

BRONSON GROUP LIMITED

TO BE RENAMED 'MANDRAKE RESOURCES LIMITED'

ACN 006 569 124

PROSPECTUS

For an offer of 225,000,000 Shares (post-Consolidation) at an issue price of \$0.02 per Share (with one (1) free attaching Option for every two (2) Shares subscribed, exercisable at \$0.03 per Options on or before 14 July 2022) (**New Options**) to raise \$4,500,000 (before costs) (**Offer**).

Oversubscriptions of up to a further 25,000,000 Shares at an issue price of \$0.02 per Share to raise up to a further \$500,000 may be accepted.

The Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 2.5, Section 6.3 and Section 6.4. No Securities will be issued pursuant to this Prospectus until such time as the Conditions are satisfied.

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for re-admission to the Official List following a change in nature and scale of the Company's activities.

Lead Manager to the Offer: Ironside Capital Pty Ltd (AFSL 456470).

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered highly speculative.

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1. CORPORATE DIRECTORY

Directors

Peter Wall (retiring)
Non-Executive Chairman

Ben Phillips
Non-Executive Director

Graham Durtanovich
Non-Executive Director

Proposed Directors

James Allchurch
Proposed Managing Director

Patrick Burke
Proposed Non-Executive Chairman

Company Secretary

Stephen Buckley

Current ASX Code

BGR

Proposed ASX Code

MAN

Lead Manager to the Offer

Ironside Capital Pty Ltd
Level 2
Carrington Street
NEDLANDS WA 6009

Independent Geologist

Auralia Mining Consulting
Suite 1, 19-21 Outram Street
WEST PERTH WA 6005

Registered Office

Level 2
46-50 Kings Park Road
WEST PERTH WA 6005

Telephone: (08) 6189 1155
Facsimile: (08) 9200 3742

Website: www.bronsongroup.com.au

Share Registry*

Automic Registry Services
Level 2
267 St Georges Terrace
PERTH WA 6000

Solicitors to the Company

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

Auditor*

BDO Audit (WA) Pty Ltd
38 Station Street
SUBIACO WA 6008

Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd
38 Station Street
SUBIACO WA 6008

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

2. IMPORTANT NOTICES

2.1 General

This Prospectus is dated 21 May 2019 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.

2.2 Change in nature and scale of activities and re-compliance with Chapters 1 and 2 of the ASX Listing Rules

At the General Meeting to be held on 4 June 2019, the Company is seeking Shareholder approval for a change in nature and scale of its activities.

ASX requires the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules. This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for re-admission of the Company to the Official List following a change in nature and scale of the Company's activities.

The Company's Securities will be suspended from trading on ASX on the day of the General Meeting and will remain suspended and not be reinstated until (a) satisfaction of the Conditions to the Offers; and (b) approval of the ASX of the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules.

In the event the Conditions are not satisfied then the Company will not proceed with the Offers and will repay all application monies received.

2.3 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 Securities 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.

2.4 Investment advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Shares under this Prospectus.

2.5 Conditional Offers

The Offers are conditional on;

- (a) the passing by Shareholders of all of the Acquisition Resolutions at the General Meeting
- (b) raising the Minimum Subscription; and
- (c) the Company receiving Conditional Approval (and the Company being satisfied that it can meet those conditions),

(each a **Condition**).

In the event that:

- (a) Shareholders do not approve all of the Acquisition Resolutions at the General Meeting; or
- (b) the Acquisition Agreement is terminated for any reason; or
- (c) the Conditions are not satisfied within three months after the date of this Prospectus,

then the Offer will not proceed, and no Shares will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received by it in connection with this Prospectus within the time prescribed under the Corporations Act, without interest.

Accordingly, the Offers are conditional on the successful satisfaction of the Conditions. In this regard, no Shares will be issued pursuant to this Prospectus unless all Conditions have been satisfied.

2.6 Website – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.bronsongroup.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 or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

There is no facility for the Offer to be accepted electronically or by applying online. Shares will not be issued under the electronic version of the Prospectus. 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.

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, such Application Form was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. No document or information included on our website is incorporated by reference into this Prospectus.

2.7 Forwarding-looking statements

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

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

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management.

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

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Part D of Section 5 and in Section 9.

2.8 ASX Waivers

ASX Listing Rules 1.1 (Condition 12) and 2.1 (Condition 2)

ASX Listing Rule 1.1 (Condition 12) provides that if an entity has options on issue the exercise price for each underlying security must be at least 20 cents in cash. ASX Listing Rules 2.1 (Condition 2) provides that the issue price or sale price of all the securities for which an entity seeks quotation (except options) must be at least 20 cents in cash.

The Company has obtained a conditional waiver from the requirements of ASX Listing Rules 1.1 (Condition 12) and 2.1 (Condition 2) to allow the Company to have on issue New Options with an exercise price which is less than 20 cents, and to offer Shares under the Offer at an issue price which is less than 20 cents.

ASX Listing Rules 10.13.3

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of equity securities, or agreement to issue equity securities, to a related party of the Company.

ASX Listing Rule 10.13 sets out the requirements for shareholder approval under ASX Listing Rule 10.11. In particular, ASX Listing Rule 10.13.3 provides that the notice of meeting must (inter alia) state the date by which the entity will issue the securities and that the securities must be issued no later than 1 month after the

date of the meeting or such later date as may be permitted by any ASX waiver or modification of the ASX Listing Rules.

The Company has obtained a conditional waiver from the requirements of ASX Listing Rule 10.13.3 to allow the Company to issue the Shares and New Options that are, subject to Shareholder approval, to be issued to Mr Graham Durtanovich and to entities controlled by Mr Durtanovich, Mr Peter Wall and Mr Ben Phillips. Further details relating to these issues are set out in Sections 10.2 and 10.3.

2.9 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.

2.10 Defined terms

Unless the contrary intention appears, or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary.

2.11 Consolidation

On 4 June 2019, the Company will hold a General Meeting, where the Company will seek to obtain the approval of Shareholders to proceed with a consolidation of the Company's issued capital on a 20 for 1 basis (**Consolidation**).

Unless stated otherwise, all references to the Company's Securities as set out in this Prospectus are on a post-Consolidation basis.

2.12 Time

All references to time in this Prospectus are references to Australian Western Standard Time.

2.13 Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares offered under this Prospectus. There are risks associated with an investment in the Company and the Shares offered under this Prospectus must be regarded as a speculative investment. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Part D of Section 5 and Section 9 for details relating to risk factors.

2.14 Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer, please call the Company Secretary, Stephen Buckley, on +61 8 6189 1155.

3. INDICATIVE TIMETABLE

Despatch of Notice of General Meeting	3 May 2019
Lodgement of Prospectus with the ASIC	21 May 2019
Exposure Period begins	21 May 2019
Opening Date of the Offers	29 May 2019
General Meeting to approve Acquisition Resolutions	4 June 2019
Closing Date of the Offer	28 June 2019
Issue Consideration Shares	5 July 2019
Issue of Shares under the Offer	5 July 2019
Re-quotation of Securities (including Shares issued under the Offer) on the ASX	9 July 2019
Cleansing Offer Closing Date	10 July 2019

** The above dates are indicative only and may change without notice. The Exposure Period may be extended by 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 dates of the Offers or close the Offers early without prior notice. The Company also reserves the right not to proceed with any of the Offers at any time before the issue of Shares to Applicants.*

4. CHAIRMAN'S LETTER

Dear Investor,

As the proposed Chairman, I am pleased to offer you this opportunity to invest in Bronson Group Limited (to be renamed 'Mandrake Resources Limited') (**Company**).

The Company is an Australian public company which has been listed on the Official List of the ASX since May 1987. The Company recently underwent a recapitalisation, pursuant to which the Company implemented a deed of company arrangement (**DOCA**). On 2 June 2017, the Company announced the settlement of the recapitalisation and, accordingly, the company was no longer in a DOCA and control of the Company was handed back to new directors. The Company is now seeking a reinstatement to trading on the ASX.

After investigating and evaluating investment opportunities across various sectors, the Company is proposing to re-enter the resource exploration sector via the acquisition of Focus Exploration Pty Ltd, a privately-owned exploration project generation company that was created to identify and secure prospective exploration projects (**Focus**) (**Acquisition**). Focus hold a 100% interest in the exploration licence for the 289km² area in the Northern Territory where the Berinka Project is located.

Section 8.3 and the Independent Geologist's Report at Annexure A contain further details of the Berinka Project, including geological information and previous activities. For details relating to some of the key risk factors that should be considered by prospective investors refer to Section 5 as well as Section 9. There may also be risk factors in addition to these that should be considered in light of your personal circumstances.

This Prospectus is seeking to raise a minimum of \$4.5 million and a maximum of \$5 million via the issue of Shares at an issue price of \$0.02 per Share under the Offer. The purpose of the Offer is to provide funds to implement the Company's Business Model (explained in Section 8.4) in order to maximise opportunities for shareholder value creation.

On completion of the Acquisition, the Company will appoint Mr James Allchurch and myself to the Board (**Proposed Directors**). Mr Allchurch will bring to the Board a breadth of experience in the mining and resources sector and particular knowledge with respect to the Berinka Project. Together, the Board and Proposed Directors have significant expertise and experience in mineral exploration, project development and corporate finance and will aim to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance the Berinka Project.

This Prospectus is issued for the purpose of re-complying with the admission requirements under Chapters 1 and 2 of the ASX Listing Rules required due to the Acquisition comprising a change to the nature and scale of the Company's activities. This Prospectus contains detailed information about the Company, the Offer and the Acquisition, as well as risks of investing in the Company, and I encourage you to read it carefully. The Securities offered by this Prospectus should be considered highly speculative.

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,

A handwritten signature in black ink, appearing to be 'PB' or similar initials, written in a cursive style.

Patrick Burke
Proposed Non-Executive Chairman
BRONSON GROUP LIMITED

5. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered under 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?	Bronson Group Limited (ACN 006 569 124) (ASX: BGR) (BGR or the Company).	
Who is BGR?	<p>BGR is an Australian public company which has been listed on the Official List of the ASX since May 1987.</p> <p>BGR was placed into voluntary administration on 9 June 2016 and was immediately suspended from quotation. On 7 October 2016, a pooled Deed of Company Arrangement (DOCA) was executed which included a recapitalisation proposal. On 2 June 2017, the Company announced the settlement of the recapitalisation and, accordingly, the company was no longer in a DOCA and control of the Company was handed back to new directors. The Company is now seeking a reinstatement to trading on the ASX.</p>	Section 8.1
What acquisition agreement have we entered into?	<p>As announced on 26 April 2019, the Company has entered into an acquisition agreement pursuant to which the Company will acquire 100% of the Focus Shares from the Focus Shareholders (Acquisition) (Acquisition Agreement). Upon the successful completion of the Acquisition, the Company intends on exploring and developing gold, base metal and other mineral opportunities in the Berinka Project (detailed below).</p> <p>The consideration to be paid to the shareholders of Focus is the issue by BGR of 12,500,000 Shares (Consideration Shares). The key terms and conditions of the Acquisition Agreement are set out at Section 12.1.</p>	Section 12.1
How will the Acquisition be implemented?	At the Company's upcoming General Meeting scheduled to be held on 4 June 2019, the Company will seek Shareholder approval for the change in the nature and scale of its activities, as well as approval for the Acquisition Resolutions.	Sections 6.1, 6.3 and 6.4

Item	Summary	Further information
Who is Focus?	Focus is a privately-owned exploration project generation company that was created to identify and secure prospective exploration projects, and then engage partners to explore. Focus holds a 100% interest in exploration license (EL31710) (Tenement), the 289km ² area in the Northern Territory where the Berinka Project is located.	Sections 8.2 and 8.3
Is this an Independent Geologist's Report on the Tenement?	We have engaged Auralia Mining Consulting to prepare an Independent Geologist's Report on the Tenement. This report provides information on: (a) the location of the Tenement; (b) the geology, mineralisation and resource data for the Berinka Project; and (c) our exploration strategy and budget.	Annexure A
Is there a tenement report for the Tenement?	We have engaged Steinepreis Paganin Lawyers to prepare a Solicitor's Tenement Report. This report provides information on: (a) details of the Tenement and our interest in the Tenement; (b) an overview of relevant law; and (c) the status of the Tenement.	Annexure B
B. Business Model		
What are the key business strategies of BGR?	Following completion of the Offer and the Acquisition, the Company's proposed business model will be to further explore the Berinka Project and develop identified mineral deposits. The Company's main objectives will be to: (a) systematically explore the Company's core project being the Berinka Project; (b) focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders; (c) continue to pursue other acquisitions that have a strategic fit for the Company; (d) implement a growth strategy to seek out further exploration and acquisition opportunities in Australia; and (e) provide working capital for the Company.	Section 8.4

Item	Summary	Further information
	The funds from the Offer together with existing cash reserves will allow BGR to further progress this business model.	
What are the key dependencies of the Company's business model?	<p>The key factors for the Company to meet its objectives are:</p> <ul style="list-style-type: none"> (a) the Company's capacity to re-comply with Chapters 1 and 2 of the ASX Listing Rules to enable re-admission to quotation of the Company's Securities; (b) the successful completion of the Offer; (c) the successful completion of the Acquisition; and (d) raising sufficient funds to explore and develop potential resource opportunities at the Berinka Project. 	Section 8.5
C. Key Investment Highlights		
What are the key investment highlights?	<p>The Directors are of the view that an investment in the Company provides the following non-exhaustive list of key highlights:</p> <ul style="list-style-type: none"> (a) the Company will obtain ownership of Focus and the Tenement pursuant to the Acquisition; (b) the potential increase in market capitalisation of the Company following completion of the Acquisition and the associated Offer may lead to access to improved equity capital market opportunities and increased liquidity; (c) Shareholders may be exposed to further debt and equity opportunities that the Company did not have prior to the Acquisition; (d) the appointment of the Proposed Directors will add experience and skill to the Board to assist with the growth of the Company; and (e) the cash reserves of the Company will be conserved as the consideration for the Acquisition is predominantly comprised of Shares. 	Section 6.2
D. Key Risks		
What are the key risks of an investment in BGR?	The business, assets and operations of the Company 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	Section 9

Item	Summary	Further information
	<p>on the value of an investment in the securities of the Company.</p> <p>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 it can effectively manage them is limited.</p> <p>Based on the information available, a non-exhaustive list of the key risk factors affecting the Company are as follows:</p> <p>(a) Exploration</p> <p>Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Tenement, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Tenement and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenement, a reduction in the case reserves of the Company and possible relinquishment of the Tenement.</p> <p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By</p>	

Item	Summary	Further information
	<p>their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p> <p>(b) Re-Quotation of Shares on ASX</p> <p>Undertaking the Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List of ASX.</p> <p>There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all.</p> <p>Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the ASX Listing Rules.</p> <p>(c) Dilution Risk</p> <p>The Company currently has 3,248,594 Shares on issue (on a post-Consolidation basis). On completion of the Acquisition, the Company proposes to issue the Consideration Shares and issue Shares under the Offer to raise \$4,500,000 (Minimum Subscription). The Company may accept oversubscriptions of up to \$500,000 under the Capital Raising to raise a total of up to \$5,000,000 (Maximum Subscription).</p> <p>After the issue of Securities under the Offer and assuming that no Options are exercised and the Maximum Subscription is achieved, the existing Shareholders will retain approximately 1.12% of the issued</p>	

Item	Summary	Further information																
	<p>capital of the Company, with the Focus Shareholders holding 4.55% and the investors under the Offer holding 86.22% of the issued capital of the Company respectively.</p> <p>Please refer to Section 9 for a non-exhaustive list of risk factors that apply to the Company.</p>																	
E. Directors																		
Who are the Directors?	<p>Prior to listing on the ASX and subject to completion of the Acquisition, existing Director Peter Wall will resign and two Proposed Directors will be appointed, such that the Board of the Company upon listing on the ASX will be comprised of:</p> <p>(a) James Allchurch – <i>Managing Director</i>;</p> <p>(b) Patrick Burke – <i>Non-Executive Chairman</i>;</p> <p>(c) Graham Durtanovich – <i>Non-Executive Director</i>; and</p> <p>(d) Ben Phillips – <i>Non-Executive Director</i>.</p> <p>The profiles of each of these Directors and Proposed Directors are set out in Section 10.1.</p>	Section 10																
What benefits are being paid to Directors and others connected to the Offer?	<p>BGR's policy in respect of related party arrangements is:</p> <p>(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</p> <p>(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.</p> <p>For each of the Directors and Proposed Directors, their annual remuneration together with their relevant interest (direct and indirect) in the securities of the Company as at the date of this Prospectus is as follows:</p> <table><tr><th>Director</th><th>2019 FY Remuneration p.a.</th><th>Shares</th><th>Options</th></tr><tr><td>James Allchurch¹</td><td>\$20,000</td><td>2,500,000</td><td>-</td></tr><tr><td>Patrick Burke²</td><td>\$1,000</td><td>-</td><td>-</td></tr><tr><td>Graham Durtanovich³</td><td>\$36,000</td><td>4,250,500</td><td>3,750,500</td></tr></table>	Director	2019 FY Remuneration p.a.	Shares	Options	James Allchurch ¹	\$20,000	2,500,000	-	Patrick Burke ²	\$1,000	-	-	Graham Durtanovich ³	\$36,000	4,250,500	3,750,500	Section 10.2
Director	2019 FY Remuneration p.a.	Shares	Options															
James Allchurch ¹	\$20,000	2,500,000	-															
Patrick Burke ²	\$1,000	-	-															
Graham Durtanovich ³	\$36,000	4,250,500	3,750,500															

Item	Summary				Further information
	Ben Phillips ⁴	\$36,000	2,710,500	2,710,500	
	Peter Wall ^{2,5,6,7}	\$35,000	16,305,000	12,555,000	
	<p>Notes:</p> <p>1. Mr Allchurch is one of the Focus Shareholders and will receive 2,500,000 Consideration Shares pursuant to the Acquisition.</p> <p>2. On the reinstatement of the Company to the Official List, the Board intends to appoint Mr Burke as the Non-Executive Chairman and Mr Wall intends to resign as a Non-Executive Director.</p> <p>3. Subject to Shareholder approval, Mr Durtanovich holds 1,495,000 Shares and 545,000 New Options directly and the following amounts indirectly:</p> <p>a. Chaperon Corporate holds 1,765,500 Shares and 1,765,500 New Options; and</p> <p>b. Total Exchange Services holds 990,000 Shares and 990,000 New Options.</p> <p>4. Subject to Shareholder approval, Shares and New Options will be issued to the following entities that are controlled by Mr Phillips:</p> <p>a. 1,000,000 Shares and 1,000,000 New Options to Deep36 Pty Ltd ATF Deep Super; and</p> <p>b. 1,170,500 Shares and 1,710,500 New Options to Bob Alfred Pty Ltd ATF the Bob Alfred Trust.</p> <p>5. Peter Wall intends to resign as a Director upon the completion of the Acquisition.</p> <p>6. Subject to Shareholder approval, up to 16,305,000 Shares and 12,555,000 New Options will be issued to Pheakes Pty Ltd, an entity controlled by Mr Wall.</p> <p>7. Subject to Shareholder approval, Steinepreis Paganin (or its nominee) will be issued 4,340,277 Shares and 4,340,277 New Options. These Securities are not shown in this table as Mr Wall does not hold a relevant interest in these Securities because he does not control Steinepreis Paganin. However, the Company notes that Mr Wall holds a material personal interest in Steinepreis Paganin.</p>				
What services contracts have been entered into with the Directors or other related parties?	The Company has entered into an Executive Services Agreement with Mr James Allchurch under which Mr Allchurch will receive remuneration of \$120,000 p.a.				Section 10.4
	The Company has also entered into non-executive appointment letters with Mr Graham Durtanovich, Mr Ben Phillips and Mr Patrick Burke under which each will receive fees of \$36,000p.a. (including superannuation, as applicable).				

Item	Summary	Further information
F. Financial Information		
How has BGR been performing?	A review of the audited consolidated statements of comprehensive income for BGR for the years ending 30 June 2017 and 30 June 2018 and the half year ending 31 December 2018 are set out in the Investigating Accountant's Report at Annexure C.	Section 8.10(a) and Annexure C.
How has Focus been performing?	A review of Focus' audited accounts from incorporation to 30 June 2018 and the half year ending 31 December 2018 are set out in the Investigating Accountant's Report at Annexure C.	Section 8.10(a) and Annexure C.
What is the financial outlook for BGR?	The reviewed pro-forma statement of financial position for BGR as at 31 December 2018 (which assumes completion of the Acquisition) is set out in the Investigating Accountant's Report at Annexure C. Given the current status of operations, the Directors do not consider it appropriate to forecast future earnings.	Section 8.10(a), Section 8.10(b) and Annexure C.
Does BGR have sufficient funds for its activities?	The Board believes that the money raised under the Offer and existing cash reserves will provide the Company with sufficient working capital to progress the business as set out in this Prospectus.	Section 7.3
G. Offers		
What is being offered and who is entitled to participate in the Offer?	The Company will be offering 225,000,000 Shares at an issue price of \$0.02 per Share (with one (1) free attaching New Option for every two (2) Shares subscribed) to raise \$4,500,000 (Offer). The Company may accept oversubscriptions of up to a further \$500,000 through the issue of up to a further 25,000,000 Shares at an issue price of \$0.02 each under the Offer. The maximum amount which may be raised under this Prospectus is therefore \$5,000,000. Only residents of Australia or New Zealand may participate in the Offer.	Sections 7.1, 7.13 and 7.14
Is there a minimum subscription?	Yes, the minimum subscription for the Offer is \$4,500,000 (225,000,000 Shares) (Minimum Subscription).	Section 7.1(a)
What is the purpose of the Offer?	The primary purpose of the Offer is to: (a) assist BGR to meet the re-admission requirements of the ASX under Chapters 1 and 2 of the ASX Listing Rules (see Section 6.3 for further details);	Sections 7.2 and 7.3

Item	Summary	Further information
	<p>(b) provide the Company with the necessary funding to explore and develop the Berinka Project; and</p> <p>(c) provide BGR with sufficient working capital.</p> <p>The Company intends on applying the funds raised under the Offer along with its current cash reserves in the manner detailed in Section 7.3.</p>	
What is the Cleansing Offer and why is it being conducted?	The Cleansing Offer is intended to remain open following the closing of the Offer until all Shares to be issued under the Acquisition and on conversion of Convertible Notes have been issued in order to ensure that all such Shares will be capable of being traded on ASX from the date of issue (subject to any escrow restrictions imposed by ASX).	Section 7.1
Is the Offer underwritten?	The Offer is not underwritten.	Section 7.1(b)
Will there be a lead manager to the Offer?	<p>Ironside Capital Pty Ltd (Ironside) have agreed to act as the Lead Manager to the Offer. For their services the Lead Manager will receive:</p> <p>(d) a monthly corporate advisory fee of \$5,000 per month (plus GST) from 1 April 2019 until the re-listing date, increasing to \$7,000 per month from re-listing and continuing for a further 12 months;</p> <p>(e) a capital raising fee of 6% of the gross proceeds raised under the Capital Raising; and</p> <p>(f) a success fee of 1 New Option for every 5 Shares that are subscribed under the Capital Raising (Broker Options).</p> <p>Refer to Section 12.2 for further details of the fees payable to the Lead Manager for its services.</p>	Section 12.2
What will BGR's capital structure look like after completion of the Offer and the Acquisition?	Refer to Section 7.4 for a pro forma capital structure following completion of the Acquisition.	Section 7.4

Item	Summary	Further information
Will I be guaranteed a minimum allocation under the Offer?	<p>No, the Company is not in a position to guarantee a minimum allocation of Shares under the Offer.</p> <p>Shares will be issued under the Offer in accordance with the allocation policy set out in Section 7.8.</p>	Section 7.8
What are the terms of the Shares offered under this Prospectus?	Summaries of the material rights and liabilities attaching to the Shares and the New Options offered under the Offers are set out in Sections 13.2 and 13.4 respectively.	Sections 13.2 and 13.4
Will any Securities be subject to escrow?	<p>The Shares issued pursuant to the Offer will not be classified as restricted securities and will not be required to be held in escrow.</p> <p>Subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, it is estimated that the following securities will be subject to escrow for a period of up to 24 months after the date of re-admission to the Official List:</p> <ul style="list-style-type: none"> (a) all of the Consideration Shares; (b) all of the Debt Conversion Shares and Options (and the Shares issued on exercise of those Options); and (c) at least 50% of the Converting Loan Options (and the Shares issued on exercise of those Options). <p>During the period in which restricted 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.</p> <p>The Company expects to announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Company's listed securities being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval).</p> <p>At the Minimum Subscription, 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 87.61%, comprising:</p> <ul style="list-style-type: none"> (a) all existing Shares; (b) 7,500,000 Converting Loan Shares that are to be issued to non-related parties; and 	Sections 7.1 7.4, and 7.10

Item	Summary	Further information
	(c) all Shares issued pursuant to the Offer.	
Will the Shares be quoted?	Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus. The New Options will not be quoted Options.	Section 7.9
What are the key dates of the Offers?	The key dates of the Offers are set out in the indicative timetable in Section 3.	Section 3
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of \$2,000 worth of Shares (100,000 Shares) and thereafter, in multiples of \$200 worth of Shares (10,000 Shares).	Section 7.1(c)
Are there any conditions to the Offers?	The Offers are conditional on: <ul style="list-style-type: none"> the passing of all the Acquisition Resolutions at the General Meeting; raising the Minimum Subscription under the Offer; and the Company receiving Conditional Approval. The Offers will only proceed if all the Conditions are satisfied.	Section 2.5
H. Use of proceeds		
How will the proceeds of the Offer be used?	Following completion of the Acquisition, the Company intends to apply funds raised from the Offer, together with existing cash reserves, to: <ul style="list-style-type: none"> (a) assist BGR to meet the re-admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules (see Section 6.3 for further details); (b) provide the Company with additional funding to progress exploration and development of the Berinka Project; (c) provide BGR with sufficient working capital. The Company intends on applying the funds raised under the Offer along with its current cash reserves in the manner detailed in Section 7.3.	Section 7.3 and 13.8

Item	Summary	Further information
I. Additional information		
Is there any brokerage, commission or duty payable by Applicants?	No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offers.	Section 7.6
What are the tax implications of investing in Shares?	<p>Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.</p> <p>The tax consequences of any investment in Shares depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.</p>	Section 7.6
What are the corporate governance principles and policies of the Company?	<p>To the extent applicable, in light of the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (3rd Edition) as published by ASX Corporate Governance Council (Recommendations).</p> <p>The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined in Section 11.1.</p> <p>In addition, the Company's full Corporate Governance Plan is available from the Company's website (www.bronsongroup.com.au).</p> <p>Prior to listing on ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.</p>	Section 11.1
Where can I find more information?	<ul style="list-style-type: none"> • By speaking to your sharebroker, solicitor, accountant or other independent professional adviser. • By reviewing BGR's public announcements, which are accessible from ASX's website at www.asx.com.au under the ASX code "BGR". • By visiting BGR's website at www.bronsongroup.com.au. • By contacting Stephen Buckley, BGR's Company Secretary, on +61 8 6189 1155. • By contacting the Share Registry on +61 1300 288 664. 	

