stakeholder interests.

(j) **Equipment and availability**

The Company's ability to undertake mining and exploration activities is dependent upon its ability to source and acquire appropriate mining equipment. Equipment is not always available and the market for mining equipment experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment economically or at all then this would have a material adverse effect on the Company's financial or trading position.

(k) **Exploration and Mining Titles**

The ability of the Company to carry out successful exploration and mining activities will depend on the ability to maintain or obtain tenure to mining titles. The maintenance or issue of any such titles must be in accordance with the laws of the relevant jurisdiction and in particular, the relevant mining legislation. Conditions imposed by such legislation must also be complied with. No guarantee can be given that tenures will be maintained or granted, or if they are maintained or granted, that the Company will be in a position to comply with all conditions that are imposed or that they will not be planted by third parties.

Although the Company has investigated title to its Tenements (as detailed in the Tenement Report), the Company cannot give any assurance that title to such Tenements will not be challenged or impugned. The Tenements may be subject to prior unregistered agreements or transfers or title may be affected by undetected defects or native title claims.

(l) **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 highest 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 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 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.

(m) **Environmental Health and Safety matters**

The Company's mining operations will be subject to extensive Norweigian health and safety and environmental laws and regulations which could impose significant costs and burdens on the Company (the extent of which cannot be predicted). These laws and regulations provide for penalties and other liabilities for violation of such standards and if established, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety and environmental laws and regulations and even permanently in the case of extreme breaches.

4.4 General risks

(a) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Commodity price volatility and exchange rate risks**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product 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 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.

(c) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(d) **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.

(e) **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 reform 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.

(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.

(f) **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.

(g) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the capital raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(h) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(i) **Agents and contractors**

The Directors are unable to predict the risk of the insolvency or managerial failure by any of the contractors used (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used (or to be used in the future) by the Company for any activity.

(j) **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.

(k) **Government policy changes**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(l) **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.

(m) **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.

(n) **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.

4.5 Investment speculative

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 to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

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

5. INDEPENDENT GEOLOGIST'S REPORT

ABN 68 136 516 277
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Independent Geologists Report

Koppar Resources Ltd

March 2018

Qualified Person:
Richard Maddocks MSc BAppSci FAusIMM

The Directors
Koppar Resources Limited
Suite2, 1 Altona St
West Perth WA 6005

Dear Sir/Madam,

INDEPENDENT GEOLOGIST'S REPORT

Auralia Mining Consulting Pty Ltd (ACN 136 516 277) ("Auralia") has been requested by Koppar Resources Limited ("KRX" or the "Company" or "Koppar") to prepare an Independent Geologist's Report ("IGR" or the "Report") on the tenements set out in Table 1 (Tenements) in Norway.

The Tenements being acquired are located in the Trøndelag region of south-central Norway. The primary commodities of interest are copper, zinc and other base metals.

This Report is to be included in a Prospectus to be lodged by KRX with the Australian Securities and Investment Commission ("ASIC") on or about the 29th March 2018, offering for subscription 22,500,000 fully paid ordinary shares in the capital of KRX ("Shares") at an issue price of twenty (20) cents per Share to raise $4,500,000. The funds raised will be used primarily for the purpose of exploration and evaluation of the Tenements.

This IGR has been prepared in accordance with the rules and guidelines issued by such bodies as ASIC and the Australian Securities Exchange (ASX). Where exploration results, mineral resources or ore reserves have been referred to in this IGR, the classifications are consistent with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2012.

The information in this Report that relates to exploration results for the Tenements is based on, and fairly represents, information and supporting documentation compiled by Richard Maddocks; MSc in Mineral Economics, BSc in Geology and Grad Dip in Applied Finance. Mr Maddocks is a consultant to Auralia and is a Fellow of the Australasian Institute of Mining and Metallurgy with over 30 years of experience. Mr Maddocks has sufficient experience which is 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 in the JORC Code. Mr Maddocks consents to the inclusion in this Report of the matters based on his information in the form and content in which it appears.

The legal status of the Tenements is subject to a separate Independent Solicitor's Report which is set out in the Prospectus and these matters have not been independently verified by Auralia. The present status of tenements listed this Report is based on information provided by the Company and the Report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation and development.

In addition, Auralia has not been requested to provide an Independent Valuation, nor has it been asked to comment on the Fairness or Reasonableness of any vendor or promoter considerations, and therefore it has not offered any opinion on these matters.

In the course of the preparation of this Report, access has been provided to all relevant data held by KRX and various other technical reports and information quoted in Section 8 of this Report (References). The information used to prepare this Report is drawn from:

- discussions with consultants, directors and management of KRX;
- publicly available reports prepared by previous tenement holders and their consultants; and
- scientific and technical research reports and papers publicly available.

All publicly available reports are available from government departments or a prescribed financial market in accordance with ASIC Regulatory Guide 55. None of those reports were prepared in connection with an offer of shares by KRX.

Auralia does not doubt the authenticity or substance of previous investigating reports. Auralia has not however, carried out a complete audit of the information but has relied on previous reporting and documentation where applicable and has used this for research purposes with qualifications applied, where necessary.

The authors and competent persons of the reports referred to in Section 8 of this Report (References) have not consented to the references made to their reports in this Report.

This Report has been prepared by Auralia strictly in the role of an independent expert. Professional fees payable for the preparation of this Report constitutes Auralia's only commercial interest in KRX. Payment of fees is in no way contingent upon the conclusions of this Report.

The Tenements are considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the programs proposed by Koppar. No Mineral Resources compliant with the JORC Code have been previously reported within the Tenements.

Mr Maddocks is of the opinion that KRX has satisfactory and clearly defined exploration and expenditure programs which are reasonable having regard to the nature of the mineralisation and the stated objectives of the Company. KRX's exploration programs are included in the Report. It is noted that they may be altered in view of results gained which could revise the emphasis of current priorities.

Yours faithfully

Richard Maddocks
MSc Mineral Economics
BAppSci Applied Geology
GradDip Applied Finance
FAusIMM, GAICD

SUMMARY

This Independent Geologists Report ("IGR", or the "Report") has been prepared by Auralia Consulting Pty Ltd ("Auralia") at the request of Koppar Resources Limited ("KRX" or the "Company"). KRX owns, or has the right to acquire, controlling interests in Tenements in Norway, the Løkken, Grimsdal, Storwartz, Killingdal, and Tverrfjellet Projects. These projects are prospective for base metals, particularly VMS style copper and zinc mineralisation.

The Tenements are all at an early stage of exploration. No JORC 2012 Mineral Resources have been delineated at any of the Projects. Based on prevailing market sentiment and commodity prices exploration for these commodities is warranted and the Tenements are considered sufficiently prospective to justify the exploration expenditure and work programmes outlined in the Prospectus.

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1.0 INTRODUCTION

1.1 Tenure

The tenements in which KRX has, or will have, an interest in are summarised in Table 1.

Table 1: Tenement Details

Tenement	Status	Project	Area km²	Holder	Grant Date	End Date
Løkken 100	Granted	Løkken	8.6	Koppar Resources Europe Pty Ltd	July 7 2017	July 6 2024
Svorka 100	Granted	Løkken	1.4	Koppar Resources Europe Pty Ltd	July 7 2017	July 6 2024
Hoydalsgruva 100	Granted	Løkken	3.96	Koppar Resources Europe Pty Ltd	July 7 2017	July 6 2024
Meldal 100	Granted	Løkken	5.25	Koppar Resources Europe Pty Ltd	July 7 2017	July 6 2024
Grimsdal	Granted	Grimsdal	9.86	Koppar Resources Europe Pty Ltd	July 7 2017	July 6 2024
Nygruva	Granted	Grimsdal	9.14	Koppar Resources Europe Pty Ltd	July 7 2017	July 6 2024
Tverrfjellet	Granted	Tverrfjellet	9.99	Koppar Resources Europe Pty Ltd	July 7 2017	July 6 2024
Storwartz	Granted	Storwartz	5.2	Koppar Resources Europe Pty Ltd	July 7 2017	July 6 2024
Killingdal	Granted	Killingdal	4.52	Koppar Resources Europe Pty Ltd	July 7 2017	July 6 2024

1.2 Location and Access

The tenements owned or being acquired by KRX are located in the Trøndelag region of south-central Norway. The tenements are located in an area south of the town of Trondheim (Figure 1). Access is generally via sealed roads from Trondheim to the various project areas. There are also air services to some of the regional towns.

1.3 Data Sources

Much of the data and information contained within this report is sourced from the Norwegian Geological Survey (NGU). The NGU has published a series of summaries in their 'Ore Database' series that outlines geology, previous production and exploration from certain mines and projects, in some cases they also mention "remaining resources". These production figures are not able to be independently

verified by the competent person and any resources are not Mineral Resources as defined in the JORC Code, therefore they have not been included in this report. The NGU has also collected and stored diamond drill core from many mines and projects in Norway at a dedicated facility at Løkken (NGU Drill Core Centre). This core is primarily sourced from drilling carried out at mining operations which have now been depleted, ie sample mineralised zones which no longer exist. No assay results from the archived core are available for inspection by the Competent Person. The NGU does provide meterage of core on their website and, providing an application is made and a fee is paid, the NGU will allow inspections of the core. The Competent Person has not inspected any core as it is not believed to be material to the prospects being explored by the Company. Part of any future work program by Koppar Resources Ltd will involve approaching the NGU to seek permission to inspect relevant core that they may have in storage.

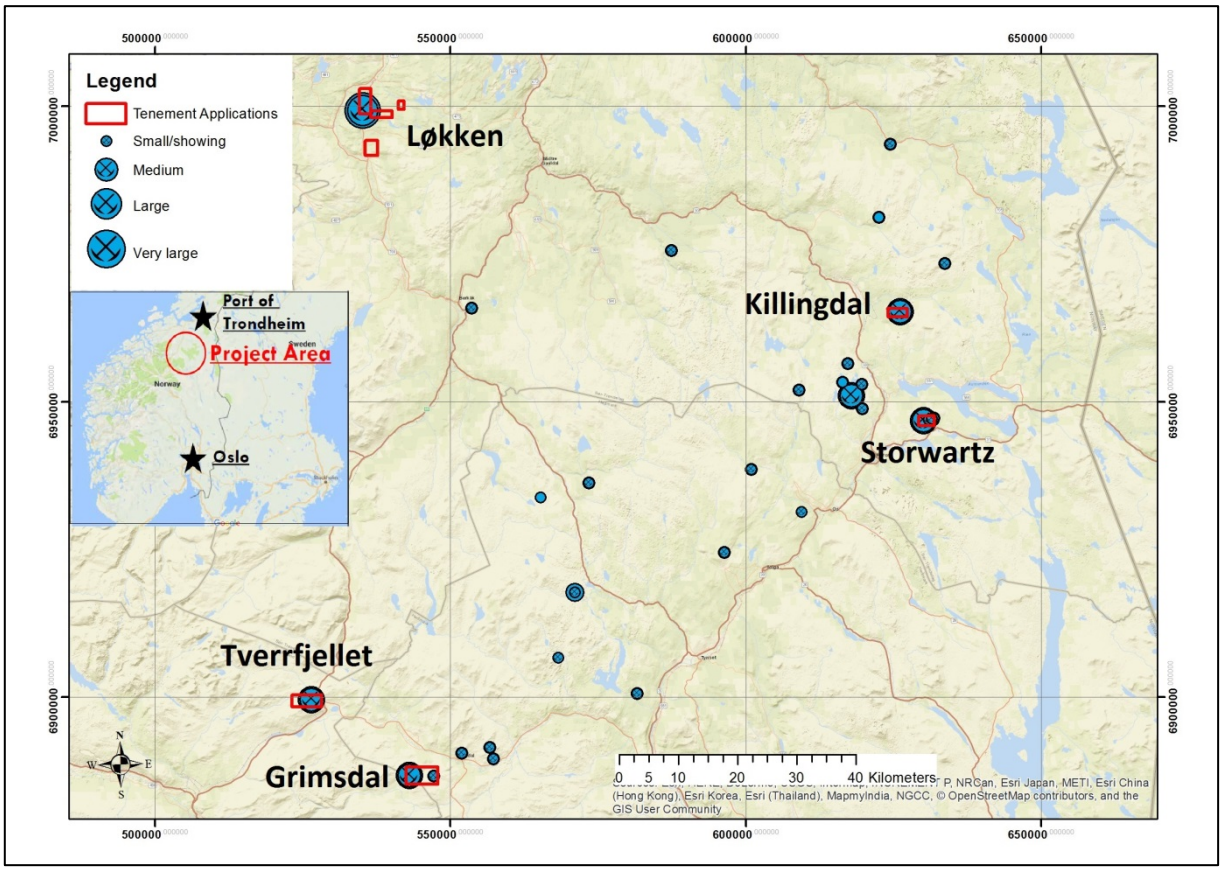

Figure 1: Norway Tenement Locations

2.0 REGIONAL GEOLOGY

The geology of mainland Norway is dominated by the Caledonide mountain belt, which extends over 1,500 km from the southwest to the northernmost part of the country. The project areas are located in this Caledonide mountain belt. This geological description summarises the work of Fox (1988). Fox locates the projects in the Upper Allochthon of the Caledondies; the Upper Allochthon consists of Cambro-Ordivician clastic sediment, volcanic rock and minor Precambrian protolith. Most of the rocks form part of the Köli complex, the uppermost nappe sequence in the Upper Allochthon which includes significant basalt and local ophiolite sequences. The Trondheim mining district is contained within the Upper Allochthon, which is composed of Cambro-Ordovician clastic sediment, volcanic rock and minor Precambrian protolith. More specifically, the bulk of the rocks in this district form part of the K61i complex (the uppermost nappe sequence in the Upper Allochthon, which includes significant basalt, and local ophiolite sequences).

The Eocambrian to Ordovician sedimentary rocks of the Autochthon, and Lower and Middle Allochthons record an aulacogenic to passive continental marginal succession that was derived from, and accumulated on, the Precambrian Baltic craton. This shelf sequence and its contained dyke swarms are thought to relate to subsidence and rifting along the western margin of continental Baltica during the late Precambrian opening of the Iapetus Ocean. This epicratonic sedimentary wedge may have attained a thickness of 6 to 13 km, and may have extended up to 500 km west of the current Caledonian thrust front. The lower part of the Upper Allochthon probably represents the outer margin of the Baltoscandian miogeosyncline, whereas its upper part, represented by the K61i nappes, is believed to record a predominantly eugeosynclinal sequence which is presumed to have formed to the west of the miogeosyncline. However, the detailed genetic relationship between the eugeosynclinal sequences and the underlying miogeosynclinal successions is still uncertain. Petrologic studies of K61i Group basalt have resulted in inferred paleo-environmental settings which range from epicratonic to fully oceanic. In this regard, it should also be noted that two late Cambrian to Ordovician magmatic epochs have been postulated for the K61i - an early phase of ocean floor and ensimatic arc development (phase I), and a later phase including the formation of ensimatic to ensialic arcs, marginal basins and intraplate suites.

All five Caledonian tectonostratigraphic components have suffered polyphase deformation and metamorphism. Much of this reflects the Mid-Silurian to Early Devonian Scandian orogeny, an event which represents the final closure of Iapetus and associated extensive thrust faulting. However, considerable evidence also exists for a Late Cambrian to Early Ordovician tectonothermal event, the Finnmarkian orogeny, with corresponds to the initial stages of oceanic contraction, and which separates magmatic phases I and II.

Figure 2 illustrates the geology of the southern Trondheim region, in which the rocks of the Upper Allochton occur in a major thrust complex, the Trondheim Nappe complex. This complex is cored by the medium-to high-grade sedimentary rocks of the Gula Group, and is flanked by the more weakly metamorphosed, dominantly basaltic rocks of the Storen and Fundsjo Groups (the latter is considered here to be equivalent to the Hersjo Formation). The thin (1-3 km thick) sequences of Storen and Fundsjo volcanics in the Trondheim region have a cumulative strike length of at least 800 km. The two are

thought to be approximately time equivalent. Figure 3 shows the project area in context with Norway's geology.

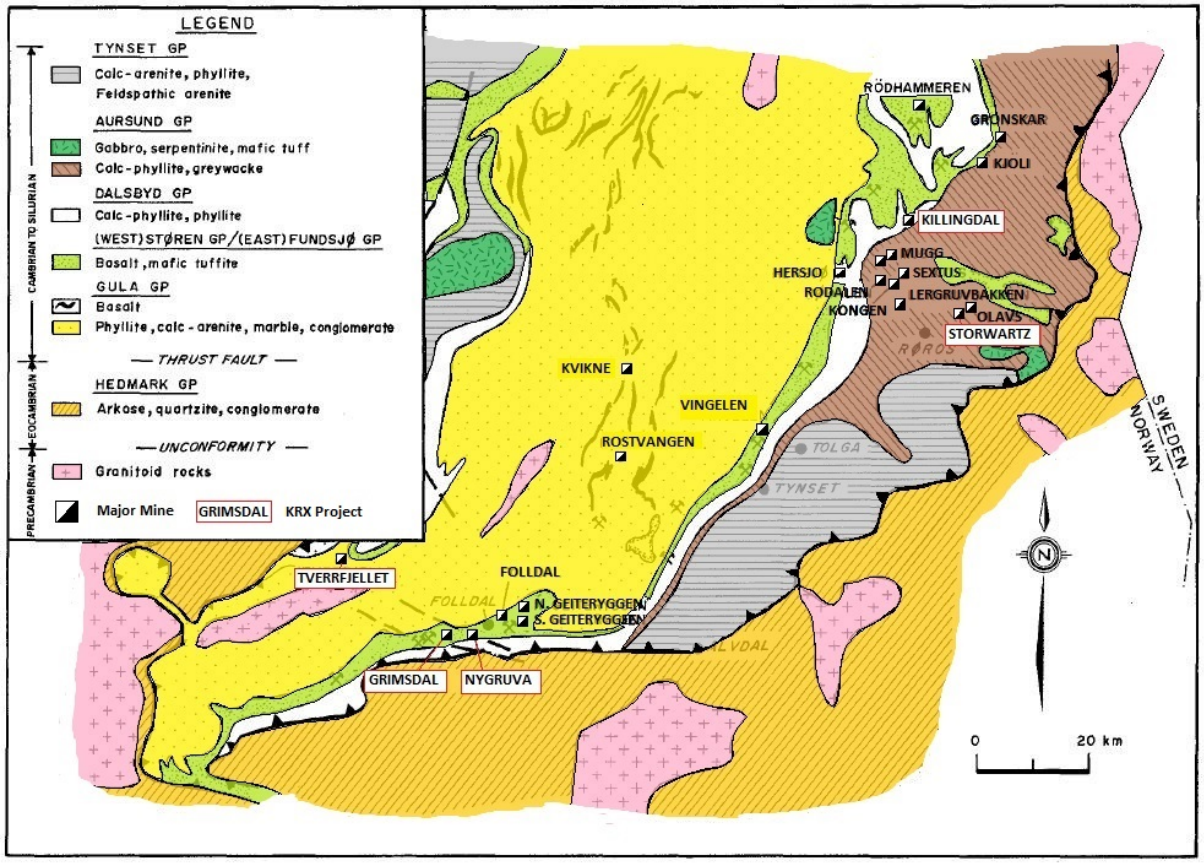

Figure 2: Stratigraphic map of the lower Trondheim region showing some of the more important massive sulphide deposits. Løkken is located to the north-west of this area (Fox 1988). Koppar Resources projects are highlighted.

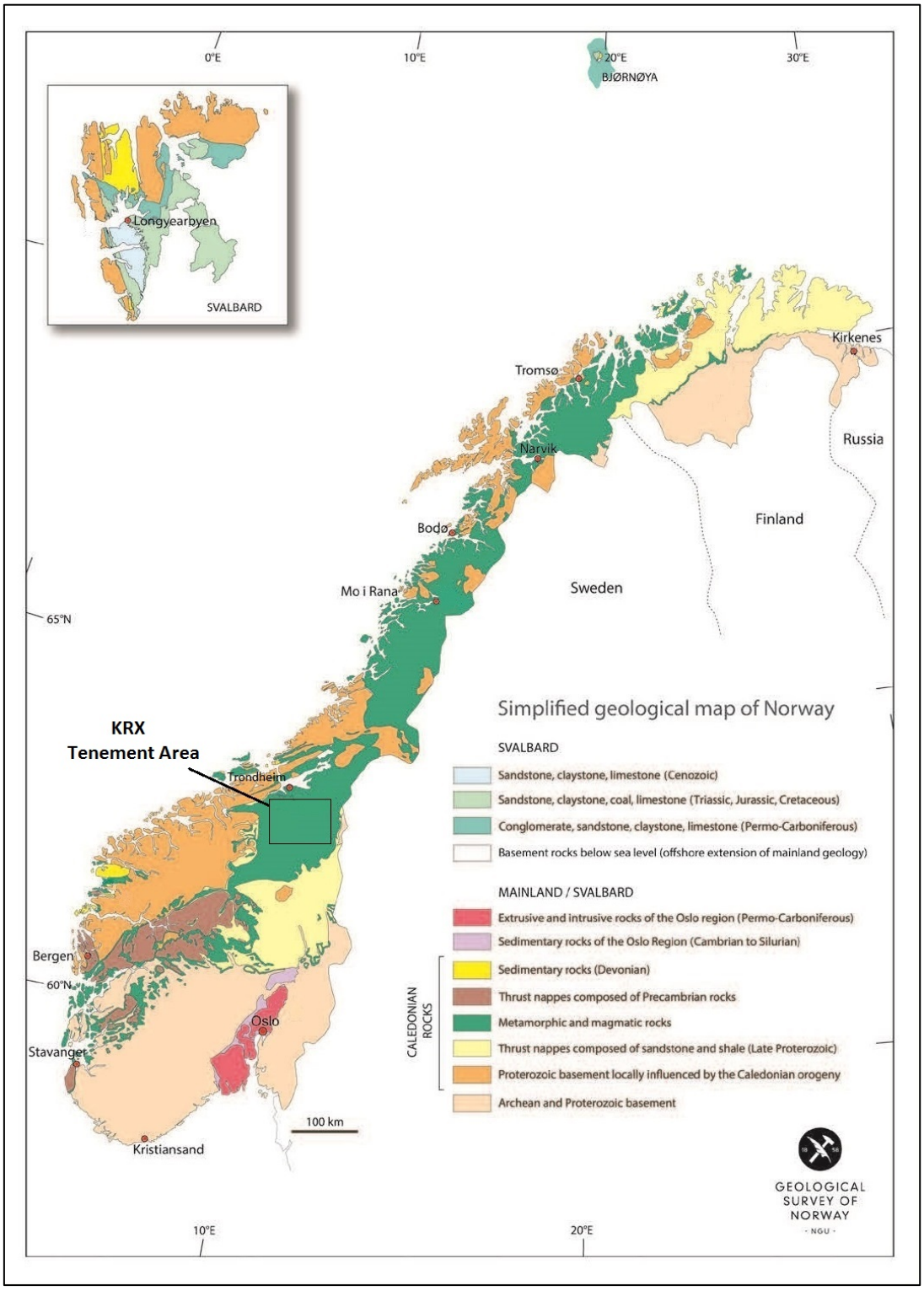

Figure 3: Norway Simplified Geology Map with project area

3.0 LØKKEN PROJECT

The tenements in the Løkken Project are situated near the town of Løkken Verk, an historic mining centre. They are located in the county of Sør-Trøndelag and the municipality of Meldal. Access is via road from Trondheim, a distance of 60km. The project consists of four tenements covering three historic mines. The Løkken 100 tenement covers part of the large Løkken mine, the Høydalsgruven 100 tenements contains the Høydal mine, and the Svorka 100 tenements contain the Amot mine. The Meldal 100 tenement has old workings present. These deposits were all discovered during the mid-17th century, and have been producing copper and zinc intermittently up until 1987 in the case of Løkken.