6. TRANSACTION OVERVIEW

6.1 The Acquisition

Pursuant to the Acquisition Agreement, the Company will acquire 100% of the Focus Shares from the Focus Shareholders. Following completion of the Acquisition, the Company intends to focus on developing and operating the Berinka Project.

A more detailed summary of the proposed business of the Company following the completion of the Acquisition is set out in Section 8.

6.2 Key Investment Highlights

The Directors are of the view that an investment in the Company provides the following non-exhaustive list of key highlights:

- (a) the Company will obtain ownership of Focus and the Tenement pursuant to the Acquisition;
- (b) the potential increase in market capitalisation of the Company following completion of the Acquisition and the associated Offer may lead to access to improved equity capital market opportunities and increased liquidity;
- (c) Shareholders may be exposed to further debt and equity opportunities that the Company did not have prior to the Acquisition;
- (d) the appointment of the Proposed Directors will add experience and skill to the Board to assist with the growth of the Company; and
- (e) the conservation of the cash reserves of the Company as the consideration for the Acquisition is predominantly comprised of Shares.

6.3 Suspension and Re-admission to ASX

ASX has determined that the Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's oil and gas activities.

The change in the nature and scale of the Company's activities will require:

- (a) the approval of Shareholders; and
- (b) the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

The Company's Securities will be suspended from trading on the ASX on the day of the General Meeting and will remain suspended and not be reinstated to Official Quotation until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and is re-admitted by the ASX to the Official List.

Some of the key requirements of Chapters 1 and 2 of the Listing Rules are:

- (a) the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and

- (b) the Company must satisfy the "assets test" as set out in ASX Listing Rule 1.3.

The Company expects that the conduct of the Offer pursuant to this Prospectus will enable the Company to satisfy the above requirements.

In the event that BGR does not receive Conditional Approval within three months after the date of this Prospectus, the Offer will not proceed, and no Shares will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received by it in connection with this Prospectus within the time prescribed under the Corporations Act, without interest.

6.4 Shareholder Approval of Acquisition Resolutions

BGR has called the General Meeting to seek the approval of Shareholders to a number of resolutions required to implement the Acquisition.

The Offer is conditional on resolutions being passed by the Shareholders at the General Meeting to approve all of the following:

- (a) a change in the nature or scale of the Company's activities, as required under ASX Listing Rule 11.1.2;
- (b) the consolidation of the Company's Securities on such basis as will result in the Company having 3,248,594 Shares and 3,000,000 Options on issue on a post-consolidation basis;
- (c) the issue of the Consideration Shares to the Focus Shareholders (or their nominees) as part consideration for the Acquisition;
- (d) the issue of the Shares and the New Options under the Offer;
- (e) the issue of Shares and New Options on conversion the Converting Loan Agreements (the terms of which are set out in Section 12.3);
- (f) the issue of New Options to Ironside Capital Pty Ltd (**Ironside**) (or their nominees) for acting as lead manager of the Offer; and
- (g) the conversion of outstanding debts to Shares and New Options,

(each, an **Acquisition Resolution**).

If any one of the Acquisition Resolutions is not approved by Shareholders at the General Meeting, the Offer will not proceed and no Shares will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received by it in connection with this Prospectus within the time prescribed under the Corporations Act, without interest.

7. DETAILS OF THE OFFERS

7.1 The Offer

Pursuant to this Prospectus, the Company will be offering 225,000,000 Shares at an issue price of \$0.02 per Share (with one (1) free attaching New Option for every two (2) Shares subscribed) to raise \$4,500,000.

The Company may accept oversubscriptions of up to a further \$500,000 through the issue of up to a further 25,000,000 Shares at an issue price of \$0.02 each under the Offer. The maximum amount which may be raised under this Prospectus is therefore \$5,000,000.

Under the Cleansing Offer, the Company offers 1,000 Shares at an issue price of \$0.02 per Share to raise \$20.

The Cleansing Offer is included for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company where those issues occur after the Offer has closed. The Cleansing Offer will remain open after the close of the Offer.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue. Refer to Section 13.2 for a summary of the terms of the Shares. Refer to Section 13.4 for a summary of the terms of the New Options.

(a) Minimum subscription

The Minimum Subscription for the Offer is \$4,500,000.

If the Minimum Subscription has not been raised within three months after the date of this Prospectus, the Offer will not proceed and no Shares will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received by it in connection with this Prospectus within the time prescribed under the Corporations Act, without interest.

(b) Not underwritten

The Offer is not underwritten.

(c) Minimum application amount

Applications under the Offer must be for a minimum of \$2,000 worth of Shares (100,000 Shares) and thereafter, in multiples of \$200 worth of Shares (10,000 Shares).

(d) Eligible participants

To participate in the Offer, you must be a resident of Australia or New Zealand. See Sections 7.13 to 7.14 for further details.

The Company is not in a position to guarantee a minimum application of Shares under the Offer.

(e) **Quotation and trading**

Application for quotation of the Shares issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus. See Section 7.9 for further details.

No Shares issued pursuant to the Offer will be subject to any escrow requirements by the ASX.

7.2 Purpose of the Offer

The primary purpose of the Offer is to:

- (a) assist the Company to meet the re-admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules (see Section 6.3 for further details);
- (b) provide the Company with additional funding to progress exploration and development of the Berinka Project;
- (c) provide the Company with sufficient working capital; and
- (d) raising the Minimum Subscription under the Offer.

The Company intends on applying the funds raised under the Offer along with its current cash reserves in the manner detailed in Section 7.3.

7.3 Use of Funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves, following re-admission to the Official List of the ASX (for the purpose of satisfying ASX's requirements for re-listing following a significant change to the nature and scale of the Company's activities) over the next two (2) years as follows:

FUNDS AVAILABLE	Minimum Subscription	Percentage of Funds (%)	Maximum Subscription	Percentage of Funds (%)
	\$4,500,000		\$5,000,000	
Existing cash reserves of the Company	221,976	5%	221,976	5%
Funds raised from the Offer	4,500,000	95%	5,000,000	95%
TOTAL	4,751,976	100%	5,221,976	100%
ALLOCATION OF FUNDS	Minimum Subscription	Percentage of Funds (%)	Maximum Subscription	Percentage of Funds %
	\$4,500,000		\$5,000,000	
Land access	75,000	2%	75,000	1%
Field mapping	150,000	3%	150,000	2%
Geochemistry	200,000	4%	200,000	3%
Geophysics	350,000	7%	350,000	7%
Drilling	1,200,000	25%	1,200,000	23%

Corporate administration costs	800,000	17%	800,000	15%
Costs of the Offer	416,568	9%	449,258	9%
Working Capital	1,565,976	33%	2,035,976	40%
TOTAL	4,721,976	100%	5,221,976	100%

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

Actual expenditure may differ significantly from the above estimates due to a change in market conditions, the development of new opportunities and other factors (including the risk factors outlined in Section 9).

The Board believes that the funds raised from the Offer, combined with existing funds, provide the Company with sufficient working capital to progress its business objectives.

7.4 Capital Structure

The expected capital structure of the Company following completion of the Offer and all related matters (assuming no Options are exercised or converting loans converted) is tabled below:

	Minimum Subscription		Maximum Subscription	
	Shares	Options	Shares	Options
Current issued capital	64,971,877	60,000,000	64,971,877	60,000,000
Consolidation (1:20)	3,248,594	3,000,000 ¹	3,248,594	3,000,000 ¹
Converting Loan Shares and Converting Loan Options ³	11,000,000	11,000,000 ²	11,000,000	11,000,000 ²
Conversion of Debts to equity ⁴	13,200,727	13,200,727 ²	13,200,727	13,200,727 ²
Issue of Shares for Focus Exploration Acquisition ⁵	12,500,000	-	12,500,000	-
Issue of Shares under Capital Raising	225,000,000	112,500,000 ²	250,000,000	125,000,000 ²
Issue of Broker Options ⁶	-	45,000,000 ²	-	50,000,000 ²
Total	264,949,321	184,700,727	289,949,321	202,200,727

Notes:

- Unlisted Options exercisable at \$0.02 on or before 14 July 2021 pre-Consolidation. Following the Consolidation, the exercise price will be increased to \$0.40 (**Existing Options**).

2. Unlisted Options exercisable at \$0.03 (on a post-Consolidation basis) on or before 14 July 2022 (**New Options**).
3. The material terms of the Converting Loan Agreement are set out in Section 12.3 of this Prospectus.
4. Creditors of the Company have agreed to convert an aggregate of \$264,015 of the debt owed to them by the Company into Shares at the conversion price of \$0.02 per Share (being a total of 13,200,727 Shares) (**Debt Conversion Shares**), along with one free attaching New Option per Share (**Debt Conversion Options**). This conversion of these debts to Securities is subject to Shareholder approval.

7.5 Substantial Shareholder

As at the date of this Prospectus, the following Shareholder holds 5% or more of the total number of Shares on issue.

Shareholder	Shares ¹	%
Holdrey Pty Ltd <Don Mathieson Family A/C>	7,500,000	11.54%
Terra Capital New Horizons Fund Pty Ltd	5,000,000	7.70%
Millwest Investments Pty Ltd	5,000,000	7.70%
L1 Capital Global Opportunities Master Fund	5,000,000	7.70%
Suburban Holdings Pty Ltd <The Suburban Super Fund A/C>	5,000,000	7.70%

Note:

1. On a pre-Consolidation basis.

On completion of the Offer (assuming no Securities issued other than those the subject of this Prospectus and no Options are exercised), no Shareholder is expected to hold 5% or more of the total number of Shares on issue.

7.6 Taxation

The acquisition and disposal of Securities may have tax consequences, which may 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 Securities 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/or responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offers.

7.7 Applications

Applications for Shares under the Offer must only be made by investors at the direction of the Company and must be made using the relevant Application Form.

By completing an Application Form, you 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.

Completed Application Forms must be mailed or delivered to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5.00pm (WST) on the Closing Date**.

Applications under the Offer must be accompanied by payment in full in Australian currency by cheque in accordance with the instructions set out in the Application Form.

The Company reserves the right to close the Offer early.

If you require assistance in completing an Application Form, please contact the Company Secretary, Stephen Buckley, on +61 8 6189 1155.

Applications for Shares under the Cleansing Offer should only be made if you are instructed to do so by the Company.

7.8 Issue of Shares and Allocation Policy

(a) General

Subject to the satisfaction of all the Conditions (see Section 2.5), the issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date and in accordance with the timetable set out in Section 3.

(b) Allocation Policy

The Company retains an absolute discretion to allocate Shares under the Offer and reserves the right, in its absolute discretion, to issue to an Applicant a lesser number of Shares than the number for which the Applicant applies or to reject an Application Form. If the number of Shares issued is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No Applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by the Board will be influenced by the following factors:

- (i) the number of Shares applied for;
- (ii) the overall level of demand for the Offer;
- (iii) the desire for spread of investors, including institutional investors; and
- (iv) the desire for an informed and active market for trading Shares following completion of the Offer.

The Company's decision on the number of Shares to be allocated to an Applicant will be final. The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

(c) **Defects in applications**

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

(d) **Interest**

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 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.

7.9 ASX listing

The Company will apply for Official Quotation of all Shares issued under this Prospectus within 7 days after the date of this Prospectus. However, Applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be re-admitted to the Official List (see Section 6.3). As such, the Shares may not be able to be traded for some time after the Closing Date.

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 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.

The New Options will not be quoted Options.

7.10 Restricted Securities

Subject to the Company re-complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, certain Securities on issue (including the Consideration Shares) may 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 Shares issued pursuant to the Offer however will not be classified as restricted securities and will not be required to be held in escrow.

It is estimated that the following Securities will be restricted from trading for a period of 24 months after the date of re-admission of the Company to the Official List:

- (a) 12,500,000 Consideration Shares;
- (b) 13,200,727 Debt Conversion Shares and 13,200,727 Debt Conversion Options (and the Shares issued on exercise of those Options); and

- (c) at least 5,500,000 of the Converting Loan Options (and the Shares issued on exercise of those Options).

The Company expects to announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Company's listed securities being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval).

At the Minimum Subscription, 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 87.61%, comprising:

- (a) all existing Shares;
- (b) 7,500,000 Converting Loan Shares that are to be issued to non-related parties; and
- (c) all Shares issued pursuant to the Offer.

7.11 Top 20 Shareholders

The Company will announce to the ASX details of its top 20 Shareholders following the completion of the Offer and prior to the date of re-admission of the Company to the Official List.

7.12 Clearing House Electronic Sub-Register System and Issuer Sponsorship

The Company participates in CHESS. ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX, operates CHESS. 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 holding statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The holding statements will also advise holders of their Holder Identification Number (if the holder is broker sponsored) or Security Holder Reference Number (if the holder is issuer sponsored) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of Shares 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. Shareholders may request a holding statement at any other time, however a charge may be made for such additional statements.

7.13 Applicants outside Australia and New Zealand

This Prospectus does not, and is not intended to, constitute an offer of, or invitation to apply for, Shares in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia or New Zealand 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 or New Zealand. Applicants who are resident in countries other than Australia or New Zealand 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 in order to accept the Offer.

If you are outside Australia or New Zealand, it is your responsibility to ensure compliance with all laws of any country relevant to, and 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 there has been no breach of any such laws and all relevant approvals have been obtained.

Where this Prospectus has been dispatched to persons in jurisdictions outside of Australia or New Zealand, in which the securities legislation or regulation requires registration or any analogous treatment, this Prospectus is provided for information purposes only. This Prospectus has not been and will not be registered under any such legislation or regulation or in any such jurisdiction.

The Offer does not and will not constitute an offer of Shares in the United States of America (**US**). Furthermore, no person ordinarily resident in the US is or will become permitted to submit an Application Form. If the Company believes that any Applicant is ordinarily resident in the US, or is acting on behalf of a person or entity that is ordinarily a resident of the US, the Company will reject that Applicant's application.

7.14 New Zealand

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and Regulations. In New Zealand, this is Subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 and Schedule 25 of the Financial Markets Conduct Regulations 2014.

The Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and Regulations (Australia) set out how the Offer must be made.

There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the Securities is not New Zealand dollars. The value of the Securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the Securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the Securities are able to be traded on a securities market and you wish to trade the Securities through that market, you will have to make arrangements for a participant in that market to sell the Securities on your behalf. If the securities market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the Securities and trading may differ from securities markets that operate in New Zealand.

7.15 Enquiries

If you have any queries in relation to the Offer, please contact Stephen Buckley, the Company Secretary, on +61 8 6189 1155.

8. COMPANY OVERVIEW

8.1 Overview

Bronson Group Limited is an ASX listed public company (ASX Code: BGR) whose principal activity consists of marketing and distribution of consumer-based products.

BGR was placed into voluntary administration on 9 June 2016 and was immediately suspended from quotation. On 7 October 2016, a pooled Deed of Company Arrangement (**DOCA**) was executed which included a recapitalisation proposal. On 2 June 2017, the Company announced the settlement of the recapitalisation and, accordingly, the company was no longer in a DOCA and control of the Company was handed back to new directors. The Company is now seeking a reinstatement to trading on the ASX.

As announced on 26 April 2019, the Company has entered into the Acquisition Agreement pursuant to which the Company will acquire 100% of the Focus Shares from the Focus Shareholders. Upon completion of the Acquisition, the Company intends on exploring and developing gold, base metal and other mineral opportunities in the Berinka Project (detailed below).

8.2 About Focus

Focus is a privately-owned exploration project generation company that was created to identify and secure prospective exploration projects, and then engage partners to explore. Focus owns 100% of the Berinka Project (**Project**) which is situated on exploration license (EL31710) (**Tenement**) in the Northern Territory.

Focus' current capital structure is as follows:

Shareholder	Shares	% of Shares
Neil Chalmers	50	40
Stuart Rechner	50	40
James Allchurch	25	20
Total	125	100

Mr Chalmers and Mr Rechner are the current directors of Focus, however they will resign and be replaced with nominees of the Company with effect from completion of the Acquisition.

8.3 Berinka Project

The Project is a gold exploration project within the Pine Creek Orogen of the Northern Territory, located 220km south southwest of Darwin.

Features of the Berinka Project include:

- (a) gold mineralisation associated with >10km strike of poorly tested structurally controlled Berinka Volcanics of the Proterozoic Pine Creek Orogen;

- (b) previous RC drilling has intersected gold mineralisation associated with sulphide rich veins, open at depth and along strike at the Terrys prospect with a best intersection of 4m @ 6.56g/t from 32m (TRP-018);
- (c) multiple soil anomalies identified in a 2014 soil program undertaken by previous holder China Land Resources) remains untested by drilling and requires follow up exploration; and
- (d) multiple gold targets untested by drilling identified from rock chip samples and/or soil anomalism (Au \pm As) including Terrys Prospects D to F, Bubbles, B1, Vegetation).

Upon the successful completion of the Acquisition, the Company intends on exploring and developing gold, base metal and other mineral opportunities at the Project.

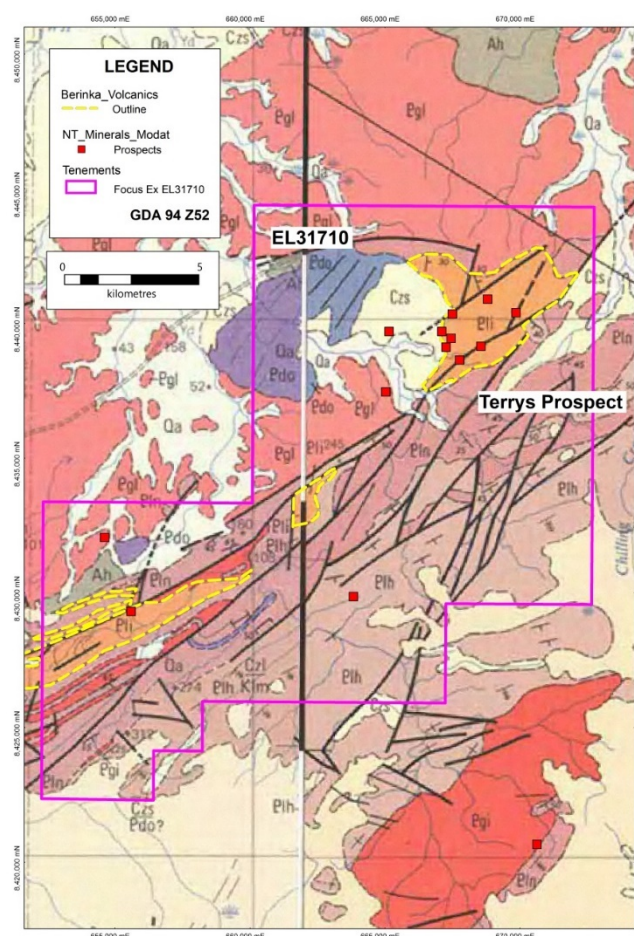


Figure 1: The Berinka Project

Regional Location/Geology

The Berinka Project is a 289 km² gold mining tenement located on pastoral land 220km south southwest of Darwin. The geology of the area includes the following features:

- (a) basement rock comprising units of the Proterozoic Pine Creek Orogen including the Berinka Volcanics, Chilling Sandstone, Wangi Basics and TiTree Granophyre; and

- (b) intense faulted geology related to the Giant Reef Fault which cuts northeast-southwest through the tenement. The Giant Reef Fault is a 400km+ long controlling structure of the Pine Creek Orogen and trends into WA.

History of Exploration

Carpentaria Exploration Company Pty Ltd (1975, 1984-1990):

- (a) Discovered mineralisation through rock chip sampling (5.5g/t Au) in 1975 termed at the 'Terrys' Prospect.
- (b) Mapping rock chip sampling, soils, costeaning identified further targets (Terrys A to F).
- (c) RC drilling (36 holes) at Terrys A, B and C in predominantly south dipping holes with a best intersection of 4m @ 6.56 g/t Au from 32m (TPR-018).

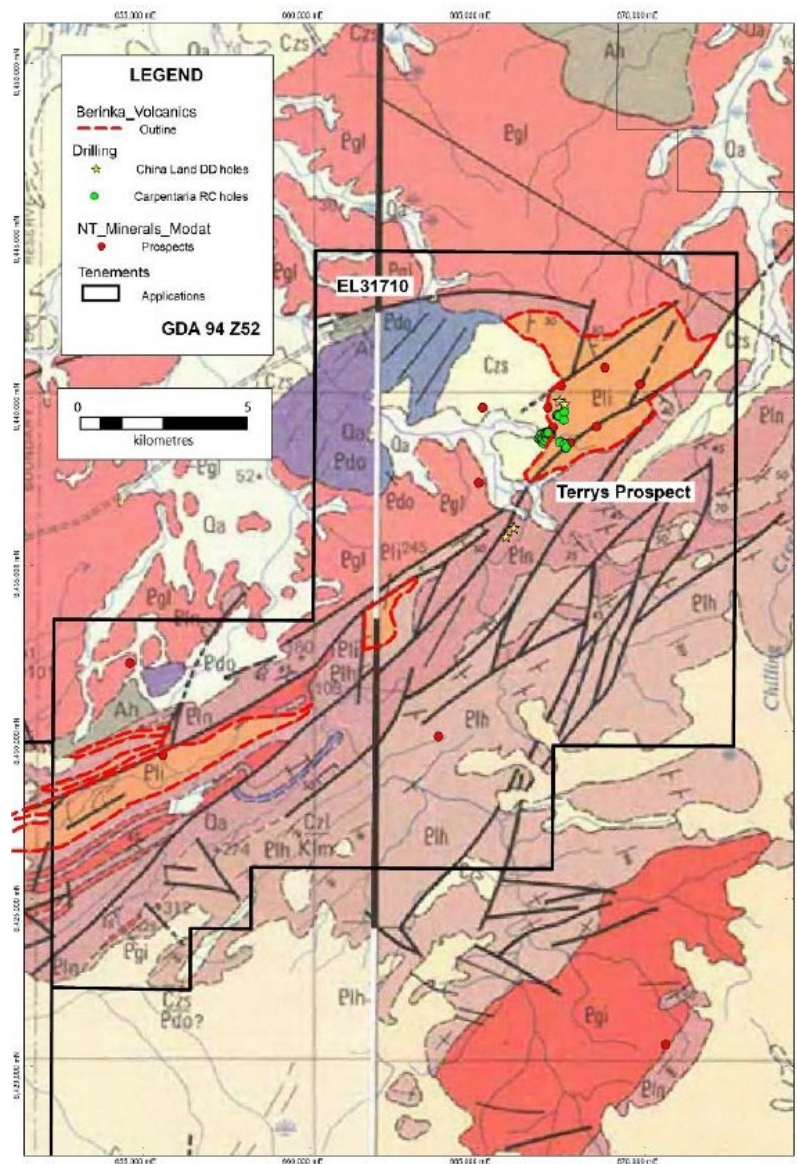


Figure 2: Map showing location of Carpentaria drill holes

CRA (1992-1995):

- (a) Airborne electromagnetic survey (SW corner of EL31710).
- (b) Drill testing (7 holes including 2 diamond) geophysical anomalies targeting deep mineralised systems (both within current EL31710, plus off current EL31710 to the southwest).

Outback Metals Ltd (2002-2012):

- (a) Completed follow up soils at Terrys and regional grids using both multielement and pXRF analysis, in addition to mapping, rock chip sampling identified regional prospects.
- (b) Detailed airborne magnetic/radiometric survey over parts of the tenement (2010).
- (c) Sold the project to China Land Resources Pty Ltd (2012).

China Land Resources Pty Ltd (2012-2017):

- (a) Completed 200m by 20m multielement soil grid in northwest-southeast orientation (~5,000 samples) in northeast portion of the tenement.
- (b) 4 diamond drill holes targeting coincident soil anomalies at Terrys C and Specky Creek, with only minor anomalism identified. The Company will seek to gain access to the drill cores following completion of the Acquisition to assess them and determine whether they should be assayed.

8.4 BGR Business Model

Following completion of the Offer and the Acquisition, the Company's proposed business model will be to further explore the Berinka Project and develop identified mineral deposits. The Company's main objectives will be to:

- (a) systematically explore the Company's core project being the Berinka Project;
- (b) focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders;
- (c) continue to pursue other acquisitions that have a strategic fit for the Company;
- (d) implement a growth strategy to seek out further exploration and acquisition opportunities in Australia; and
- (e) provide working capital for the Company.

The funds from the Offer together with existing cash reserves will allow BGR to further progress the business model.

8.5 Key Dependencies of the Business Model

The key factors for the Company to meet its objectives are:

- (a) the Company's capacity to re-comply with Chapters 1 and 2 of the ASX Listing Rules to enable re-admission to quotation of the Company's Securities;
- (b) the successful completion of the Offer;
- (c) the successful completion of the Acquisition; and
- (d) raising sufficient funds to explore and develop potential resource opportunities at the Berinka Project.

8.6 Growth Strategy

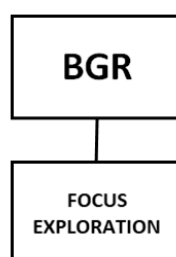
For growth, the Company intends to increase Shareholder value as per the vision outlined above, by adopting the following strategies:

- (a) to advance the exploration and evaluation of deposits located within the Tenement (where possible) in proximity to established mining operations and infrastructure which demonstrate the ability to be developed into early production opportunities;
- (b) to evaluate and pursue other prospective opportunities in the resources sector in line with its strategy to develop high quality assets; and
- (c) use funds raised from the Offer to continue (or commence) exploration activities on the Tenement aimed at the discovery of additional JORC Resources, in some cases based on evaluation of targets previously defined by the Company during previous exploration undertaken.

8.7 Funding

The funding for the Company for the two years following re-admission to the Official List of ASX will be met by the offer of Shares pursuant to the Offer under this Prospectus and by the Company's existing cash reserves (see Section 7.3 for further details). As and when further funds are required, either for existing or future developments, the Company will consider both raising additional capital from the issue of Securities and/or from debt funding.