3.1 Project Geology

The following project geology description is summarised from Grenne and Slack 2005. The early Ordovician Løkken ophiolite in the western Tronheim region contains some of the world's largest ophiolite hosted VMS deposits. The Løkken Cu-Zn pyrite deposit was worked over a period of 333 years (1654 to 1987) and produced about 24 million tonnes of pyritic ore at an average grade of 2.1% Cu, 1.9% Zn, 0.02% Pb, 19g/t Ag and 0.2g/t Au.

The Løkken and Høydal deposits are located in the inverted limb of a recumbent nappe structure that was refolded and produce a major east-west trending synform. The Løkken deposit formed in an oceanic back-arc setting. The volcanic sequence (the basalt unit in figure 6) is divided into three parts. The upper member is a 0.5 – 1km thick sequence of nonvesicular pillowed and massive basalt flows with subordinate rhyolite. Thin units of slate are also present. The middle member hosts the mineralisation and is dominated by voluminous sheet like basalt flows with localised andesite to dacite flows. This middle member also contains thick volcaniclastic breccias interpreted as fault scarp related talus deposits. A reconstruction suggests that sulphide accumulation took place on or close to a steep slope or a series of fault scarps on the sea floor within a hydrothermal vent field that was at least 100 m wide and 6km long. The lower volcanic member consists of a ~1km pile of nonvesicular pillow basalts. Figure 4 shows a long-section of the Løkken mine. The western part of the deposit is on tenements owned by the state; and the eastern part of the deposit is on a KRX tenement.

An overview of the regional geology at Løkken is shown in Figure 5.

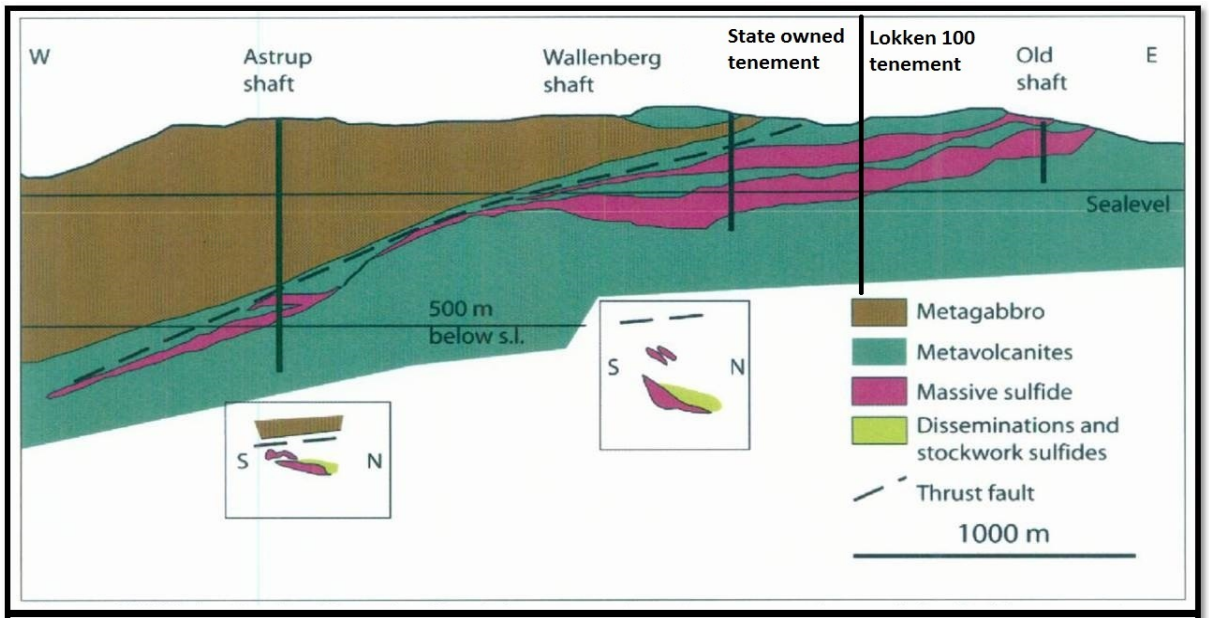

Figure 4: Løkken mine long-section showing tenement boundary (after Grenne *et al* 1980)

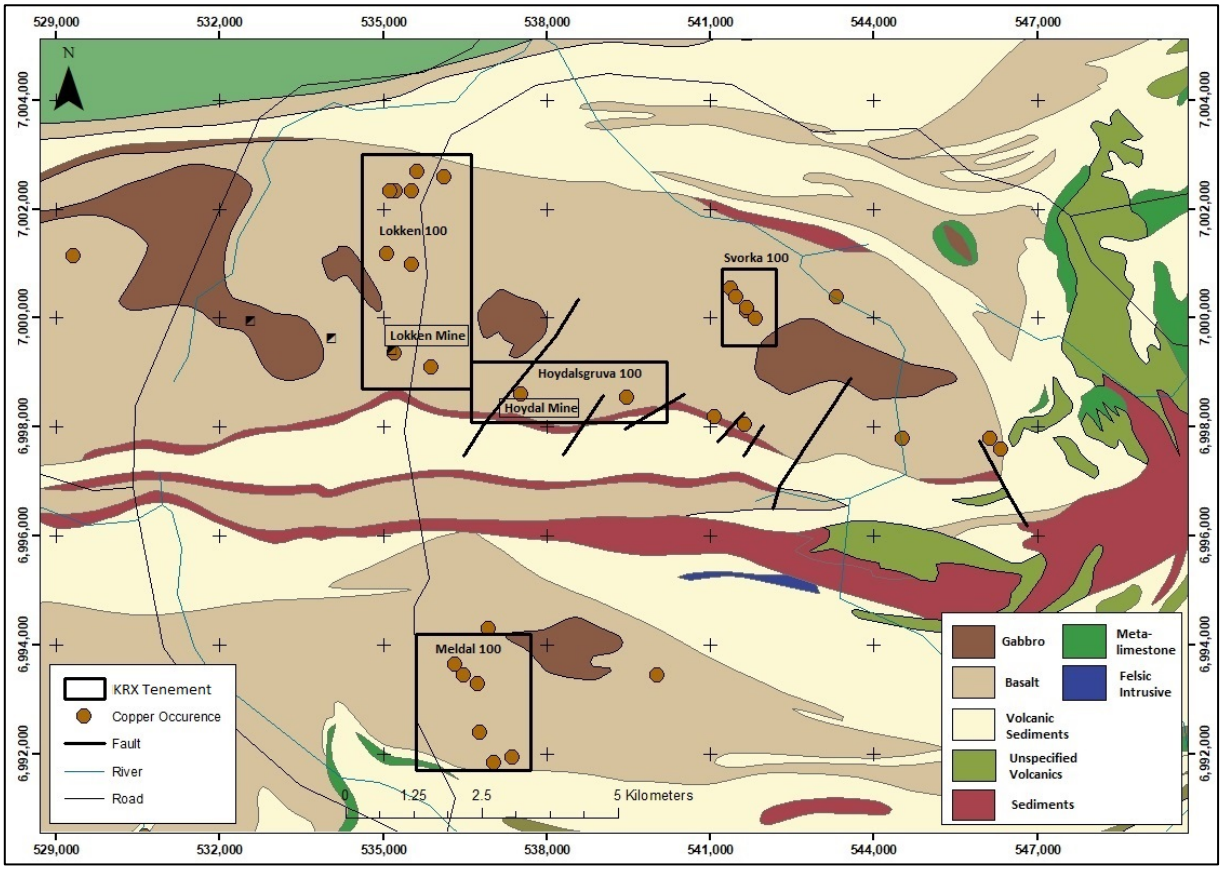

Figure 5: Løkken Project Geology with KRX tenements (NGU 1:250K bedrock geology)

3.2 Exploration History

The main Løkken mine was discovered in 1654 and was in production from this time until 1987. Løkken produced an estimated 24,000,000t of ore (Norwegian Geological Survey (NGU) Ore Database). The down dip extent of the Løkken mineralisation is currently owned by the state and is located to the west directly adjacent to Koppar's Løkken 100 tenement. The upper parts of the Løkken mine is located within the Koppar tenement. The Høydal mine, which is located within Koppar's Høydalsgruva 100 tenement, was discovered in 1659. Total production is estimated to be about 100,000t of massive sulphide ore (Grenne 1990).

Several diamond drilling campaigns have been carried out at Løkken since 1906 and Høydal between 1968 and 1976. The Geological Survey of Norway's (NGU) Ore Database for area 1636-015 (Løkken) has a total of 152 holes and 25,849.2 m of drilling. Of this 14,586.3 m of core is in storage at the NGU core library at Løkken. The NGU Ore database for area 1636-014 (Høydal) does not mention any drilling, but Grenne and Vokes 1990 write of '…extensive diamond drilling carried out in the Høydal area in the period from 1968 to 1976.' A digital database of the drilling from Løkken and Høydal, or any analytical results, are not available for inspection by the Competent Person. This core has not been inspected by the competent person nor by Koppar personnel and is not believed to be material as the majority of the drilling relates to the main Løkken mine which is not owned by Koppar. KRE plans to access the data held by the NGU and compile all relevant data, including that from adjacent licenses, to enable generation of targets within its Løkken project.

A Joint Venture between Drake Resources Ltd (ASX:DRK) and Panoramic Resources (ASX:PAN) flew a VTEM survey over the Løkken area in September 2011 (Figure 6).

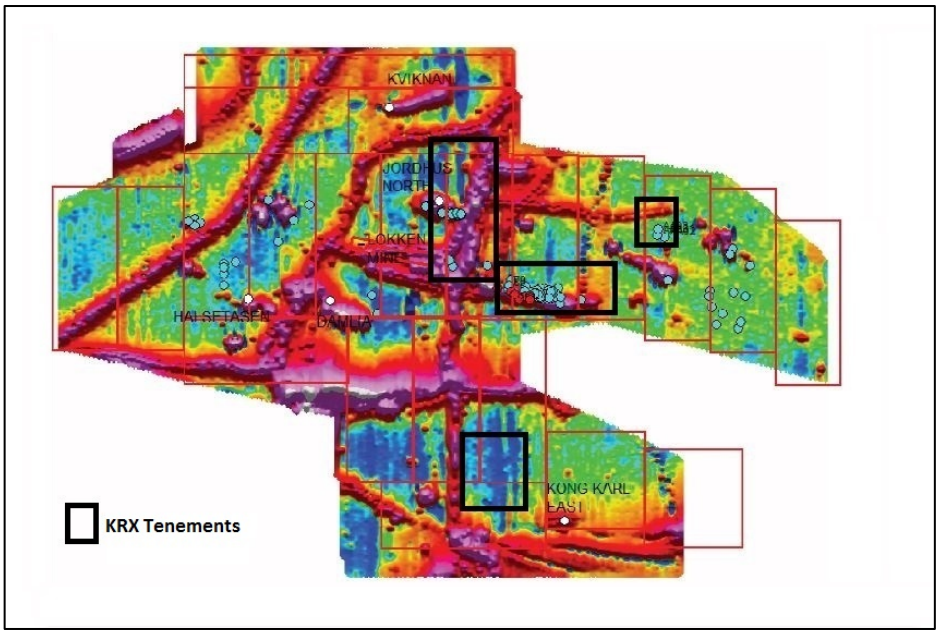

Figure 6: VTEM Ch 20 image from 2012 showing KRX tenements (from DRK: ASX release 1 August 2012)

This area includes the KRX tenements at Løkken, Høydalsgruven, Meldal and Svorka. The JV announced that a number of conductors had been identified (ASX.DRK Announcement dated 9 January 2012[1]), and some of these anomalies were further tested with Fixed Loop Electromagnetic (FLEM) ground surveys (ASX.DRK Announcement dated 1 August 2012[1]). In addition, some gravity surveying was conducted in an effort to discriminate less dense conductors likely to be caused by non-sulphide bearing lithologies such as graphite from potential sulphide occurrences. The JV identified five priority targets on the basis of these geophysical surveys and drilling commenced in August 2014 (ASX.DRK Announcement dated 25 March 2014[1]). Results from the drilling (Table 2) indicated that the identified conductors were caused by deposits of 'vasskis' (refer ASX.DRK Announcement dated 1 September 2014[1], which includes all information required under the JORC Code). Vasskis is the local term for exhalative deposits of pyrite, magnetite, graphite, jasper and cherty silica. The Løkken massive sulphide deposit is typically overlain by this finely laminated Vasskis whereas at Høydal it is found about 10 m above the ore zone (Figure 7). Panoramic and Drake withdrew from the Løkken project in early 2015.

An overview of known historical exploration undertaken at the Løkken Project is summarised in Table 3.

Table 2: DRK Drilling Results (DRK ASX Announcement dated September 1, 2014)

Drillhole	East	North	Dip	Azimuth	From (m)	To (m)	Width (m)	Cu (%)	Zn (%)
LH001 Halsetåsen	528982	6998550	-65	245	100.61	100.71	0.1	0.03	0.03
					102.75	102.96	0.21	0.03	0.09
					102.96	104.15	1.19	0.02	0.04
					144	144.17	0.17	0.02	0.01
					147.33	147.54	0.21	0.05	0.03
					150.63	150.89	0.26	0.02	0.03
LK001 Kviknan	533230	7004405	-75	180	75.63	75.74	0.11	0.01	0.01
LKK001 Kong Karl	538543	6991822	-45	0	126.95	127.06	0.11	0.02	0.00
LJ001 Jordhus	534750	7001580	-70	180	113.85	113.97	0.12	0.01	0.03
					116.33	116.76	0.43	0.01	0.04
					167.65	169.47	1.82	0.01	0.06
					171.36	171.66	0.3	0.01	0.01
LD001 Damlia	531452	6998522	-50	235	195.87	196	0.13	0.03	0.03
					199.28	199.9	0.62	0.04	0.03

[1] See Appendix 1

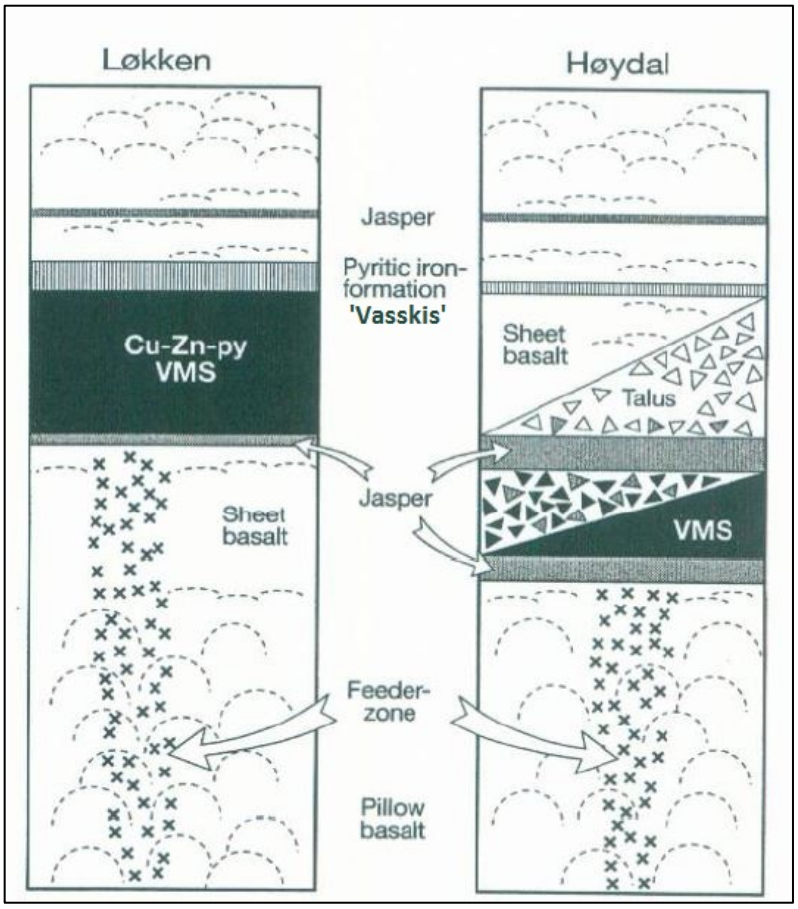

Figure 7: Løkken and Høydal mine stratigraphy showing relative position of 'vasskis' formation (Grenne, Slack 2005)

Table 3: Summary of Historical Exploration at the Løkken Project

Company	Date	Location	Activities
Various	1654-1987	Løkken mine	Mine production, producing Cu, Zn, pyrite
Unknown	1906-1985	Løkken mine area	Diamond drilling. The Geological Survey of Norway has records of 152 holes totaling 25,849 m. Of this 14,586 m of core is in storage. No assay results are available for review..
Unknown	1968-1976	Høydal mine area	Diamond drilling
Drake/Panoramic JV	Sept 2011	Løkken area	VTEM electromagnetic survey
Drake/Panoramic JV	March 2012	Løkken area	FLEM ground survey completed on priority targets
Drake/Panoramic JV	Aug 2014	Løkken area	Five diamond holes were drilled on targets generated from VTEM and FLEM surveys

3.3 Exploration Potential and Proposed Work Programmes

KRX proposes to conduct a significant exploration program at its Løkken Project. Collation and compilation of existing data will be followed by target generation using geochemical and geophysical data generated by Koppar. These programs are summarised in Table 4.

Each step in the proposed exploration programme will be conducted contingent upon the success of the preceding activity.

Table 4: Proposed 2-year Exploration for the Løkken Project

Description	Cost (AUD)
Data compilation (scanning, digitising, translating drilllogs), generating drillhole database	$50,000
Digitise underground workings/ geology mapping into 3D model	$50,000
Ground Geophysics (EM and gravity)	$125,000
Check-logging and selected re-sampling of core	$20,000
Surface geochemical surveys	$25,000
Drilling (diamond core, approx. 4 holes / 1000 m)	$240,000
Downhole geophysical surveys (EM)	$50,000
Follow up drilling (incl. downhole geophysics)	$290,000
TOTAL	$850,000

4.0 TVERRFJELLET PROJECT

The Tverrfjellet Project is located approximately 28km north-west of Folldal in the county of Oppland and the municipality of Dovre. Access is via a sealed road from Folldal to Hjerkinn, and thereafter a gravel road for 2km to the old Tverrfjellet mine.

4.1 Project Geology

The Tverrfjellet deposit is hosted by a rock series consisting of greenstone, mica schist, quartzite and conglomerate. The deposit lies on the edge of an inverted part of the Trondheim Nappe Complex, and consequently it is structurally complex with tight folding and repetition of lithologies. These structures are responsible for the lenticular shape and the almost separated three ore bodies. The main ore minerals are pyrite, chalcopyrite, sphalerite and magnetite. Pyrrhotite and galena are accessory phases. The most important gangue minerals are quartz, actinolite, and chlorite. The distribution of the various ore minerals follows fairly rigid patterns. Copper is concentrated in the lower folds and the south western flanks of the ore body and is accompanied by the highest contents of magnetite. Conversely, the zones of the ore body, which are poorest in copper, are richest in zinc and have the highest sulphur contents.

An overview of the regional geology at Tverrfjellet is shown in Figure 8.

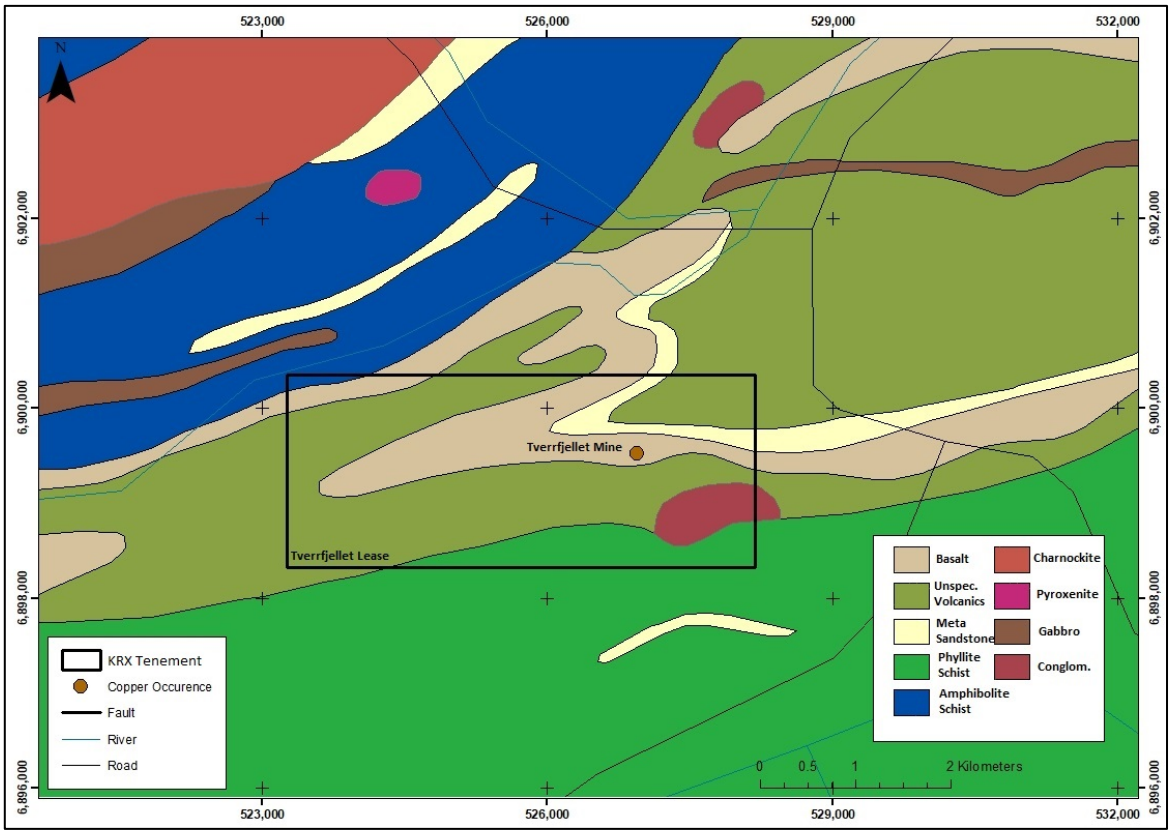

Figure 8: Tverrfjellet Project Geology (NGU 1:250K bedrock geology)

4.2 Exploration History

The Tverrfjellet deposit is situated at Hjerkinn, Dovrefjell, at an altitude of about 1,100 m. The deposit was identified as early as 1920, but because of low grades of copper, mining did not commence until June 1968. The decision to open the deposit for mining came after a period of about 5 years of prospecting activity, including geophysics and diamond drilling. The prospecting activity at Dovrefjell was also motivated by the shortage of ore in Folldal, where the owners (mining company Folldal Verk A/S) had their principal operations.