8.8 BGR Group Structure (Post-Completion)



8.9 BGR's Board and Management

Prior to listing on the ASX and subject to completion of the Acquisition, existing Director Peter Wall will resign and two Proposed Directors will be appointed, such that the Board of the Company on listing on ASX will be comprised of:

- (a) James Allchurch – *Managing Director*;

- (b) Patrick Burke – *Non-Executive Chairman*;
- (c) Graham Durtanovich – *Non-Executive Director*;
- (d) Ben Phillips – *Non-Executive Director*.

The profiles of each of the existing Directors and the Proposed Directors are set out in Section 10.1.

8.10 Financial Information

(a) Historical financial information

The Investigating Accountant's Report contained at Annexure C of this Prospectus sets out:

- (i) a review of the audited consolidated statements of comprehensive income for BGR for the years ending 30 June 2017 and 30 June 2018 and the half year ending 31 December 2018;
- (ii) a review of Focus' audited accounts from incorporation to 30 June 2018 and the half year ending 31 December 2018; and
- (iii) the reviewed pro-forma Statement of Financial Position of BGR (post- completion of the Acquisition) as at 31 December 2019.

Investors are urged to read the Investigating Accountant's Report in full.

The full financial statements for BGR for its financial year ended 30 June 2018 and half year ended 31 December 2018, which include the notes to the financial statements, can be found from the Company's ASX announcements platform on www.asx.com.au.

The full financial statements for Focus audited accounts from incorporation to 30 June 2018 and reviewed half year accounts from 31 December 2018, which include the notes to the financial statements, were included as Annexure C of the Company's Notice of Meeting dated 3 May 2019 which can be found from the Company's ASX announcements platform on www.asx.com.au.

(b) Forecast

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. 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.

8.11 Dividend Policy

For the Company to progress its business model as detailed in Section 8.4, significant funding is likely to be required and therefore the Company currently has no plans to declare any dividends.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Board 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 Board. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

9. RISK FACTORS

The business, assets and operations of the Company, including after completion of the Acquisition, 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 securities of our Company.

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.

The risks and uncertainties described below are not intended to be exhaustive. The summary of risks that follows is not intended to be exhaustive and this Prospectus does not take into account the personal circumstances, financial position or investment requirements of any particular person. There may be additional risks and uncertainties that the Company is unaware of or that the Company currently considers to be immaterial, which may affect the Company, or its related entities and consequently Applicants. Based on the information available, a non-exhaustive list of risk factors for the Company associated with the Company's proposal to undertake the Acquisition is as follows.

9.1 Risks relating to the Change in Nature and Scale of Activities

- (a) **Completion risk:** Pursuant to the Acquisition Agreement, the Company has agreed to acquire 100% of the issued capital of Focus, completion of which is subject to the fulfilment of certain conditions. There is a risk that the conditions for completion of the Acquisition cannot be fulfilled and, in turn, that completion of the Acquisition of Focus does not occur.

If the Acquisition is not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved.

- (b) **Re-Quotation of Shares on ASX:** Undertaking the Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List of ASX.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the ASX Listing Rules.

- (c) **Dilution Risk:** After the Consolidation, the Company will have 3,248,594 Shares on issue. On completion of the Acquisition, the Company proposes to issue the Consideration Shares and issue Securities under the Offer to raise at least \$4,500,000.

After the Consolidation, the issue of Securities under the Offer and the issue of Securities pursuant to Shareholder approval, assuming that no Options are exercised:

- (i) the existing Shareholders will retain approximately 1.23% of the Company's issued Share capital at Minimum Subscription or 1.12% at Maximum Subscription;

- (ii) the Focus Shareholders will hold approximately 4.72% of the Company's issued Share capital at Minimum Subscription or 4.55% at Maximum Subscription; and
- (iii) the investors under the Offer will hold approximately 84.92% of the Company's issued Share capital at Minimum Subscription or 86.22% at Maximum Subscription.

9.2 Company specific

(a) Exploration

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

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

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

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

(b) Tenement applications and license renewal

The Company cannot guarantee additional applications for tenements made by the Company will ultimately be granted, in whole or in part. Further the Company cannot guarantee that renewals of valid tenements will be granted on a timely basis, or at all. The Company has yet to receive regulatory and environmental approval to convert its exploration licences into production concessions. There is a risk that these approvals may not be obtained.

9.3 Industry specific

(a) **Aboriginal Heritage**

Archaeological and ethnographic surveys in the Tenement have identified three sites of significance which have been registered with the Northern Territory Aboriginal Areas Protection Authority. Approvals are required if these sites will be impacted by exploration or mining activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(b) **Environmental**

The operations and proposed activities of the Company are subject to Territory 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.

(c) **Failure to satisfy expenditure commitments**

Interests in tenements in the Northern territory are governed by the mining acts and regulations that are current and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenement if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

(d) **Mine development**

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

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

(e) **Native title and Aboriginal Heritage**

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

There is currently no registered native title claim over the Tenement. Please refer to the Solicitor's Report on Tenements at Annexure B of this Prospectus for further details.

Further to this, it is possible that an Indigenous Land Use Agreement (**ILUA**) may be registered against the Tenements in which the Company has an interest. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company.

The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

In addition, the Tenement contains three Aboriginal heritage sites. The existence of the Aboriginal heritage sites within the Tenement may lead to restrictions on the areas that the Company will be able to explore and mine.

(f) **Operations**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs,

adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(g) **Resource estimates**

In the event a resource is delineated this would be an estimate only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(h) **Tenure and access**

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

Tenements are subject to the applicable mining acts and regulations in Western Australia. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenement comprising the Company's Berinka Project. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

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

9.4 General Risks

- (a) **Additional Requirements for Capital:** The Company's ability to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur may depend in part on its ability to raise additional funds. The Company may seek to raise further funds through equity or debt financing or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of technology development. There can be no assurance that additional finance is available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.

Loan agreements and other financing rearrangements such as debt facilities, convertible note issues and finance leases (and any related guarantee and security) that may be entered into by the Company may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Company would be able to repay such loans in the event of an acceleration.

- (b) **Unforeseen Expenditure Risk:** Expenditure may need to be incurred that has not been taken into account in the planning of the Acquisition and the Offer. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the financial performance of the Company.
- (c) **Management of Growth:** There is a risk that the Company's management may not be able to implement the Company's growth strategy after completion of the Acquisition. The capacity of the Company's management to properly implement the strategic direction of the Group may affect the Company's financial performance.

As part of its business strategy, the Company may make acquisitions of, or significant investments in, additional complementary companies or prospects (although no such acquisitions or investments are currently planned, other than the Acquisition). Any such transactions may be accompanied by risks commonly encountered in making such acquisitions.

- (d) **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 and political 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; and
 - (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and technology 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.

- (e) **Force Majeure:** The Company and its 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, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(f) **Uncertainty of Future Profitability:** The Company has incurred losses in the past and it is therefore not possible to evaluate the Company's future prospects based on past performance. The Company expects to make losses in the foreseeable future. Factors that determine the Company's future profitability are its ability to manage its costs and its development and growth strategies, the success of its activities in a competitive market, and the actions of competitors and regulatory developments. As a result, the extent of future profits, if any, and the time required to achieve sustainable profitability, is uncertain. In addition, the level of any such future profitability (or loss) cannot be predicted and may vary significantly from period to period.

(g) **Government Licences and Approvals:** Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, foreign currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and site safety.

Failure to comply strictly with applicable laws, regulations and local practices could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Company.

(h) **General Economic and Political Risks:** Changes may occur in the general economic and political climate in the jurisdictions in which BGR operates and on a global basis that could have an impact on economic growth, oil and gas prices, interest rates, the rate of inflation, taxation, tariff laws and domestic security which may affect the value and viability of any oil and gas activity that may be conducted by the Company.

(i) **Share Market Risk:** The market price of the Company's Shares could fluctuate significantly. The market price of the Company's Shares may fluctuate based on a number of factors including the Company's operating performance and the performance of competitors and other similar companies, the public's reaction to the Company's press releases, other public announcements and the Company's filings with securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track the Company's Shares or the shares of other companies in the energy sector, changes in general economic conditions, the number of the Company's Shares publicly traded and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Company's Shares is affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Company's Shares, and the attractiveness of alternative investments.

- (j) **Reliance on Key Personnel:** The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day operations of its projects. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees or contractors cease their relationship with the Company.
- (k) **Competition:** The Company intends to compete with other companies, including major oil and gas companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.
- (l) **Natural Disasters:** Natural disasters or adverse conditions may occur in those geographical areas in which the Company operates including severe weather, tsunamis, cyclones, tropical storms, earthquakes, floods, volcanic eruptions, excessive rainfall and droughts as well as power outages or other events beyond the control of the Company.

9.5 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 Company's Securities.

10. BOARD AND MANAGEMENT

10.1 Directors of the Company

The directors of the Company upon listing on the ASX will be as follows:

(a) **James Allchurch** (*Managing Director*)

Mr Allchurch is a geologist with over 18 years' experience in mineral exploration, geotechnical assessment and mining operations. Mr Allchurch was the Managing Director of ASX-listed company Monto Minerals which controlled copper mining and tin exploration operations in Queensland and has held various Board positions over the previous 10 years including ASX-listed Bligh Resources and various private entities. More recently Mr Allchurch founded a Chilean cobalt mining exploration company, executing detailed exploration activities prior to a cash sale to a US-based fund.

Mr Allchurch spent six years working at Ascent Capital has considerable expertise in the identification and assessment of resource projects over a broad range of commodities in geographies including Europe, Australia, Africa and South America. Mr Allchurch is not currently a director of any other publicly-listed company.

The Board does not consider Mr Allchurch will be an independent director.

(b) **Patrick Burke** (*Non-Executive Chairman*) LLB

Mr Burke holds a Bachelor of Laws from the University of Western Australia. He has extensive legal and corporate advisory experience and over the last 15 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. Mr Burke's corporate advisory experience includes identification and assessment of acquisition targets, strategic advice, deal structuring and pricing, funding, due diligence and execution.

Mr Burke is currently a Non-Executive Director of ASX listed Triton Minerals Limited, Meteoric Resources NL, Tando Resources, Koppar Resources Limited and Transcendence Technologies Limited.

The Board considers Mr Burke will be an independent Chairman.

(c) **Graham Durtanovich** (*Non-Executive Director*) BEc, GradDipAppFin, MBA

Mr Durtanovich brings extensive financial management experience from a large private enterprise with the construction industry, where he previously held the role of Chief Financial Officer and was responsible for the financial administration, strategic planning, risk analysis and corporate governance of the company. Mr Durtanovich holds a Bachelor of Economics, Graduate Diploma in Applied Finance and Investments from FINSIA and a Masters of Business Administration.

The Board considers Mr Durtanovich to be an independent director.

(d) **Ben Phillips** (*Non-Executive Director*)

Mr Phillips has over 15 years' experience providing consultation for a broad spectrum of companies including Oil and Gas, Resources, MedTech and Defence. He has provided services to departments ranging from R&D through to product commercialisation and sales.

Mr Phillips has worked in corporate finance for the last 4 years with a focus on structuring of "funding and new management" for small cap companies both private and public. He has been working at Ironside since the company's incorporation having previously held a position at Merchant Corporate Finance.

The Board considers Mr Burke to be an independent director.

The Company is aware of the need to have sufficient management to properly manage the business and the Board will continually monitor the management roles in the Company. The Board may look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company.

10.2 Personal Interests of Directors

Directors are not required under BGR's Constitution to hold any Shares to be eligible to act as a Director.

Details of the Directors' and Proposed Director's remuneration are set out in the table below:

Director	Remuneration for year ended 30 June 2017	Remuneration for year ended 30 June 2018	Proposed remuneration for current financial year
James Allchurch	-	-	\$20,000
Patrick Burke ¹	-	-	\$1,000
Graham Durtanovich ²	\$3,000	\$36,000	\$36,000
Ben Phillips	-	\$7,100	\$36,000
Peter Wall ¹	\$3,000	\$36,000	\$35,000

Notes:

1. On the reinstatement of the Company to the Official List, the Board intends to appoint Mr Burke as the Non-Executive Chairman and Mr Wall intends to resign as a Non-Executive Director.
2. Graham Durtanovich was appointed as a Non-Executive Director on 2 June 2017.

BGR's Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The Shareholders have approved the payment of fees to the Non-Executive Directors which in aggregate cannot exceed \$350,000 per annum, although this may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

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 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.

Details of the Directors' and the Proposed Directors' relevant interest in the Securities of the Company upon completion of the Offer is set out in the table below (on a post-Consolidation basis):

Related Party	Shares	Options
James Allchurch ¹	2,500,000	-
Patrick Burke	-	-
Graham Durtanovich ²	4,250,500	3,750,500
Ben Phillips ³	2,710,500	2,710,500
Peter Wall ^{4,5,6}	16,305,000	12,555,000

Notes:

1. James Allchurch is one of the Focus Shareholders and will receive 2,500,000 Consideration Shares pursuant to the Acquisition.
2. Subject to Shareholder approval, Mr Durtanovich will hold up to 1,495,000 Shares and 545,000 New Options directly and the following amounts indirectly:
 - a. Chaperon Corporate holds 1,765,500 Shares and 1,765,500 New Options; and
 - b. Total Exchange Services holds 990,000 Shares and 990,000 New Options.
3. Subject to Shareholder approval, Shares and New Options will be issued to the following entities that are controlled by Mr Phillips:
 - a. 1,000,000 Shares and 1,000,000 New Options to Deep36 Pty Ltd ATF Deep Super; and
 - b. 1,710,500 Shares and 1,710,500 New Options to Bob Alfred Pty Ltd ATF the Bob Alfred Trust.
4. Peter Wall intends to resign as a Director upon the completion of the Acquisition.
5. Subject to Shareholder approval, up to 16,305,000 Shares and 12,555,000 New Options will be issued to Pheakes Pty Ltd, an entity controlled by Mr Wall.
6. Subject to Shareholder approval, Steinepreis Paganin (or its nominee) will be issued 4,340,277 Shares and 4,340,277 New Options. These Securities are not shown in this table as Mr Wall does not hold a relevant interest in these Securities because he does not control Steinepreis Paganin. However, the Company notes that Mr Wall holds a material personal interest in Steinepreis Paganin.

10.3 Director participation in the Offer

Mr Graham Durtanovich intends to subscribe for up to 1,000,000 Shares and 500,000 New Options under the Offer, subject to the approval of Shareholder at the General Meeting.

Pheakes Pty Ltd (an entity controlled by Mr Peter Wall) intends to subscribe for a total of 7,500,000 Shares and 3,750,000 New Options under the Offer, subject to the approval of Shareholder at the General Meeting.

10.4 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.

Executive Services Agreement James Allchurch

The Company has entered into an executive services agreement with Mr James Allchurch on the following material terms:

- (a) **(Position):** Mr Allchurch is appointed as the Managing Director of the Company.
- (b) **(Commencement Date):** Mr Allchurch's term as the Managing Director of the Company will commence on completion of the Acquisition.
- (c) **(Term):** Mr Allchurch's employment commenced on the Commencement Date and continue until the agreement is validly terminated in accordance with its terms.
- (d) **(Notice period):** The Company must give 3 months' notice to terminate the agreement other than for cause. Mr Allchurch must give 3 months' notice to terminate the agreement.
- (e) **(Salary):** The Company will pay Mr Allchurch a salary of \$120,000 per year for services rendered. Should Mr Allchurch be required to undertake services with time commitments above and beyond that contemplated by this agreement, with Board approval, the Mr Allchurch will receive a day rate of \$1,200 per day.
- (f) **(Expenses):** On provision of all documentary evidence reasonably required by the Company, the Company will reimburse Mr Allchurch for all reasonable travelling intra/interstate or overseas, accommodation and general expenses incurred by the Executive in the performance of all duties in connection with the business of the Company.

The agreement otherwise contains leave entitlements, termination and confidentiality provisions and general provisions considered standard for an agreement of this nature.

10.5 Non-executive Directors Appointment Letters

The Company has entered into non-executive director appointment letters with Mr Graham Durtanovich, Mr Ben Phillips and Mr Patrick Burke pursuant to they are each appointed as Non-Executive Directors of the Company on the following terms:

- (a) **(Fees):** Director fees of \$36,000 per annum are payable by the Company to each of Mr Durtanovich, Mr Phillips and Mr Burke; and

- (b) **(Term):** the term of Mr Durtanovich, Mr Phillips and Mr Burke's appointments are subject to provisions of the Constitution and the ASX Listing Rules relating to retirement by rotation and re-election of directors and will automatically cease at the end of any meeting at which Mr Borg or Ms Ross are not re-elected as Directors by Shareholders.

Mr Burke's appointment as the Non-Executive Chairman of the Company will commence on the date that the Company is reinstated to the Official List.

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

10.6 Deeds of indemnity, insurance and access

The Company has entered or will enter 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.

11. CORPORATE GOVERNANCE

11.1 ASX Corporate Governance

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, commensurate with the Company's size and nature, BGR has adopted The Corporate Governance Principles and Recommendations (3rd Edition) as published by ASX Corporate Governance Council (**Recommendations**).

The Board seeks, where appropriate, to provide accountability levels that meet or exceed the Recommendations.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and further details on BGR's corporate governance procedures, policies and practices can be obtained from the Company website at www.bronsongroup.com.au.

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

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

In light of the Company's size and nature, the Board considers that the proposed board is a cost effective and practical method of directing and managing the Company. If 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.

11.3 Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto, the Company is committed to the following principles:

- (a) the Board is to comprise Directors with a blend of skills, experience and attributes appropriate for the Company and its business; and
- (b) the principal criterion for the appointment of new Directors is their ability to add value to the Company and its business.

Upon completion of the Acquisition, the Board is proposed to consist of three (3) members. The Company has not adopted a Nominations Committee or a Remuneration Committee, but has formally adopted a policy and procedure for the selection and reappointment of Directors. The Directors consider that the Company is currently not of a size, nor are its affairs of such complexity as to justify the formation of a nomination or remuneration committee. The responsibilities of a nomination and remuneration committee are currently carried out by the Board.

Where a casual vacancy arises during the year, the Board has procedures to select the most suitable candidate with the appropriate experience and expertise to ensure a balanced and effective Board. Any Director appointed during the year to fill a casual vacancy or as an addition to the current Board, holds office until the next general meeting and is then eligible for re-election by the Shareholders.

11.4 Identification and management of risk

The Board does not have a risk management committee. The Directors consider that the Company is currently not of a size, nor are its affairs of such complexity as to justify the formation of a risk management committee.

11.5 Ethical standards

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

11.6 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.

11.7 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 and senior managers. The policy generally provides that key management personnel are required to refrain from trading in the Company's Securities during a 'closed period' except for trading during exceptional circumstances.

11.8 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.

11.9 Audit committee

The Company does not have an audit committee. The Directors consider that the Company is currently not of a size, nor are its affairs of such complexity as to justify the formation of an audit committee.

11.10 Departures from Recommendations

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

12. MATERIAL CONTRACTS

12.1 Acquisition Agreement

The key terms and conditions of the Acquisition Agreement include the following:

- (a) **(Acquisition):** BGR agrees to acquire and the Focus Shareholders each agree to sell all of their fully paid ordinary shares in the capital of Focus (**Focus Shares**), free from encumbrance.
- (b) **(Consideration):** The consideration to be paid to the Focus Shareholders is the issue by BGR of 12,500,000 Consideration Shares, to be apportioned amongst the Focus Shareholders as set out in Section 8.2.
- (c) **(Conditions Precedent):** Completion of the Acquisition is conditional upon the satisfaction or waiver of the following conditions precedent:
 - (i) BGR preparing a full form prospectus to complete the Capital Raising, lodging the prospectus with ASIC and receiving valid acceptances under the prospectus to the Minimum Subscription;
 - (ii) BGR obtaining all necessary shareholder approvals in relation to the Acquisition and to re-comply with the admission and quotation requirements of ASX; and
 - (iii) BGR obtaining conditional approval for reinstatement of BGR's quoted securities to official quotation on ASX following settlement of the Acquisition.
- (d) **(Cost Reimbursement):** On settlement, subject to delivery of acceptable invoices, BGR will pay to the Focus Shareholders a total of \$50,000 (inclusive of all applicable taxes) by way of cost reimbursement to the Focus Shareholders for expenditure incurred in respect of the Tenement and data collation to date.

To the extent that the Focus Shareholders and the Company cannot produce acceptable invoices for the full amount of \$50,000, BGR will issue to the Focus Shareholders (or their nominees) BGR Shares for the amount of the shortfall (at a deemed issue price equal to the price of the Capital Raising) (**Reimbursement Shares**).

Each Focus Shareholder acknowledges and agrees that the Reimbursement Shares may be subject to up to 24 months escrow under the ASX Listing Rules and agrees to execute and deliver (or procure the execution and delivery of) such restriction agreement as may be required under the ASX Listing Rules in relation to their Reimbursement Shares.

- (e) **(BGR Board):** It is intended that with effect from completion of the Acquisition the Board of BGR will comprise of:
 - (i) James Allchurch as Managing Director (subject to the agreement of a mutually acceptable services agreement between BGR and Mr Allchurch); and
 - (ii) three non-executive directors to be determined by BGR.

- (f) **(Termination)**: Either party may terminate the Acquisition Agreement if the other party commits a material breach of any of its terms, and either:
- (i) if the breach is capable of being remedied, after being notified in writing by the aggrieved party, the other party fails to remedy such breach within 10 days; or
 - (ii) the breach is not capable of being remedied.

The Acquisition Agreement also contains a number of indemnities, representations and warranties that are considered standard for an agreement of this nature.

12.2 Lead Manager Mandate

The Company has entered into a mandate letter with Ironside dated 23 April 2019, pursuant to which Ironside has agreed to provide corporate advisory services to the Company and to act as the lead manager to the Offer (**Lead Manager Mandate**).

A summary of the material terms and conditions of the Lead Manager Mandate are set out below.

- (a) **(Engagement)**: Ironside's engagement is to be effective on an exclusive basis from the date of the Lead Manager Mandate until a period of twelve (12) months following the re-listing date (**Engagement**).
- (b) **(Fees)**: The Company has agreed to pay Ironside:
 - (i) a capital raising fee of 6% (plus GST, if applicable) of the gross proceeds raised under the Capital Raising; and
 - (ii) a success fee of 1 New Option for every 5 Shares that are subscribed under the Capital Raising (**Broker Options**).
- (c) **(Retainer)**: The Company has agreed to pay Ironside a monthly corporate advisory fee of \$5,000 per month (plus GST) from 1 April 2019 until the re-listing date, increasing to \$7,000 per month from re-listing and continuing for a further 12 months (together, **Retainer**).
- (d) **(Costs and Expenses)**: The Company agrees to reimburse Ironside on request for all other costs and out-of-pocket incurred by Ironside in connection with the Offer.
- (e) **(Future Capital Raisings)**: Subject to the successful completion of the Acquisition and the Capital Raising, the Company has agreed to offer Ironside a first right of refusal to be appointed as a Lead Manager in any further capital raisings undertaken by the Company in the 12 month period after the Offer is completed.

The Lead Manager Mandate also contains other terms customary for an agreement of its nature.

12.3 Converting Loan Agreements

The Company has entered into converting loan agreements with various lenders (**Lenders**), pursuant to which the Company has been loaned a total of \$220,000 (**Loans**) (**Converting Loan Agreements**).

The material terms of the Converting Loan Agreements are as follows:

- (a) **(Interest):** The Loans are interest free.
- (b) **(Conversion of Loans):** The Lenders may irrevocably direct the Company to satisfy the repayment of the Loans by applying the Loan in payment for the subscription of Shares by the Lenders at \$0.02 per Share (post-Consolidation) **(Converting Loan Shares)**. The Company has also agreed to issue the Lenders 1 New Option every 1 Share issued on conversion of the Loans **(Converting Loan Options)**. On conversion of all of the Converting Loan Agreements, a total of 11,000,000 Converting Loan Shares and 11,000,000 Converting Loan Options will be issued to the Lenders.
- (c) **(Security):** The Loans are unsecured.
- (d) **Other terms:** The Converting Loan Agreement contains representations, warranties, events of default and other terms considered standard for an agreement of this nature.

13. ADDITIONAL INFORMATION

13.1 Litigation

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.

13.2 Rights and liabilities attaching to Shares (including Shares to be issued under the Offer)

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. 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 and liabilities 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 of the Company.

(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 each Share held, 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.

(d) **Winding-up**

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

(e) **Shareholder liability**

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

(f) **Transfer of Shares**

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

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other Securities as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under 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) may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of

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

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of votes validly cast for Shares 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.

13.3 Existing Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Existing Option will be \$0.40 (on a post-Consolidation basis) (**Exercise Price**).

(c) **Expiry Date**

Each Existing Option will expire at 5:00 pm (WST) on 14 July 2021 (**Expiry Date**). An Existing Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Existing Options specified

in the Notice of Exercise and for which cleared funds have been received by the Company;

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

An Existing Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

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

13.4 New Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.03 (on a post-Consolidation basis) (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (WST) on 14 July 2022 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

- (iv) If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Transferability**

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

13.5 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 Offers; or
- (c) the Offers,

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 Offers.

13.6 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:

- (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 Offers; or
- (c) the Offers,

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:

- (a) the formation or promotion of the Company; or
- (b) the Offers.

Ironside Capital Pty Ltd has acted as Lead Manager for the Company in relation to the Offer. The Company estimates it will pay Ironside Capital Pty Ltd those fees as set out in Section 12.2. During the 24 months preceding lodgement of this Prospectus with ASIC, Ironside Capital Pty Ltd has not received any fees from the Company for their services.

BDO Corporate Finance (WA) Pty Ltd has acted as Investigating Accountant for the Company and has prepared the Investigating Accountant's Report which is included at Annexure C of this Prospectus. The Company estimates it will pay BDO Corporate Finance (WA) Pty Ltd up to \$8,160 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, BDO

Corporate Finance (WA) Pty Ltd has not received any fees from the Company for their services.

Auralia Mining Consulting has prepared the Independent Geologist's Report which is included at Annexure A of this Prospectus. The Company estimates it will pay Auralia Mining Consulting a total of \$12,000 (excluding any value added or sales tax) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Auralia Mining Consulting has not received any fees from the Company for their services.

BDO Audit (WA) Pty Ltd has acted as auditor of the Company. During the 24 months preceding lodgement of this Prospectus with ASIC, BDO Audit (WA) Pty Ltd has received \$5,610 (excluding GST) from the Company for their services. BDO Audit (WA) Pty Ltd has also invoiced the Company a further \$27,710 (excluding GST) for their services, which is yet to be paid.