The Tverrfjellet mine was in operation from 1968 until 1993 and is reported to have produced about 15,000,000t of ore averaging 1.0% Cu, 1.2% Zn, 0.2% Pb and 36% sulphur (NGU Ore Database). In addition, the deposit contained about 4% magnetite, 10 g/t Ag and 0.1 g/t Au. The mine produced concentrates of copper, zinc and pyrite (for sulphuric acid production). In a short period from 1978 a magnetite concentrate was also produced. The copper concentrate records indicate that about 1,600oz gold, and 160,000oz silver was extracted annually. The annual production of raw ore was about 650 000 t.

The deposit occurs in three, almost vertical, lenticular ore bodies plunging to the east to a depth of approximately 650 m below the surface. To the east, the ore body is cut off by a major east-dipping fault zone, down-throwing the ore body by more than 300 m. The length of the ore field was approximately 1,200 m at the surface narrowing down to 6-700 m at 500 m depth. The thickness of the ore body was on the average 15 m, but in some places was up to 60 m.

The NGU database for area 511-013 (Tyerrfjellet) contains 51 diamond holes totalling 7,811.6 m. It also records that 4,811.6 m of this core is in storage. This core is stored in the facility at Løkken and no assay results are available for review by the Competent Person as discussed in Section 1.3. This core has not been inspected by the competent person nor by Koppar personnel and is not believed to be material as Koppar's exploration programme focusses on new mineralised occurrences within the Tverrfjellet Project. It is believed that most of the drill core is from areas which were subsequently mined. It is recommended that Koppar inspect the core and associated data to assist target generation.

An overview of known historical exploration undertaken at the Tverrfjellet Project is summarised in Table 5.

Table 5: Summary of Historical Exploration at the Tverrfjellet Project

Company	Date	Location	Activities
AS Folldal Verk	1963-1968	Tverrfjellet	Diamond drilling, geophysical survey
AS Folldal Verk	1968 1993	Tverrfjellet	Mine production, 15mt @ 1% Cu, 1.2% Zn

4.3 Exploration Potential and Proposed Work Programmes

The exploration programme proposed by Koppar (Table 6) incorporates existing data compilation, geochemical and ground magnetics followed by diamond drilling.

Each step in the proposed exploration programme will be conducted contingent upon the success of the preceding activity.

Table 6: Proposed Exploration for the Tverrfjellet Project

Description	Cost (AUD)
Data compilation (scanning, digitising, translating drilllogs), generating drillhole database	$25,000
Digitise underground workings/ geology mapping into 3D model	$15,000
Check-logging and selected re-sampling of core	$20,000
Surface geochemical surveys	$25,000
Ground Geophysics (EM and gravity)	$75,000
Drilling (diamond core, approx. 4 holes / 1000 m)	$240,000
Downhole geophysical surveys (EM)	$50,000
TOTAL	$450,000

5.0 GRIMSDAL PROJECT

The Grimdal Project, which includes the Grimsdal Mine area and the Nygruva Mine area, is located approximately 8km south-west of Folldal. It is located in the county of Hedmark and the municipality of Folldal. Access is via a gravel road from Folldal.

5.1 Project Geology

The central part of the Grimsdalen area of the southern Trondheim region is occupied by a sequence of metavolcanics with subordinate metasediments, termed the Folla Group, which are correlated with the Støren Group of the central and western parts of the region. The Folla Group is thrust above arkosic sparagmites and is itself overthrust by metasediments of the Mesæterhø Group.

Folding has led to local thickening of the ore zone. The deposit is hosted by banded tuffitic (amphibole-chlorite) schists with intercalations of graphite schist. The mineralization is dominated by pyrite, while pyrrhotite, chalcopyrite and sphalerite occur in varying but generally subordinate amounts. Gangue is mainly quartz and calcite.

An overview of the regional geology at Grimsdal and Nyfruva is shown in Figure 9.

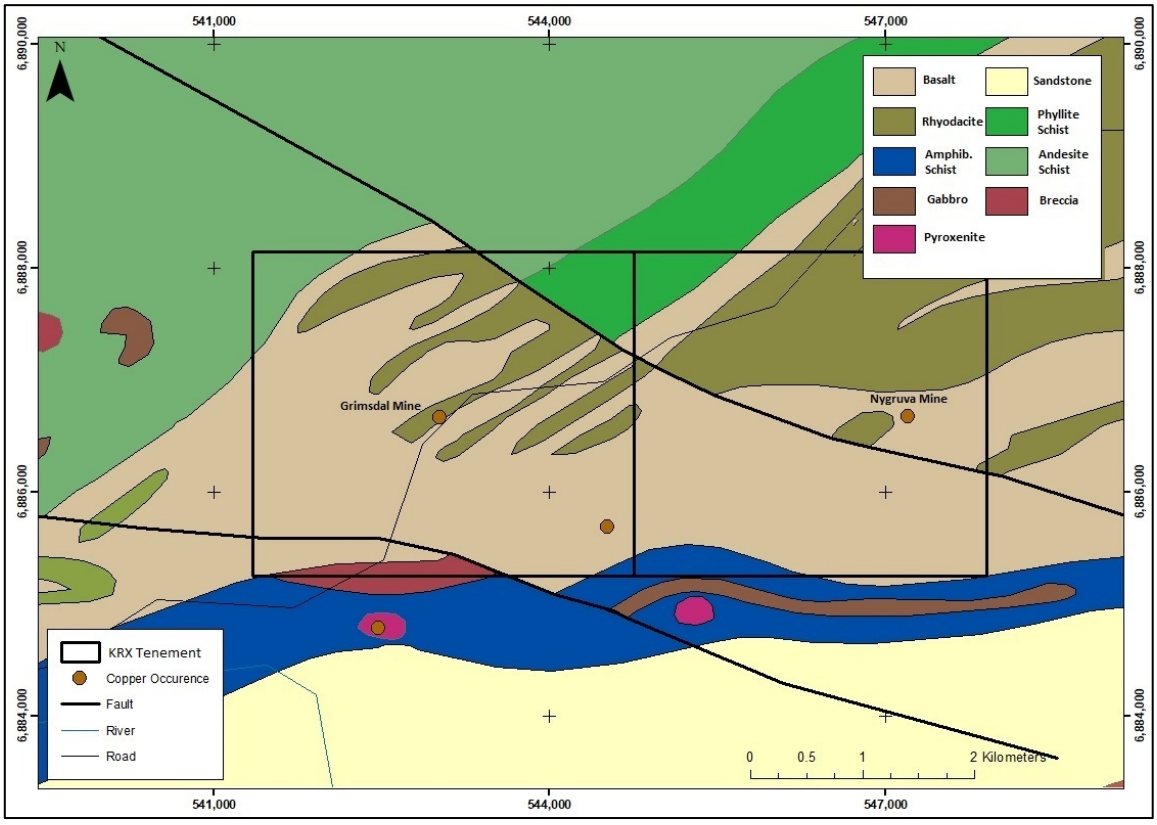

Figure 9: Grimsdal Project Geology (NGU 1:250K bedrock geology)

5.2 Exploration History

The Grimsdalen deposit is by far the largest in the Folldal ore district. However, the thickness of the mineralized layer was found to be too small to be economic at the time according to an evaluation undertaken by Folldal Verk A/S (1991). The overall length of the deposit is 9 km, the maximum width 1000 m, and average thickness 3 m. A major fault divides the deposits into an eastern body and a western body.

The NGU database for deposit area 439-005 (Grimdalen) contains 83 diamond holes totalling 10,599 m, of this 6,155.2 m is kept at the Løkken core storage facility. The core was drilled from 1955 to at least 1990. This core has not been sighted and no assay results are available as discussed in Section 1.3. .

The Nygruva mine was in production in three periods from 1783 to 1952. In total 300,000t ore is recorded to have been produced at 0.85 % Cu and 3.5 % Zn (NGU Ore Database). The ruler-shaped deposit has a length of 680 m, width of 60-70 m and an average thickness of 3 m. Two normal-faults cut across the deposit of which the westernmost one marks the end of the known deposit. Investigations to find the continuation have not been successful to date. The massive part of the ore is a banded pyrite-sphalerite ore with lesser chalcopyrite and pyrrhotite in a quartz-calcite matrix. In the stratigraphic footwall of the massive ore are irregular lenses of zinc- or copper-rich ore, which locally are enriched in gold.

An overview of known historical exploration undertaken at the Grimsdal Project area is summarised in Table 7.

Table 7: Summary of Historical Exploration at the Grimsdal Project

Company	Date	Location	Activities
Fredriks Gaves verk	1783-1788	Grimsdalen	Mine production
The Folldal Copper and Sulphur Ltd.	1920	Grimsdalen	Trial mining
Geofysisk Malmleting	1949-1951	Grimsdalen	Geophysical survey, type unknown
Geofysisk Malmleting	1966	Grimsdalen	Unknown geophysical survey
Folldal Verk A/S	1969	Grimsdalen	Diamond core drilling
Folldal Verk A/S	1989-90	Grimsdalen	Diamond core drilling
Fredriks Gave Verk	1783-87	Nygruva	Mine production
Røros Kobberverk	1842-45	Nygruva	Mine production
The Foldal Copper and Sulphur ltd.	1906-1940	Nygruva	Trial mining
Folldal Verk A/S	1941-52	Nygruva	Mine production

Company	Date	Location	Activities
T. Bjerkgård, University of Oslo	1991-94	Nygruva	Detailed geological mapping
NGU mineralressurser	1999	Nygruva	Sampling of dumps

5.3 Exploration Potential and Proposed Work Programmes

The exploration programme proposed by KRX (Table 8) incorporates existing data compilation followed by geochemical and geophysical surveys. Targets will then be followed up with diamond drilling and downhole electromagnetic (EM) surveys.

Each step in the proposed exploration programme will be conducted contingent upon the success of the preceding activity.

Table 8: Proposed Exploration for the Grimsdal Project

Description	Cost (AUD)
Data compilation (scanning, digitising, translating drilllogs), generating drillhole database	$25,000
Digitise underground workings/ geology mapping into 3D model	$15,000
Surface geochemical surveys	$25,000
Check-logging and selected re-sampling of core	$20,000
Ground Geophysics (EM and gravity)	$75,000
Drilling (diamond core, approx. 4 holes / 1000 m)	$240,000
Downhole geophysical surveys (EM)	$50,000
TOTAL	$450,000

6.0 KILLINGDAL PROJECT

The Killingdal Project is located approximately 30km north of Røros. It is located in the county of Sør-Trøndelag and in the municipality of Holtålen. Access is via a sealed road from Røros with the last 4km a gravel road off the main sealed road. There are regular air services from Røros to Oslo and there is also a railway line to Trondheim.

6.1 Project Geology

The Killingdal deposit is hosted by massive basalts, locally with relict pillow structures. There also are minor thin layers of felsic metavolcanic rocks in the area. The deposit consists of two ore bodies, the Main Orebody and the North Orebody, which are strongly elongated, with approximately lens-shaped cross sections and occur in the hinge of a regional-scale, isoclinal fold structure. The ore bodies are parallel for about 2,500 m of known length and dips about 30° W. At higher levels, the width of the Main Orebody varies at 40-80 m and has a mean thickness of about 3.5 m, with a maximum of 10-12 m. The cross section of the North Orebody is considerably less than that of the Main Orebody and it has been exploited to a lesser extent. Pyrite is the dominant mineral, while sphalerite and chalcopyrite are subordinate phases. The principal gangue minerals are quartz and muscovite. Bands of pyrrhotite-rich ore up to a couple of centimetres in thickness are located preferentially near the hanging wall. Chemical analyses show that the Main Orebody is rather homogeneous in composition, with high bulk sulphide/gangue ratios in relation to the North Orebody. Production from the latter was also higher in zinc and lower in copper than the Main Orebody. The mine was worked to a depth of 1400 m along the dip of the ore, and about 3 Mt with 1.7 % Cu, 5.5 % Zn, 0.4 % Pb and 45 % S is recorded to have been produced during more than 300 years of mining (NGU Ore Database).

An overview of the regional geology at Killingdal is shown in Figure 10.

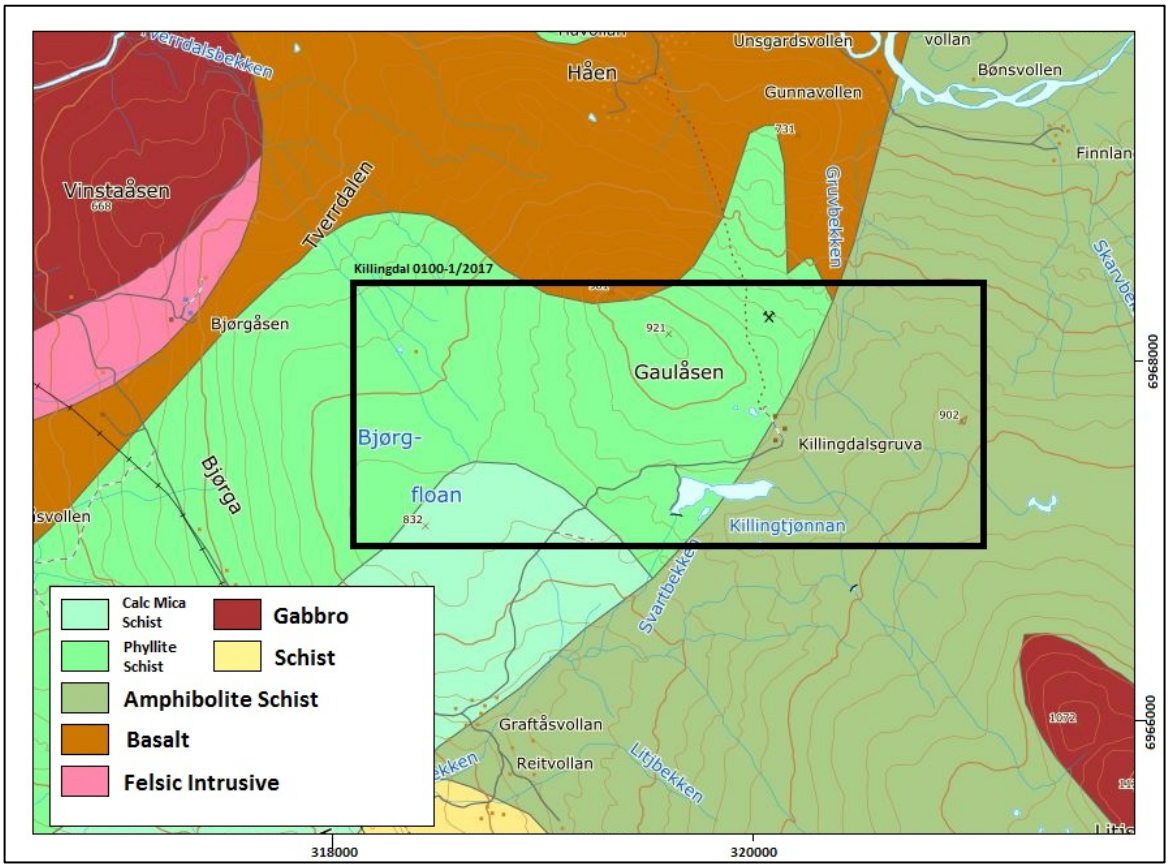

Figure 10: Killingdal Project Geology (GSU 1:250K bedrock geology)

6.2 Exploration History

Key historical explorers and exploration programmes are summarised in Table 9 below. In addition, there are 70 diamond drillholes recorded in the NGU deposit database, area 1644-011 (Killingdal). These holes total 3,723 m with 3,448 m in storage at the core facility at Løkken. It is not known when these holes were drilled or by whom and no analytical results are available for review. It is believed that the drilling would be related to the historical mining area and therefore represents areas already mined. Given Koppars focus on identifying new mineralisation occurrences within the Killingdal Project it is not felt material to inspect the core at this stage. Koppar plans to view the core and use information from re-logging, sampling and associated data to assist in target generation.

Table 9: Summary of Historical Exploration at the Killingdal Project

Company	Date	Location	Activities
Røros Kobberverk	1677-92	Killingdal mine	Mine production
Røros Kobberverk	1791-1809	Killingdal mine	Mine production
Various	1822-90	Killingdal mine	Trial mining
A/S Killingdal Grubeselskap	1891-1986	Killingdal mine	Mine production

6.3 Exploration Potential and Proposed Work Programmes

The exploration programme proposed by KRX (Table 10) incorporates existing data compilation including the logging and if possible sampling of available diamond core. KRX will conduct geochemical and ground geophysical surveys to generate targets for diamond drilling.

Each step in the proposed exploration programme will be conducted contingent upon the success of the preceding activity.

Table 10: Proposed Exploration for the Killingdal Project

Description	Cost (AUD)
Data compilation (scanning, digitising, translating drilllogs), generating drillhole database	$25,000
Digitise underground workings/ geology mapping into 3D model	$15,000
Check-logging and selected re-sampling of core	$20,000
Ground Geophysics (EM and gravity)	$75,000
Surface geochemical surveys	$25,000
Drilling (diamond core, approx. 4 holes / 1000 m)	$240,000
Downhole geophysical surveys (EM)	$50,000
TOTAL	$450,000

7.0 STORWARTZ PROJECT

The Storwartz Project is located approximately 10km north-east of Røros. It is located in the county of Sør-Trøndelag and the municipality of Røros. Access is via a sealed road from Røros to the old mine sites at Storwartz.

7.1 Project Geology

The Storwartz deposit was the largest in the Storwartz ore field. It was worked by two mines, the Old and New Storwartz mines in the period 1645-1919, which are estimated to have produced 1,620,000t of ore (NGU Ore Database). The ore consists mainly of pyrrhotite and sphalerite, with substantial amounts of galena. The amounts of pyrite and chalcopyrite vary to a large degree. Main non-sulphides are calcite, plagioclase, quartz and chlorite, whereas sericite and biotite are subordinate phases. Strong deformation of the ore is evident in many places in the form of rounded fragments of psammite, and of plagioclase crystals. Taking the Storwartz ore field as a whole, the deposits from east to west show a very distinct pattern with respect to zonation in the base metals from Cu-rich deposits in the east (Solskinn, Olav and Quintus) grading into Zn- and Pb-rich deposits in the west (the two Storwartz deposits).

Together with the presence of an extensive and continuous chlorite alteration zone beneath the deposits, this led to the hypothesis that the ore bodies in the Storwartz field were formed in one mineralising event, with the zonation reflecting distance from a high temperature vent site (NGU Ore Database).

An overview of the regional geology at Killingdal is shown in Figure 11.

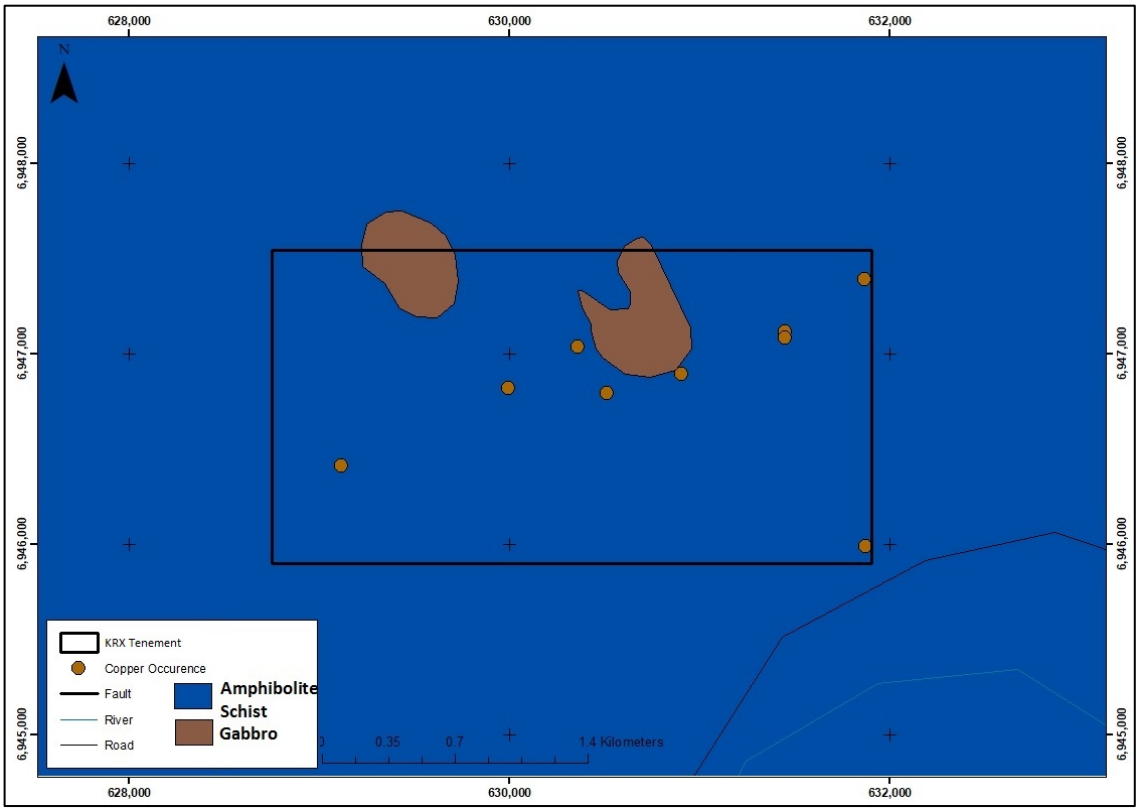

Figure 11: Storwartz Project Geology (NGU 1:250K bedrock geology)

7.2 Exploration History

Key historical producers, explorers and exploration programmes are summarised in Table 11 below.

Table 11: Summary of Historical Exploration at the Storwartz Project

Company	Date	Location	Activities
Røros Kobberverk	1645-1697	Gamle Storwartz	Mine production
Geofysisk Malmleting	1944	Gamle Storwartz	Unknown geophysical survey
NGU	1966-67	Gamle Storwartz	Unknown geophysical survey
NGU	2001	Gamle Storwartz	Dump and bedrock sampling
Røros Kobberverk	1935-36	Olavsgruva	Geophysics (program details unknown) followed by diamond drilling
Røros Kobberverk	1937-1972	Olavsgruva	Mine production

A program of sampling was undertaken by the NGU in 2001. The analytical method is not known. The samples are stored at the Løkken facility. The results are tabulated in Table 12 with descriptions of each sample in Table 13.

Table 12: Assay results from NGU sampling at Storwartz

Sample No.	Sample Type	Location	EU89-UTM Zone 32		Cu	Zn	Pb	Co	Ni	Ag	Au
			x	y	ppm	ppm	ppm	ppm	ppm	ppm	ppb
ST0174.01	Dump	Gamle Storwartz	629114	6946415	25,578	35,121	4,120	251	39	17	247
ST0174.02	Dump	Gamle Storwartz	629114	6946415	8,277	99,999	11,854	55	6	15	125
ST0174.03	Dump	Gamle Storwartz	629114	6946415	15,079	99,999	13,990	106	17	80	201
ST0174.04	Dump	Gamle Storwartz	629114	6946415	4,862	78,541	11,257	197	40	20	223
ST0174.05	Dump	Gamle Storwartz	629114	6946415	4,827	99,999	19,003	232	6	16	310
ST0174.06	Dump	Gamle Storwartz	629114	6946415	2,855	99,999	18,341	7	9	116	239
ST0174.07	Dump	Gamle Storwartz	629114	6946415	13,585	99,999	8,691	25	11	17	244
ST0174.08	Dump	Gamle Storwartz	629114	6946415	23,778	36,581	3,118	13	24	12	385
ST0174.09	Dump	Gamle Storwartz	629114	6946415	1,197	99,999	12,246	65	27	37	302
ST0174.10	Dump	Gamle Storwartz	629114	6946415	1,815	2,850	167	14	30	1	5
ST0174.11	Dump	Skjerp 1	629031	6946705	6,735	11,157	159	571	149	1	196
ST0174.12	Dump	Skjerp 1	629031	6946705	57,253	4,497	249	99	17	10	878
ST0174.13	Dump	Skjerp 2	629050	6946781	2,761	45,739	196	369	103	0	119
ST0174.14	Dump	Skjerp 3	629335	6946757	18,143	689	38	6	5	7	41
ST0174.15	Dump	Skjerp 5	629618	6946953	2,176	80,350	774	231	64	0	106
ST0174.16	Dump	Skjerp 6	629229	6946818	33	118	5	12	44	0	1
ST0174.17	Dump	Skjerp 6	629229	6946818	2,685	733	4	87	55	1	4
ST0174.18	Bedrock	Gamle Storwartz	629020	6946299	205	471	26	27	80	0	below detec.
ST0174.19	Bedrock	Gamle Storwartz	629020	6946299	125	403	532	11	30	1	below detec.
ST0174.20	Bedrock	Gamle Storwartz	628989	6946439	19	370	9	55	100	0	below detec.
ST0174.21	Bedrock	Gamle Storwartz	629039	6946350	2,021	8,929	1,101	21	71	5	30
ST0174.22	Bedrock	Gamle Storwartz	629039	6946350	14,132	16,226	2,240	274	53	12	133

Table 13: Geological description from NGU sampling at Storwartz

Sample No.	Geological description
ST0174.01	Massive pyrite-pyrrhotite-chalcopyrite ore. Lesser sphalerite. 1-1.5 mm pyrite cubes in matrix of the other sulfides.
ST0174.02	Massive, banded pyrite-sphalerite ore. lesser chalcopyrite. Banded on cm-scale. Nonsulfides includes quartz, biotite, calcite and green amphibole
ST0174.03	Irregular lenses of pyrrhotite-chalcopyrite-pyrite-sphalerite. Pyrite occurs in 1-2 mm cubes. Scattered mm sized grains of magnetite. Some chlorite-biotite lenses and fragments of quartz.
ST0174.04	Massive pyrrhotite-sphalerite with lenses of chalcopyrite and scattered mm-sized cubes of pyrite. Frequent 0.5-1 cm fragments of chlorite schist and of quartz
ST0174.05	Massive, mm-sized sphalerite with frequent 1-1.5 mm cubes of pyrite, and lesser aggregates of chalcopyrite. Diffuse banding and some bands are enriched in galena. Nonsulfides include chlorite and quartz
ST0174.06	Rich, banded impregnation of mm-sized sphalerite and galena in quartz. Scattered aggregates of chalcopyrite and mm-sized cubes of pyrite
ST0174.07	Massive pyrite-sphalerite ore, partly enriched in chalcopyrite. Quartz and lesser chlorite in matrix
ST0174.08	Rich impregnation of chalcopyrite and pyrrhotite in quartz-rich biotite-chlorite schist. Few bands with sphalerite.
ST0174.09	Massive, very fine-grained pyrrhotite-sphalerite ore. Minor enrichments of chalcopyrite and pyrite. Also magnetite- bearing. few mm-sized quartz and chlorite fragments.
ST0174.10	Quartz-chlorite schist with 1-2 mm streaks of pyrrhotite and lesser chalcopyrite. Few biotite flakes and < 1 mm garnets
ST0174.11	Massive, fine-grained pyrrhotite with irregular aggregates of chalcopyrite and sphalerite. Relatively frequent rounded fragments of quartz and chlorite schist.
ST0174.12	Irregular lenses of chalcopyrite and lesser pyrrhotite in quartz-chlorite schist. Frequent quartz lenses
ST0174.13	Fine-grained massive pyrrhotite-magnetite ore with lesser sphalerite. Frequent, partly rounded chlorite-schist and quartz fragments, up to 2-3 cm in size. Minor chalcopyrite in small aggregates
ST0174.14	Quartz with irregular aggregates of chalcopyrite. Minor sphalerite. Some sericite.
ST0174.15	Very fine-grained, massive pyrrhotite-sphalerite ore with mm-sized grains of quartz
ST0174.16	Chalcopyrite and sphalerite in weak impregnation in dark green chlorite schist
ST0174.17	Weak impregnation of native copper in dark green chlorite schist
ST0174.18	Silicified, chlorite- and muscovite rich schist with scattered sulfides. Hangingwall of ore zone
ST0174.19	Laminated chlorite-sericite schist, taken 2.5 m above ore zone. No visible sulfides.
ST0174.20	Dark green chlorite schist with frequent garnets. Scattered streaks of chalcopyrite
ST0174.21	Light green chlorite-sericite schist. Scattered biotite. Few thin veinlets and streaks containing pyrite and pyrrhotite.
ST0174.22	Massive vein of pyrrhotite, sphalerite, chalcopyrite and minor pyrite. Brecciated with fragments of sericite schist and quartz

7.3 Exploration Potential and Proposed Work Programmes

The exploration programme proposed by KRX (Table 14) incorporates existing data compilation followed by geochemical and surface geophysical surveys. Targets will then be tested with diamond drilling.

Each step in the proposed exploration programme will be conducted contingent upon the success of the preceding activity.

Table 14: Proposed Exploration for the Storwartz Project

Description	Cost (AUD)
Data compilation (scanning, digitising, translating drilllogs), generating drillhole database	$25,000
Digitise underground workings/ geology mapping into 3D model	$15,000
Ground Geophysics (EM and gravity)	$75,000
Surface geochemical surveys	$25,000
Drilling (diamond core, approx. 4 holes / 1000 m)	$240,000
Downhole geophysical surveys (EM)	$50,000
TOTAL	$430,000

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9.0 GLOSSARY

Aeolian Relating to wind-formed surficial deposits, typically composed of fine sand and sediment.

Aeromagnetics Airborne measurement of the earth's magnetic field for the purpose of recording magnetic characteristics of rocks.

Ag Chemical symbol for silver.

Airborne EM Airborne measurement of the electromagnetic response for the purpose of recording electromagnetic characteristics of rocks.

Albite A plagioclase feldspar mineral which is the sodium endmember of the plagioclase solid solution series.

Allocthon a large block of rock which has been moved from its original site of formation

Anomalous Having statistically significantly higher or lower values than the norm.

Anomaly A portion of an area surveyed that is different in appearance from the area surveyed in general or containing higher or lower values than considered normal.

Archean The oldest rocks of the Earth's crust – older than 2,400 million years.

Arenaceous – sand-bearing, or rock with abundant grains with a size classed as "sand".

As Chemical symbol for arsenic.

Assay An examination of a sample to determine by measurement certain of its ingredients.

ASTER Advanced Spaceborne Thermal Emission and Reflection Radiometer, a high resolution imaging instrument that is flying on the Terra satellite.

Au Chemical symbol for gold.

Auger a rotating drill used to drill shallow holes for sub surface sampling (commonly within 5 m of surface)

Auriferous Containing gold.

Autochthon a large block or mass of rock which is in the place of its original formation relative to its basement or foundation rock

Axial Surface A surface defined by connecting all the hinge lines of folded surfaces (e.g. strata). If the axial surface is a planar surface it is called the axial plane and is described by the strike and dip of the plane.

Barite A mineral consisting of barium sulfate

Basalt A fine-grained, dark igneous rock, generally extrusive, composed of half feldspar and half mafic materials.

Basement The igneous or metamorphic rock that exist below the oldest sedimentary cover. In some areas such as shields the basement rocks may be exposed at surface

Batholith A large emplacement of igneous intrusive (also called plutonic) rock that forms from cooled magma

Beryl A mineral composed of beryllium aluminium cyclosilicate

Breccia A coarse-grained clastic rock composed of angular broken rock fragments held together by a mineral cement or in a fine-grained matrix.

Brine A solution of salt in water

Brine hosted Commodities, principally metals, dissolved in salt water and able to be captured and extracted.

Bulk Cyanide Leach An analytical process to leach metals from a sample

Caledonian orogeny A mountain building era recorded in the northern parts of Ireland and Britain, the Scandinavian Mountains, Svalbard, eastern Greenland and parts of north-central Europe. 390 Ma – 490 Ma

Calcrete A surficial form of carbonate, usually formed during weathering processes.

Carbonate Rock of sedimentary or hydrothermal origin, composed primarily of CO3

Carbonatite A type of intrusive or extrusive igneous rock defined by a mineralogic composition consisting of greater than 50 percent carbonate minerals.

Carlin-type A style of sediment hosted disseminated gold deposit named after the Carlin Mine, Nevada

Carnotite A uranium bearing mineral (potassium uranium vanadate).

Celestite A strontium bearing mineral (strontium sulphate)

Cenozoic The current geological era, from 66 Ma to the present day

Chert A hard, extremely dense or compact, dull to semi-vitreous, microcrystalline or cryptocrystalline rock consisting of interlocking crystals of quartz less than about 30 microns in diameter.

Chlorite A dark replacement mineral related to mica.

Clastic Sediments derived from erosion of pre-existing rocks.

Cleavage (mineral) The tendency of crystalline materials to split along definite crystallographic structural planes.

Cleavage (structural) A type of planar rock feature that develops as a result of deformation and metamorphism.

Closed basin A basin that retains water and allows no outflow to other external bodies of water, such as rivers or oceans, but converges instead into lakes or swamps, permanent or seasonal, that equilibrate through evaporation

Co Chemical symbol for cobalt

Columbite A niobium bearing mineral (iron-manganese niobium oxide)

Conglomerates A coarse-grained clastic sedimentary rock that is composed of a substantial fraction of rounded to subangular gravel-size clasts. Conglomerates may be “clast supported” where the clasts are the dominant constituent or “matrix supported” where the matrix between the clasts is the dominant constituent.

Contact The surface over which two solid geological bodies, usually rocks, are in touch

Craton A craton is an old and stable part of the continental crust that has survived the merging and splitting of continents and supercontinents for at least 500 million years.

Crustal From the crust

Cu Chemical symbol for copper

Deformation Process by which rocks are folded or faulted.

Deposition The precipitation of mineral matter from solution.

Diamond (Core) Drilling The most expensive method of drilling. It is designed for resource exploration drilling, its main benefit being that it provides core of the strata for accurate assessments and gives the most accurate indication of depth from which the sample is derived.

Diapir a type of geologic intrusion in which a more mobile and ductily deformable material is forced into brittle overlying rocks

Dip A measure of the orientation or attitude of a geological feature

Disseminated Mineral grains scattered throughout host rock.

Dolerite A medium-grained mafic intrusive rock composed mainly of pyroxene and plagioclase; crystalline basalt.

Dyke A tabular igneous intrusion cutting across the bedding or other planar structures in the country rocks.

Electromagnetic Survey Traverses carried out along equally spaced lines that input an electrical field to the ground, and measure the changes in the earth’s magnetic field at different times after the application of the electrical field.

EM Electromagnetic – a geophysical technique whereby transmitted electromagnetic fields are used to energise and detect conductive material beneath the earth’s surface

Ensialic the assemblage of rocks, rich in silica and alumina, that comprise the continental portions of the upper layer of the earth's crust

Ensimatic an assemblage of rocks, rich in silica and magnesium, that constitutes the lower layer of the earth's crust and is found beneath the ocean floors

Eocene A geological epoch from 56 Ma – 33.9 Ma

Erosion The action of surface processes (such as water flow or wind) that remove soil, rock, or dissolved material from one location on the Earth's crust, then transport it away to another location

Evaporitic sediments A water-soluble mineral sediment that results from concentration and crystallization by evaporation

Exploration Projecting, sampling, mapping, drilling and other work involved in the search for

Extrusive The mode of igneous volcanic rock formation

Fault A fracture in rock along which there has been relative displacement of the two sides either vertically or horizontally; this may provide a channel for the passage of mineral-bearing solutions.

Fe Chemical symbol for iron.

Feldspathic Containing feldspar minerals

Felsic Descriptive of light-coloured, fine-grained igneous rock containing an abundance of mineral feldspar (generally potassium-rich) and quartz but with a very low content of mafic minerals.

Felsic Volcanic Descriptive of light-coloured, fine-grained extrusive igneous rock containing an abundance of mineral feldspar (generally potassium-rich) and quartz but with a very low content of mafic minerals.

Ferruginous Pertaining to or containing iron; red-coloured rocks in which the iron content has been oxidised.

Fissure A groove or natural division

FLEM Fixed loop electromagnetic survey

Fluvial Produced by the action of flowing water.

Fold A bend or curve in a stack of flat and planar surfaces, such as sedimentary strata, as a result of permanent deformation.

Formation A body of rock identified by lithic characteristics and stratigraphic position and is mappable at the earth's surface or traceable in the subsurface.

Fractionation A separation process in which a solidifying mixture is divided, usually through the loss of the more liquid portions of the mixture.

Ga A symbol for billions of years before the present time.

Gabbro Coarse-grained, dark igneous rock of similar composition to basic volcanics.

Gamma radiation A penetrating electromagnetic radiation of a kind arising from the radioactive decay of atomic nuclei.

Garnet A group of nesosilicate minerals

Geochemical anomaly A concentration of one or more elements in rock, soil, water or vegetation that differs significantly from the normal concentration.

Geochemical surveys The application of methods and techniques of geochemistry, such as soil and rock sampling, in the search for minerals.

Geological Time (or chronostratigraphy) is divided into Eons, Era, Periods and Epochs.

Geophysical survey The exploration of an area in which physical properties (for example, resistivity, conductivity, magnetic properties) unique to the rocks in the area are quantitatively measured by one or more geophysical methods.

Gneiss A rock formed by high-grade regional metamorphism of originally either igneous or sedimentary rocks. It is often foliated and characterized by alternating darker and lighter coloured bands.

Gossan An intensely oxidized, weathered or decomposed rock, sometimes the exposed part of a mineral vein, frequently appearing as a red stain against the background rock and soil due to the abundance of oxidized iron

Gossanous Containing material derived from a gossan

Grade Quantity or gold or other metal per unit weight of host rock or sample.

Granite Coarse-grained igneous crystalline rock with a high silica content.

Granitoid Pertaining to or composed of granite.

Graphitic Containing graphite

Grid Systematic array of points or lines along which field observations are made.

Hexavalent An element in a chemical state where 6 univalent atoms (e.g. hydrogen or chlorine atoms) may combine with an atom of the element under consideration.

HoistEM An airborne electromagnetic survey technique

Hydrothermal The transport and circulation of water within the deep crust, in general from areas of hot rocks to areas of cooler rocks

Hyperspectral analysis Analysis of spectral imagery to determine either surface or subsurface characteristics.

Iapetus Ocean was an ocean that existed in the late Neoproterozoic and early Paleozoic eras between the paleocontinents of Laurentia, Baltica and Avalonia

Igneous Formed by solidification from the molten state.

Induced Polarization (IP) The production of a double layer of charge at a mineral interface, or production of charges in double-layer density of charge, brought about by application of an electric or magnetic field.

Intermediate A descriptive term applied to igneous rocks that are transitional between basic and acidic with silica (SiO_2) between 54% and 65%.

Intrusion The process of emplacement of magma in pre-existing rock. Also, the term refers to igneous rock mass so formed within the surrounding rock.

Ironstone Generic name for an iron bearing rock, usually at surface. May be a Banded Iron Formation or a weathering product similar to a laterite.

Isoclinal folds A fold where the two limbs have a dip of 10 degrees of less, ie are essentially parallel.

K-feldspar A feldspar mineral containing potassium, also known as orthoclase. Orthoclase forms a solid solution with albite.

Lacustrine sediments Sediments deposited in a lake.

Laminated A small scale sequence of fine layers that occurs in sedimentary rocks.

LANDSAT A program administered by NASA which acquires satellite imagery of Earth on an ongoing basis and supplies them to enable analysis of surface and sub surface features.

Laterite Iron-rich residual surface rock capping formed by weathering in tropical conditions.

Lenticular Adjective describing a formation with a lens-shaped cross-section

Lepidolite A lithium bearing mica mineral

Lignite A soft brown combustible sedimentary rock formed from naturally compressed peat often referred to as brown coal.

Limonite An iron ore consisting of a mixture of hydrated iron(III) oxide-hydroxides in varying composition

Limonitic Containing limonite

Lithogeochemical A technique to classify rocks solely on the basis of their chemical composition.

Low-displacement fault A fault with little displacement.

Ma A symbol for millions of years before the present time.

Mafic Referring to igneous rocks composed dominantly of iron and magnesium minerals.

Magnetic anomaly magnetic values above or below the norm for a particular rock.

Magnetite A mineral; magnetic oxide of iron.

Malachite a copper oxide mineral commonly found near surface.

Manganiferous Containing manganese

Manganite A mineral composed of manganese oxide-hydroxide

Massive sulphide Sulphide mineralisation where a large number of sulphide grains are in contact with each other.

Mesozoic A geological era from 252 to 66 Ma

Metamorphic Alteration and re-crystallisation or rocks because of heating or application of pressure or both.

Metamorphism The mineralogical, chemical and structural adjustment of solid rocks to physical and chemical conditions which have generally been imposed at depth under increased temperature and pressure below the surface zones of weathering, and which differ from the conditions under which the rocks in question originated.

Metasedimentary A sediment or sedimentary rock that has been altered by metamorphism.

Metasomatism The chemical alteration of a rock by hydrothermal and other fluids, resulting in the replacement of one rock by another of different minerological and chemical composition

Metavolacanic A volcanic or volcaniclastic rock that has been altered by metamorphism.

Mica A group of minerals characterised by nearly perfect basal cleavage

Migmatite A rock that is a mixture of metamorphic rock and igneous rock, created when a metamorphic rock partially melts, and then that melt recrystallizes into an igneous rock

Mineral Sands A class of placer deposit formed in beach environments due to the specific gravity of the mineral grains.

Mineralisation The concentration of metals and their chemical compounds within a body of rock.

Mn Chemical symbol for manganese.

Mo Chemical symbol for molybdenum.

Mudstone A fine-grained sedimentary rock whose original constituents were clays or muds

Muscovite

Nappe thrust sheet or a large sheetlike body of rock that has been moved more than 2 km or 5 km above a thrust fault from its original position

Ni Chemical symbol for nickel

Nickel Silvery-white metal used in alloys.

NGU Geological Survey of Norway

Normal fault is a fault where the hanging wall moves down relative to the footwall. Reverse faults indicate extension of the crust.

Ogliocene A geological epoch from 66 Ma – 56 Ma

Ordovician A geological period from 485 Ma – 443 Ma

Orogeny An event that leads to a large structural deformation of the Earth's lithosphere (crust and uppermost mantle) due to the interaction between tectonic plates

Orogenic Formed in an Orogeny

Outcrop An exposure of bedrock at the surface, projecting through the overlying soil cover.

Oxidation is the loss of electrons or an increase in oxidation state by a molecule, atom, or ion

Oxidised Near-surface decomposition by exposure to the atmosphere and groundwater.

Palaeochannel A remnant of an inactive river or stream channel that has been either filled or buried by younger sediments.

Palaeovalley A remnant of a geographical low or valley feature preserved in the basement following deposition of younger sediments. Often associated with palaeochannels.

Paleocene A geological epoch from 34 Ma – 23 Ma

Pb Chemical symbol for lead.

Pegmatite A holocrystalline, intrusive igneous rock composed of interlocking phaneritic crystals usually larger than 2.5 cm in size

Peneplain A low-relief non-constructional plain

Percussion drilling A method of drilling which utilises a hammering action under rotation to penetrate rock while the cuttings are forced to the surface by compressed air returning outside the drill rods.

Permeable Allows water flow

PGE Platinum Group Element (e.g. platinum, palladium, etc.)

Phyllite Schist fine-grained metemorphic rock formed by the reconstitution of fine-grained, parent sedimentary rocks, such as mudstones or shales

Pillow breccias, also known as volcanic breccias, are formed by explosive eruption of lava and any rocks which are entrained within the eruptive column

Pillow Lava Lavas that contain characteristic pillow-shaped structures that are attributed to the extrusion of the lava under water

Pisolitic A sedimentary rock made of pisoids, which are concretionary grains

Pitchblende A uranium bearing mineral now referred to as Uraninite (UO_2)

Playa lakes. Another name for a salt lake, or dry lake. An ephemeral lakebed, or a remnant of an endorheic lake. Such flats consist of fine-grained sediments infused with alkali salts

Pliocene A geological epoch from 5.3 Ma – 2.6 Ma.

Primary – unweathered rock or minerals, e.g. primary sulphides

Project An area including a group of tenements that constitute a logical working unit.

Proterozoic A geological period of time from 2500 Ma – 545 Ma. Subdivided into Palaeo- (oldest), Meso- and neo-proterozoic (youngest).

Pyrite Magnetic iron sulphide mineral.

Pyritic containing pyrite

Quartz A very common mineral composed of silica.

Quaternary – the current geological system, from 2.6 Ma to present day

RAB drilling Rotary air blast drilling, a technique whereby the cuttings are returned to the surface outside the drill stem by compressed air and are thus liable to contamination from the wall rocks.

Radiometrics Measurement of the radiation, or radioactivity, of the surface or sub surface,

RC drilling Reverse circulation drilling, a technique in which the cuttings are recovered through the drill rods, thereby minimising sample losses and contamination.

Redox A chemical reaction in which the oxidation states of atoms are changed. Any such reaction involves both a reduction process and a complementary oxidation process, two key concepts involved with electron transfer processes

Reduction is the gain of electrons or a decrease in oxidation state by a molecule, atom, or ion

REE Rare Earth Elements

Regolith All the material at the earth's surface that lies above fresh, unweathered rocks.

Regolith Weathered portion of the land surface down to bedrock.

Reverse fault is a fault where the hanging wall moves up relative to the footwall. Reverse faults indicate compressive shortening of the crust. The dip of a reverse fault is relatively steep.

Saline Containing salt.

Sampling Taking small pieces of rock at intervals along exposed mineralisation for assay (to determine the mineral content).

Sandstone A clastic sedimentary rock composed mainly of sand-sized minerals or grains

Schist Type of fine-grained metamorphic rock with a laminated fabric similar to slate.

SEDEX Sedimentary exhalative deposits are ore deposits which are interpreted to have been formed by release of ore-bearing hydrothermal fluids into a water reservoir (usually the ocean), resulting in the precipitation of stratiform ore

Sediment Formed by the deposition of solid fragmental or chemical material that originates from the weathering of rocks.

Sedimentary Containing sediments.

Sedimentary Basin A low area in the earth's crust, of tectonic origin, in which sediments have accumulated. These may include volcaniclastic sediments.

SEM Scanning Electron Microscope

Shale A fine-grained, clastic sedimentary rock composed of mud that is a mix of flakes of clay minerals and tiny fragments (silt-sized particles) of other minerals

Shear A fracture in rock that is similar to a fault; zone in which rocks have been deformed by lateral movement along innumerable parallel planes.

Siliciclastic Clastic noncarbonate sedimentary rocks that are almost exclusively silica-bearing

Silicified Referring to rocks in which a significant proportion of the original constituent minerals have been replaced by silica.

Sill Intrusive igneous rock horizontally or sub-horizontally emplaced.

Siltstone A clastic sedimentary rock primarily composed of silt sized particles, defined as grains 2–62 µm

Sparagmite is an arkosic sandstone, greywacke and conglomerate set of beds

Stockwork A complex system of structurally controlled or randomly oriented veins

Stratiform Parallel to the stratigraphy

Stratigraphic Pertaining to the composition, sequence and correlation of stratified rocks.