Steinepreis Paganin has acted as the solicitors to Company in relation to the Offer, has prepared the Tenement Report which is included at Annexure B of this Prospectus. The Company estimates that it will pay Steinepreis Paganin up to \$70,000 (excluding GST) for these services related to the Prospectus. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Steinepreis Paganin has received \$28,745.49 (excluding GST and disbursements). The Company will also, subject to Shareholder approval, issue Steinepreis Paganin \$86,804 worth of Shares in lieu of outstanding fees for their services.

13.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), 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 13.7:

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

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

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

BDO Corporate Finance (WA) 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 at Annexure C of this Prospectus in the form and context in which the information and report is included. BDO Corporate Finance (WA) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Auralia Mining Consulting has given its written consent for the inclusion of the Independent Geologist's Report at Annexure A of this Prospectus in the form and context in which the information and report is included. Auralia Mining Consulting has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Steinepreis Paganin has given its written consent for the inclusion of the Tenement Report at Annexure B of this Prospectus in the form and context in which the information and report is included. Steinepreis Paganin has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

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

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

13.8 Expenses of the Offers

The total expenses of the Offers (excluding GST) are estimated to be approximately \$416,568 for the Minimum Subscription and \$449,258 for the Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Amount \$	
	Minimum Subscription	Maximum Subscription
ASIC fees	3,206	3,206
ASX fees	50,202	52,892
Legal fees	70,000	70,000
Investigating Accountant's Fees	8,160	8,160
Lead Manager fees	270,000	300,000
Printing, Distribution and Miscellaneous	15,000	15,000
TOTAL	416,568	449,258

13.9 Continuous disclosure obligations

As the Company is admitted to ASX's Official List, the Company is 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 is 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 is publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants is also managed through disclosure to the ASX. In addition, the Company posts 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.

13.10 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 and have fully read those documents. 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.bronsongroup.com.au

The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to or accompanies a hard copy of the Prospectus or a complete and unaltered electronic copy of this Prospectus. 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, the Application Form was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

13.11 Governing law

The Offers and the contracts formed on return of an Application Form are governed by the laws applicable in Western Australia, Australia. Each person who applies for Shares pursuant to this Prospectus submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, and the relevant appellate courts.

14. 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.



Ben Phillips
Non-Executive Director
For and on behalf of
BRONSON GROUP LIMITED

15. GLOSSARY

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

Acquisition means the acquisition of Focus pursuant to the Acquisition Agreement.

Acquisition Agreement means the binding heads of agreement dated 24 April 2019 between the Focus, the Focus Shareholders and the Company, and as may be amended from time to time. The material terms of which are summarised in Section 12.1.

Acquisition Resolutions means those resolutions referred to in Section 6.4 of this Prospectus to be considered at the General Meeting, as described in further detail in the Notice of Meeting.

Applicant means a party that completes an Application Form and submits it to the Company in accordance with this Prospectus relating to the Offer.

Application Form means an 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 ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Berinka Project means the gold project the subject of the Tenement located in Pine Creek Orogen, Northern Territory.

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

Broker Options means the New Options that will be issued to Ironside under the terms of the Lead Manager Mandate, on the basis of 1 New Option for every 5 Shares that are subscribed under the Capital Raising.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Capital Raising means the Offer under this Prospectus.

CHESS means the Clearing House Electronic Sub-register System.

Cleansing Offer means the offer of 1,000 Shares at an issue price of \$0.02 per Share to raise \$20 pursuant to this Prospectus.

Cleansing Offer Closing Date means the closing date of the Cleansing Offer as set out in Section 2 (subject to the Company reserving the right to extend the Cleansing Offer Closing Date or close the Cleansing Offer early).

Closing Date means the closing date of the Offer as set out in the indicative timetable in Section 3 of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company or **BGR** means Bronson Group Limited (ACN 006 569 124).

Conditional Approval means the letter issued by the ASX to the Company stating the conditions that are required to be met by the Company in order to re-comply with Chapters 1 and 2 of the ASX Listing Rules for re-quotation of its Shares on the Official List.

Conditions has the meaning set out in Section 2.5.

Consideration Shares means the 12,500,000 Shares to be issued to the Focus Shareholders in consideration of the Acquisition.

Consolidation means the 20 for 1 consolidation of the Company's issued capital.

Constitution means the constitution of the Company.

Converting Loan Agreements means the converting loan agreements between the Company and the Lenders to raise a total of \$220,000.

Converting Loan Shares means the Shares that are to be issued to the Lenders pursuant to the Converting Loan Agreements.

Converting Loan Options means the New Options that are to be issued to the Lenders pursuant to the Converting Loan Agreements.

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

Debt Conversion Share has the meaning set out in Section 7.4.

Debt Conversion Option has the meaning set out in Section 7.4.

DOCA means the Company's deed of company arrangement dated 7 October 2016.

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

Existing Option means an unlisted Option with an exercise price of \$0.02 and an expiry date of 14 July 2021. Following the Consolidation, the exercise price will be increased to \$0.40.

Existing Optionholder means a holder of an Existing Option.

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

Focus means Focus Exploration Pty Ltd (ACN 622 437 361).

Focus Shareholders means the holders of the Focus Shares and the vendors under the Acquisition Agreement.

Focus Shares means 100% of the fully paid ordinary shares in the capital of Focus.

General Meeting means the meeting convened by the Notice of Meeting, scheduled to occur on 4 June 2019.

Investigating Accountant's Report means the report attached at Annexure C.

Ironside or **Lead Manager** means Ironside Capital Pty Ltd (AFSL 456470).

Lead Manger Mandate has the meaning given to it in Section 12.2.

Lenders means the lenders who have entered into Converting Loan Agreements with the Company.

Maximum Subscription means the maximum amount to be raised under the Capital Raising, being \$5,000,000.

Minimum Subscription means the minimum amount to be raised under the Capital Raising, being \$4,500,000.

New Option means an unlisted Option with an exercise price of \$0.03 (post-Consolidation) and an expiry date of 14 July 2022.

New Optionholder means a holder of a New Option.

Notice of Meeting means the notice of general meeting, including the explanatory statement and proxy form, released on ASX on 3 May 2019 in relation to the General Meeting.

Offer means the offer pursuant to this Prospectus of 225,000,000 Shares at an issue price of \$0.02 per Share (with one (1) free attaching New Option for every two (2) Shares subscribed) to raise \$4,500,000. Oversubscriptions of up to a further 25,000,000 Shares at an issue price of \$0.02 per Share to raise up to a further \$500,000 may be accepted.

Offers means the Offer and the Cleansing Offer.

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.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Security has the same meaning as that given in the ASX Listing Rules.

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

Shareholder means a registered holder of a Share.

Tenement means the tenement exploration licence EL31710.

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

ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT

ABN 68 136 516 277

Auralia Mining Consulting Pty Ltd
Suite 1, 19-21 Outram Street
West Perth, Australia 6005
Phone +61 (8) 9322 5573
Email enquiries@auralia.net.au

www.auralia.net.au

auralia
MINING CONSULTING



Independent Geologist Report

Bronson Group Ltd (To be renamed Mandrake Resources Limited)

April 2018

Qualified Person:
Richard Maddocks MSc BAppSci FAusIMM





The Directors
Bronson Group Limited
Level 2, 46-50 Kings Park Road
West Perth WA 6005

Dear Sir/Madam,

INDEPENDENT GEOLOGIST REPORT

Auralia Consulting Pty Ltd (ACN 136 516 277), ("Auralia") has been requested by Bronson Group Limited (the "Company" or "BGR") (to be renamed Mandrake Resources Limited) to prepare an Independent Geologist's Report ("IGR" or the "Report") on the tenement set out in Table 1 (**Tenement**)..

The Tenement being acquired is located in the Pine Creek region of the Northern Territory. The primary commodity of interest is gold. BGR intends to acquire all of the issued share capital of Focus Exploration Pty Ltd. Focus Exploration Pty Ltd is an Australian proprietary company incorporated in October 2017 for the purpose of acquiring the Tenement in the Northern Territory.

This Report is to be included in a Prospectus to be lodged by BGR with the Australian Securities and Investment Commission ("ASIC") on or about 10 May 2019, offering for subscription up to 250,000,000 fully paid ordinary shares in the capital of BGR ("Shares") at an issue price of two (2) cents per Share to raise up to \$5,000,000. The funds raised will be used primarily for the purpose of exploration and evaluation of the Tenement.

This Report will also be included in a Notice of Meeting to be issued to BGR shareholders to convene a shareholder meeting to be held on or about 4 June 2019 to resolutions to approve the acquisition of Focus Exploration Pty Ltd and undertake the capital raising under the Prospectus referred to above, and related matters.

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 Tenement 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 Tenement is subject to a separate Independent Solicitor's Report which is set out in the Prospectus and the Notice of Meeting and these matters have not been independently verified by Auralia.

The present status of the tenement listed in this Report is based on information provided by BGR and the Report has been prepared on the assumption that the tenement 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 BGR and various other technical reports and information quoted in Section 4 of this Report (References). The information used to prepare this Report is drawn from:

- discussions with consultants, directors and management of BGR;
- 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 BGR.

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 4 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 BGR. Payment of fees is in no way contingent upon the conclusions of this Report.

The Tenement is 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 BGR. No resources have been previously reported within the Tenement.

Mr Maddocks is of the opinion that BGR 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. BGR'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

A handwritten signature in dark ink, appearing to read "R Maddocks".

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



SUMMARY

This Independent Geologist Report ("IGR", or the "Report") has been prepared by Auralia Consulting Pty Ltd ("Auralia") at the request of Bronson Group Limited (the "Company" or "BGR") (to be renamed Mandrake Resources Limited). BGR owns, or has the right to acquire, controlling interests in Tenement EL31710 in the Northern Territory. This project is prospective primarily for gold mineralisation. In addition, based on previous exploration, the tenement is also prospective for nickel and copper mineralisation.

The Tenement is at an early stage of exploration. No JORC 2012 Mineral Resources have been delineated on the Project. Based on prevailing market sentiment and commodity prices, exploration for gold is warranted and the Tenement is considered sufficiently prospective to justify the exploration expenditure and work programmes outlined in the Prospectus and the Notice of Meeting.



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Appendix 1 – JORC Tables 1 and 2 for the Berinka Project drilling

1.0 INTRODUCTION

1.1 Tenure

The tenement in which BGR has, or will have, an interest in is summarised in Table 1. The tenement was granted for a six year term.

Table 1: Tenement Details

Tenement	Status	Project	Area km ²	Holder	Grant Date	End Date
EL 31710	Granted	Berinka	289	Focus Exploration PL	22/03/2019	21/03/2025

1.2 Location and Access

The tenement is located 220 km south south-west of Darwin, Northern Territory. Access is via the sealed Stuart Highway then the Port Keats Road to Daly River and thereafter by local unsealed station tracks and exploration tracks. Access is limited between November and April during the wet season as the unsealed tracks can become unpassable.

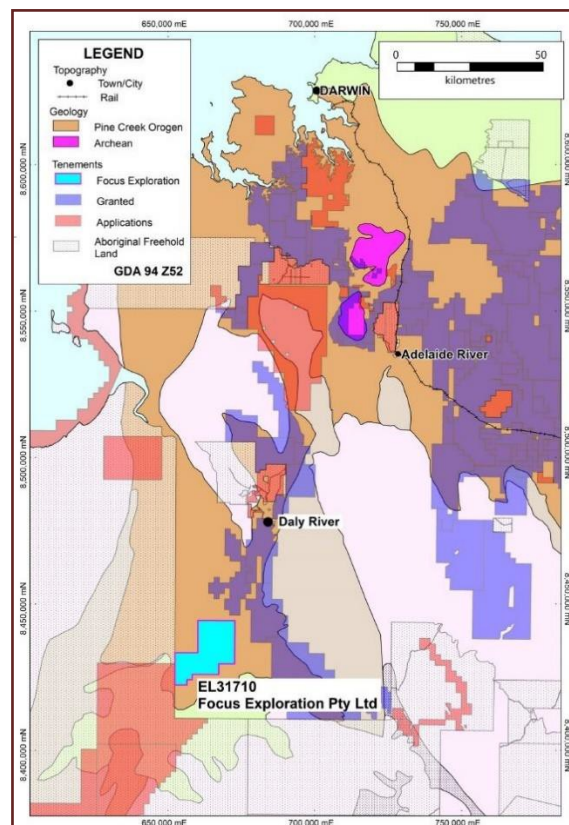


Figure 1: Tenement Location

2.0 REGIONAL GEOLOGY

The Regional Geology is summarised from Gregory (2004). The Litchfield Province is part of the western Pine Creek Inlier and southern extensions and is correlated with the Halls Creek Mobile Belt of the Kimberley's which contains numerous significant magmatic nickel occurrences and deposits such as Sally Malay. The Province contains Proterozoic to Quaternary geological units, including Proterozoic meta-mafic and meta-ultramafic units referred to as the Wangi Basics. These mafic and ultramafic rocks are considered to be a likely host for Cu-Ni sulfide mineralization similar to that in the Halls Creek area.

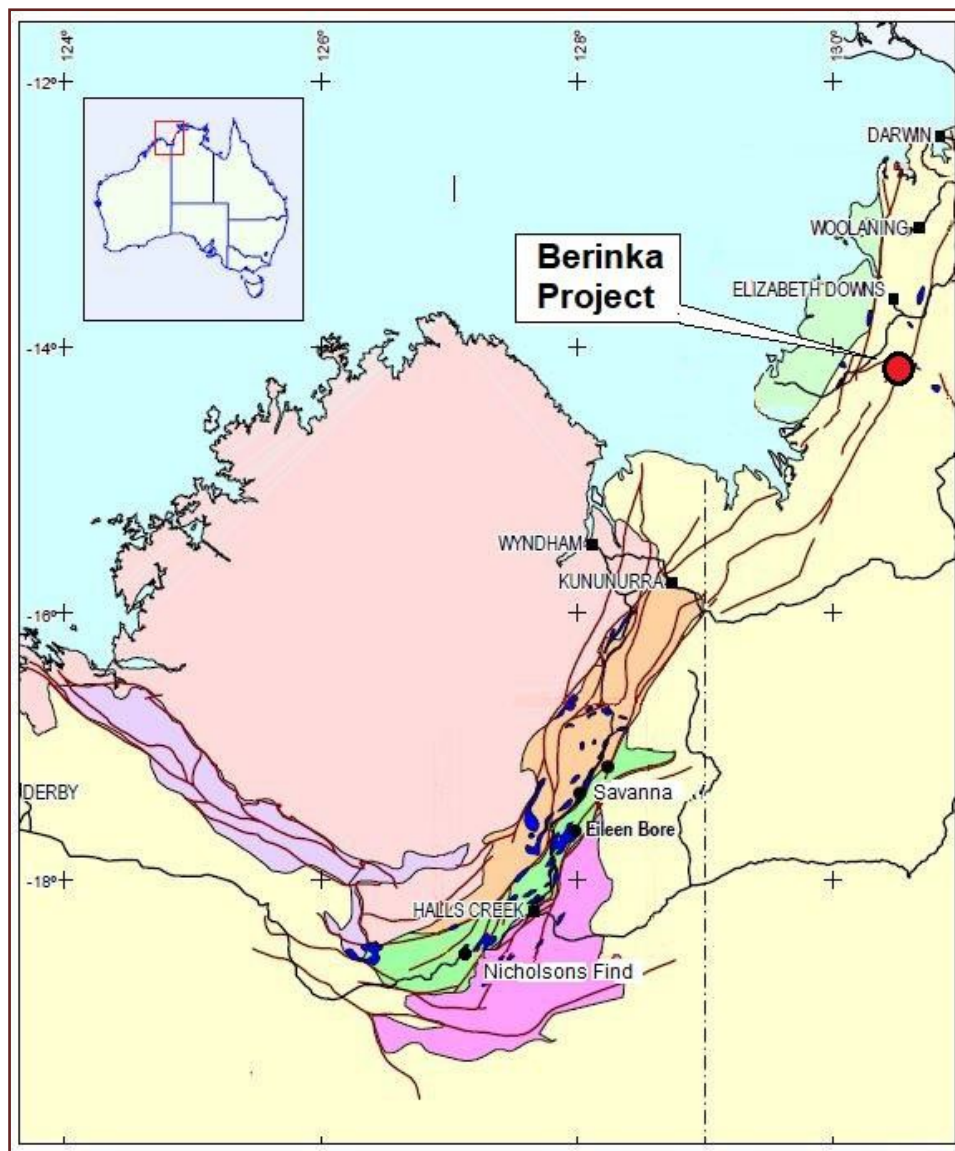


Figure 2: Map showing relationship between project area and Halls Creek Mobile Belt (after Gregory 2004)



In the tenement area, inliers of Halls Creek Group equivalent metasediments (Myra Falls Metamorphics and Nourlangie Schist), younger Palaeoproterozoic sediments of the Tolmer Group and Palaeoproterozoic granite (Mount Litchfield Granite) are represented together with one large body of mafic-ultramafic intrusive (Sandy Creek Mafic Complex) and one smaller one (Moyle) along northeast and east northeast structures (Needham and De Ross, 1990, Ahmad, 1998). These may be splays related to a major north-northeast structure which cuts through the centre of the tenement. Cretaceous and younger cover is locally developed over these rocks.

Deformation and metamorphism during the Nimbuwah Event (Needham, et al., 1988) is to upper amphibolite facies and is dated at 1870-1855 Ma. Rocks in the Litchfield Province are at least ~1885 Ma in age (Page et al., 1980).

The Proterozoic Wangi Basic rocks contain a range of largely mafic to ultramafic rocks including gabbro, felsic gabbro, dolerite, basalt, anorthosite, diorite, periodotite, pyroxenite, hatzbergite and troctolite. These rocks have undergone a single episode of high greenschist to low-amphibolite facies metamorphism. They are considered to be mainly intrusive however minor extrusive varieties have been noted due to presence of interpreted pillow lava structures. In the general region, the Wangi Basics have been dated as ~1850-1840 Ma (Page et al. 1984) and have intruded the older rocks of the Hermit Creek Metamorphics (~2400 Ma) and also the Finnis River Group (~1880 Ma). The Wangi Basics are considered to be slightly older than the Mount Litchfield Granites (~1850-1840 Ma) that are widespread in the Litchfield area. The Wangi Basics have also been correlated with the Zamu Dolerite in the Pine Creek area (Needham et al., 1980) and the Golden Dyke Metadolerites (Maddocks 1985).

Based on a small number of analyses, Maddocks (1985) concluded that the Daly River Metadolerites (Wangi Basics) are probably oceanic tholeiitic basalts. Maddocks suggests that these "Si-rich" mafic rocks (relative to the other basalts in the Pine Creek Geosyncline) are related to the Golden Dyke Metadolerites (exposed further to the northeast) and were derived from the progressive differentiation of a single basic magma.

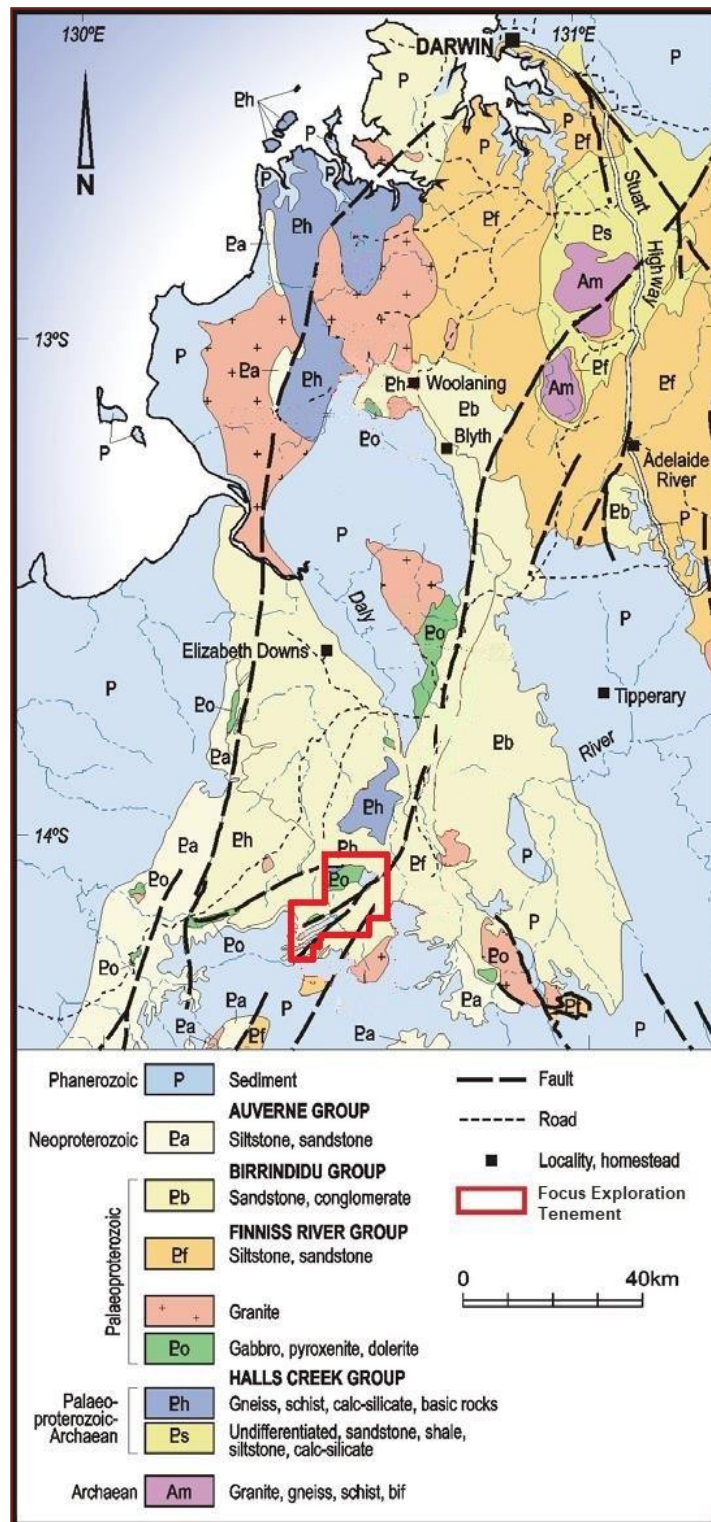


Figure 3: Regional Geology showing tenement location.

3.0 BERINKA PROJECT

3.1 Project Geology

The tenement area is located near the western margin of the Pine Creek Geosyncline and is dominated by Early Protoerozoic lithologies of the Finnis River Group (FRG). The FRG is interpreted to unconformably overlie the Hermit Creek Metamorphics (HCM) which occur in scattered and isolated exposures throughout the northern area of the tenement.

The Burrell Creek Formation (BCF) is the basal formation of the FRG and is characterised by SE dipping phyllites, schists and quartz arenites. Inter-layered near the base of the formation are the rhyolitic and andesitic Berinka Volcanics. Unconformably overlying the BCF are the extremely thick and monotonous quartz-arenites of the Chilling Sandstone.

The HCM and FRG are intruded by Early to Middle Protoerzic plutons including basic rocks (Wangi Basics), granitoids (Murra-Kamangee Granodiorite) and acidic sills (Ti-tree Granophyre).

The major faults occurring throughout the region appear to have acted as fundamental controls on sedimentation on the western edge of the Pine Creek Geosyncline. One such fault is the dextral trans-current Giants Reef Fault which, together with a zone of sub-parallel faults/splays, transects the tenement area.

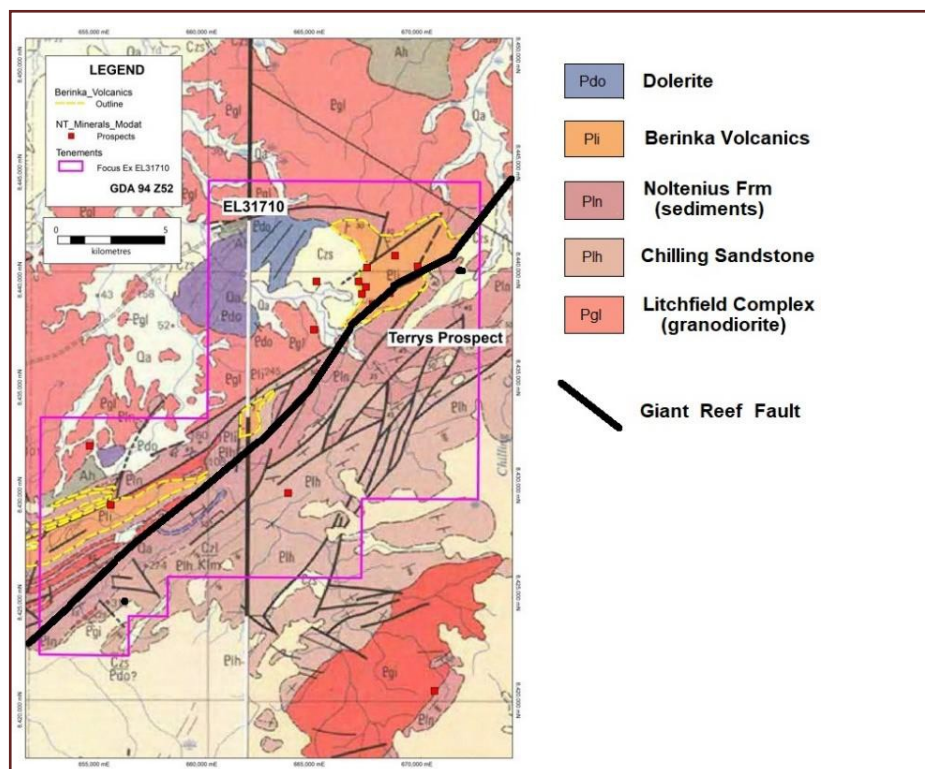


Figure 4: Tenement EL 31710 Geology



3.2 Exploration History

3.2.1 Planet Management and Research Pty Ltd

Planet Management and Research Pty Ltd held licence 2343 (CR1969/42) over the Sandy Creek Mafic Complex during the late 1960's, and explored the area for Ni-Cu. Planet carried out some geochemical sampling and ground magnetic work and identified three target areas. Follow-up work was recommended but never carried out.

3.2.2 Suttons Motors/Mobil Energy JV

Suttons Motors in JV with Mobil Energy conducted a regional exploration program during the late 1970s and early 1980s (ELs 1965 and 3023), mainly for stratabound uranium mineralisation. Exploration was also directed towards base metals in places.