Stratigraphy The study of stratified rocks, especially their age, correlation and character.

Strike A measure of the orientation or attitude of a geological feature

Structural Geology A branch of geology focussed on the orientation of different geological features and interpretation of the deformational history of a rock or area.

Structure The sum total of the structural features of an area.

Sulphides Minerals comprising a chemical combination of sulphur and metals.

Sulphidic Containing sulphides

Supergene A process that occurs near the surface, usually as a result of the circulation of meteoric water.

Syncline A fold with younger layers closer to the center of the structure

Synclinorium A large syncline with superimposed smaller folds

Tantalite A tantalum bearing mineral (iron-manganese tantalum oxide)

Tenement Area of land defined by a government authority over which an applicant may conduct exploration or mining activity, aka 'Mineral Property'. eg Mining Lease or Prospecting Licence.

Tetravalent An element in a chemical state where 4 univalent atoms (e.g. hydrogen or chlorine atoms) may combine with an atom of the element under consideration.

Thrust fault is a fault where the hanging wall moves up relative to the footwall. Thrust faults indicate compressive shortening of the crust. The dip of a thrust fault is not steep.

Tight folds A fold where the two limbs have a dip of 30 degrees or less.

Tuff A type of rock made of volcanic ash ejected from a vent during a volcanic eruption.

Unconformity A substantial break or gap in the geologic record where a rock unit is overlain by another that is not next in stratigraphic succession, such as an interruption in the continuity of a depositional sequence of sedimentary rocks or a break between eroded igneous rocks and younger sedimentary strata.

Vein A narrow, dyke-like intrusion of mineral traversing a rock mass of different material.

VMS Volcanogenic Massive Sulphide

VTEM Versatile time domain electromagnetic survey. An aerial geophysical survey method.

Volcanic Class of igneous rocks that have flowed out or have been ejected at or near the Earth's surface, as from a volcano.

Volcanic breccias are formed by explosive eruption of lava and any rocks which are entrained within the eruptive column

Volcaniclastics A sediment formed by material (dust, rocks) ejected from a volcano, which usually includes additional material derived from the weathering of volcanic rocks.

Weathering The set of all processes that decay and break up bedrock by physical fracturing

Zn Chemical symbol for zinc.

Appendix 1.

The following tables and statements are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results for the Storwartz Project and previous exploration results for the Løkken Project.

NOTE: Information regarding drilling and VTEM survey completed by Drake Resources has been sourced from DRK ASX announcements dated 9 January 2012 and 1 September 2014.

Section 1 Sampling Techniques and Data-Storwartz

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	Samples were grab samples for the dump samples and chip samples for the bedrock samples. Sample size was approximately three kilograms. Samples were collected by the Geological Survey of Norway and reported in their 'Ore Database' Deposit Area 1640-045 Gamle Storwortz. The web reference for this is: http://aps.ngu.no/pls/oradb/minres_deposit_fakta.Main?p_objid=4377&p_spraak=E
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No drilling results are being presented
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No drilling results are being presented
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Samples were geologically described and this is presented in table 12.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The sample size for assay is not known, however given the nature of rockchip sampling it is likely that the samples may not be representative and instead are indicative of specific geological features.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	The assay technique is not known
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data..*	Verification has not been carried out however the results are presented as an indicator of the presence of mineralisation instead of the tenor, therefore this is not material.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Easting and Northing coordinates are provided in Table 12. The survey method is not known.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	The spacing of the dump samples or bedrock samples is not known
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The sampling of the bedrock samples in relation to geological structures is not known but there is some brief description of this in table 12
Sample security	*The measures taken to ensure sample security.*	Not known
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Not known

Section 2 Reporting of Exploration Results-Storwartz

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The samples were taken on KRX tenement, Storwartz 0099-1/2017
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The samples were collected and assayed by the NGU in 2001.
Geology	*Deposit type, geological setting and style of mineralisation.*	The deposits are ophiolite hosted VMS deposits. The deposits are massive sulphides containing pyrite, chalcopyrite, sphalerite and galena
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole*	No drilling results are being presented

Criteria	JORC Code explanation	Commentary
	down hole length and interception depth *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	The assays are reported individually for each sample. There is no data aggregation.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	These are essentially point samples so there are no widths or lengths reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Tables 11 and 12 in this report contain the details of the sampling
Balanced reporting	*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.*	Reporting of these sample assay results is considered balanced
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	There is no other substantive data to disclose.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	This is contained in Table 14, *'*Proposed Exploration for the Storwartz Project'.

Section 1 Sampling Techniques and Data - Lokken VTEM Survey

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Heliborne EM survey of approximately 1,300 line km carried out at 150 metre line spacing using VTEMmax system by Geotech Airborne Ltd. Survey carried out at a flight height of ~80 metres with sensor at ~70 metres. VTEMmax configuration: 26 m transmitter loop diameter, 425,000 NIA peak dipole moment, 7.32 ms transmitter pulse width, VTEM receiver Z,X coils
	Include reference to measures taken to ensure sample representivity and the	VTEMmax system was calibrated prior to the

Criteria	JORC Code explanation	Commentary
	appropriate calibration of any measurement tools or systems used.	survey at standard testing sites.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	VTEM survey has detected targets prospective for mineralisation, the presence of mineralisation is yet to be determined. VTEM surveys are an industry standard practise in early stage exploration for base metals.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple of standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).*	No drilling activities are being reported.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling activities are being reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling activities are being reported.
	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.	No drilling activities are being reported.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	No drilling activities are being reported.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No drilling activities are being reported.
	The total length and percentage of the relevant intersections logged.	No drilling activities are being reported.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No drilling activities are being reported.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No drilling activities are being reported.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No drilling activities are being reported.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No drilling activities are being reported.
	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.	No drilling activities are being reported.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No drilling activities are being reported.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	EM measurements taken using VTEMmax system. VTEMmax system calibrated prior to commencement of survey at standard testing sites. All digital data is inspected on a daily basis to ensure that bad data is not present and to identify missing data sections. Following completion of the survey all digitally acquired survey data has been merged into an Oasis Montaj database and checked on a line by line basis.
Verification of sampling and	*The verification of significant intersections by either independent or alternative company personnel.*	No assay data is being reported.

Criteria	JORC Code explanation	Commentary
assaying	*The use of twinned holes.*	No drilling activities are being reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data is recorded using a Geotech proprietary data acquisition system. All digital data is inspected on a daily basis to ensure that bad data is not present and to identify missing data sections. A preliminary flight path map is plotted and checked against survey specifications..
	Discuss any adjustment to assay data.	No assay data being reported.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Real-time GPS navigation system utilizing the Novatel WAAS enable GPS receiver providing in-flight accuracy of 3 metres, and up to 1.5 metres depending on satellites available. A preliminary flight path map is plotted daily and checked against survey specifications.
	Specification of the grid system used.	The grid system for the VTEM survey was WGS84 UTM Zone 32N
	Quality and adequacy of topographic control.	Altitude measured using radar altimeter with accuracy of 1 metre.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Readings taken at 2-3m intervals along flight lines 150m apart. Line spacing is 150 metres as this is believed to be sufficient to identify anomalies for follow up work.
	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.	No assay data being reported.
	Whether sample compositing has been applied.	No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Survey oriented perpendicular to major structural features, lithological trends and/or other features of interest to ensure maximum resolution
	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.	No assay data being reported.
Sample security	*The measures taken to ensure sample security.*	All data acquired by Geotech Airborne reported to the Company's representatives.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No independent audits have been undertaken.

Section 2 Reporting of Exploration Results VTEM survey

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Løkken Project comprises four granted tenements covering a land area of 19.21 km^2. The claims were issued 7th July 2017 and have a duration of 7 years. An extraction licence is required to secure ongoing tenure over any resources established on which development may be anticipated. Advice from the Norwegian Mining Directorate

Criteria	JORC Code explanation	Commentary
		is that there are no prior claims or mining titles and that there are no environmental liabilities other than for work programs conducted by Koppar during the tenure of the claim.
	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.	The licence is currently held by Koppar Resources Europe Pty Ltd. There are no known impediments to operate in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Project has previously been explored for copper and zinc by a number of companies over several centuries.
Geology	*Deposit type, geological setting and style of mineralisation.*	Conceptual deposit model is VMS and/or sub volcanic porphyry hosted mineralisation, current assessment, data collection and subsequent exploration will aid in confirming model.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	This table refers to the VTEM aerial survey. No drilling is being reported.
	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.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No assays are being reported.
	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.	No assays are being reported
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are being used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	No assays are being reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures in body of text.
Balanced reporting	*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.*	No assays are being reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant exploration data is shown on figures, in text and in previous announcements by the Company.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	A follow up exploration work program is being designed and is outlined in this report. All relevant diagrams and inferences have been illustrated in this report.

Section 1 Sampling Techniques- Løkken Drilling completed by Drake Resources

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Diamond Core (NQ) drilled to intersect modelled conductor plates of variable orientation. The drillhole locations are picked up by handheld GPS. Sampling of split core was carried out under standard QAQC procedures as per industry best practice and includes the use of standard, blanks by the laboratory and will later include repeat assays. Drill core was cut longitudinally with a diamond blade core saw at the Norwegian Geological Survey (NGU) core cutting facility in Løkken, Norway. The half core was prepared at ALS Global (Piteå, Sweden Preparation Facility and assayed at their Vancouver, B.C. Analytical Laboratory) Samples of mineralisation of variable thickness were collected in zones of mineralisation within the modelled conductor target depths Samples were crushed, dried, pulverised and split to produce a 30g sample with method 31b for four acid digest and multielement analysis via ICP using method MSME61a with ppm detection limits of 0.2 for Cu,2 for Zn, 0.5 for Pb and 0.01 for Ag and % detection limits of 0.01 for Fe and S. Downhole electromagnetic DHEM surveying was conducted all but the Kviknan hole and was conducted by Suomen Malmi Oy (SMOY) using a Digiatlantis probe and receiver and a GEONICS TEM67 Transmitter using a base frequency of 1Hz and a current output to the 1km by 1km loop of 11.5 Amps. Sampling downhole was at 50m in the less interesting zones and at 5m interval in the mineralised and adjacent zones. Modelling of the data was conducted using Maxwell software
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple of standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).*	Diamond Core (NQ) drilled to intersect modelled conductor plates. Drill core was placed in wooden boxes, the boxes labelled according to drill hole number and metres and closed for transport. Core was oriented at the end of each run. Plan view and plot of drill section was done in Mapinfo/Discover using downhole survey data obtained by the drillers using Reflex EZTRACK survey equipment at 3m interval.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Recoveries were logged and recorded in a drilling database As almost all core recovery was excellent (100%), it was unnecessary to take additional measures to improve recovery and the representivity of samples. As almost all core recovery was excellent (100%), there appear to be no sampling or recovery factors that could materially bias the accuracy or reliability of the sampling results.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All core was logged at the Løkken core library on the project site, where major lithological units, structure, alteration, and mineralogy is recorded using text, numeric codes, or percentages and entered into Excel spread sheet daily. Prior to being sampled, all core sections were photographed using a digital camera and the wet and dry photos are downloaded to the
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	
	The total length and percentage of the relevant intersections logged.	

Criteria	JORC Code explanation	Commentary
		main office computer. The final logs include a header sheet with collar coordinates and down hole survey data. There has been no geotechnical testing completed on the diamond core.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Technicians at NGU Løkken facility saw the core in half longitudinally using core saws with a diamond blade. Half core was used in all sample preparation and assays. Sample lengths are based on mineralisation intervals and so sample thicknesses were variable. Standards or blanks are inserted by the laboratory. Pulps will be re assayed by another laboratory. Drill core samples analysed at ALS Global were first prepared at ALS' preparation lab in Pitea, Sweden. There samples were logged in their tracking system, then weighed and the entire sample was fine crushed to better than 70% -2mm. A split off 1000 gram sample was then pulverized to better than 85% passing 75 microns. These pulps were then shipped to Vancouver, B.C by commercial aircraft for completion of analytical work. Sample sizes are considered appropriate to give an accurate indication of mineralisation.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	ALS Global: analysis for 33 elements by four acid digest and using method MEICP 61a Quality Assurance/Quality Control (QA\QC) according to the ALS Minerals Quality Management System included standards and blanks routinely inserted into the sample stream with at least one standard sample inserted per sample batch submitted to the laboratory
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	An independent geologist and technical personnel at Drake Resources visually verified significant intersections of the core. Primary data was collected using a standard excel template with lookup codes Assay results for samples and quality assurance/quality control (QA/QC) materials are entered into the IO Global database when received. All assay and QA/QC results are received electronically and uploaded. No adjustment of assay data, nor twinned holes were undertaken
	The use of twinned holes.	
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	
	Discuss any adjustment to assay data.	
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Collar locations for the drill holes were established using a handheld Global Positioning System (GPS) with an accuracy of approximately 3m. A Reflex EZ Track survey instrument was utilized for surveying deviations of drill hole. Surveys were progressively taken typically at 3 metre increments down the hole. Drill hole collar location are surveyed in Universal Transverse Mercator (UTM) coordinates, WGS84 UTM Zone 32N.
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Single Diamond holes to test widely spaced EM anomalies. Sample lengths are based on mineralisation and ranged from 0.1 to 1.82m.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	
Orientation of data in relation to geological	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Core was oriented every 3m run allowing orientation based sampling
	If the relationship between the drilling orientation and the orientation of key	

Criteria	JORC Code explanation	Commentary
structure	*mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample security	*The measures taken to ensure sample security.*	Core was logged and stored at The Løkken core library prior to being cut, sampled there and sent by courier to ALS laboratory and sample preparation facility in Piteå Sweden, prepared and then despatched by airfreight to Vancouver Canada for analysis. Once the core has been cut, the unused core and half core will remain in the Løkken core library in Norway. .
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been conducted at this stage.

Section 2 Reporting of Exploration Results – Løkken Drilling

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Løkken is part of the Drake Resources Ltd / Panoramic Resources Joint Venture Løkken exploration claims (Løkken 1 – 26) covering about 96.9 square kilometres, in the historical mining district of Løkken in central western Norway. The Løkken claims are covered by a joint venture arrangement with Panoramic Resources under which Panoramic can earn-in to 70% ownership by reaching certain spend targets. The claims were issued 15th March 2011 and have a duration of 7 years. An extraction licence is required to secure ongoing tenure over any resources established on which development may be anticipated. Advice from the Norwegian Mining Directorate is that there are no prior claims or mining titles and that there are no environmental liabilities other than for work programs conducted by Drake during the tenure of the claim
	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.	
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Prior exploration in the district has been conducted historically by Orkla Industries who mined Løkken and a joint venture between Orkla and Gulf Oil and later Outokumpu in the 1980s. The mine ceased operating in 1986. Operational production figures quoted for the Løkken Mines were obtained from the Norwegian Geological Survey (NGU). The EM conductors drilled in this program were identified by the 2012 VTEM survey and had not previously been identified or drilled by these prior exploration groups.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Løkken Cu Zn mines occur within an inverted pillowed lava basalt sequence intruded in part by gabbro dykes or sills, metamorphism is of amphibolite grade. Mineralisation is dominated by the sulphides pyrite, chalcopyrite sphalerite and pyrrhotite. The closest modern day analogue would appear to be the Cyprus Type deposit in the Mediterranean Sea where black smoker vents and exhalations and associated sea floor and sub sea floor replacement deposits formed at depth on a sea floor. The area has been substantially deformed during the Caledonide orogeny with mineralisation and host rocks contained with thrusts and nappes. Mineralisation at Lokkken is expected to be of Cyprus type.
Drill hole	*A summary of all information material to the understanding of the exploration*	Refer to table in body of text

Criteria	JORC Code explanation	Commentary
Information	*results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No top cuts have been applied to Table 1, and no composite grades have been calculated. No metal equivalent values are used The results are sufficiently low that cut offs have not been employed
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The orientation of mineralised structures was ascertained and therefore orientation based sampling was conducted.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Relevant figures are included in the report
Balanced reporting	*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.*	All mineralised intercepts are reported in the Table.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	A VTEM survey over the broader area identified numerous anomalies within the Roros claim area. The particular target chosen for this hole was a very large and deep ground based Fixed Loop EM conductor. No metallurgical work has been conducted
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further work on the Kongens South conductor is unlikely based on results

The information relating to the Løkken VTEM survey and drilling completed by Drake Resources is extracted from the following reports:

- *'Strong Electromagnetic Conductors Identified at Løkken' created on 9 January 2012 and is available to view on, https://www.asx.com.au/asxpdf/20120109/pdf/423nvzzlz67nkc.pdf .*
- *'Løkken Project, Norway exciting copper zinc drill targets identified' created on 1 August 2012 and is available to view on https://www.asx.com.au/asxpdf/20120801/pdf/427s7s0m3njsj6.pdf.*
- *'Drill testing of six exceptional EM copper zinc targets in Norway' created on 25 March 2014) and is available to view on https://www.asx.com.au/asxpdf/20140325/pdf/42nlgy0jfl433z.pdf.*
- *'VTEM survey Completed and Drilling Final Assays' created on 1 September 2014 and is available to view on https://www.asx.com.au/asxpdf/20140901/pdf/42rxc24nccllxc.pdf*

The company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements. The company confirms that the form and context in which the Competent Person's findings are presented have not been modified from the original ASX announcements

6. INVESTIGATING ACCOUNTANT'S REPORT

RSM Corporate Australia Pty Ltd

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29 March 2018

The Directors
Koppar Resources Limited
1/1 Altona Street
West Perth WA 6005

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

Independent Limited Assurance Report ("Report") on Koppar Resources Limited Historical and Pro Forma Historical Financial Information

Introduction

We have been engaged by Koppar Resources Limited ("Koppar" or the "Company") to report on the historical financial and pro forma financial information of the Company for the period from incorporation to 28 February 2018 for inclusion in a prospectus ("Prospectus") of Koppar dated on or about 29 March 2018. The prospectus is in connection with Koppars's initial public offering and listing on the Australian Securities Exchange ("ASX"), pursuant to which the Company is offering up to 22,500,000 ordinary Koppar shares at an issue price of $0.20 per share to raise up to $4.50 million ("Initial Public Offer").

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

The future prospects of the Company, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the transactions summarised in Note 1 of the Appendix of this Report, are not addressed in this Report. This Report also does not address the rights attaching to the shares to be issued pursuant to the Prospectus, or the risks associated with an investment in shares in the Company.

Background

The Company was incorporated as an unlisted public company limited by shares on 5 February 2018, for the purpose of acquiring Koppar Resources Europe Pty Ltd ("KRE"). KRE was incorporated on 24 May 2017, and is the registered holder of mining tenements located in the Trøndelag region of south-central Norway, listing on the ASX and exploring and developing copper, zinc and other mineral opportunities.

Scope

Historical financial information

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

- The statement of comprehensive income and statement of cash flows of the Company for the period from incorporation to 28 February 2018;
- The statement of comprehensive income and statement of cash flows of KRE for the period from incorporation to 28 February 2018; and
- The statement of financial position of the Company and KRE as at 28 February 2018.

(together the "Historical Financial Information").

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

The Historical Financial Information comprises that of the Company and KRE and has been extracted from:

- The financial statements of the Company for the period from incorporation to 28 February 2018, which were audited by RSM Australia Partners in accordance with Australian Auditing Standards and the *Corporations Act 2001*. The audit report issued for the period ended 28 February 2018 noted that the financial statements were prepared on a special purpose basis for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. The audit opinion was not modified in respect of these matters; and
- the financial statements of KRE for the period from incorporation to 28 February 2018, which were audited by RSM Australia Partners in accordance with Australian Auditing Standards and the *Corporations Act 2001*. The audit report issued for the period ended 28 February 2018 noted that the financial statements were prepared on a special purpose basis for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. The audit opinion was not modified in respect of these matters.

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

Pro forma historical financial information

You have requested RSM to review the pro forma historical statement of financial position as at 28 February 2018, referred to as "the Pro Forma Historical Financial Information".

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Company after adjusting for the effects of the pro forma adjustments described in Note 1 of the Appendix to this Report. The stated basis of preparation is the recognition and measurement principles of the Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the subsequent events and pro forma adjustments relate, as described in Note 1 of the Appendix to this Report, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position or statement of financial performance.

Directors' responsibility

The Directors of the Company are responsible for the preparation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes

responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our responsibility

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

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

- A consistency check of the application of the stated basis of preparation, to the Historical and Pro Forma Historical Financial Information;
- A review of the Company's and its auditors' work papers, accounting records and other documents;
- Enquiry of directors, management personnel and advisors;
- Consideration of pro forma adjustments described in Note 1 of the Appendix to this Report; and
- Performance of analytical procedures applied to the Pro Forma Historical Financial Information.

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

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendix to this Report, and comprising:

- The statement of comprehensive income and statement of cash flows of the Company for the period from incorporation to 28 February 2018;
- The statement of financial performance and statement of cash flows of KRE for the period from incorporation to 28 February 2018; and
- The statement of financial position of the Company and KRE as at 28 February 2018.

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Note 2 of the Appendix to this Report.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as described in the Appendix to this Report, and comprising the pro forma statement of financial position as at 28 February 2018 of the Company, is not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Note 2 of the Appendix of this Report.

Restriction on Use

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

Responsibility

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

Disclosure of Interest

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

Yours faithfully

JUSTIN AUDCENT

Director

KOPPAR RESOURCES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM INCORPORATION TO 28 FEBRUARY 2018

	Period from Incorporation to 28-Feb-18 Audited $
Income	-
Expenses	
Administration and corporate expenses	(10,000)
Loss before income tax	**(10,000)**
Income tax expense	-
Loss after income tax for the period	**(10,000)**
Total comprehensive loss for the period	**(10,000)**

Investors should note that past results are not a guarantee of future performance.

KOPPAR RESOURCES EUROPE PTY LTD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM INCORPORATION TO 28 FEBRUARY 2018

	Period from Incorporation to 28-Feb-18 Audited $
Income	-
Expenses	
Administration and corporate expenses	(2,574)
Loss before income tax	**(2,574)**
Income tax expense	-
Loss after income tax for the period	**(2,574)**
Total comprehensive loss for the period	**(2,574)**

Investors should note that past results are not a guarantee of future performance.

KOPPAR RESOURCES LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM INCORPORATION TO 28 FEBRUARY 2018

	Period from Incorporation to 28-Feb-17 Audited $
Cash flows from operating activities	
Net cash (outflow) from operating activities	-
Cash flows from investing activities	
Net cash (outflow) from investing activities	-
Cash flows from financing activities	
Proceeds from issue of shares	1
Net cash inflow from financing activities	1
Net increase (decrease) in cash held	1
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	**1**

Investors should note that past results are not a guarantee of future performance.

KOPPAR RESOURCES EUROPE PTY LTD
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM INCORPORATION TO 28 FEBRUARY 2018

	Period from Incorporation to 28-Feb-18 Audited $
Cash flows from operating activities	
Net cash (outflow) from operating activities	-
Cash flows from investing activities	
Net cash (outflow) from investing activities	-
Cash flows from financing activities	
Proceeds from issue of shares	100
Net cash inflow from financing activities	100
Net increase (decrease) in cash held	100
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	**100**

Investors should note that past results are not a guarantee of future performance.

KOPPAR RESOURCES LIMITED
CONSOLIDATED PRO FORMA STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2018

	Note	Koppar Audited 28-Feb-18	KRE Audited 28-Feb-18	Subsequent events Unaudited 28-Feb-18 $	Pro forma adjustments Unaudited 28-Feb-18 $	Pro forma Unaudited 28-Feb-18 $
Assets						
Current assets						
Cash and cash equivalents	3	1	100	440,000	3,997,525	4,437,626
Total current assets		1	100	440,000	3,997,525	4,437,626
Assets						
Non-current assets						
Exploration and evaluation expenditure	4	-	17,550	-	20,000	37,550
Total non-current assets		-	17,550	-	20,000	37,550
Total assets		1	17,650	440,000	4,017,525	4,475,176
Liabilities						
Current liabilities						
Trade and other payables	5	10,000	20,124	-	-	30,124
Total current liabilities		10,000	20,124	-	-	30,124
Total liabilities		10,000	20,124	-	-	30,124
Net assets/(liabilities)		(9,999)	(2,474)	440,000	4,017,525	4,445,052
Equity						
Issued capital	6	1	100	440,000	4,017,425	4,457,526
Accumulated losses	7	(10,000)	(2,574)	-	100	(12,474)
Total equity		(9,999)	(2,474)	440,000	4,017,525	4,445,052

The unaudited pro forma statement of financial position represents the audited statement of financial position of the Company as at 28 February 2018 adjusted for the pro forma transactions outlined in Note 1 of this Appendix. It should be read in conjunction with the notes to the historical and pro forma financial information.

1. Introduction

The financial information set out in this Appendix consists of the Historical Financial Information together with the Pro Forma Historical Financial Information.

The Pro Forma Historical Financial Information has been compiled by adjusting the statement of financial position of the Company as at 28 February 2018 and reflecting the Directors' pro forma adjustments, for the impact of the following subsequent events and pro forma adjustments.

Adjustments adopted in compiling the Pro Forma Historical Financial Information

The following subsequent event transactions which have occurred since 28 February 2018:

(i) The issue of 4,000,000 fully paid ordinary shares in the Company at $0.01 each to raise $40,000 in seed capital (Seed Raise 1); and

(ii) The issue of 4,000,000 fully paid ordinary shares in the Company at $0.10 each to raise $400,000 in seed capital (Seed Raise 2); and

The following pro forma transactions which are yet to occur, but are proposed to occur immediately before or following completion of the Initial Public Offer:

(iii) The issue of 22,500,000 fully paid ordinary shares in the Company at $0.20 each to raise $4,500,000 before costs pursuant to the Initial Public Offer;

(iv) The payment of cash costs related to the maximum Public Offer estimated to be $482,475; and

(v) Completion of the acquisition of KRE by Koppar through the issue of 1,250,000 ordinary shares in the Company at $0.20 each and the cash payment of $20,000 to the Shareholders of KRE, pursuant to the Initial Public Offer ("Acquisition").

The Pro Forma Historical Financial Information has been presented in abbreviated form and does not contain all the disclosures usually provided in an Annual Report prepared in accordance with the *Corporations Act 2001.*

2. Statement of significant accounting policies

(a) Basis of preparation

The Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards ("AAS"), adopted by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*.

The historical pro forma financial information presented in the Prospectus has been consolidated for the period ended 28 February 2018 to reflect the Company's acquisition of KRE which will occur subsequent to 28 February 2018 (together Koppar and KRE are referred to as the "Koppar Group"). The Acquisition has not resulted in a substantive change in the ownership or the operations of the Koppar Group or its assets and liabilities and, accordingly, the Acquisition has been accounted for as a common control transaction, outside of the scope of AASB 3: *Business Combination.* Accordingly, the presentation of the consolidated financial information reflects the historical financial position of the Koppar Group and its controlled entities at the book value.

The Pro Forma Financial Information presented in the Prospectus as at 28 February 2018 has been compiled by adjusting the statement of financial position of the Company and reflecting the Directors' pro forma adjustments.

The significant accounting policies that have been adopted in the preparation and presentation of the Historical Financial Information and the Pro forma Historical Financial Information are:

(b) Basis of measurement

The Historical and Pro Forma Historical Financial Information has been prepared on the historical cost basis except for financial instruments classified at *fair value through profit or loss*, which are measured at fair value.

(c) Functional and presentation currency

The Financial Information is presented in Australian dollars, which is the Company's functional currency.

(d) Use of estimates and judgements

The preparation of Financial Information in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(e) Going concern

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

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

(f) Revenue Recognition

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

(g) Interest

Interest revenue is recognised as interest accrues using the effective interest method.

(h) Other Revenue

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

(i) Income Tax

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

(j) Current and non-current classifications

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

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

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

(k) 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.

(l) Exploration and Evaluation Expenditure

Acquisition, exploration and evaluation costs associated with mining tenements are accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that the company’s rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

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.

Each area of interest is also reviewed annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

(m) Trade and Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted.

The amounts are unsecured and are usually paid within 30 days of recognition.

(n) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST 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 tax authority is included in other receivables or other payables in the statement of financial position.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

3. Cash and cash equivalents

	Note	Audited 28-Feb-18 $	Unaudited Pro forma 28-Feb-18 $
Cash and cash equivalents		1	4,437,626
Koppar cash and cash equivalents as at 28 February 2018			1
Subsequent events are summarised as follows:			
Funds raised from Seed Raise 1	1(i)		40,000
Funds raised from Seed Raise 2	1(ii)		400,000
			440,000
Proceeds from the Offer pursuant to the Prospectus	1(iii)		4,500,000
Capital raising costs	1(iv)		(482,475)
Cash consideration paid as part of Acquisition	1(v)		(20,000)
Cash acquired in KRE	1(v)		100
			3,997,625
Pro forma cash and cash equivalents			**4,437,626**

4. Exploration and Evaluation Expenditure

	Note	Audited 28-Feb-18 $	Unaudited Pro forma 28-Feb-18 $
Exploration and evaluation expenditure		-	37,550
KRE exploration and evaluation expenditure as at 28 February 2018			17,550
Subsequent events are summarised as follows:			
Cash consideration paid as part of Acquisition	1(v)		20,000
Pro forma exploration and evaluation expenditure			**37,550**

5. Trade and other payables

		Audited 28-Feb-18 $	Unaudited Pro forma 28-Feb-18 $
Trade and other payables		10,000	30,124
Koppar trade and other payables as at 28 February 2018			10,000
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:			
KRE trade and other payables acquired	1(v)		20,124
Pro forma trade and other payables			**30,124**

6. Issued Capital

	Note	Number of shares	$
Koppar issued share capital as at 28 February 2018		1	1
Subsequent events are summarised as follows:			
Fully paid ordinary shares issued under Seed Raise 1	1(i)	4,000,000	40,000
Fully paid ordinary shares issued under Seed Raise 2	1(ii)	4,000,000	400,000
		8,000,000	440,000
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:			
Fully paid ordinary shares issued at $0.20 pursuant to this Prospectus	1(iii)	22,500,000	4,500,000
Capital raising costs	1(iv)	-	(482,475)
Shares issued on acquisition at $0.20 per share	1(v)	1,250,000	-
		23,750,000	4,017,525
Pro forma issued share capital		**31,750,001**	**4,457,526**

7. Accumulated Losses

	Note	Audited 28-Feb-18 $	Unaudited Pro forma 28-Feb-18 $
Accumulated losses		(10,000)	(12,474)
Koppar accumulated losses as at 28 February 2018			(10,000)
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:			
Equity adjustment on consolidation of common control acquisition	1(v)		(2,474)
Pro forma accumulated losses			**(12,474)**

10. Commitments and Contingent liabilities

The Directors of Koppar are not aware of any commitments or contingent liabilities that may arise from the Company's operations as at 28 February 2018.

11. Related party disclosure

Following completion of the Offer, the Directors of Koppar will be Patrick Burke, Rebecca Morgan and William Oliver. Directors' holdings of shares, directors' remuneration and other directors' interests are set out in Section 8 of the Prospectus.

10. Controlled entities

Consolidated Entities	Country of Incorporation	Pro forma interest held
Koppar Resources Limited	Australia	Parent
Koppar Resources Europe Pty Ltd	Australia	100%

7. SOLICITOR'S REPORT ON TENEMENTS

SCHJØDT

Koppar Resources Limited
Attn.: Pat Burke
Sent by e-mail to : pat@rowanhallcapital.com.au

Oslo, 28 March 2018
Doc. ref.: 48125-501-6182068.1
Attorney in charge:
Ole G. Klevan

TITLE REPORT – MINING RIGHTS

1. INTRODUCTION

1.1 Scope of report

This report has been prepared by Advokatfirmaet Schjødt AS (hereinafter "**Schjødt**") for inclusion in a prospectus to be issued by Koppar Resources Limited ("**Koppar**") in March 2018 for purpose of receiving conditional approval from the Australian Securities Exchange (ASX) to admit Koppar's securities to official quotation on ASX ("**Prospectus**").

This report relates to the tenements, rights and titles owned by Koppar Resources Europe Pty Ltd. ("**KRE**").

Koppar has agreed to acquire 100% of the shares in KRE pursuant to the Binding Heads of Agreement executed on 26 February 2018 (the "**Agreement**"). The purchase of KRE is, as we understand, conditioned upon, amongst other requirements, the completion of a due diligence process, the successful capital raising as specified in the Agreement, and Koppar complying with the requirements of Chapter 1 and 2 of the ASX Listing Rules and receiving conditional approval from ASX to admit its securities to official quotation on ASX.

For the purpose of this report, Schjødt has conducted title searches of, and described, the mineral rights conferred to KRE, hereinafter referred to as the "**Tenements**". Even though the Tenements do not specify any rights pertaining to additional minerals other than copper, the Tenements include a right to explore for all state minerals[1].

The report also includes a description of various permits normally required for mining activities and associated infrastructure.

1.2 Qualifications

Schjødt is one of the largest law firms in Norway with approximately 150 lawyers. We have vast experience in assisting companies in acquisitions of property and adjacent rights. The undersigned

[1] Metals with a specific gravity of ≥ 5 g/cm3, including chromium, manganese, molybdenum, niobium, vanadium, iron, nickel, copper, zinc, silver, gold, cobalt, lead, platinum, tin, zinc, zirconium, tungsten, uranium, cadmium and thorium, and ores of such metals, b) the metals titanium and arsenic, and ores of these; and c) pyrrhotite and pyrite.

has assisted in similar projects and has in depth knowledge of the regulatory system connected to mining in Norway.

1.3 Independence

Schjødt has no interests in Koppar Europe or KRE.

Schjødt's cost of preparing this report has been calculated based on time spent and an hourly rate. The payment of fees is not in any way dependant on the results of this report or the success of the underlying project.

1.4 Sources and reliance

This report is based on information obtained from Koppar and KRE, which subsequently has been verified by the relevant statutory authorities. The scope of this report includes a verification of the exploration rights according to Norwegian official sources. This report does not include a verification of whether KRE has mortgaged, leveraged, sold or otherwise disposed of the rights in contracts, to any third parties.

In the unlikely event that information obtained from government bodies, public authorities or official documents are erroneous, incorrect or misleading, Schjødt assume no responsibility.

At the time of writing, we are not aware of any information provided to us being incorrect or inaccurate.

The legal review is conducted on behalf of, and in favour of, Koppar. The report is written for Koppar for the purpose of inclusion in the Prospectus and is not to be relied upon or used for any other purpose. Schjødt has no liability towards any third parties.

2. BRIEF OVERVIEW OF LEGAL LANDSCAPE

2.1 General overview

Activities that comprise of exploration, pilot extraction, extraction and operation of minerals in Norway, are regulated by the Norwegian Minerals Act of 19 June 2009, which entered into force 1 January 2010 (the "**Minerals Act**"). The Minerals Act replaced five other Acts and was an important step in simplifying earlier regulations in the minerals sector, and in creating transparent and predictable framework conditions for the minerals industry. The purpose of the Act is to promote and ensure socially responsible administration and use of mineral resources in accordance with the principle of sustainable development.

The Minerals Act differentiates between minerals owned by the state and minerals that are owned by the landowner. Copper is defined as a mineral owned by the Norwegian state, thus any permits to explore or extract copper is handled and administrated by the Directorate of Mining with Commissioner of Mines at Svalbard (the "**Directorate**"). The Directorate allocates exploration permits, extraction permits and operating licenses.

2.2 Exploration permits

An exploration permit entails a right to carry out interventions on foreign ground without entering into an agreement with the landowner. The holder of an exploration permit may without a contract, freely carry out exploration work as long as the work does not cause significant damage (in which case an agreement is necessary).

As long as the permit is valid, the exploration permit provides an exclusive priority to the land covered by the permit and prevents anyone else from exploring the area. An individual or company holding the exploration permit with the highest priority (first in time) has an exclusive right to apply for an extraction permit.

Core drilling and minor sampling of the surface will usually be covered by the exploration permit and can be completed without the consent of the landowner. In practice it is not the actual exploration that causes the most damage, but the process of transporting the necessary equipment to carry out the exploration. Please keep in mind that a separate licence for motorized traffic through outback areas and for extra heavy traffic on public roads and motorways is usually required.

Exploration that entails collecting larger samples requires consent from the landowner, the user of the land and an extraction permit. Any extraction over 500m3 requires a notification to the Directorate.

2.3 Duty to give notice for exploration work

Before commencement of any exploration work, the exploring party has to give a written notice to the Directorate, the landowner and the user of the land at least three weeks before the commencement of any work.

The notice shall contain a plan for the work to be carried out and for access to and within the exploration area, and an account of any damage that may be caused and the measures that are to be implemented to prevent such damage. Measures in the ground that may cause considerable damage may only be implemented with the consent of the landowner and the user of the land.

An exploration permit does not entail a right to commence any pilot extraction. Pilot extraction requires a special permit from the Directorate.

2.4 Duty to report

Pursuant to the Minerals Act section 1-4, an exploration report must be sent to the Directorate when the exploration is completed or, at the latest, six months after the exploration permit has expired. The report shall contain measurement data and sample materials.

2.5 Pilot extraction

Pilot extractions are subject to the Directorate's approval. The approval is issued for extractions up to 2000 m3. The Directorate shall be notified at least three weeks before the commencement of such pilot extraction. Pilot extraction is considered to cause significant damage and requires the consent of the landowner and the user of the area in question.

2.6 Extraction permit

An extraction permit is required to perform extraction work, beyond the scope of the exploration and pilot extraction permits. The applicant must show that the deposit in question is commercially profitable or can become commercially profitable within reasonable time. The deposit's size and quality must be documented thoroughly.

The extraction permit holder can only commence the extraction upon the consent of the landowner and user of the land. If the landowner and user refuses to consent, the permit holder

can apply for expropriation of the land. In addition the Norwegian Environmental Act, the Plan and Building Act and other, relevant legislation may provide for additional approvals.

The permit holder must annually pay the landowner 0.5% of the revenue value of the extracted minerals.

2.7 Operating license

Any extraction over 10 000m3 requires an operating licence from the Directorate. The operating license can only be awarded to entities with an extraction permit. The Directorate considers many factors when deciding whether to award operating licenses, and obtaining said license can take quite some time. The Directorate specifically considers whether the applicant is fit to operate and the applicant is required to provide an operation plan comprising of detailed information regarding the deposits and commercial value and potential. The Directorate decides the duration of the license and whether any additional requirements shall apply.

In order to obtain an operating license, the licensee must also verify that the area in question is not defined under a special category according to the municipality's plans, which prevents extraction. This process requires a thorough review of the Norwegian Plan and Buildings act, as the local Plan and Building authorities, in many cases, must approve several aspects of the operations.

2.8 Transfer of permits

Exploration and extraction permits may be transferred upon the Directorate's approval. Change of control (more than 50%) in the company to which the permit is issued, is considered a transfer in this respect.

An operating license is given to the licensee and may not be transferred to another legal entity.

2.9 Duty to exercise caution

Operations carried out pursuant to the Minerals Act shall be performed with caution, so that the damage caused is not greater than necessary, and so that the operations do not result in unnecessary pollution or unnecessary damage to the environment.

3. TENEMENTS

KRE is the legal and beneficial owner of the granted Tenements specified in the table below, which comprise of nine copper projects located in various locations in Norway.

Project name	Province / municipality	Tenement ID	Category of rights	Area (km2)	Annual Fee Due	Granted
Løkken 100	Meldal/ Trøndelag	0093-1/2017	Exploration right	8.60	15/01/2018	07/07/2017
Svorka 100	Meldal/ Trøndelag	0092-1/2017	Exploration right	1.40	15/01/2018	07/07/2017
Hoydalsgruva 100	Meldal/ Trøndelag	0090-1/2017	Exploration right	3.96	15/01/2018	07/07/2017
Meldal 100	Meldal/ Trøndelag	0091-1/2017	Exploration right	5.25	15/01/2018	07/07/2017
Grimsdalen	Hedmark / Grimsdalen	0101-1/2017	Exploration right	9.86	15/01/2018	07/07/2017
Nygruva	Hedmark / Folldal	0097-1/2017	Exploration right	9.14	15/01/2018	07/07/2017
Tverrfjellet	Oppland/ Dovre	0098-1/2017	Exploration right	9.99	15/01/2018	07/07/2017
Storwartz	Trøndelag/ Røros	0099-1/2017	Exploration right	5.20	15/01/2018	07/07/2017
Killingdal	Trøndelag/ Holtålen	0100-1/2017	Exploration right	4.52	15/01/2018	07/07/2017

3.1 Verification of rights

All Tenements as specified in the table above are verified by official sources as true, existing and valid rights belonging to KRE.

3.2 Maintaining the permits

To maintain the received exploration permits, an annual fee has to be paid within 15 January of each year. For the calendar year in which the exploration right was issued, there is no fee. The Directorate has confirmed that the rights described herein are fully paid-up for the year of 2018.

An exploration permit expires after seven years. Upon application, the Directorate can extend this period with three years under certain specific conditions.

Extraction permits expires after 10 years if a license has not been obtained. If a license has been obtained, the extraction permit expires one year after the expiry of the license. The duration of the operating license is determined by the Directorate for each specific license.

3.3 From exploration to extraction

The process of exploration towards extraction can take many years and may involve significant investments. Hence, it is important to be aware of the deadlines set out in the law.

If the application for extension of the exploration permit is rejected, the exploration permit expires 30 days after the rejection. The holder of the exploration permit cannot acquire a new exploration permit in the same area for one year after the expiry of the exploration permit. The same rule applies for an extraction license.

The Minerals Act includes provisions concerning security, duties for cleaning up, proper and safe running of the operations etc., which is out of scope for this report to describe in detail.

3.4 Summary of interests that may affect the operation

3.4.1 Third party rights

According to official sources it has been verified that the Tenements are unencumbered by any other third party rights to the minerals. The scope of this report does not include an analysis of the rights connected and registered to the landowners and users within the area covered by the Tenements.

3.4.2 Local municipality plans and protected areas

Any permits issued according to the Minerals Act will always be dependent upon the regulation in the corresponding municipality plan. This is a plan decided by the local municipality defining the use of the land within that municipality. Any extraction rights can only be obtained where the local municipality plan, in which the tenement is located, is not in conflict with the extraction, according to the Norwegian Plan and Building Act. For the areas Løkken 100 and Mondal 100, there is a municipality plan that needs to be reviewed before extraction can commence. This will most likely not be an issue as the possible extraction sites appear to be located in areas not covered by the plan. See attached overview of the areas for more information.

According to section 47 of the Minerals Act, some regulated areas require a special permit from the relevant authorities, before any work can commence. These areas can be protected or specifically regulated due to, for instance, cultural or environmental interests. All areas, except Killingdal and Tverrfjellet, include areas of this character. Please see attached overview, where the protected area is highlighted within each Tenement. Specific areas may be protected by different governmental authorities. Authorities that may have to be contacted to obtain the necessary approvals in order to explore the specific protected or regulated areas of the Tenement, may e.g. include the County Governor or Council, the Norwegian Environmental Agency or the landowner.

3.4.3 Roads through outback areas (uncultivated land)

For roads that run through uncultivated land, consents will have to be obtained from the landowners before any trees are removed or similar work is commenced. If extra heavy rolling equipment is to be used on public roads and/or motorways, special permits for its use must be

obtained. Such special permits will not cover any privately owned roads, where all use must be agreed with the landowner(s).

3.4.4 Consents from owner and user of the land

Regardless of any permits described herein, any action that will lead to significant damage will be subject to the consent of the landowner and the user of the land. Consent from the landowner and the user of the land are also required to explore in certain areas which include industrial areas, military areas, abandoned mines and areas within 100 meters from residential areas.

Yours sincerely
ADVOKATFIRMAET SCHJØDT AS

Ole G. Klevan
Partner

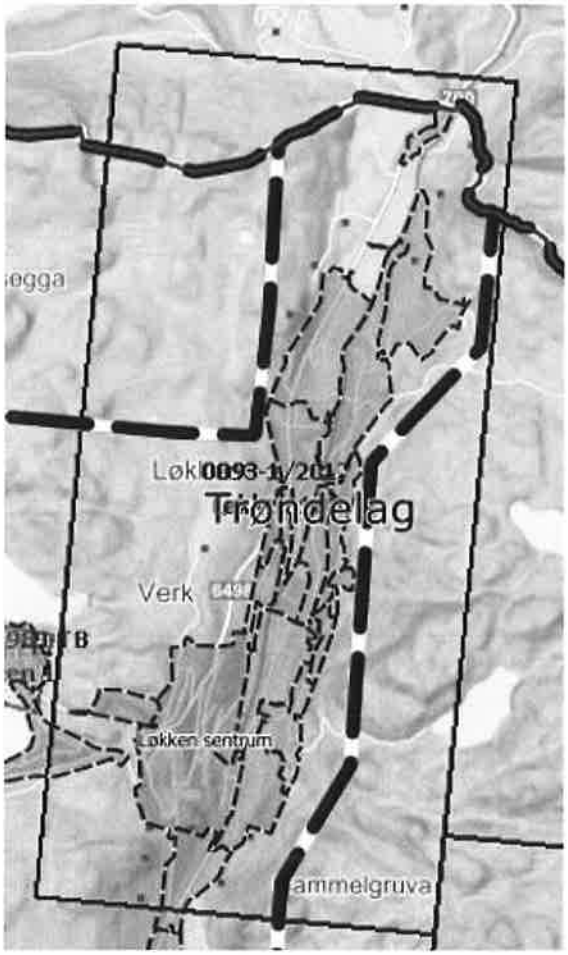
OLE.KLEVAN@SCHJODT.NO

4. ATTACHEMENTS

4.1 – Tenements affected by the municipality plan:

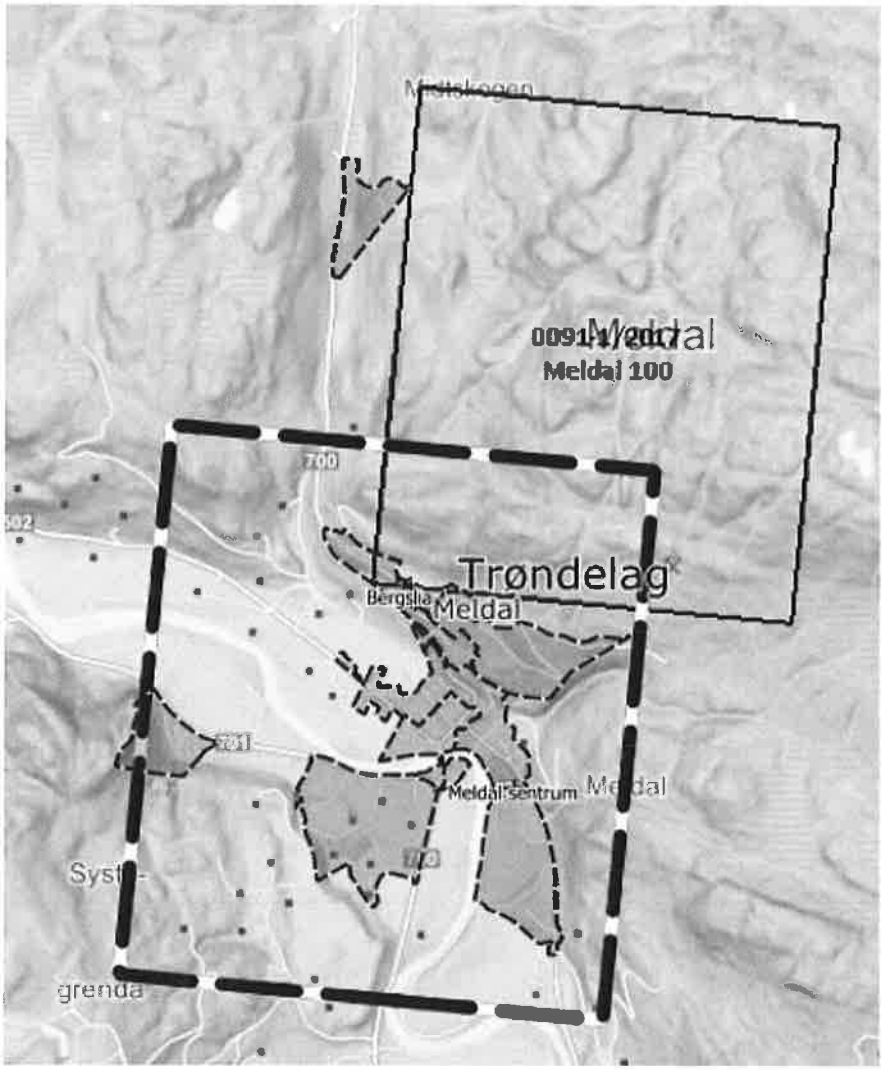
4.1.1 Løkken 100

The area covered by the exploration permit is within the rectangular area. The part of the exploration permit area which is covered by the municipality plan is marked by the black and white line.