Work consisted of geological mapping, stream sediment sampling, airborne radiometrics and magnetics. Target areas were followed up with ground geophysics, geochemistry and drilling. The aeromagnetic and stream sediment Ni data highlighted the Sandy Creek Mafic Complex. The area was mapped and rock chip sampled, and ~20 samples were submitted for petrologic analyses. Mobil concluded that the complex had limited potential for Ni, Pt and Cr due to the absence of the following features: a basal ultramafic unit, compositional layering and compositional trends, cumulate textures, "true" anorthosites, and chromite bands. Mobil suggests that the Cu-Ni anomaly discovered earlier by Planet is in an area of alluvium-soil cover (SW end of complex) is associated with a reversely-polarised magnetic anomaly

3.2.3 Carpentaria Gold 1985-1990

Carpentaria Exploration (CEC) first explored in the region in 1975 when a reconnaissance visit found quartz veining at the now known Terry's Prospect that assayed 5.5g/t. CEC didn't peg leases until 1985 after which they explored the area for gold mineralisation.

Over the next six years CEC conducted soil sampling, mapping, gridding, rock chip sampling and ground magnetics. Most of these activities were focussed on the Terry's Prospect area.

Over the six-year tenure of CEC, 36 RC drill holes were completed totalling 3,014m, the results of this drilling are presented in table 2.

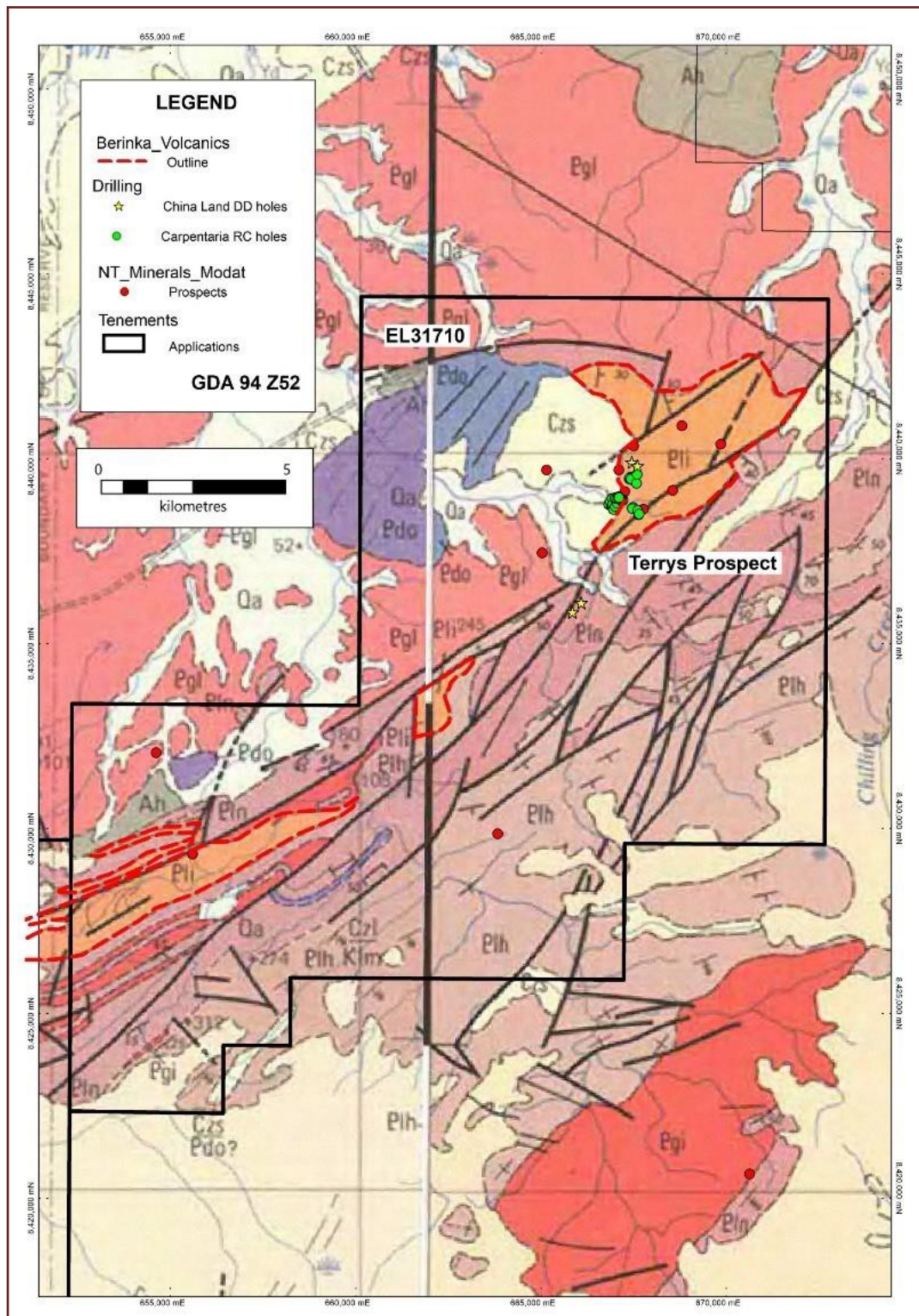


Figure 5: Map showing location of Carpentaria drill holes

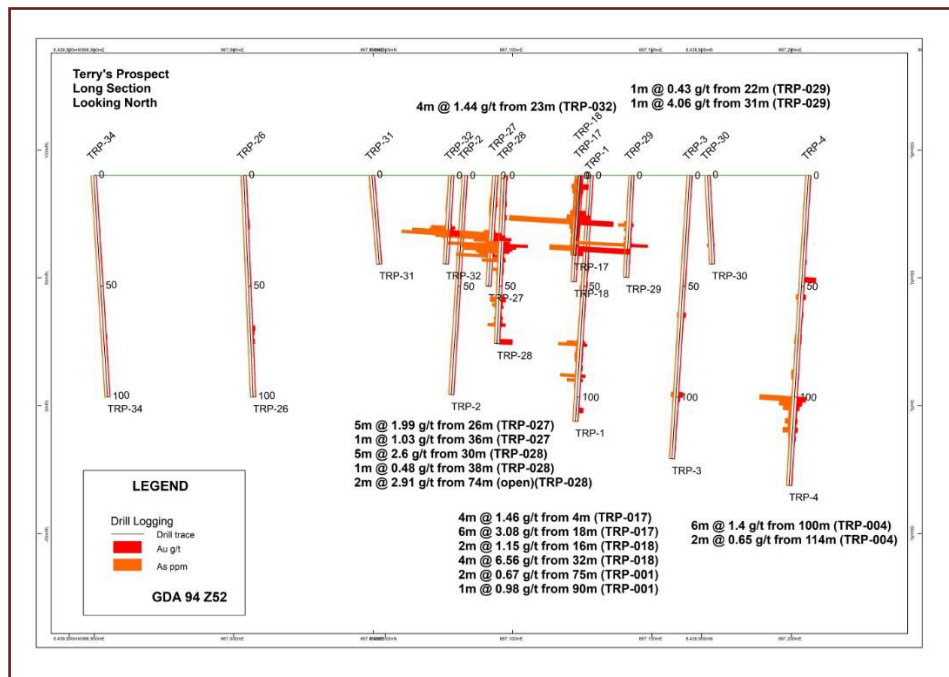


Figure 6: Longsection of Terry's Prospect drilling

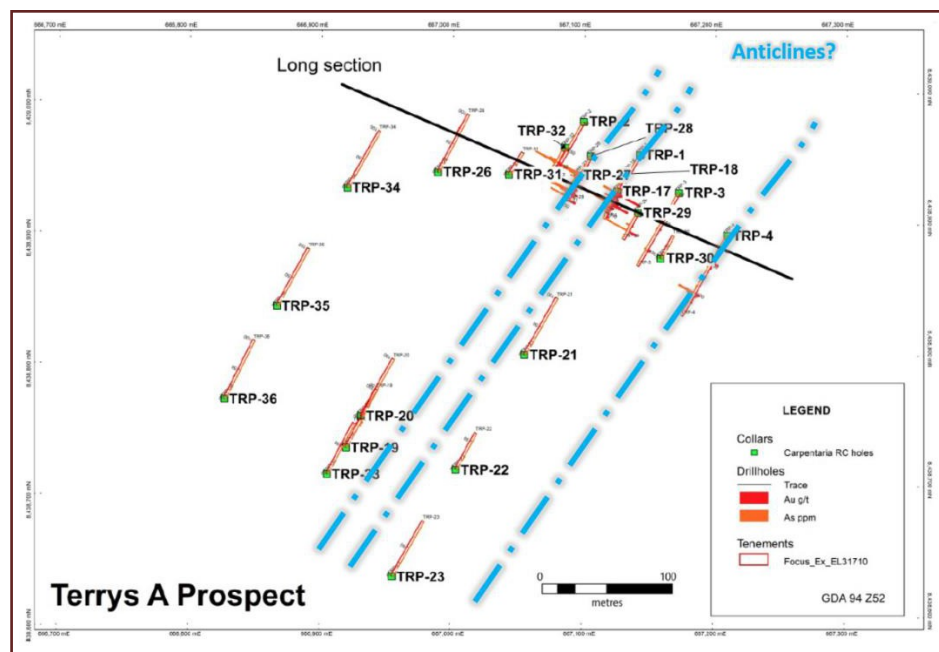


Figure 7: Plan view of Terrys showing drill traces and potential anticline axes

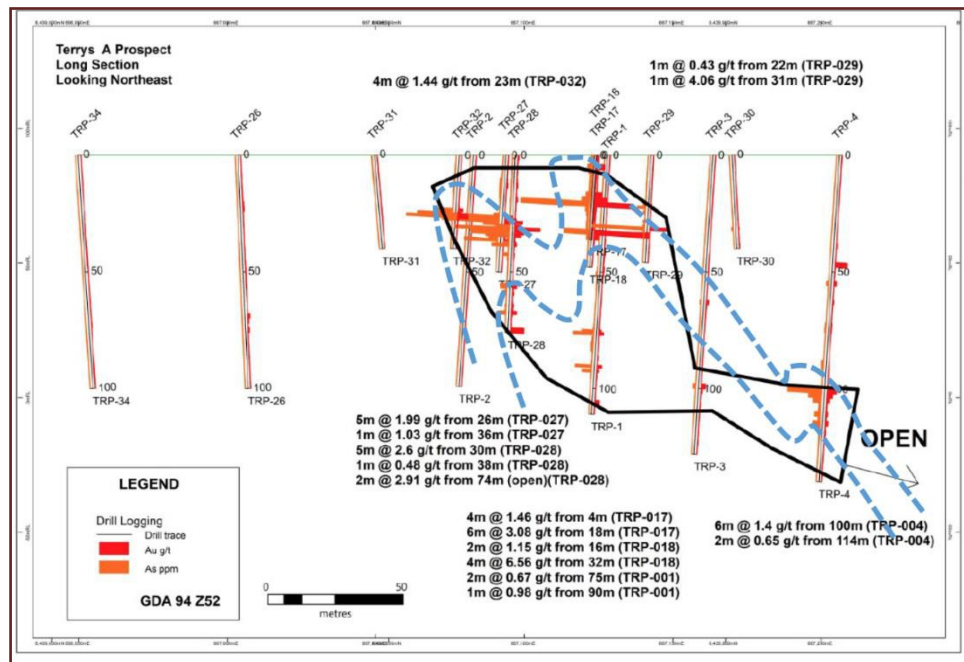


Figure 8: Longsection showing proposed geological interpretation for Terrys

Table 2: Details of Carpentaria Exploration Drilling

Hole	Easting GDA94	Northing GDA94	RL	Dip	Azimuth	Depth	From	To	Interval	Av Gold Grade g/t
TRP-1	667144	8438954	60	-60	210	111	75	77	2	0.67
							90	91	1	0.98
TRP-2	667102	8438980	60	-60	210	99	No significant intersection			
TRP-3	667174	8438926	60	-60	210	128	98	100	2	0.95
TRP-4	667210	8438893	60	-60	210	140	46	48	2	2.65
							54	56	2	0.63
							100	106	6	1.4
							114	116	2	0.65
TRP-5	667522	8439407	60	-60	210	87	No significant intersection			
TRP-6	667487	8439434	60	-60	210	129	14	16	2	0.75
							62	70	8	0.63
TRP-7	667430	8439457	60	-60	210	105	No significant intersection			
TRP-8	667438	8439487	60	-60	240	105	56	58	2	0.4
TRP-9	667410	8439507	60	-60	210	64	No significant intersection			
TRP-10	667390	8439485	60	-60	210	70	No significant intersection			
TRP-11	667381	8439464	60	-60	210	102	48	50	2	0.88
TRP-12	667633	8438490	60	-60	30	142	No significant intersection			

Hole	Easting GDA94	Northing GDA94	RL	Dip	Azimuth	Depth	From	To	Interval	Av Gold Grade g/t
TRP-13	667644	8438511	60	-60	30	52	No significant intersection			
TRP-14	667609	8438603	60	-60	210	102	No significant intersection			
TRP-15	667484	8438688	60	-60	30	34	No significant intersection			
TRP-16	667458	8438657	60	-60	210	32	No significant intersection			
TRP-17	667127	8438927	60	-60	210	4	4	8	4	1.46
							18	24	6	3.08
TRP-18	667134	8438941	60	-60	210	48	16	18	2	1.15
							32	36	4	6.56
TRP-19	666919	8438733	60	-60	28	100	39	40	1	0.41
TRP-20	666930	8438757	60	-60	30	100	No significant intersection			
TRP-21	667055	8438803	60	-60	30	100	No significant intersection			
TRP-22	667002	8438716	60	-60	29	64	No significant intersection			
TRP-23	666953	8438635	60	-60	30	97	No significant intersection			
TRP-24	667576	8439342	60	-60	297	100	No significant intersection			
TRP-25	667592	8439584	60	-60	296	100	No significant intersection			
TRP-26	666990	8438943	60	-60	28	100	68	70	2	0.49
TRP-27	667097	8438940	60	-60	210	50	26	31	5	2.6
							36	37	1	1.03
TRP-28	667107	8438954	60	-60	208	76	30	35	5	2.6
							38	39	1	0.48
							74	76	2	2.91
TRP-29	667142	8438911	60	-60	209	46	22	23	1	0.43
							31	32	1	4.06
TRP-30	667160	8438876	60	-60	29	40	No significant intersection			
TRP-31	667044	8438940	60	-60	32	40	No significant intersection			
TRP-32	667087	8438961	60	-60	210	40	23	27	4	1.44
TRP-33	666904	8438713	60	-60	28	88	No significant intersection			
TRP-34	666921	8438931	60	-60	30	100	No significant intersection			
TRP-35	666867	8438842	60	-60	29	100	No significant intersection			
TRP-36	666827	8438771	60	-60	27	100	No significant intersection			

3.2.4 CRA 1992-1995 EL7912

CRA explored the area for VHMS (Volcanic Hosted Massive Sulphide) deposits particularly targeting the Berinka Volcanics. They conducted an airborne aeromagnetic survey over areas delineated through soil/stream sampling, Based on this survey a heliborne electromagnetic survey was completed over areas of interest. The targets generated from this work were tested with 2 diamond drillholes and 5 RC holes totalling 174.8 NQ core and 201m of RC. Pyrite,



pyrrhotite, magnetite mineralised basalt and sulphidic dolerite (intruding Murra-Kamangee Granodiorite and Hermit Creel Metamorphics) were determined to be the cause of the magnetic and conductive anomalies. No elevated assay results were reported.

Based on this work CRA surrendered the tenement in late 1995

3.2.5 Corporate Developments 1991-1997 EL7580

Corporate Developments was granted EL7580 over much of the same area held by CEC on EL4650. Corporate Developments then held the area from 1991 to 1997 (EL 7580 - Wingate) and followed up the main Au prospects identified by Carpentaria. This company carried out mapping, ground geophysics, soils and auger sampling. They tested parts of the reversely polarised aeromagnetic anomaly noted by Planet with soil sampling and IP. The results indicated anomalous Ni geochemistry and a weak sulfide (IP) response.

3.2.6 Corporate Developments 2003-2013 EL10140

Corporate Developments was granted EL10140 in 2003 and then soon after granted an option to Falconbridge Australia; this was subsequently transferred to Discovery Nickel Ltd.

During 2004 Discovery Nickel completed soil sampling and a GEOTEM magnetic survey. Their focus was on nickel mineralisation in ultra mafics. It was determined that EM signatures were caused by shallow clay filled depressions thus downgrading this area for Ni mineralisation.

A further analysis in 2007 of available aerial data including magnetics, gravity and radiometrics indicated the potential for several separate mineralisation styles;

- a) Ni/Pt – an extensive layered mafic complex, with anomalous values in nickel and platinum
- b) U – almost all the felsic extrusive and intrusive units are radioactive and above background uranium values are common. The prolonged period of heating and cooling provided adequate opportunity for the mobilisation and concentration of uranium into high grade deposits assisted by the Victoria River Fault Zone.
- c) Au/U/Cu – Potential exists for Gold/Copper/Uranium deposits particularly in the Berinka Volcanic sequences. Although more work needs to be done, several gold occurrences (Specky Creek, Bubbles, Terry's etc.) are known to exist.

In 2011-12 Outback Metals conducted high resolution geophysical studies on the Terry's Prospects. Enlargement of the Terry's Prospects and Wangi basics (Figure 10) using Reduction to the Pole (RTP) imaging shows that the eastern responses are broadly symmetrical, indicating that dips are probably steep to vertical (assuming induced magnetisation). In the west there is a strong negative response, suggesting that the rocks there are remanently magnetised.

To offset the effects of remanent magnetisation the total gradient of the magnetic field is calculated. The resulting Analytic Signal image puts highs over magnetic material whether it is caused by induction or remanence (Figure 10).

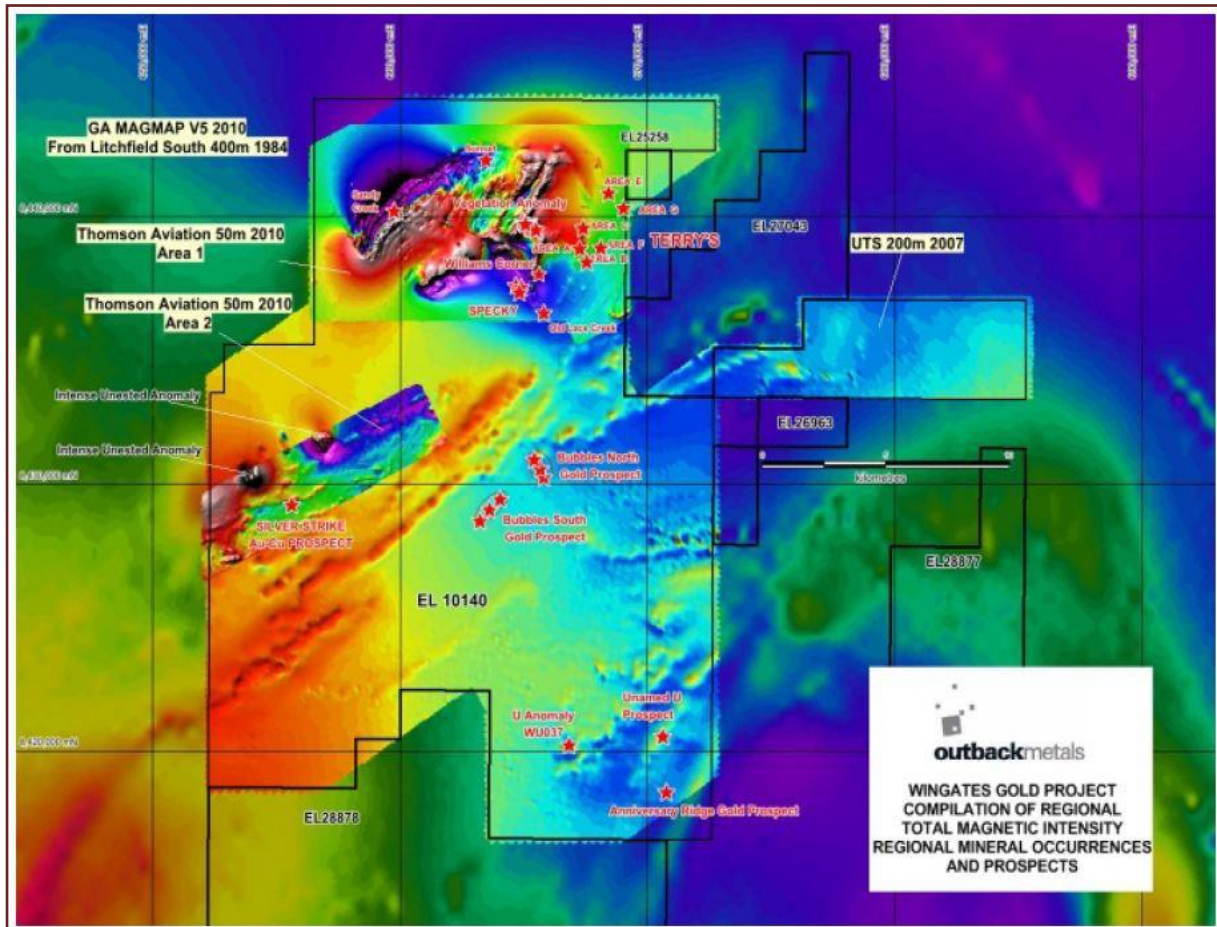


Figure 9: Regional Total Magnetic Intensity

Figure 11 shows magnetic susceptibilities derived by inversion of the analytic signal data and displayed at 0m RL. The natural ground surface in the centre of the area is 50m RL or higher.

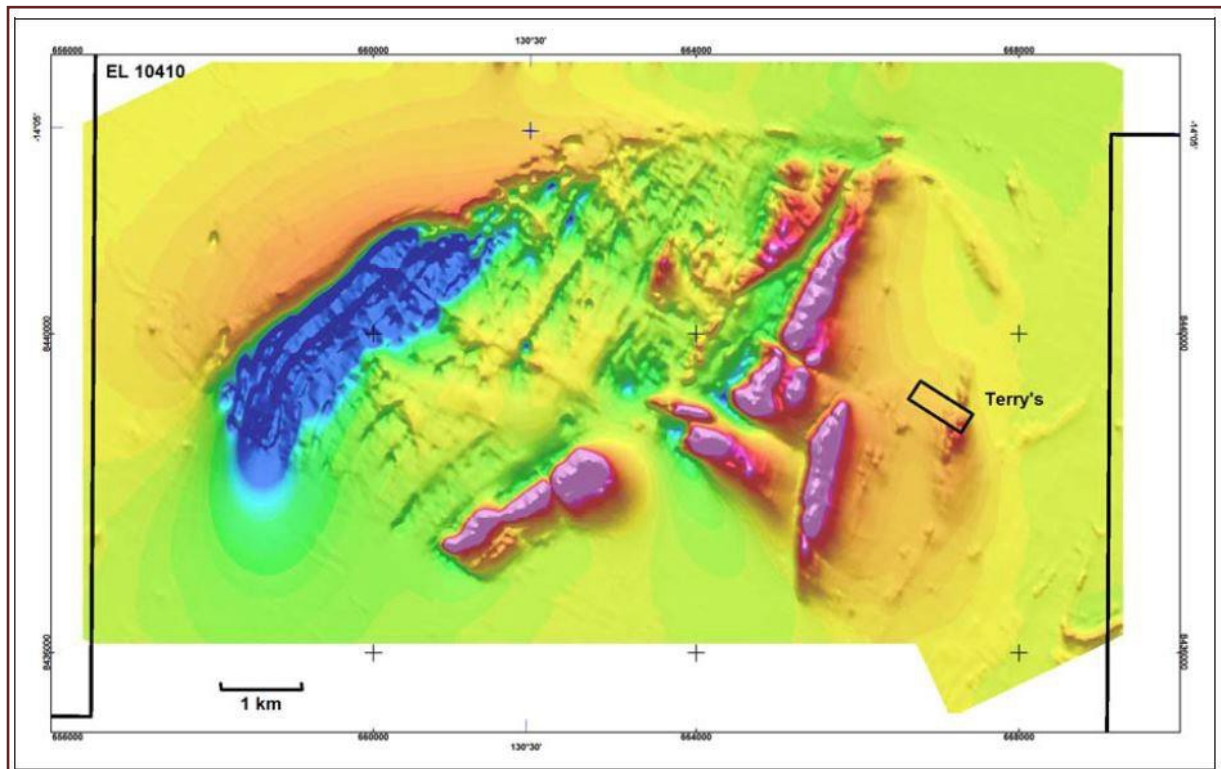


Figure 10: RTP Image of the Terry's prospect and nearby Wangi Basics

Some of the magnetic responses are under alluvial cover (Figure 11)

The data suggests:

- The Wangi Mafics are a multi-stage intrusion. The western part is remanently magnetised, and the eastern part is not. This is likely to represent different intrusion/eruption events and/or different times of cooling.
- Layering is evident, particularly on the NW margin. This may have geological implications for targeting mineralisation (nickel, platinum)
- The depth extent of the magnetic sources is probably significant.

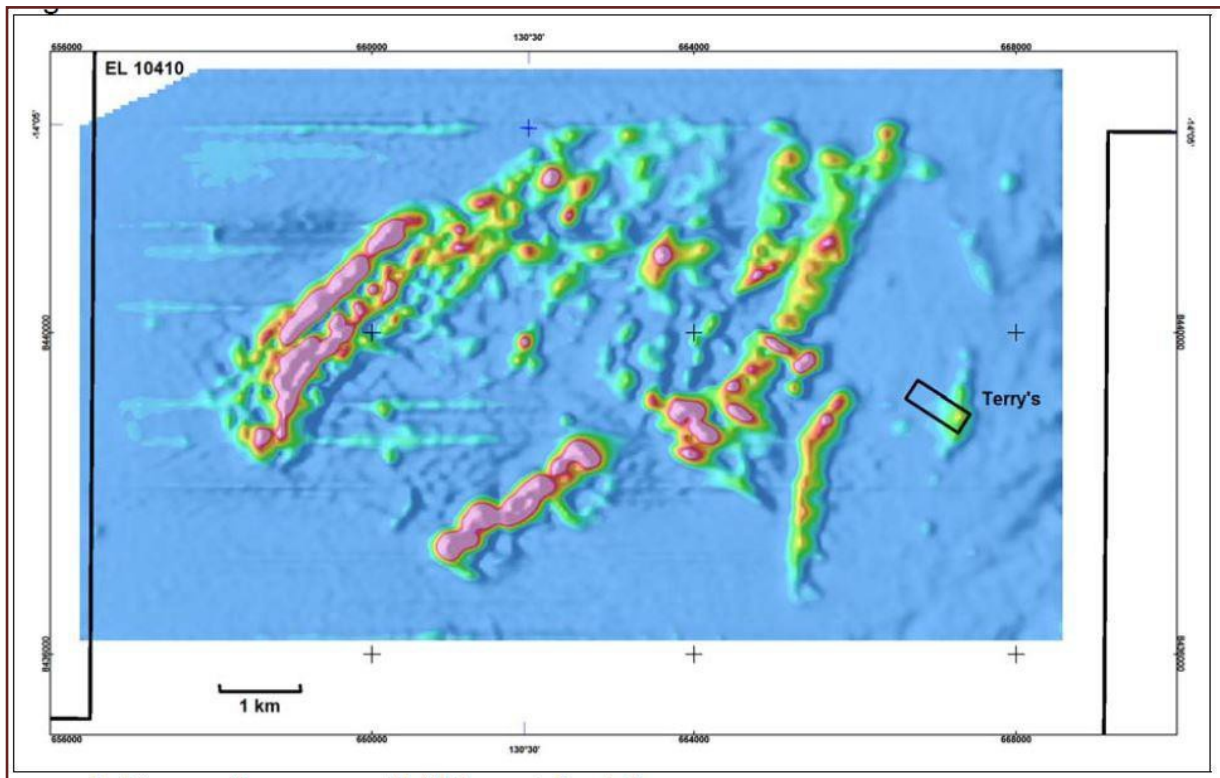


Figure 11: Magnetic susceptibilities at 0m RL

Modelling of the data along specific flight lines can be done in due course to collaborate the above, and to get a better idea of dips for the magnetic sources which are not remanently magnetised.

The Geotem airborne EM response on the NW margin (Figure 12) could represent the edge of conductive alluvial cover to the NW, or it could be a bedrock response representing sulphide on the edge of the intrusion, or perhaps metamorphosed sediment. Either scenario warrants further attention.

The large response in the centre of the intrusive complex probably represents thicker alluvium.

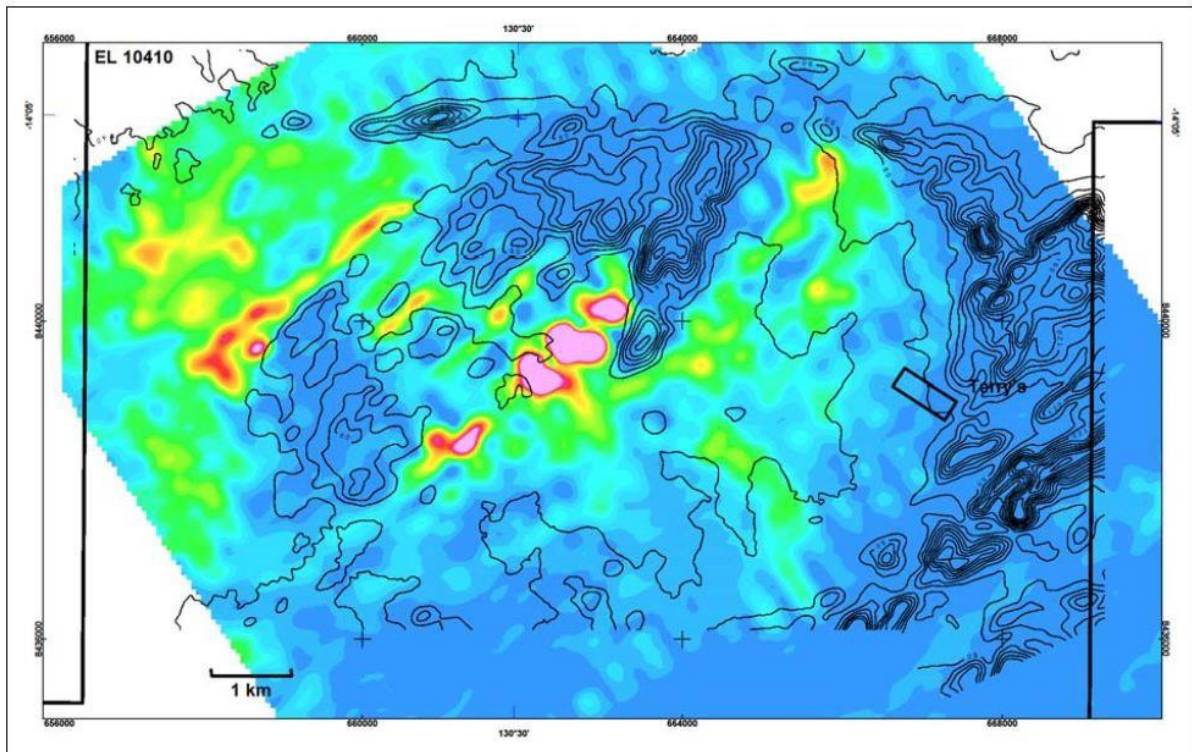


Figure 12: Geotem airborne electromagnetic response (X component – channel 5) with DTM contours

Outback Metals in their 2012 report made the following recommendations; "The presence of the two Intrusive events (Ti Tree Granophyre and the Litchfield Complex) coupled with the structural complexity suggests a high likelihood that the associated hydrothermal activity would facilitate gold deposition.

The anomalous "Terry's" group of prospects may require investigation with deeper diamond and RC drill holes to better understand the geological and mineralogical associations. The more recently discovered "Silver Strike" (Ag, Cu) prospect to the south west will also require drilling."

3.2.7 China Australia Land Resources 2013- 2016

China Australia Land Resources Pty Ltd (CALR) were granted 7 EL licences covering the project area between 2009 and 2012. During the 2013-14 period CALR completed the following exploration activities; mapping, 17 costeans, 4 drill holes ; 1:10000 soil geochemical survey. The focus of this exploration was CALR's tenement at EL29887.

The soil geochemical sampling covered 24km² with samples taken at a line spacing of 200m with point spacing of 20m, totalling 4485 samples. Analysis was for Cu, Pb, Zn, As, Sb, Sn, Au, Ag, Ni, and W. Five low level anomalies were delineated and these corresponded with surface mapping containing gold quartz veining.

Four diamond drill holes were drilled in 2014, these were samples for gold but did not intersect any significant mineralisation. The location of the holes in relation to the previous CRA drilling in the 1980's is shown in Figure 13. Cross sections of the drill holes are illustrated in Figures 14 – 16.

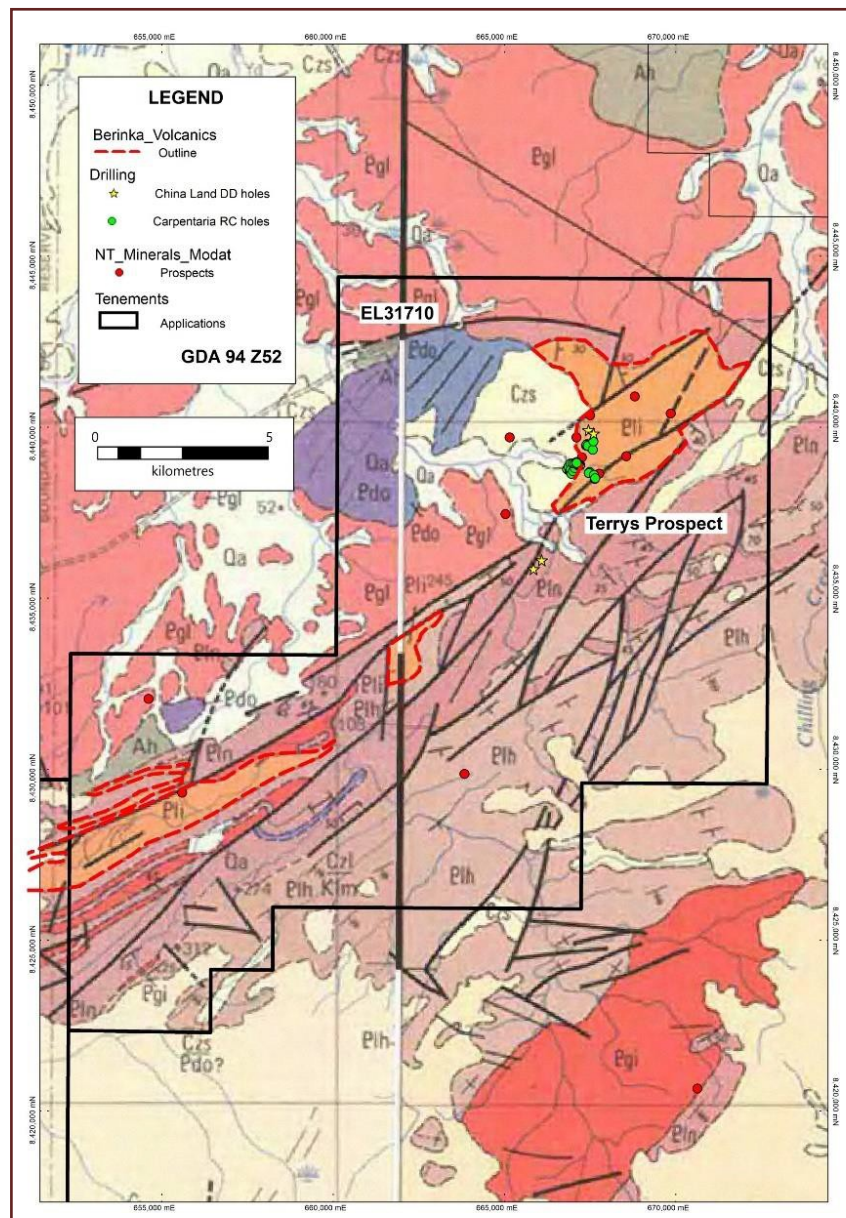
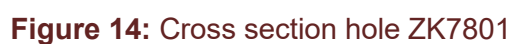


Figure 13: Location of CALR diamond holes

Hole ID	Northing	Easting	RL	Depth	Azimuth	Dip
ZK1701	8439914	667450	89	188.8	303	-70
ZK1702	8439816	667599	105	261.4	303	-70
ZK7801	8436107	666082	125	260.6	115	-55
ZK8801	8435852	665843	110	450.2	120	-55



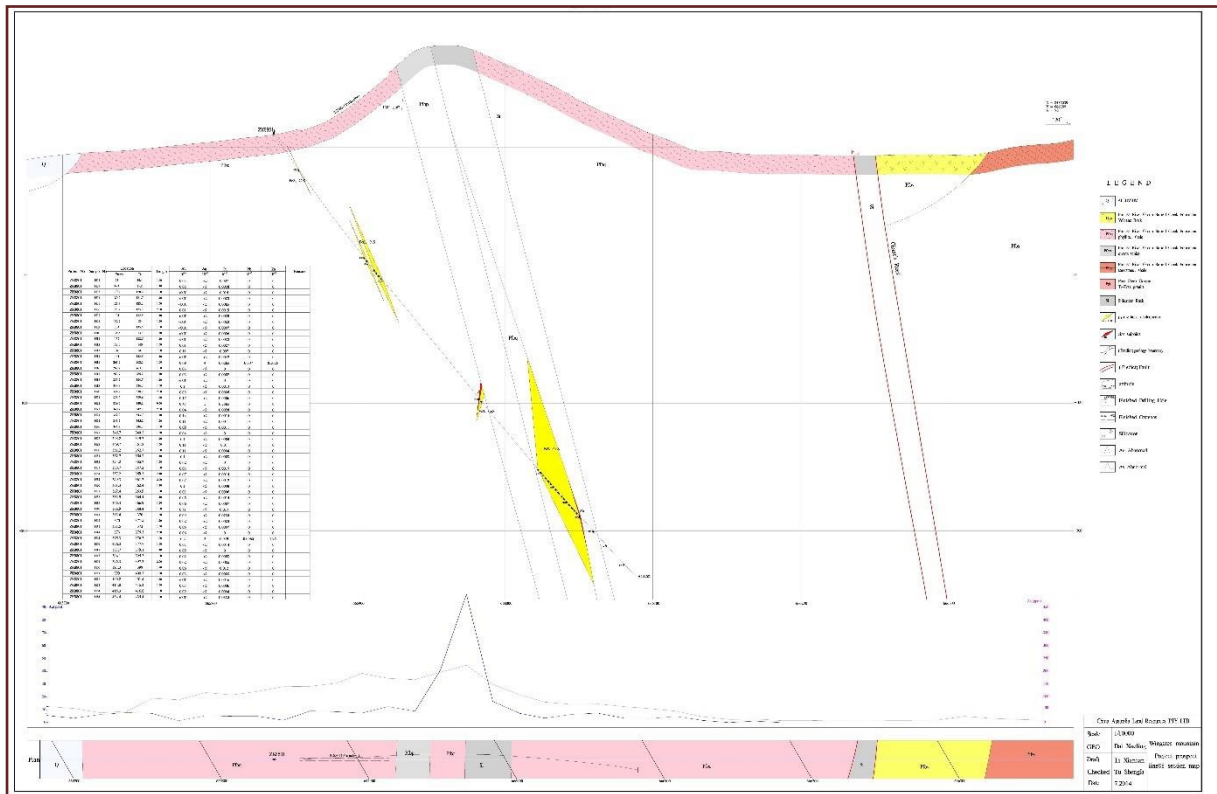


Figure 15: Cross section hole ZK8801

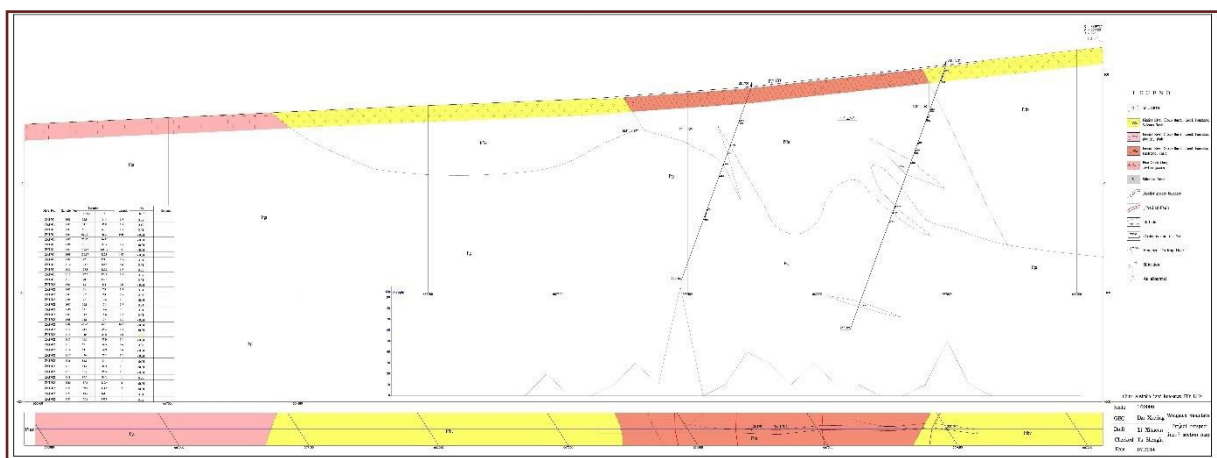


Figure 16: Cross section holes ZK1701 and ZK1702



A summary of previous exploration is presented in Table 4.

Table 4: Summary of Historical Exploration at the Berinka Project

Company	Date	Location	Activities
Carpentaria Exploration	1984-1990	EL4650	Stream sediment sampling and mapping. Ground magnetics, RC drilling 36 holes for 3,014m
CRA	1992-1995	EL7912	Airborne magnetics, ground magnetics, 2 diamond holes 174.8 and 5 RC holes 201m
Corporate Developments	2002-2012	EL 10140	Completed follow up soils at Terrys and regional grids using both multielement and pXRF analysis, in addition to mapping, rock chip sampling identified regional prospects. Detailed airborne magnetic/radiometric survey over parts of the tenement
China Australia Land Resources	2012-2017	EL 29887	Completed 200m by 20m multielement soil grid in northwest-southeast orientation (~5000 samples) in northeast portion of the tenement. Drilled 4 diamond drill holes targeting coincident soil anomalies at Terrys C and Specky Creek, with only minor anomalism identified.

3.3 Exploration Potential and Proposed Work Programmes

The exploration plan is to first undertake a thorough review of previous exploration in the area to capture all geological data (including geophysical data, rock samples, soil samples, past drilling, etc) in a GIS form followed by a reconnaissance field trip visiting outcrops and historic workings. Bronson notes the previous drilling undertaken by Carpentaria Exploration at the Terry's Prospect is not fully captured in the NT STRIKE database, so Focus intends to extract the existing data from that work during the first year of exploration.

Following on from this additional exploration programs including geophysical, geochemical and drilling programs are planned to take place. The focus in this work will be to better understand the geological controls on gold mineralisation and gold distribution.

Each step in the proposed exploration programme will be conducted contingent upon the success of the preceding activity. Table 5 summarises the proposed exploration program and expenditure.





Table 5: Proposed 2-year Exploration for the Berinka Project

Description	Cost (AUD)
Data compilation (scanning, digitising, translating drilllogs), generating drillhole database, land access and structural mapping	\$225,000
Ground Geophysics (EM and gravity)	\$350,000
Surface geochemical surveys	\$200,000
Drilling (diamond) (incl. downhole geophysics)	\$400,000
Drilling (RC)	\$800,000
TOTAL	\$1,975,000



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5.0 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

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.

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 or 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 of 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 mineralogical and chemical composition

Metavolcanic A volcanic or volcanoclastic 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.

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-constructive 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 metamorphic 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 (UO₂)

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 volcanoclastic 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

Synclinalorium 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 Berinka Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (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.</i> 	<ul style="list-style-type: none"> No information is available regarding the sampling methods of the RC rig for the RC drilling No further information is available
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> Carpentaria Exploration Co Pty Ltd undertook Reverse Circulation (RC) drilling in 1986-1987 (TPR-1 to TPR-36). The holes were angled, no information is available as to which orientation method was used. CRA Exploration Pty Ltd undertook 2 diamond holes at the SW corner of EL31710 (DD95MO003 (inclined), DD95MO003 (vertical) and 5 vertical RC holes PD95MO001, 002, 004, 005, 006, no information is available as to which orientation method was used. This drilling was undertaken in 1995. Gaden Drilling Pty Ltd completed their drilling using a Warman 650-2 rig. China Land Resources Pty Ltd drilled 4 diamond drillholes in 2014. The holes were angled, no information is available as to which orientation method was used.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No information is available regarding the RC recoveries Diamond drilling recoveries were not recorded.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All samples were geologically logged. Logging is qualitative in nature. Logging is provided in the form of hand written logs
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No information is available regarding the manner of splitting the RC samples. No information is available regarding field QC sampled of the historical results
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Carpentaria Exploration Co Pty Ltd routinely collected 2m samples, with selected 1m samples. Amdel was the laboratory utilized using AAS (A1/2) for As, Cu & Pb, Aqua Regia Leach + AAS for Au, with selected repeats using Fire Assay CRA Exploration Pty Ltd collected 5m composites from the RC drilling and assayed multiple elements using Fire Assay/AAS, ICP-OES, ICP-MS, XRF methods methods. Analysis was undertaken by Amdel Laboratories Darwin. No information is provided on the diamond sampling method, but 5m composite sample were recorded. China Land Resources Pty Ltd collected selected interval samples of

Criteria	JORC Code explanation	Commentary
		quarter and half core and had it analysed by Bureau Veritas Minerals Pty Ltd using Fire assay (for Au), MA101 was used to assay Cu, Pb and Zn.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> No independent geologists were engaged to verify results. No verification of analytical results has been undertaken No twinned sample locations have been completed
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Collar coordinate information was interpreted from the reports of Carpentaria's tables and maps CRA and China Resources collected using hand held GPS utilizing GDA 94, Zone 52.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Drillhole spacing is displayed on figures in the body of the report No sample compositing has been applied to the data.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> Reinterpretation of historical drilling can be interpreted to suggest that the true strike at Terrys Prospect is NE/SW which is parallel with the bulk of the Carpentaria RC drilling
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> No information is available
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Not applicable as no audits or reviews of sampling techniques have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical</i> 	<ul style="list-style-type: none"> Terrys Prospect is located within EL31710 which is held by Focus Exploration Pty Ltd. The tenement is located on Pastoral Land.

Criteria	JORC Code explanation	Commentary
	<p>sites, wilderness or national park and environmental settings.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration at Terrys Prospect and the broader EL31710 is discussed in the report. Terrys was first discovered through rock chip sampling in 1975. Then rock chip sampling, soils, costeaning and RC drilling. Further soils and airborne geophysics were undertaken by Outback Metals in 2010. China Resources completed a 5000 sample 200m x 20m multielement soil grid over Terrys and its surrounds in 2013 before drilling 4 diamond drill holes in 2014.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The mineralisation model for the Terrys Prospect is yet to be determined. Historical work has identified that it is gold bearing sulphidic veins/structures associated with arsenopyrite. It has been logged as within the Wangi Gneiss and the Berinka Volcanics.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling data is supplied in the body of the report.
Data aggregation methods	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Drilling results are reported on a length weighted average format.

Criteria	JORC Code explanation	Commentary
	<p><i>shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> The geometry of the at depth mineralization at Terrys is unknown, one interpretation of the RC drilling undertaken by Carpentaria Exploration Co Pty Ltd is that it was not perpendicular to strike.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> See figures in report
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> This report provides a balanced summary of all known historic exploration.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> See report details
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Additional exploration including surface sampling and drilling is required to fully investigate the potential for additional mineralisation.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Maddocks is an associate consultant to Auralia Mining Consultants.

Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ANNEXURE B – SOLICITOR'S TENEMENT REPORT



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16 April 2019

The Directors
Bronson Group Limited
Level 3, 216 St Georges Terrace
PERTH WA 6000

Dear Sirs

SOLICITOR'S TENEMENT REPORT

This Report is prepared for inclusion in a prospectus for the public offer of a minimum of 225,000,000 shares in the capital of Bronson Group Limited (ACN 006 569 124) (**Company**) at an issue price of \$0.02 cents per share to raise at least \$4,500,000 (**Prospectus**).

1. SCOPE

We have been requested to report on the mining tenement that the Company, through the acquisition of a 100% interest in Focus Exploration Pty Ltd (ACN 066 569 124) (**Focus**), has an interest in, being EL31710 (**Tenement**).

The Tenement is located in the Northern Territory. Details of the Tenement are set out in Part I of this Report.

This Report is limited to the Searches (as defined below) set out in Section 2 of this Report.

2. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of the Tenement as follows (**Searches**):

- (a) we have obtained Minister's Certificate, under section 128 of the *Mineral Titles Act 2010* (NT) (**NT Mining Act**), in relation from the Territory Department of Primary Industry and Resources (**Department**) on 11 April 2019;
- (b) we have obtained searches from the Register of Sacred Sites maintained by the Aboriginal Areas Protection Authority (**Authority**) under the *Northern Territory Aboriginal Sacred Sites Act 1989* (NT) (**Sacred Sites Act**) on 3 April 2019. The details of the Sacred Sites are set out in Section 5 and Part II this Report; and

- (c) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**). This material was obtained on 3 April 2019. Details of any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) are set out in Section 6 and Part II of this Report.

3. OPINION

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches, this Report provides an accurate statement as to:

- (a) (**Focus's interest**): Focus' interest in the Tenement; and
- (b) (**Good standing**): the validity and good standing of the Tenement.

4. DESCRIPTION OF THE TENEMENT

The Tenement is a granted exploration licence applied for under the NT Mining Act.

Outlined below is a summary of the key provisions of the NT Mining Act that relate to mineral exploration licences within the Northern Territory:

- (a) **Rights:** As per section 26 of the NT Mining Act, the holder of an exploration licence has the right to occupy the title area specified in the exploration licence, is authorised to conduct exploration activity on the tenement and has the exclusive right to apply for a mineral lease for all or part of the title area.
- (b) **Term:** An exploration licence may be granted for a term not exceeding six years and may be renewed for further periods of two years at the discretion of the Minister for Primary Industry, Fisheries and Resources (**NT Minister**).
- (c) **Area:** The area of land in respect of which an exploration licence may be granted must be contained in a single licence area, unless the NT Minister allows otherwise, and must not exceed 250 blocks. Under the NT Mining Act, the area of an exploration licence must be reduced by 50% after two years from the date of the grant of the exploration licence, and for each two years after that, a further 50% of the remaining area must be relinquished, subject to the discretion of the NT Minister.
- (d) **Rent:** The prescribed rent for an exploration licence in the Northern Territory, for the purposes of the NT Mining Act, are set out in the *Mining Regulations (NT)* (**NT Regulations**). As the NT Tenement was granted after the commencement of NT Mining Act the following rents are payable. Section 77(1) of the NT Regulations states that rent, after the date of grant of the exploration licence, shall be:
 - (i) \$35 for each block in the first year and second year;
 - (ii) \$71 for each block in the third year and fourth year;
 - (iii) \$143 for each block in the fifth year and sixth year; and
 - (iv) \$201 for each block per year in the period of renewal.

Pursuant to Section 105 of the NT Mining Act, the NT Minister may cancel an exploration licence where the holder of the licence fails to comply with a condition, such as the provision of rent required by the NT Regulations.

- (e) **Conditions:** Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are detailed in Part 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

In accordance with Section 32(2)(a)(ii) of the NT Mining Act, every exploration licence shall be granted subject to the expenditure conditions imposed by or under Section 85 of the NT Mining Act. The licensee will expend not less than the minimum amount of expenditure specified in the licence in carrying out exploration activities on the licence area.

The NT Minister may opt to amend, suspend or remove a condition of the exploration licence.

As noted above, pursuant to Section 105 of the NT Mining Act, the NT Minister may cancel an exploration licence where the holder of the licence contravenes a condition, has not used good work practices in conducting activities, no longer has the financial resources to carry out the technical works program or has not conducted authorised activities to a degree consistent with genuine exploration, mining or processing of minerals or extractive minerals.

- (f) **Ministerial Consent:** Under section 35 of the *Mining Management Act 2001* (NT) (**Mining Management Act**), any activity on tenure (other than for exploration that does not involve substantial disturbance) requires the NT Minister to grant ministerial authorisation before that activity can commence.
- (g) **Transfer:** A transfer of an interest in an exploration licence must be in writing and has no effect until registered by the NT Minister. Section 123 of the NT Mining Act requires a person who intends to transfer all or part of their interest in the exploration licence to apply to the NT Minister for approval and registration of the transfer.