4.1.2 Meldal 100

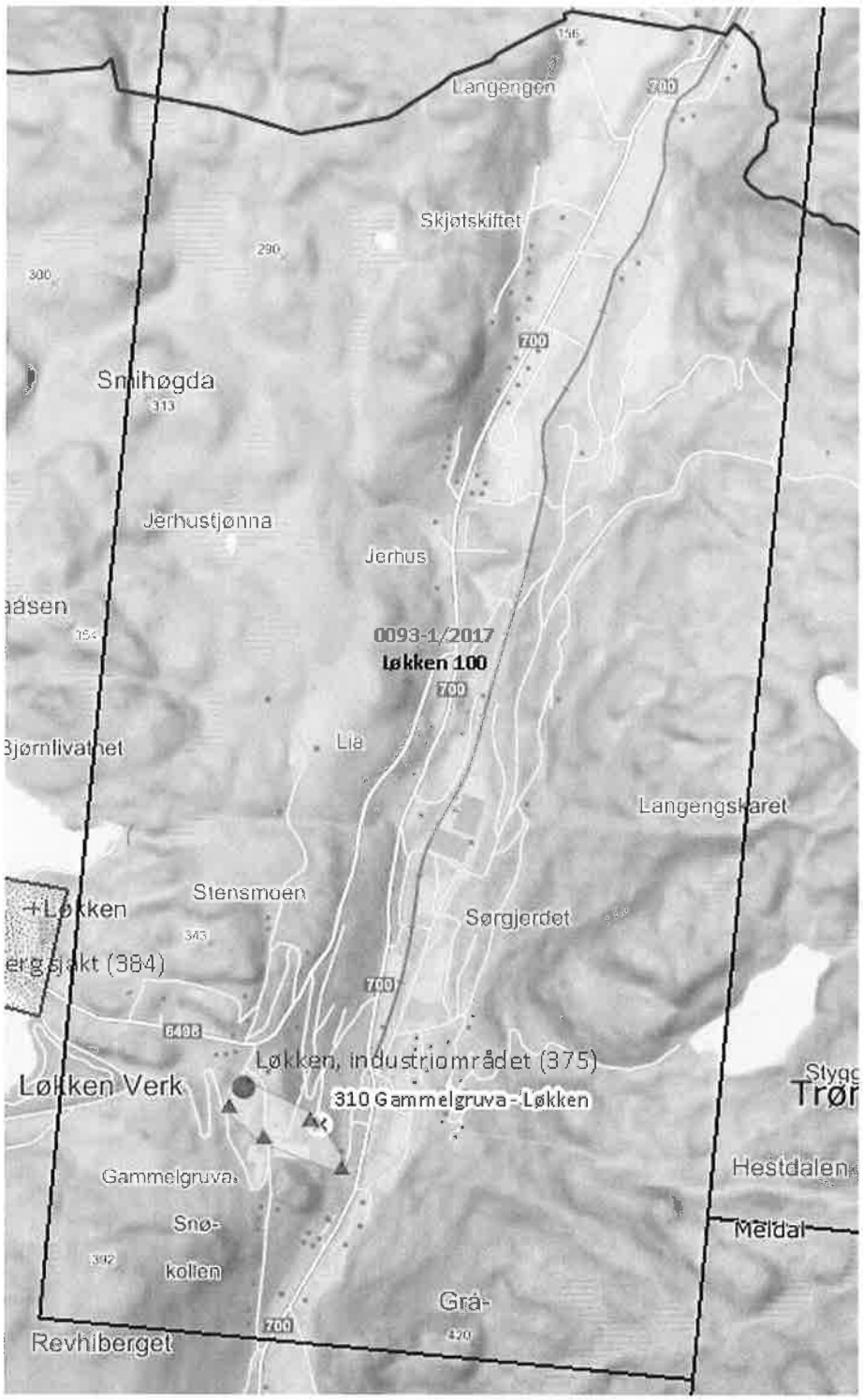
The part of the exploration permit area which is covered by the municipality plan is marked by the black and white line.



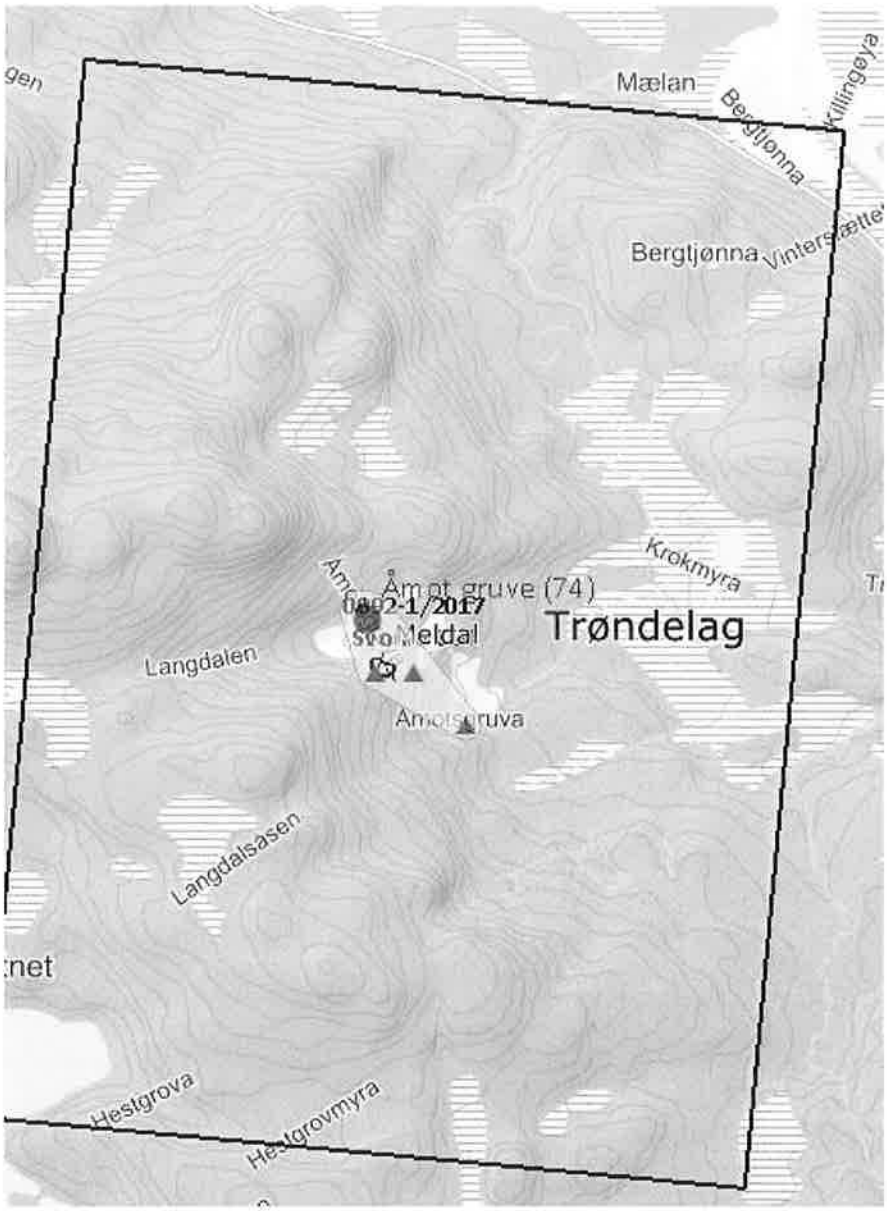
4.2 Attachment 2_- tenements including protected areas

Areas that might require a special permit or approval before any work can commence are marked in yellow.

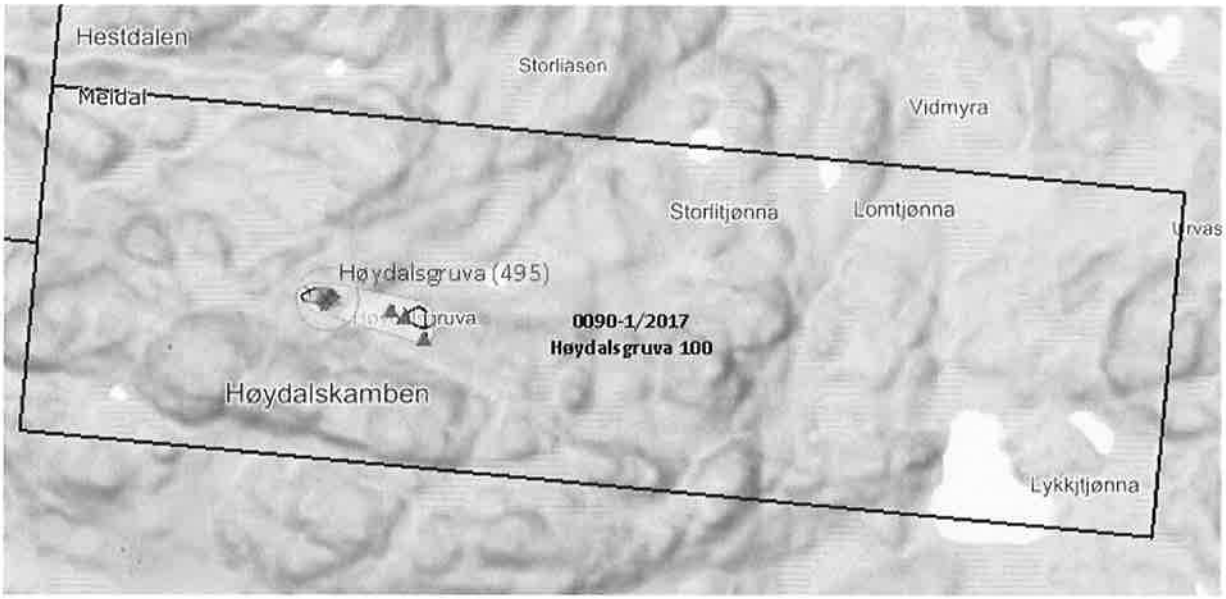
4.2.1 Løkken 100



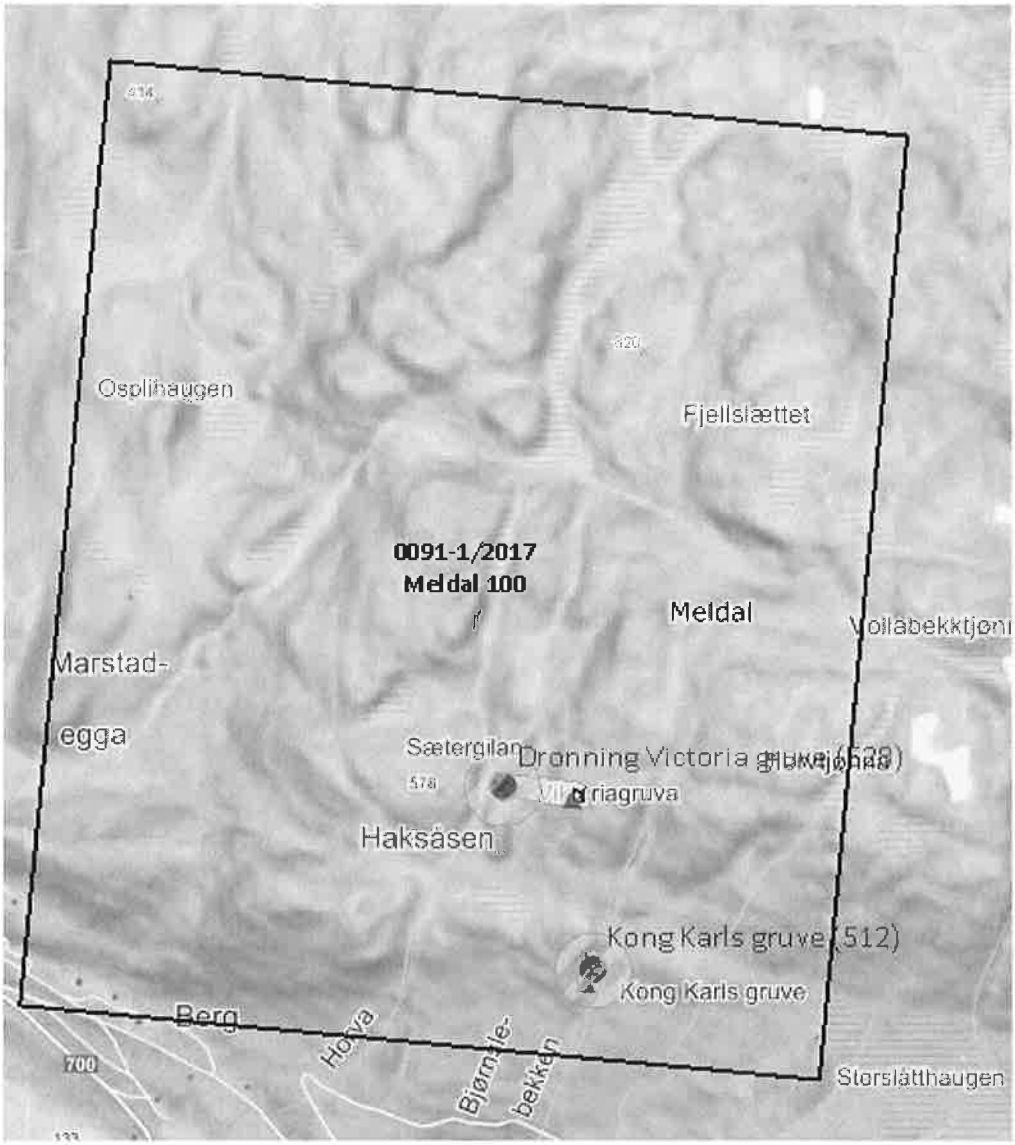
4.2.2 Svorka 100



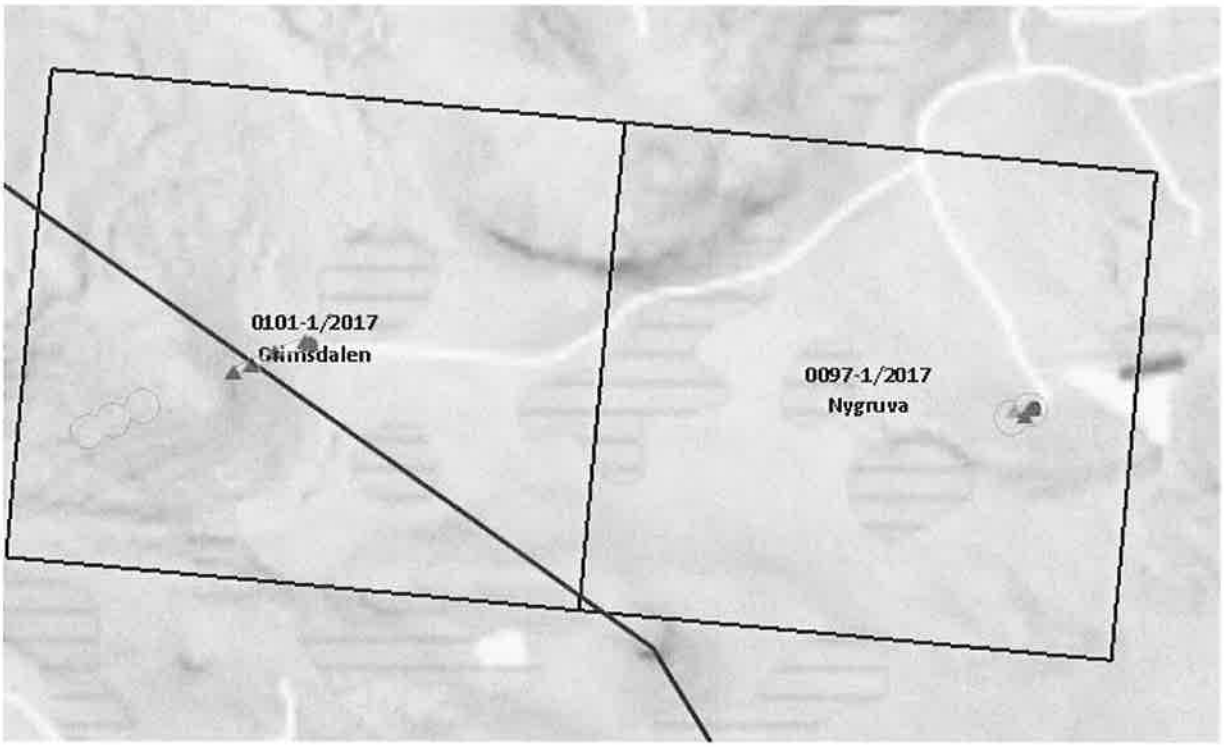
4.2.3 Høydalsgruva 100



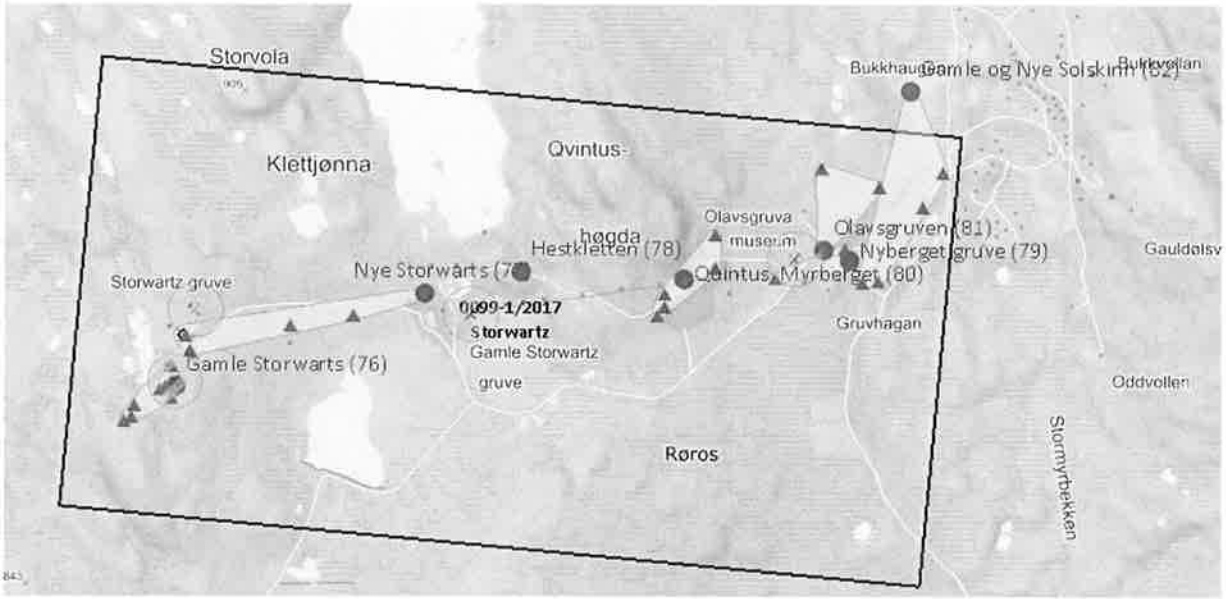
4.2.4 Meldal 100



4.2.5 Grimsdalen and Nygruva



4.2.6 Storwartz



8. BOARD, MANAGEMENT AND INTERESTS

8.1 Directors and key personnel

The Board of the Company consists of:

(a) **Patrick Burke (LLB)** – *Executive Chairman* – Refer to Section 3.4 for Mr Burke's biography; and

(b) **Rebecca Morgan (BSc (Hons) Applied Geology, PGradDip (Mining), MEngSc (Mining) MAIG, MAusIMM) – Non-Executive** *Technical Director* – Refer to Section 3.4 for Ms Morgan's biography.

(c) **William Oliver (BSc. (Hons), GDipAppFin, MAIG, MAusIMM)** – *Non-Executive Director* – Refer to Section 3.4 for Mr Oliver's biography;

Other senior management positions held by the Company are Mauro Piccini appointed as Company Secretary.

The biography for Mr Mauro Piccini is contained in Section 3.4.

The Company is aware of the need to have sufficient management to properly supervise the exploration and (if successful) the development of the Projects in which the Company has, or will in the future have, an interest and the Board will continually monitor the management roles in the Company. As the Company's Projects requires 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 Projects.

8.2 Disclosure of Interests

The Company has paid no remuneration to its Board since incorporation to the date of this Prospectus and no remuneration will be paid or accrue until such time as the Company is admitted to the Official List.

For each of the Directors, the proposed annual remuneration for the financial year following the Company being admitted to the Official List together with the relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Remuneration[1]	Shares and % voting power[3]	Options
Rebecca Morgan[2]	$36,000	Nil	Nil
Patrick Burke	$120,000	Nil	Nil
William Oliver[2]	$36,000	Nil	Nil

Notes:

1. Excludes statuary superannuation.

2. In addition:

   (a) Ms Morgan will also be paid a sum of $5,333 per month for technical and geological consultancy services.

   (b) Mr Oliver will also be paid a sum of $2,000 per month for technical and geological consultancy services.

The technical services to be provided include management of exploration programs, liaising with regulatory bodies, geologists, geophysics specialists and completing field surveys including drilling, permitting and landowner access on the Projects.