5. ABORIGINAL HERITAGE

There may be areas or objects of Aboriginal heritage located on the Tenement.

Aboriginal sites were identified from the Heritage Searches (as noted in Part II of this Report).

It is noted that a standard Aboriginal heritage agreement has not been entered into in respect of the Tenement which sets out the obligations of the parties holding an interest in the Tenement (whether title or mineral rights only) in protecting Aboriginal heritage in areas where exploration takes place in a manner that is transparent, timely, certain and cost effective.

Under Aboriginal heritage agreements parties holding an interest in a tenement (whether title or mineral rights only) may dispose of any or all of its rights with respect to their interest in the tenement, but must first procure an executed deed of assumption in favour of the relevant native title group by which the assignee (purchaser) agrees to be bound by the provisions of the heritage agreement and to assume, observe and perform the obligations of the assignor (vendor) under the heritage agreement insofar as they relate to the interest being acquired by the assignee (purchaser). In the case of the Company such an assumption would be restricted to the obligations relating to the mineral rights (excluding iron ore) on the Tenement.

As heritage agreements relate to the process of 'clearing' areas of land on tenements in order to conduct exploration activities it is possible a purchaser may rely on surveys previously completed by a vendor where it wishes to conduct activities on areas within tenements previously cleared of heritage sites without the requirements to repeat the process and incur additional costs.

5.1 Commonwealth legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenement.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

5.2 Northern Territory Legislation

It is an offence under Section 111 of the *Heritage Act 2011* (NT) (**NT Heritage Act**) to carry out work on or damage a heritage place or heritage object (collectively refer to as "archaeological sites"), without approval in accordance with section 111(5) of the NT Heritage Act.

"Heritage places" and "heritage objects" are places and objects that have been declared to be such pursuant to Part 2.1 or Part 2.2 of the NT Heritage Act. Broadly, an "archaeological place" includes a place pertaining to the past occupation by Aboriginal or Macassan people that has been modified by the activity of such people and in or on which the evidence of such activity exists (Section 6 NT Heritage Act). An "archaeological object" generally includes a relic pertaining to the past occupation by Aboriginal or Macassan people of any part of Australia which is now in the Northern Territory (Section 8, NT Heritage Act).

The *Northern Territory Aboriginal Sacred Sites Act 1989* (NT) (**NT Sacred Sites Act**) also applies to the Tenement. It is an offence under Part IV of the NT Sacred Sites Act to enter onto, work on or desecrate a sacred site other than in accordance with the NT Sacred Sites Act. Sacred sites are recorded on the NT Tenement and the Aboriginal Areas Protection Authority highly recommends that an authority certificate be applied for any proposed works on or near the NT Tenement. The Aboriginal Areas Protection Authority notes that an authority certificate has previously been issued over the NT Tenement area, and under sections 19A-22 of the NT Sacred Sites Act, the Aboriginal

Areas Protection Authority has placed conditions relating to the protection of sacred sites in relation to particular works.

The Company should conduct searches of the register maintained by the Northern Territory Department of Tourism and Culture and the Register of Sacred Sites maintained by the Aboriginal Areas Protection Authority prior to commencement of exploration operations to ensure that no breaches of the NT Heritage Act or the NT Sacred Sites Act occur.

6. NATIVE TITLE

6.1 Introduction

This section of the Report examines the effect of native title on the Tenement.

The existence of native title rights held by indigenous Australians was first recognised in Australia in 1992 by the High Court in the case *Mabo v. Queensland (no.2)* (1992) 175 CLR 1 (**Mabo no.2**).

The High Court in *Mabo no. 2* held that certain land tenure existing as at the date of that case, including mining tenements, were granted or renewed without due regard to native title rights, were invalid. The High Court concluded that:

- (a) native title has been wholly extinguished in respect of land the subject of freehold, public works or other previous "exclusive possession" acts; and
- (b) native title has been partially extinguished as a result of the grant of "non-exclusive possession" pastoral leases and mining leases, and also as a result of the creation of certain reserves.

As a result of *Mabo no. 2*, the *Native Title Act 1993* (Cth) (**NTA**) was passed to:

- (a) provide a process for indigenous people to lodge claims for native title rights over land, for those claims to be registered by the NNTT and for the Courts to assess native title claims and determine if native title rights exist. Where a Court completes the assessment of a native title claim, it will issue a native title determination that specifies whether or not native title rights exist;
- (b) provide (together with associated State legislation) that any land tenures granted or renewed before 1 January 1994 were valid despite *Mabo no. 2* (**Past Acts**). This retrospective validation of land tenure was subsequently extended by the NTA to include freehold and certain leasehold (including pastoral leases) granted or renewed before 23 December 1996 (**Intermediate Period Acts**). Broadly speaking, this means that native title is not extinguished, merely suspended, for the duration of the mining tenement; and
- (c) provide that an act that may affect native title rights (such as the grant or renewal of a mining tenement) carried out after 23 December 1996 (a **Future Act**) must comply with certain requirements for the Future Act to be valid under the NTA. These requirements are called the **Future Act Provisions**.

6.2 Future Act Provisions

The Future Act Provisions vary depending on the Future Act to be carried out. In the case of the grant of a mining tenement, typically there are four alternatives: the Right to Negotiate, an ILUA, the Infrastructure Process (defined below) and the Expedited Procedure. These are summarised below.

6.3 Right to Negotiate

The Right to Negotiate involves a formal negotiation between the State, the applicant for the tenement and any registered native title claimants and holders of native title rights. The aim is to agree the terms on which the tenement can be granted. The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title. The parties may also agree on conditions that will apply to activities carried out on the tenement (eg in relation to heritage surveys). The classes of conditions typically included in a mining agreement are set out at section 7.5 below.

If agreement is not reached to enable the tenement to be granted, the matter may be referred to arbitration before the NNTT, which has six (6) months to decide whether the State, the applicant for the tenement and any registered native title claimants and holders of native title rights have negotiated in good faith (only if the issue is raised by one of the parties) and then whether the tenement can be granted and if so, on what conditions. The earliest an application for arbitration can be made to the NNTT is six (6) months after the date of notification of commencement of negotiations by the DMP.

If the Right to Negotiate procedure is not observed, the grant of the mining tenement will be invalid to the extent (if any) that it affects native title.

7. ILUA

An ILUA is a contractual arrangement governed by the NTA. Under the NTA, an ILUA must be negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which a tenement can be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

7.1 Infrastructure Process

The NTA establishes a simplified process for the carrying out of a Future Act that is the creation of a right to mine for the sole purpose of the construction of an infrastructure facility (**Infrastructure Process**). The NTA defines infrastructure facility to include a range of transportation, marine, aeronautical, electrical, oil, gas, mineral and communication facilities.

The State commences the Infrastructure Process by giving notice of the proposed grant of the tenement to any registered native title claimants or native title holders in relation to the land to be subject to the tenement. Those registered native title claimants or holders have two (2) months after the notification date to object in relation to the effect of the grant of the tenement on any registered or determined native title rights.

If a registered native title claimant or holder objects, the applicant for the tenement must consult with that claimant or holder about:

- (a) ways of minimising the effect of the grant of the tenement on any registered or determined native title rights;
- (b) if relevant, any access to the land; and
- (c) the way in which anything authorised by the tenement may be done.

7.2 Expedited Procedure

The NTA establishes a simplified process for the carrying out of a Future Act that is unlikely to adversely affect native title rights (**Expedited Procedure**). The grant of a tenement can occur under the Expedited Procedure if:

- (a) the grant will not interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land;
- (b) the grant is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of native title in relation to the land; and
- (c) the grant is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.

If the above criteria are satisfied, the Expedited Procedure may commence in accordance with the NTA. Persons have a period of objection after the notification date to take steps to become a registered native title claimant or native title holder in relation to the land to be subject to the tenement.

If there is no objection lodged by a registered native title claimant or a native title holder, the tenement may be granted.

If one or more registered native title claimants or native title holders object within the notice period, the NNTT must determine whether the grant is an act attracting the Expedited Procedure. If the NNTT determines that the Expedited Procedure applies, the tenement may be granted. Otherwise, the Future Act Provisions (eg Right to Negotiate or ILUA) must be followed before the tenement can be granted.

7.3 Exception to requirement to comply with Future Act Provisions

The grant of a tenement does not need to comply with the Future Act Provisions if in fact native title has never existed over the land covered by the tenement, or has been validly extinguished prior to the grant of the tenement. We have not undertaken the extensive research needed to determine if in fact native title does not exist, or has been validly extinguished in relation to the Tenement.

Unless it is clear that native title does not exist (eg in relation to freehold land), the usual practice of the State is to comply with the Future Act Provisions when granting a tenement. This ensures the grant will be valid in the event a court determines that native title rights do exist over the land subject to the tenement.

Where a tenement has been retrospectively validated or validly granted under the NTA, the rights under the tenement prevail over any inconsistent native title rights.

7.4 Application to the Tenement

The following sections of the Report identify:

- (a) any native title claims (registered or unregistered), native title determinations and ILUAs in relation to the Tenement (see Section 7.5);
- (b) any Tenement which have been retrospectively validated under the NTA as being granted before 23 December 1996 (see Section 7.10);
- (c) any Tenement which have been granted after 23 December 1996 and as such will need to have been granted following compliance with the Future Act Provisions to be valid under the NTA. This Report assumes that the Future Act Provisions have been complied with in relation to these Tenement (see Section 7.10); and
- (d) any Tenement which are yet to be granted and as such may need to be granted in compliance with the Future Act Provisions in order to be valid under the NTA (see Section 7.10).

7.5 Native title claims, native title determinations and ILUAs

Our searches indicate that the Tenement are within the external boundary of the native title claims specified in Part II of the Schedule. These native title claim are registered and it has been determined that native title exists in part of the determination area.

Our searches returned no results for an ILUA in relation to the Tenement.

Registered native title claimants (and holders of native title under the determinations) are entitled to certain rights under the Future Act Provisions in respect of land in which native title may continue to subsist.

7.6 Freehold land

We have assumed that all of the freehold land the subject of the Tenement was validly granted prior to 23 December 1996 and that therefore:

- (a) native title has been extinguished in respect of that land;
- (b) registered native title claimants (and determined native title holders) are not entitled to rights under the Future Act Provisions in respect of that land.

The Company has advised us that it proposes to undertake exploration and, subject to receipt of relevant approvals, mining activities on areas designated as freehold land. On the basis that native title is extinguished over freehold land, the Company will not be required to enter into negotiations with respect to native title in order to conduct its activities.

7.7 Non-freehold land

Native title may continue to subsist in certain parcels of non-freehold land or 'Crown land', including pastoral leases, vacant/unallocated Crown land and certain Crown reserves that were not vested prior to 23 December 1996 and which have not been subsequently developed as public works.

Unless it is essential that the Company has access to any of the above-mentioned parcels (or any other non-freehold land), it is recommended that all parcels of non-freehold land are excised from any applications for mining leases. If the Company wishes to undertake mining activities on any of the above-mentioned parcels, we would expect the Right to Negotiate to apply.

7.8 Native title mining agreement

A typical native title mining agreement would impose obligations on the Company in relation to the matters set out below.

7.9 Validity of Tenement under the NTA

Our Searches indicate that the Tenement is not within the external boundaries of any native title claims, native title determinations or ILUAs.

7.10 Validity of Tenement under the NTA

The sections below examine the validity of the Tenement under the NTA.

Tenements granted before 1 January 1994 (Past Acts)

Our Searches indicate that the Tenement was not granted before 1 January 1994.

Tenements granted between 1 January 1994 and 23 December 1996 (Intermediate Period Acts)

Our Searches indicate that the Tenement was not granted after January 1994 but before 23 December 1996.

Tenements granted after 23 December 1996

Our Searches indicate that the Tenement was granted after 23 December 1996.

Tenement	Date of Grant
EL31710	22 March 2019

We have assumed that these Tenement were granted in accordance with the Future Act Provisions and as such are valid under the NTA.

Tenements renewed after 23 December 1996

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NTA.

An exception is where the renewal is the first renewal of a mining tenement that was validly granted before 23 December 1996 and the following criteria are satisfied:

- the area to which the mining tenement applies is not extended;
- the term of the renewed mining tenement is not longer than the term of the old mining tenement; and
- the rights to be created are not greater than the rights conferred by the old mining tenement.

In such cases, the mining tenement can be renewed without complying with the Future Act Provisions. It is currently uncertain whether this exemption applies to a second or subsequent renewal of such a mining tenement.

The renewal of the Tenement in the future will need to comply with the Future Act Provisions in order to be valid under the NTA. The registered native title claimants and holders of native title identified in Section 7.5 of this Report will need to be involved as appropriate under the Future Act Provisions.

7.11 Valid grant of applications for Tenement

The Tenement is not currently an application. The grant of a tenement would need to satisfy the Future Act Provisions in order to be valid under the NTA.

The registered native title claimants, holders of native title and native title parties to any ILUA identified in Section 7.5 of this Report will be involved in accordance with the Future Act Provisions.

8. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

- (a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;
- (b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenement that are not apparent from our Searches and the information provided to us;
- (d) we have assumed that any agreements provided to us in relation to the Tenement are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;
- (e) with respect to the granting of the Tenement, we have assumed that the Northern Territory and the applicant for the Tenement complied with, or will comply with, the applicable Future Act Provisions;
- (f) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (g) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;

- (h) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;
- (i) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenement between the date of the Searches and the date of this Report;
- (j) where Ministerial consent is required in relation to the transfer of the Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;
- (k) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;
- (l) native title may exist in the areas covered by the Tenement. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenement, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and
- (m) Aboriginal heritage sites, objects and sacred sites may exist in the areas covered by the Tenement regardless of whether or not that site has been recorded by the Department of the Premier of the Cabinet of the Government of South Australia or the Aboriginal Areas Protection Authority. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites, objects or sacred sites within the area of the Tenement.

9. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	OWNERSHIP	GRANT DATE	EXPIRY DATE	AREA SIZE	ANNUAL RENT	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS/ ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
EL31710	Focus Resources Pty Ltd	100%	22 March 2019	21 March 2025	289.08m ²	\$3,276 (for the first operational year)	\$32,000 in the first operational year \$37,000 in the second operational year	None noted on Tenement search.	1-17	Native Title – None Aboriginal Heritage – See Part II

Key to Tenement Schedule

EL – Exploration Licence

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

Tenement conditions

1.	The title holder must ensure that a minimum amount of \$32,000 in the first operational year and \$37,000 in the second operational year is expended in carrying out exploration activities in the title area.
2.	The title holder must also ensure that subsequent expenditure requirements, as specified in the annual expenditure report required at item 3, are expended in carrying out exploration activities in the title area.
3.	The title holder must submit an expenditure report in the approved form, within thirty (30) days after the end of each operational year, specifying: <ul style="list-style-type: none"> the amount expended on technical work carried out during the operational year for which the report is given; and the amount the title holder proposes to expend on carrying out technical work for the next operational year.
4.	Despite any agreement entered into by the title holder with any other person in relation to the title area (including but not limited to use, access or carrying out of exploration activities) the title holder remains responsible for compliance with all relevant requirements of the Mineral Titles Act and all other laws in force in the Territory, particularly in relation to the use of land or natural resources, and the title holder will be held liable for any non-compliances, breaches or offences of any person claiming to have a right or interest in the title area through the title holder.
5.	The title holder must indemnify and at all times hold indemnified the Territory, its employees, contractors and agents from claims, actions, suits and demands whether debt damages, costs or otherwise arising out of a breach of the duties and obligations, whether expressed or implied, of the title holder at common law, or of the Claim or of any law in force in the Territory that is applicable and whether such breach is that of the title holder or any of its employees, contractors, or agents.
6.	Before carrying out any exploration activities or works involving substantial disturbance on the licence area, the title holder must hold a valid Authorisation granted under Part 4, Division 2 of the Mining Management Act.
7.	The title holder shall carry out its activities in such a way as to minimise any impact to any extant native title rights and interests in the licence area, in particular, by ameliorating: <ul style="list-style-type: none"> any interference directly with the carrying on of community or social activities of registered native title claimants or holders; or any interference with areas or sites of particular significance, in accordance with the traditions of registered native title claimants or holders.
8.	The title holder shall carry out its activities in such a way as to minimise disturbance to the environment of the licence area, in particular, by minimising: <ul style="list-style-type: none"> interference with the use of the land by other persons; the disturbance of flora, fauna and other natural resources; pollution, including soil, water and atmospheric pollution; the incidence and effects of soil erosion.
9.	Subject to the provisions of the Mineral Titles Act and the Mining Management Act, the title holder shall in the course of their operations remain subject to the provisions of other relevant legislation. The title holder shall ensure that all exploration personnel and their contractors and agents are familiar with such legislative requirements.
10.	If and when the title holder applies to the Minister for a lease which would allow productive mining, any registered native title claimants or holders are to be informed of this fact in writing so as to signal that another future act process may follow which allows them to exercise procedural rights.
11.	To the extent possible the title holder should employ persons and contractors resident in or around the licence area and give them the opportunity of quoting or tendering for contract work.
12.	<p>Consultations with Native Title Parties</p> <p>The title holder shall, prior to the commencement of exploration activities other than reconnaissance, convene a meeting on the licence area (or the nearest convenient locality) with registered native title claimants or holders to explain the exploration activities. The title holder may also invite the relevant pastoral lessee(s) or landholders to this meeting.</p> <p>This provision does not apply where the Holder is required to consult with registered native title claimants or holders because of the existence of a separate agreement.</p>

	<p>Notice of the meeting shall be by letter and shall be posted to the registered native title claimants or holders and the representative body not less than 17 days before the meeting and shall nominate the date, time and place of the meeting.</p> <p>The title holder must have regard to representations made to it at the meeting regarding any aspect of the exploration activities which raises concerns. These representations may deal with access procedures to particular areas of land within the licence area.</p>
13.	<p>Site Protection</p> <p>All exploration personnel and their contractors and agents shall be instructed on the legal necessity to protect sacred sites and other significant archaeological sites and structures which may exist within the licence area.</p> <p>Prior to carrying out any work in the licence area the title holder must consult with the Aboriginal Areas Protection Authority and inspect the Register of Sacred Sites. A title holder wishing to carry out work may apply for an Authority Certificate.</p>
14.	<p>Authorisation - Substantial Disturbance</p> <p>All exploration licences are granted subject to the condition that the Holder of the licence or the Holder's agent must also hold the relevant Authorisation in accordance with the Mining Management Act before carrying out on the licence area any exploration operations or works involving substantial disturbance (such as drilling, costeaning, gridding, bulk sampling, camp establishment or road construction).</p> <p>Pursuant to s.35 & 37 Mining Management Act, an application for such Authorisation is required prior to the commencement of activities and is to be accompanied by the Mining Management Plan for the activity.</p> <ul style="list-style-type: none"> • The Mining Management Plan is to include particulars on the management of environmental issues. • The Minister may refuse grant of an Authorisation. • A granted Authorisation is subject to the condition that the operator must comply with the current Mining Management Plan, submit a security bond and any additional conditions that the Minister may determine. <p>Notwithstanding the conditions of an Authorisation in accordance with the Mining Management Act, the title holder shall in addition adhere to the conditions stated herein.</p>
15.	<p>Minimising of Environmental Impact</p> <ul style="list-style-type: none"> • The title holder shall not bring firearms or traps onto the licence area and shall not take or kill any wildlife. • All structures, facilities, survey markings or other related infrastructure shall be of a temporary nature and shall be removed from the area at the completion of the exploration program unless approved otherwise in writing by the Minister. • The Holder shall not use fire, unless in accordance with the Bushfires Act. • The title holder shall not construct new vehicle tracks unless unavoidable. New tracks should be constructed at the minimum width possible to conduct the exploration program, avoid long straight stretches, and be constructed with sufficient furrows to provide appropriate drainage. • The title holder shall keep clearing and/or disturbance of vegetation to a minimum; with particular care taken in regard to preserving mature trees and vegetation along watercourses. • The title holder shall take such steps as are reasonably practical to prevent the spread of noxious weeds, including the washing down of vehicles and removal of grass seeds before moving vehicles and equipment to a new area. • No sites or structures that may have historic significance shall be disturbed or interfered with in any way unless prior written approval has been given by the Minister. • The title holder shall take such steps as are practical to minimise disturbance to the soil, rocks, rock formations, creeks and watercourses. • The title holder shall take all precautions necessary to prevent contamination of underground and surface waters in the licence area. • Where artesian groundwater is encountered during drilling, the title holder shall advise the Minister of its occurrence and protect the water from wastage, pollution, deterioration or undue depletion.
16.	<p>Environmental Rehabilitation</p> <p>Following any soil disturbance, and subject to the Mine Management Plan, the title holder shall replace topsoil as near as possible to its original profile and contour.</p> <p>The title holder shall remove all rubbish and waste from the licence area and shall comply with directions of the Minister regarding disposal.</p>

	To the extent possible the title holder should choose drill hole and excavation sites to minimise environmental impact and, subject to the Mine Management Plan, after completion of drill holes, the collar should be sealed off and casing plugged. Refer to Operation Advices at www.minerals.nt.gov.au/mining
17.	<p>Complaint Mechanism</p> <p>Should any native title claimant or holder lodge a written complaint with the Minister that exploration activities are being conducted in a manner that adversely affects native title rights and interests in the licence area, the Minister may do one or more of the following:</p> <ul style="list-style-type: none">• seek an explanation in writing about the matter from the title holder;• request the title holder attend a meeting with the Minister to discuss the matter;• request the title holder attend a conference with the Minister and the complainant with a view to resolving the matter; <p>and, having done one or more of the foregoing, may do one or more of the following:</p> <ul style="list-style-type: none">• direct the title holder to carry out rectification work;• carry out rectification work at cost to the title holder in accordance with s.171 of the Mineral Titles Act;• subject to the Mineral Titles Act, take any other action, including the cancellation of the licence, as the Minister considers appropriate.

PART II – NATIVE TITLE CLAIMS

NATIVE TITLE DETERMINATIONS

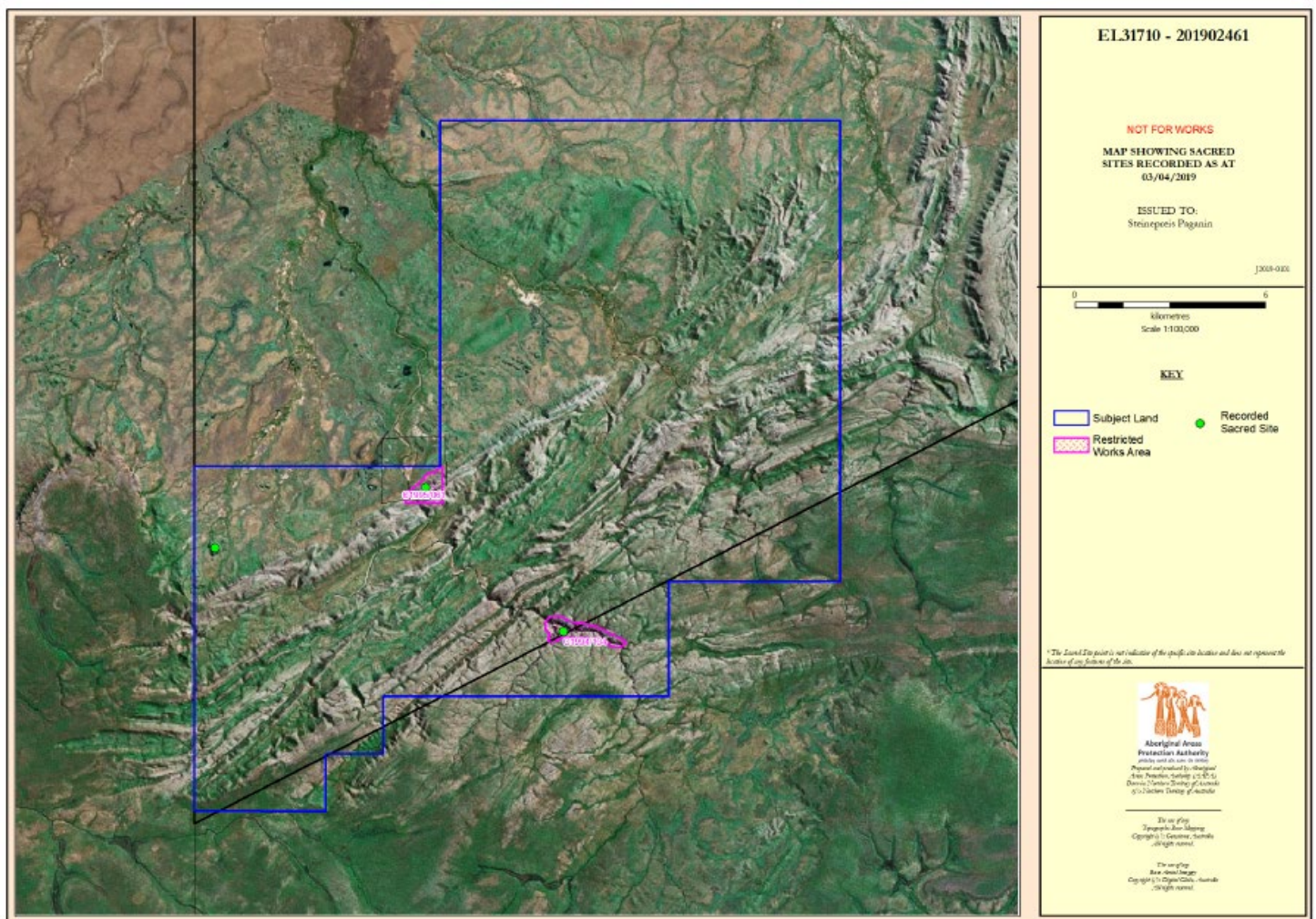
None.

HERITAGE & COMPENSATION AGREEMENTS

None.

ABORIGINAL HERITAGE SITES

Aboriginal Areas Protection Authority has a number of recorded sacred sites and registered sacred sites. Refer to the map below provided by the Aboriginal Areas Protection Authority.



ANNEXURE C – INVESTIGATING ACCOUNTANT’S REPORT



BRONSON GROUP LIMITED
Independent Limited Assurance Report

20 May 2019

20 May 2019

The Directors
Bronson Group Limited
46 - 50 Kings Park Rd,
West Perth WA 6005

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) has been engaged by Bronson Group Limited (**'Bronson'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of Bronson, for the Public Offering of shares in Bronson, for inclusion in the Prospectus. Broadly, the Prospectus will offer up to 250 million Shares at an issue price of \$0.02 each to raise up to \$5 million before costs (**'the Offer'**). The Offer is subject to a minimum subscription level of 225 million Shares to raise \$4.5 million before costs.

The Prospectus also contains offers of:

- The issue of 45 Million share options for the Minimum raising and 50 Million share options for the Maximum raising to the Advisors' of Bronson (Advisors' Options)
- 11,000,000 Options and 11,000,000 Shares for conversion of the Convertible loans (**'Convertible Loan Options'**)

Expressions defined in the Prospectus have the same meaning in this Report. BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) holds an Australian Financial Services Licence (AFS Licence Number 316158).

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. Scope

You have requested BDO to perform a review engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma 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.

You have requested BDO to review the following historical financial information (together the **'Historical Financial Information'**) included in the Prospectus:

- the reviewed historical Statements of Financial Position for Bronson as at 31 December 2018, Statement of Profit or Loss and Other Comprehensive Income and Cash Flows of Bronson for the years ended 30 June 2017, 30 June 2018 and the periods ended 31 December 2017 and 31 December 2018; and
- the reviewed historical Statements of Financial Position for Focus as at 31 December 2018, Statement of Profit or Loss and Other Comprehensive Income and Cash Flows of Bronson for the year ended 30 June 2018 and the periods ended 31 December 2017 and 31 December 2018;

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

The Historical Financial Information for Bronson has been extracted from the financial report of Bronson for the year ended 30 June 2018 and half year ended 31 December 2018, which was audited by BDO Audit (WA) Limited (**'BDO Audit'**) and the information extracted from the year ended 30 June 2017 and half year 31 December 2017 audited by Hall Chadwick (NSW) in accordance with the Australian Auditing Standards and the Corporations Act 2001.

BDO Audit issued a disclaimer of Conclusion on the 31 December 2018 half year financial report. As disclosed in Note 1(c) to the financial report, the Directors state that the consolidated financial report has been prepared on a going concern basis. In assessing the going concern basis of preparation, the Directors have made a number of assumptions including the Group's ability to secure additional funding through the issue of convertible loans and a proposed capital raising. We have been unable to obtain sufficient appropriate evidence as to whether the Group may be able to secure this additional funding, and hence remove significant doubt of the Group's ability to continue as a going concern for a period of twelve months from the date of this auditor's review report.

For the year ended 30 June 2018, BDO Audit issued an unmodified audit opinion on the financial report, but included Material Uncertainty Related to Going Concern paragraph. Material Uncertainty Related to Going Concern stated in the financials, these events or conditions, along with other matters as set forth in the financials, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

For the Half Year Ended 31 December 2017 Hall Chadwick(NSW) issued an unmodified audit conclusion on the financial report, but included Material Uncertainty Related to Going Concern paragraph. Material Uncertainty Related to Going Concern stated in the financials, these events or conditions, along with other matters as set forth in the financials, indicate that a material

uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Their opinion is not modified in respect of this matter.

For the Year Ended 30 June 2017 Hall Chadwick(NSW) issued an Qualified audit opinion on the financial report. The comparative consolidated statement of profit or loss and other comparative comprehensive income for the year ended 30 June 2016 shows a net loss of \$1 710,765 and the comparative consolidated statement of financial position shows a net liability position of \$3,095,418 as at 30 June 2016. We were unable to obtain sufficient appropriate evidence to verify the accuracy and completeness of these comparative amounts and as such we were unable to determine whether any adjustments to these balances were necessary. The auditor's opinion on the financial report was modified accordingly. Their opinion on the current year's financial report is also modified because of the possible effect of this matter on the comparability of the current year's figures and the figures for 30 June 2017.

The Historical Financial Information for Focus has been extracted from the financial report of Bronson for the period ended 30 June 2018, 31 December 2018 and 31 December 2017, which was audited by BDO Audit (WA) Limited ('**BDO Audit**') in accordance with the Australian Auditing Standards and the Corporations Act 2001.

For each of the year ended 30 June 2018, BDO Audit issued an unmodified audit opinion on the financial report, but included Material Uncertainty Related to Going Concern paragraph. Material Uncertainty Related to Going Concern stated in the financials, these events or conditions, along with other matters as set forth in the financials, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter. They also issued and Emphasis of matter with attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Entity to meet the requirements of a special purpose financial report that has been prepared for the purpose of the preparation of an Independent Limited Assurance Report for inclusion in a Prospectus. As a result, the financial report may not be suitable for another purpose. Their opinion is not modified in respect of this matter.

For each of the half year ended 31 December 2017 and 31 December 2018, BDO Audit issued an unmodified audit opinion on the financial report, but included Material Uncertainty Related to Going Concern paragraph. Material Uncertainty Related to Going Concern stated in the financials, these events or conditions, along with other matters as set forth in the financials, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter. They also issued and Emphasis of matter with attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Entity to meet the requirements of a special purpose financial report that has been prepared for the purpose of the preparation of an Independent Limited Assurance Report for inclusion in a Prospectus. As a result, the financial report may not be suitable for another purpose. Their opinion is not modified in respect of this matter.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the '**Pro Forma Historical Financial Information**') of Bronson included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 31 December 2018.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Bronson and the pro forma adjustments described in Section 6 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 6 of 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 financial performance.

The Pro Forma Historical Financial Information has been compiled by the Company to illustrate the impact of the events or transactions described in Section 6 of the Report on the Company's financial position as at 31 December 2018. As part of this process, information about the Company's financial position has been extracted by the Company from its financial statements for the period ended 31 December 2018.

3. Directors' responsibility

The directors of Bronson are responsible for the preparation and presentation 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 are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our review procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

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

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, 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 Appendices to this Report, is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, 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

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

6. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 2. This has been prepared based on the financial statements as at 31 December 2018, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- The issue of 250 million shares at an offer price of \$0.02 each to raise \$5 million before costs pursuant to the Prospectus, based on the minimum subscription of 225 million shares to raise \$4.5 million (**'the Offer'**).
- Total costs of the listing and capital raising are estimated to be between \$419,000 and \$449,000 (**'Costs of the Offer'**). Those costs which relate to the capital raising are to be offset against contributed equity. We have offset costs in the range of \$419,000 and \$449,000 against contributed equity relating the capital raising.
- The issue of 45 Million share options for the Minimum raising and 50 Million share options for the Maximum raising to the Advisors' of Bronson (Advisors' Options)
- As a part of the acquisition, Focus held a Loan payable to a Director of \$62,482. Of this loan, \$50,000 is to be settled in cash with the remaining \$12,482 of debt forgiven by the Director.
- Subsequent to 31 December 2018, Bronson has entered into Convertible loans for \$220,000 to be settled in 11,000,000 shares and 11,000,000 options.
- Subsequent to 31 December 2018, Bronson has incurred \$36,063 in operating cost to be settled in 1,803,150 Shares and 1,803,150 options.

7. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO is the auditor of Bronson Group Limited and Focus Exploration Pty Ltd and from time to time, BDO also provides Bronson and Focus with certain other professional services for which normal professional fees are received.

8. Disclosures

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

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd

A handwritten signature in blue ink, appearing to read 'Adam Myers', is positioned above the printed name and title.

Adam Myers

Director

APPENDIX 1
BRONSON GROUP LIMITED

(To be renamed 'Mandrake Resources Limited')

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Bronson	Focus					
		Reviewed as at	Audited as at	Subsequent	Pro-forma	Pro-forma	Pro-forma	Pro-forma
		31-Dec-18	31-Dec-18	events	adjustments	adjustments	after issue	after issue
					Min	Max	Min	Max
Notes		\$	\$	\$	\$	\$	\$	\$
CURRENT ASSETS								
Cash and cash equivalents	2	1,976	100	220,000	4,027,000	4,497,000	4,249,076	4,719,076
Trade and other receivables		29,451	5,660	-	-	-	35,111	35,111
TOTAL CURRENT ASSETS		31,427	5,760	220,000	4,027,000	4,497,000	4,284,187	4,754,187
NON-CURRENT ASSETS								
Exploration and evaluation		-	-	-	-	-	-	-
TOTAL NON-CURRENT ASSETS		-	-	-	-	-	-	-
TOTAL ASSETS		31,427	5,760	220,000	4,027,000	4,497,000	4,284,187	4,754,187
CURRENT LIABILITIES								
Trade and other payables	3	346,703	62,482	256,063	(546,497)	(546,497)	118,751	118,751
TOTAL CURRENT LIABILITIES		346,703	62,482	256,063	(546,497)	(546,497)	118,751	118,751
TOTAL LIABILITIES		346,703	62,482	256,063	(546,497)	(546,497)	118,751	118,751
NET ASSETS/(LIABILITIES)		(315,276)	(56,722)	(36,063)	4,573,497	5,043,497	4,165,436	4,635,436
EQUITY								
Accumulated losses	4	(13,326,631)	(56,822)	(36,063)	(2,539,418)	(2,539,418)	(15,958,934)	(15,958,934)
Contributed equity	5	13,011,070	100	-	7,671,141	8,190,983	20,682,311	21,202,153
Reserves	6	285	-	-	(558,226)	(608,068)	(557,941)	(607,783)
TOTAL EQUITY		(315,276)	(56,722)	(36,063)	4,573,497	5,043,497	4,165,436	4,635,436

The pro-forma statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 5.

APPENDIX 2
BRONSON GROUP LIMITED
HISTORICAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Reviewed for the half year ended 31-Dec-18 \$	Audited for the year ended 30-Jun-18 \$	Reviewed for the half year ended 31-Dec-17 \$	Audited for the year ended 30-Jun-17 \$
Income				
Revenue	-	507	-	45
Interest Income	14	-	-	-
Other income	-	-	-	3,095,418
Total Income	14	507	-	3,095,463
Expenses				
Accounting and Audit	(25,692)	(39,191)	(9,516)	(77,830)
Corporate Costs	(96,909)	(60,000)	(133,622)	(148,833)
Legal compliance and professional fees	(28,662)	(181,891)	(140,385)	(44,667)
Travel	-	(69,630)	(69,831)	(5,516)
Financial expenses	-	(595)	-	(567)
Share Registry Fees	-	(3,087)	-	(21,259)
Director Fees	-	(108,000)	-	(9,000)
Administration fee (DOCA)	-	-	-	(250,000)
Other expenses	(1,548)	(132,159)	(70,703)	(34,092)
Total Expenses	(152,811)	(594,553)	(424,057)	(591,764)
Loss before income tax expense	(152,797)	(594,046)	(424,057)	2,503,699
Income tax benefit/(expense)	-	-	-	-
Net Loss for the period	(152,797)	(594,046)	(424,057)	2,503,699

This historical statement of profit or loss and other comprehensive income shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 5. Past performance is not a guide to future performance.

APPENDIX 3
BRONSON GROUP LIMITED
HISTORICAL STATEMENT OF CASH FLOWS

Consolidated Statement of Cash Flows	Reviewed for the half year ended 31-Dec-18 \$	Audited for the year ended 30-Jun-18 \$	Reviewed for the half year ended 31-Dec-17 \$	Audited for the year ended 30-Jun-17 \$
Cash flows from operating activities:				
Receipts from customers	-	-	-	3,123,101
Payments to suppliers, employees and creditors (incl GST)	(48,373)	(436,502)	(412,806)	(3,074,045)
Interest received	14	507	340	4,115
Interest paid	-	-	-	(34,412)
Net cash flows from operating activities	(48,359)	(435,995)	(412,466)	18,759
Cash flows from financing activities:				
Proceeds from borrowings	-	300,000	-	-
Proceeds from issue of share capital (net)	-	-	310,000	750,000
Proceeds from issue of options	-	-	60	-
Payment of share issue cost	-	(27,000)	-	-
Net cash flows from financing activities	-	273,000	310,060	750,000
Net increase/(decrease) in cash held	(48,359)	(162,994)	(102,406)	524,625
Cash and cash equivalents at beginning of period	50,334	213,328	213,328	(311,297)
Cash and cash equivalents at the end of the period	1,975	50,334	110,922	213,328

This historical statement of cash flows shows the historical cash flows of the Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 5. Past performance is not a guide to future performance.

APPENDIX 4
BRONSON GROUP LIMITED
NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This historical financial information includes the consolidated financial statements and notes of Bronson Group Limited and controlled entities ('Consolidated Group' or 'Group').

The separate financial statements of the parent entity, Bronson Group Limited, have not been presented within this historical financial information as permitted by the Corporations Act 2001.

The historical financial information was authorised for issue on 28 September 2018 by the Board of Directors.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

a. Going Concern

The directors are satisfied that the going concern assumption has been appropriately applied in preparing the financial statements and the historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realization of assets and the settlement of liabilities in the normal course of business.

The net loss after income tax for the Group for the six months to 31 December 2018 was \$1 52,797 (31 December 2017: loss of \$424,057). As at 31 December 2018, the Group has a net liability position of \$315,276 (30 June 2018: net liability of \$162,479) and cash and cash equivalent of \$1,976 (30 June 2018: \$50,334).

The ability of the Group to continue as a going concern is dependent upon continued financial support from its Directors related parties and creditors and on securing additional funding through capital raising to continue to fund its search for Investment opportunities and to continue to meet its working capital requirements for the next 12 months.

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe the Group will continue as a going concern and be able to pay its debts as and when they fall due, for

the following reasons:

- The Group has continued financial support from the Directors and their associated entities, in that they have confirmed in writing that they will not call upon their loans to be repaid in the next 12 months, unless sufficient funds are available to do so without affecting the Group's going concern;
- In addition, the Directors have also embarked on a strategy to reduce costs in line with the funds available to the Group;
- The Group is in process of issuing Convertible Loans to raise \$220,000. The funds will be used to meet the Group's cash requirements.

The Directors are of the opinion that the use of going concern basis of accounting is appropriate as they are confident in the ability of the Group to be successful in securing the additional funds through debt or equity issues as and when the need to raise working capital arises. Should the Group be unable to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business,

and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recording asset amounts or liabilities that might be necessary should the entity not continue a going

b. Incomplete Records

The management and affairs of the Company and all its controlled entities were not under the control of its Directors since it entered voluntary administration on 9 June 2016 until the date the Deed of Company Arrangement (DOCA) was executed, being 7 October 2016. The current directors were appointed on the 2nd June 2017.

To prepare the 2017 historical financial information, the Directors have reconstructed the financial records of the Company using data extracted from the Company's accounting systems and the record of receipts and payments made available by the Administrators of the Company and its subsidiaries for the period from their appointment. However, it has not been possible for the Directors to obtain all the books and records of the Company and its subsidiary for the period prior to the appointment of the Administrators.

Consequently, although the Directors have prepared the 2017 historical financial information to the best of their knowledge based on the information made available to them, they are of the opinion that it is not possible to state that this financial report has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001, being for the year ended 30 June 2017.

c. Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Bronson Group Limited at the end of the reporting period. A controlled entity is any entity over which Bronson Group Limited has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 18 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the consolidated statement of financial position and statement of comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

d. Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management

expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

e. Impairment of Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

f. Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

g. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

h. Revenue

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established. All revenue is stated net of the amount of goods and services tax (GST).

i. Trade, Other Receivables and Other Assets

(i) Trade and other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

j. Trade and Other Payables

Liabilities for trade creditors and other payables are initially measured at fair value and subsequently carried at amortised cost which is the amount of the consideration to be paid in the future for goods and services received, whether or not billed to the Group. The amounts are unsecured and are usually paid within 30 days. Payables to related parties are carried at the principal amount.

k. Goods and Services Tax (GST)

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 in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

l. Segment Information

An operating segment is a component of an entity that engages in business activities for which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity) , whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of Directors.

Operating segments have been identified based on the information provided to the chief operating decision makers - being the executive management team.

The Group aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in each of the following respects:

- Nature of the products and services,
- Type or class of customer for the products and services,
- Methods used to distribute the products or provide the services, and if applicable
- Nature of the regulatory environment

Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the Financial Statements.

Management has determined the operating segments based on the reports reviewed by the board of directors that are used to make strategic decisions. The Group does not have any material operating segments with discrete financial information. The Group does not have any customers and all its' assets and liabilities are primarily related to the corporate office and are located within Australia. The Board of Directors review internal

management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

m. **Borrowings**

Compound financial instruments issued by the Group comprise convertible notes that can be converted to ordinary shares at the option of the holder, when the number of shares to be issued is fixed.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity is recognized initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

n. **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the group has retrospectively applied an accounting policy, made a retrospective restatement of items in the financial statements or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

o. **Earnings per share**

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the reporting period, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financial costs associated with dilutive potential ordinary shares and the weighted average number of shares outstanding plus the weighted average number of ordinary shares that would be issued on the conversion of all potential ordinary shares into ordinary shares

p. **Contributed Equity**

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

q. **Critical Accounting Estimates and Judgments**

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

r. **Exploration and Evaluation Expenditure**

Expenditures Incurred in the exploration for and evaluation of mineral resources are expensed as incurred, with no amounts deferred to the Statement of Financial Position.

s. **Share-based payments transactions**

The fair value of the options granted is measured using Black-Scholes valuation model, taking into account the terms and conditions upon which the options were granted.

The key inputs to the valuations are:

Options Valuation	
Share Price	\$ 0.02
Volatility	90%
Exercise Price	\$ 0.03
Resulting in a valuation per option of	\$ 0.0100

	Reviewed as at 31-Dec-18	Pro-forma after Offer Min	Pro-forma after Offer Max
NOTE 2. CASH AND CASH EQUIVALENTS	\$	\$	\$
Cash and cash equivalents	1,976	4,249,076	4,719,076
Reviewed balance of Bronson at 31-Dec-18		1,976	1,976
Audited balance of Focus at 31-Dec-18		100	100
<i>Subsequent events</i>			
Proceeds from convertible loans		220,000	220,000
<i>Pro-forma adjustments:</i>			
Proceeds from shares issued under this Prospectus		4,500,000	5,000,000
Capital raising costs		(423,000)	(453,000)
Loan Repayment to Director		(50,000)	(50,000)
		4,027,000	4,497,000
Pro-forma Balance		4,249,076	4,719,076

	Reviewed as at 31-Dec-18	Pro-forma after Offer Min	Pro-forma after Offer Max
NOTE 3. TRADE AND OTHER PAYABLES	\$'000	\$'000	\$'000
Trade and other payables	409,185	118,751	118,751
<i>Balance as at 31 December 2018</i>			
Bronson Group		346,703	346,703
Focus Exploration		62,482	62,482
<i>Subsequent Event</i>			
Convertible loans		220,000	220,000
Operating cost incurred post year end (to be settled in shares)		36,063	36,063
<i>Pro-forma repayments</i>			
Loan Repayment and Debt forgiven by Director		(62,482)	(62,482)
Share repayments		(264,015)	(264,015)
Share repayment of Convertible loans		(220,000)	(220,000)
Pro-forma Balance		118,751	118,751

	Reviewed as at 31-Dec-18 \$	Pro-forma after Offer Min \$	Pro-forma after Offer Max \$
NOTE 4. ACCUMULATED LOSSES			
Accumulated Losses	(13,326,631)	(15,958,934)	(15,958,934)
Reviewed balance of Bronson at 31-Dec-18		(13,326,631)	(13,326,631)
Audited balance of Focus at 31-Dec-18		(56,822)	(56,822)
<i>Subsequent Events</i>			
Operating cost incurred post year end (to be settled in shares)		(36,063)	(36,063)
<i>Pro-forma adjustments:</i>			
Elimination of Focus accumulated losses upon acquisition		56,822	56,822
Consideration paid for acquisition of Focus		(2,544,240)	(2,544,240)
Costs of the Offers deemed to be not directly attributable to the Capital Raising		(52,000)	(52,000)
		(2,539,418)	(2,539,418)
Pro-forma Balance		(15,958,934)	(15,958,934)

	Reviewed as at 31-Dec-18 \$	Pro-forma after Offer Min \$	Pro-forma after Offer Max \$
NOTE 5. CONTRIBUTED EQUITY			
Contributed equity	1,781,037	20,682,311	21,202,153
	Number of shares	\$	\$
Fully paid ordinary share capital of Bronson at 31 December 2018	3,248,594	13,011,070	13,011,070
Fully paid ordinary share capital of Focus at 31 December 2018	(2,841,100)	100	100
	407,494	13,011,170	13,011,170
<i>Subsequent events:</i>			
Issue of shares for convertible loans	11,000,000	220,000	220,000
	11,000,000	220,000	220,000
<i>Pro-forma adjustments:</i>			
Elimination of the issued capital of Focus	2,841,100	(100)	(100)
Issue of shares pursuant to the Public Offer	225,000,000	4,500,000	5,000,000
Capital raising costs		(371,000)	(401,000)
Broker Options		448,574	498,416
Options for convertible loans		109,652	109,652
Debts settled in shares	13,200,727	264,015	264,015
Consideration paid for acquisition of Focus	12,500,000	2,500,000	2,500,000
	253,541,827	7,451,141	7,970,983
Pro-forma Balance	264,949,321	20,682,311	21,202,153

	Reviewed as at 31-Dec-18 \$	Pro-forma after Offer Min \$	Pro-forma after Offer Max \$
NOTE 6. RESERVES			
Reserves	-	(557,941)	(607,783)
Reviewed balance of Bronson at 31-Dec-18	285	285	285
Audited balance of Focus at 31-Dec-18	-	-	-
<i>Pro-forma adjustments:</i>			
Broker Options cost of raising		(448,574)	(498,416)
Options for convertible loans		(109,652)	(109,652)
		(558,226)	(608,068)
Pro-forma Balance		(557,941)	(607,783)

ASSET ACQUISITION		Fair value
		\$
Purchase consideration comprises:		
Issue of 12,500,000 Consideration Shares		2,500,000
Cash issued for Directors Loan		50,000
Total consideration		2,550,000
Net assets of Focus to be acquired:		
Total assets		5,760
Total liabilities		-
Total net assets acquired		5,760
Fair value attributable to exploration and evaluation assets acquired		2,544,240
Bronson has an accounting policy to write off all Exploration expenditure and evaluation assets through the Profit and Loss		

NOTE 7: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

NOTE 8: COMMITMENTS AND CONTINGENCIES

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

NOTE 9: NEW AASB ACCOUNTING STANDARDS - AASB 16: LEASES, AASB 9: FINANCIAL INSTRUMENTS AND AASB 15: REVENUE FROM CONTRACTS WITH CUSTOMERS

We have assessed the impact of new AASB standards on the Historical Financial Information and Pro-Forma Financial Information and do not consider them to have a material impact on the financial information presented in our Report.

APPENDIX 5
BRONSON GROUP LIMITED
THE HISTORICAL FINANCIAL INFORMATION

	Bronson Group Limited Reviewed as at	Bronson Group Limited Audited as at	Bronson Group Limited Reviewed as at	Bronson Group Limited Audited as at
Consolidated Statement of Financial Position	31-Dec-18	30-Jun-18	31-Dec-17	30-Jun-17
	\$	\$	\$	\$
CURRENT ASSETS				
Cash and cash equivalents	1,976	50,334	110,922	213,328
Trade and other receivables	29,451	20,545	-	35,655
Other current assets	-	-	49,090	-
TOTAL CURRENT ASSETS	31,427	70,879	160,012	248,983
TOTAL ASSETS	31,427	70,879	160,012	248,983
CURRENT LIABILITIES				
Trade and other payables	346,703	233,358	125,503	90,702
TOTAL LIABILITIES	346,703	233,358	125,503	90,702
NET ASSETS/(LIABILITIES)	(315,276)	(162,479)	34,509	158,281
EQUITY				
Issued capital	13,011,070	13,011,070	13,038,070	12,738,070
Reserves	285	285	285	-
Retained earnings	(13,326,631)	(13,173,835)	(13,003,846)	(12,579,789)
TOTAL EQUITY	(315,276)	(162,480)	34,509	158,281

This historical statement of the Financial Position of the Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

APPENDIX 6

FOCUS EXPLORATION PTY LTD

THE HISTORICAL FINANCIAL INFORMATION

	Focus Exploration Pty Ltd Audited as at 31-Dec-18	Focus Exploration Pty Ltd Audited as at 30-Jun-18	Focus Exploration Pty Ltd Audited as at 31-Dec-17
Statement of Financial Position	\$	\$	\$
CURRENT ASSETS			
Cash and cash equivalents	100	100	100
Trade and other receivables	5,660	160	730
TOTAL CURRENT ASSETS	5,760	260	830
TOTAL ASSETS	5,760	260	830
CURRENT LIABILITIES			
Directors' loans	62,482	1,719	2,289
TOTAL CURRENT LIABILITIES	62,482	1,719	2,289
TOTAL LIABILITIES	62,482	1,719	2,289
NET ASSETS/(LIABILITIES)	(56,722)	(1,459)	(1,459)
EQUITY			
100 fully paid ordinary shares	100	100	100
Retained deficit	(56,822)	(1,559)	(1,559)
SHAREHOLDER DEFICIT	(56,722)	(1,459)	(1,459)

This historical statement of the Financial Position of the Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

APPENDIX 7

FOCUS EXPLORATION PTY LTD

HISTORICAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited for the half year ended 31-Dec-18	Audited for the year ended 30-Jun-18	Audited for the half year ended 31-Dec-17
Income			
Interest income	-	-	-
Other income	-	-	-
Total Income	-	-	-
Expenses			
Administration expenses	(263)	(1,559)	(1,559)
Exploration expenditure	(55,000)	-	-
Total Expenses	(55,263)	(1,559)	(1,559)
Loss before income tax expense	-	-	-
Income tax benefit/(expense)	-	-	-
Net Loss for the period	(55,263)	(1,559)	(1,559)

This historical statement of profit or loss and other comprehensive income shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 6. Past performance is not a guide to future performance.

APPENDIX 8
FOCUS EXPLORATION PTY LTD
HISTORICAL STATEMENT OF CASH FLOWS

Statement of Cash Flows	Audited for the half year ended 31-Dec-18 \$	Audited for the year ended 30-Jun-18 \$	Audited for the half year ended 31-Dec-17 \$
Cash flows from operating activities:			
Payments to suppliers, employees and creditors (incl GST)	(60,763)	(1,719)	(2,289)
Net cash outflows from operating activities	(60,763)	(1,719)	(2,289)
Cash flows from financing activities:			
Share capital paid-in upon incorporation	-	100	100
Proceeds from borrowings from Director	60,763	1,719	2,289
Net cash outflows from financing activities	60,763	1,819	2,389
Net increase/(decrease) in cash held	-	-	100
Cash and cash equivalents at beginning of period	100	100	-
Cash and cash equivalents at the end of the period	100	100	100

This historical statement of cash flows shows the historical cash flows of the Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 6. Past performance is not a guide to future performance.