3. Ms Morgan is a 20% Shareholder in KRE and will receive 20% of the consideration payable under the Acquisition Agreement, being 250,000 Shares at settlement and up to a further 2,000,000 Shares if all Deferred Consideration Shares are issued. Refer to Section 10.1 for a summary of the Acquisition Agreement.

8.3 Agreements with Directors and Related Parties

The Company's policy in respect of related party arrangements is:

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

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

The agreements between the Company and related parties are summarised in Section 10.

8.4 Agreements with Management

Refer to Section 10.3 for a summary of the consultancy agreement with Mr Patrick Burke and 10.4 for summaries of the director appointment letters entered into between the Company and the Non-Executive Directors.

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 will agree 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 will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

9. CORPORATE GOVERNANCE

9.1 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 (3rd Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

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

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

9.2 Board of directors

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

(a) maintain and increase Shareholder value;

(b) ensure a prudential and ethical basis for the Company's conduct and activities; and

(c) ensure compliance with the Company's legal and regulatory objectives.

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

(a) leading and setting the strategic direction and objectives of the Company;

(b) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of Executives and the Company Secretary;

(c) overseeing the Executive's implementation of the Company's strategic objectives and performance generally;

(d) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;

(e) overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);

(f) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(g) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and

(h) approving the Company's remuneration framework.

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.

9.3 Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto:

(a) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and

(b) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent shareholders and fulfil the business objectives of the Company.

The Board currently consists of three non-executive directors of whom only Mr Bill Oliver is considered independent. The Board does not consider the Mr Pat Burke is independent due to his role as an executive and does not consider thar Ms Morgan is independent due to her role as a vendor under the Acquisition Agreement. The Board considers the current balance of skills and expertise is appropriate for the Company for its currently planned level of activity.

To assist the Board in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board will maintain a Board Skills Matrix.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors which allows new directors to participate fully and actively in Board decision-making at the earliest opportunity, and enable new Directors to gain an understanding of the Company's policies and procedures.

9.4 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.

9.5 Ethical standards

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

9.6 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.

9.7 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 $300,000 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.

9.8 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 directors, officers, employees and contractors. The policy generally provides that for directors, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

9.9 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.

9.10 Audit committee

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, 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.

9.11 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.

9.12 Departures from Recommendations

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are set out in the Annexure to this Prospectus.

10. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

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.

10.1 Acquisition Agreement

On 26 February 2018, the Company entered into a binding heads of agreement with Koppar Resources Europe Pty Ltd (ACN 619 314 055) (**KRE**) and the shareholders of KRE (**KRE Shareholders**) (**Acquisition Agreement**), pursuant to which the Company agreed to purchase and the KRE Shareholders agreed to sell 100% of the fully paid ordinary shares in the capital of KRE (**KRE Shares**) (**Acquisition**). The material terms of the Agreement are as follows:

(a) (**Consideration**): The consideration payable by the Company for the Acquisition is:

(i) $20,000 payable in cash, to be apportioned amongst the KRE Shareholders on a pro rata basis (**Cash Consideration**); and

(ii) 1,250,000 Shares at a deemed issue price of $0.20 per Share, to be apportioned amongst the KRE Shareholders on a pro rata basis (**Consideration Shares**), which shall be subject to voluntary escrow for a period of 24 months following their date of issue.

In addition to the Consideration Shares to be issued to the Shareholders, the Company has agreed that:

(i) upon completion of a scoping for the development of any of the Projects where a JORC compliant measured, indicated or inferred resource is identified at any of the Projects, it will issue 4,000,000 fully paid ordinary shares in the capital of Company at a deemed issue price of $0.20 per Share to the KRE Shareholders; and

(ii) upon completion of a definitive feasibility study for the development of any of the Projects based on a JORC compliant measured or indicated resource being identified at any of the Projects, it will issue 4,000,000 fully paid ordinary shares in the capital of the Company at a deemed issue price of $0.20 per Share to the Shareholders,

in further consideration for the Acquisition (**Deferred Consideration Shares**).

(b) (**Conditions Precedent**): Settlement of the Acquisition is subject to the satisfaction (or waiver by the Company) of the following outstanding conditions precedent:

(i) completion of due diligence by the Company on KRE's business, assets and operation, to the satisfaction of the Company;

(ii) the Company undertaking a capital raising and receiving valid applications for at least $4,500,000 worth of Shares under the capital raising;

(iii) the Directorate of Mining in Norway consenting to the change in control of KRE as a result of the Acquisition;

(iv) the parties obtaining from ASX all necessary approvals to issue the Additional Consideration Shares or, in the event that approval is not obtained, the parties obtaining from ASX approval to grant performance rights in lieu of the Additional Consideration Shares;

(v) the Company complying with the requirements of Chapters 1 and 2 of the ASX Listing Rules and receiving conditional approval from ASX to admit its securities to official quotation on ASX on terms reasonably acceptable to the Company;

(vi) the parties obtaining all necessary regulatory approvals to complete the Acquisition, including KRE receiving approval from the Directorate of Mining in Norway for the Acquisition; and

(vii) the parties obtaining all shareholder approvals required to give effect to the Agreement to the extent required by the Corporations Act and their respective constitutions,

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

(c) (**Settlement**): Settlement of the Acquisition (**Settlement**) will occur on the date which is five (5) business days after the satisfaction (or the Company's waiver) of the Conditions Precedent.

(d) (**Board Changes**): At Settlement, the KRE Shareholders must deliver or cause to be delivered, the written resignations of each of the directors and the secretary of KRE to the Company (among other things) (**Resignations**). The Resignations are to take effect from the date of appointment of the nominees of the Company.

(e) (**Termination**): If the Conditions Precedent are not satisfied (or waived by the Company) on or before 5.00pm (WST) on the date which is six (6) months from the date of execution of the Agreement (or such later date as is agreed between the parties), any party may terminate the Agreement by notice in writing to the other parties, in which case, the Agreement will be at an end and the parties will be released from their obligations under the Agreement (other than in respect of any breaches that occurred prior to termination).

The Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

10.2 Lead Manager Mandate

On 26 March 2018, the Company and Xcel Capital Pty Ltd (**Xcel**), a licenced securities dealer (AFSL 456663), entered into a mandate pursuant to which Xcel agreed to act as the exclusive lead manager (**Services**) in relation to the Offer (**Lead Manager's Mandate**).

Pursuant to the terms of the Lead Manager's Mandate, Xcel will have the exclusive and unfettered right to offer any and all of the 22.5 million Shares, the subject of the Offer, to any investor and l any quantum at its sole and absolute discretion/direction.

Xcel will receive the following remuneration in consideration for providing the Services:

(a) **Management Fee**: $62,500 payable following the Company gaining admission to the Official List of the ASX;

(b) **Selling Fee**: 6.0% of the total amount raised under the Offer; and

(c) **Corporate Advisory Fee**: a corporate advisory fee of $7,500 per month, commencing on the date of listing for a period of twelve (12) months.

The Lead Manager's Mandate contains conditions, termination and indemnity provisions customary for an agreement of this nature.

10.3 Consultancy Agreement – Patrick Burke

The Company has entered into a consultancy agreement with Mr Patrick Nicolas Burke (**Burke CA**) pursuant to which Mr Burke is engaged as Executive Chairman of the Company on the following terms:

(a) (**Term**): Mr Burke's employment commenced on 5 February 2018 and will continue until the Burke CA is validly terminated in accordance with its terms;

(b) (**Termination by the Company**): the Company may terminate Mr Burke's engagement in the following manner:

(i) by giving not less than three (3) month's written notice if at any time Mr Burke:

(A) if at any time Mr Burke is or goes into liquidation or makes a composition or arrangement with creditors generally or takes advantage of any statute for the relief of insolvent debtors; or

(B) if at any time Mr Burke:

(I) is convicted of any major criminal offence which brings Mr Burke or the Company or any of its Related Bodies Corporate into lasting disrepute;

(II) commits any serious or persistent breach of any of the provisions contained in this Agreement and, if the breach is capable of remedy, is not remedied within 14 days of the receipt of written notice from the Company to Mr Burke to do so;

(III) in the reasonable opinion of the Board, is absent in, or demonstrates incompetence with regard to the performance of his duties under this Agreement, or is neglectful of his duties under this Agreement or otherwise does not perform

his duties under this Agreement in a satisfactory manner;

(IV) is guilty of any grave misconduct or wilful neglect in the discharge of his duties and the breach is not remedied within 28 days of the receipt of written notice from the Company to Mr Burke to do so; or

(V) is of unsound mind or under the control of any committee or officer under any law relating to mental health; or

(C) by giving 3 months written notice to Mr Burke;

(c) (**Termination by Mr Burke**) Mr Burke may at his sole discretion, terminate the Burke CA in the following manner:

(i) without cause, by giving notice to the Company that the termination is effective at the end of the 3 months unless the Company elects to pay Mr Burke the equivalent of the Fee that would otherwise have been payable to Mr Burke over the 3-month period and terminate the Engagement immediately; or

(ii) if Mr Burke is terminated:

(A) as Executive Chairman of the Company by the Company giving written notice that his engagement is to be terminated; or

(B) within one month of a material reduction in the Fee or a material diminution in the responsibilities or powers assigned to Mr Burke,

by giving notice to the Company that the termination is effective immediately and the Company must pay to Mr Burke the equivalent of the Fee that would otherwise be payable to Mr Burke over the 3 month period if the Engagement had not been terminated.

(d) (**Fees**): The fees payable to Mr Burke are set out in Section 8.2.

The Burke CA otherwise contains terms and conditions that are considered standard for agreements of this nature.

10.4 Non-Executive Director Appointment Letters – Rebecca Morgan and Bill Oliver

The Company has entered into non-executive director appointment letters with Ms Rebecca Morgan and Mr Bill Oliver pursuant to which Ms Morgan and Mr Oliver are appointed as Non-Executive Directors of the Company on the following terms:

(a) (**Fees**): The fees payable to the Directors are set out in Section 8.2, which include consultancy fees payable by the Company to Ms Morgan and Mr Oliver for geological consulting services that can be terminated by either party on one month's written notice; and

(b) (**Reimbursements**): Each Non-Executive Director is also entitled to be reimbursed reasonable expenses incurred in performing their duties,

including the cost of attending Board meetings, travel, accommodation and entertainment expenses where agreed to by the Board.

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

11. ADDITIONAL INFORMATION

11.1 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.

11.2 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;

(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; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each 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 as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to 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 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.

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 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) **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.

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.

(e) **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.

(f) **Transfer of Shares**

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

(g) **Variation of rights**

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

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the

holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

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

11.3 Summary of Employee Incentive Option Plan

The Company has adopted an employee incentive option plan (**ESOP or Option Plan**) on the terms and conditions as set out below:

(a) (**Eligibility and Grant of Plan Options**): The Board may grant options to acquire Shares under the Option Plan (**ESOP Options**) to any full or part time employee or director of the Company or subject to, and in accordance with, any necessary ASIC relief being obtained, a casual employee or contractor of the Company (**Eligible Participant**). ESOP Options may be granted by the Board at any time.

(b) (**No Consideration**): Unless the ESOP Options are quoted on ASX, ESOP Options will be issued for nil cash consideration.

(c) (**Conversion**)**:** Each ESOP Option is exercisable into one Share ranking equally in all respect with the existing issued Shares.

(d) (**Exercise Price and Expiry Date**): The exercise price and expiry date for ESOP Options granted under the Option Plan will be determined by the Board prior to the grant of the ESOP Options.

(e) (**Exercise Restrictions**): The ESOP Options granted under the Option Plan may be subject to conditions on exercise as may be fixed by the Board prior to grant of the ESOP Options (**Exercise Conditions**). Any restrictions imposed by the Board must be set out in the offer for the ESOP Options.

(f) (**Renounceability**)**:** Eligible Participants may renounce their offer in favour of a nominee (the Eligible Participants and their nominees are each **Participants**).

(g) (**Lapsing of ESOP Options**): Unless the Board determines otherwise, subject to the terms of the offer made to a Participant, an unexercised ESOP Option will lapse:

(i) on the Eligible Participant ceasing to be an Eligible Participant:

(A) where any Exercise Conditions have not been met by the date the relevant person ceases to be an Eligible Participant (**Ceasing Date**); or

(B) where any Exercise Conditions have been met by the Ceasing Date or the ESOP Option is not subject to any Exercise Conditions, the Participant does not exercise the ESOP Option within a period of 1 month after the Ceasing Date (or a further date as determined by the Board after the Ceasing Date);

(ii) if any Exercise Condition is unable to be met; or

(iii) the expiry date has passed.

(h) (**Share Restriction Period**): Shares issued on the exercise of ESOP Options may, at the discretion of the Board, be subject to a restriction that they may not be transferred or otherwise dealt with until a restriction period has expired, as specified in the offer for the ESOP Options.

(i) (**Disposal of Options**)**:** ESOP Options will not be transferable and will not be quoted on the ASX, unless the offer provides otherwise or the Board in its absolute discretion approves.

(j) (**Trigger Events**): The Company may permit ESOP Options to be exercised in certain circumstances where there is a change in control of the Company (including by takeover) or entry into a scheme of arrangement.

(k) (**Participation**)**:** There are no participating rights or entitlements inherent in the ESOP Options and holders will not be entitled to participate in new issues of capital offered to shareholders of the Company during the currency of the ESOP Options.

(l) (**Change in exercise price**): An ESOP Option will not confer a right to a change in exercise price or a change in the number of underlying Shares over which the ESOP Option can be exercised.

(m) (**Reorganisation**): If at any time the capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

(n) (**Limitations on Offers**): the Company must have reasonable grounds to believe, when making an offer under the Option Plan that the number of Shares to be received on exercise of ESOP Options, when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under an employee incentive scheme covered by an ASIC Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.

11.4 ASX Waivers

The Company has sought a waiver from the ASX of ASX Listing Rules 7.1 and 10.11 to enable the Company to issue the Deferred Consideration Shares within a period of 5 years following the date that the Company is admitted to the Official List without:

(a) the Deferred Consideration Shares using the Company's placement capacity under ASX Listing Rules 7.1 or 7.1A; or

(b) being required to seek Shareholder approval for the issue of the Deferred Consideration Shares to any of the vendors that are related parties at the time of issue of the Deferred Consideration Shares (noting that Rebecca Morgan is currently a Director of the Company.

In the event that the waiver is not granted, the Acquisition Agreement contemplates an issue of performance rights with the same milestones as are applicable to the Deferred Consideration Shares being issued. The terms of any such performance rights will require the prior approval of ASX under ASX Listing Rules 6.1 and 6.2.

11.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

(a) as an inducement to become, or to qualify as, a Director; or

(b) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offer.

11.6 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 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offer.

Richard Maddocks has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Section 5 of this Prospectus. The Company estimates it will pay Mr Maddocks a total of $14,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Mr Maddocks has not received fees from the Company for any other services.

RSM Corporate Australia Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Section 6 of this Prospectus. The Company estimates it will pay RSM Corporate Australia Pty Ltd a total of $10,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, RSM Corporate Australia Pty Ltd has not received any fees from the Company for any other services.

RSM Australia Partners has acted as auditor to the Company. The Company estimates it will pay RSM Australia Partners a total of $9,500(excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, RSM Australia Partners has not received fees from the Company for audit services.

Xcel Capital will receive 6.0% of the total amount raised under the Offer (plus GST) following the successful completion of the Offer for its services as Lead Manager to the Offer and a further $62,500 upon the Company being admitted to the Official List of the ASX. Xcel Capital will be responsible for paying all capital raising fees that Xcel Capital and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate with Xcel Capital are summarised in Section 10.2. Xcel Capital has not received any other fees for other services provided to the Company in the last two years.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin $50,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

Schjødt has acted as the Norwegian solicitors to the Company in relation to the Offer and has prepared the Solicitor's Report on Tenements which is included in Section 6 of this Prospectus. The Company estimates it will pay Schjødt approximately $19,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Schjødt has not received fees from the Company for any other services.

11.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, the persons named in the Prospectus

with their consent as Proposed 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; and

(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.

Richard Maddocks has given his written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Section 5 of this Prospectus in the form and context in which the report is included and the inclusion of statements contained in the Chairman's Letter, Investment Overview and Section 3 of this Prospectus in the form and context in which those statements are included. Mr Maddocks has not withdrawn his consent prior to lodgement of this Prospectus with the ASIC.

RSM Corporate Australia Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report included in Section 6 of this Prospectus in the form and context in which the information and report is included. RSM Corporate Australia Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

RSM Australia Partners 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 the Investigating Accountant's Report included in Section 6 in the form and context in which it appears RSM Australia Partners has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Xcel Capital has given its written consent to being named as Lead Manager to the Company in this Prospectus. Xcel Capital has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Schjødt Law Firm has given its written consent to being named as the Norweigan solicitors to the Company in this Prospectus and to the inclusion of the Solicitor's Report on Tenements in Section 6 of this Prospectus in the form and context in which the report is included. Schjødt has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

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

11.8 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately $482,475 and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Full Subscription ($4,500,000)
ASX Fees	$44,625
ASIC Fees	$2,400
Legal Fees	$69,000
Capital Raising Fees	$332,500
Independent Geologist's Fees	$14,000
Investigating Accountant's Fees	$10,000
Printing and Distribution	$5,000
Miscellaneous	$4,950
TOTAL	**$482,475**

* Xcel Capital will be responsible for paying all capital raising fees that Xcel Capital and the Company agree with any other licensed securities dealers or Australian financial services licensee out of these fees paid by the Company to Xcel Capital. For a summary of the Lead Manager Mandate refer to Section 10.2.

11.9 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.

11.10 Electronic Prospectus

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

11.11 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.

11.12 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS 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 CHESS 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.

11.13 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.

12. DIRECTORS' 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.

_____

Patrick Burke
Executive Chairman
For and on behalf of
Koppar Resources Limited

13. GLOSSARY

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

$ means an Australian dollar.

Acquisition Agreement has the meaning set out in Section 10.1.

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

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 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 Offer as set out in the indicative timetable in the Key Offer Information Section of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company means Koppar Resources Limited (ACN 618 307 887).

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Deferred Consideration Shares has the meaning set out in Section 10.1.

Department means the Western Australia Department of Mines, Industry Regulation and Safety.

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

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.

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

KRE means Koppar Resources Europe Pty Ltd (ACN 619 314 055).

Lead Manager or **Xcel Capital** means Xcel Capital Pty Ltd (ACN 617 047 319).

Minimum Subscription means the amount to be raised under the Offer, being $4,500,000.

Offer means the offer of Shares pursuant to this Prospectus as set out in Section 2 of this Prospectus.

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.

Optionholder means a holder of an Option.

Projects means the current project of the Company, being the nine copper-zinc projects in Norway, being described in further details in Section 3 of this Prospectus.

Prospectus means this prospectus.

Section means a section of this Prospectus.

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

Shareholder means a holder of Shares.

Tenements means the mining tenements in which the Company has an interest as set out at 3.2 of this Prospectus and further described in the Norwegian Solicitor's Report on Tenements set out in Section 7 of this Prospectus.

WST means Western Standard Time as observed in Perth, Western Australia.

ANNEXURE – DEPARTURES FROM ASX CORPORATE GOVERNANCE RECOMMENDATIONS

This Corporate Governance Statement is current as at 29 March 2018 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company will, as at the date it is admitted to the official list of the ASX, follow the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

The Company's Corporate Governance Plan is available on the Company's website at 29 March 2017**.**

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a charter which sets out the respective 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.	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

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
		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 person, or putting forward to security holders a candidate 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 in its Corporate Governance Plan. The Company's 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 person, or putting forward to security holders a candidate for election, as a Director. (b) Under the 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 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.
Recommendation 1.4	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
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.		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 which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary or it; and (c) disclose as at the end of each reporting period: (i) the measurable objectives for achieving gender diversity set by the Board in accordance with the entity's diversity policy and its progress towards achieving them; and (ii) either: (A) 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); 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 the Workplace Gender Equality Act.	PARTIALLY	(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives if any have been set and the Company's progress in achieving them. (b) The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. (c) (i) 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 considered the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles will, given the small size of the Company and the Board, unduly limit the Company from applying the Diversity Policy

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
		as a whole and the Company's policy of appointing based on skills and merit: and (ii) 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.
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, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	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 the each financial year in accordance with the above process.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	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.

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
		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.
Principle 2: Structure the Board to 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	YES	(a) The Company does not have a Nomination Committee. The Company's 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 Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
(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, experience, independence and knowledge of the entity 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 and diversity that the Board currently has or is looking to achieve in its membership.	YES	Under the 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. Given the current size and stage of development of the Company the Board has not yet established a formal board skills matrix. Gaps in the collective skills of the Board are regularly reviewed by the Board as a whole, with the Board proposing candidates for directorships having regard to the desired skills and experience required by the Company as well as the proposed candidates' diversity of background. 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 experience are available in the Company's Annual Report and on the Company's website.
Recommendation 2.3 A listed entity should disclose: (a) the names of the Directors considered by the Board to be independent Directors;	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 its ASX website. The Board considers that only William Oliver is independent:

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
(b) if a Director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and (c) the length of service of each Director		(b) 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.	YES	The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board currently comprises a total of 3 directors, 2 of whom are considered to be independent. As such, independent directors are currently a majority of the Board.
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 providing appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge needed to perform their role as a Director effectively.	YES	In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development.

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Principle 3: Act ethically and responsibly		
Recommendation 3.1 A listed entity should: (a) have a code of conduct for its Directors, senior executives and employees; and (b) disclose that code or a summary of it.	YES	(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. (b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.
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, 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	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. (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

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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.		(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 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 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.	YES	The Company's Corporate Governance Plan provides that the Board must ensure the Company's external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	YES	(a) The Board Charter provides details of the Company's disclosure policy. In addition, the Corporate Governance Plan details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation. (b) The Corporate Governance Plan, which incorporates the Board Charter, is available on the Company website.

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
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 Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy 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 give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Shareholder Communication Strategy 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. Shareholders queries should be referred to the Company Secretary at first instance.

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
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.	YES	(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 including the following processes to oversee the entity's risk management framework: 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 with management at least annually to satisfy itself that it continues to be sound; 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. (b) The Company's Corporate Governance Plan requires the Company to disclose at least annually whether such a review of the company's risk management framework has taken place.

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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 risk management and internal control processes.	PARTIALLY	(a) The Company does not have an internal audit function. The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function. (b) As set out in Recommendation 7.1, the Board is responsible for overseeing the establishment and implementation of effective risk management and internal control systems to manage the Company's material business risks and for reviewing and monitoring the Company's application of those systems. 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 7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	YES	The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company's Corporate Governance Plan requires the Company to disclose whether it has any material exposure to economic, environmental and 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 and on its ASX website as part of its continuous disclosure obligations.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The Board of a listed entity should: (a) have a remuneration committee which:	PARTIALLY	(a) The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration 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

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(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.		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 Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive: The Board devotes time at the annual Board meeting to assess the level and composition of remuneration for Directors and senior executives.
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 and ensure that the different roles and responsibilities of non-executive Directors compared to executive Directors and other senior executives are reflected in the level and composition of their remuneration.	YES	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed on the Company's website.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should:	N/A	The Company's Corporate Governance Plan requires the Remuneration Committee (or, in its absence, the Board) to review, manage and disclose the policy (if any) under which participants to a Plan may be permitted (at the discretion of the Company) to enter

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(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.		into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Plan. Upon issue of equity incentives, the Board will devote time at the annual Board meeting to assess the level and composition of remuneration for Directors and senior executives.