



Cooper Metals Limited

(ACN 647 594 956)

Prospectus

For an offer of a minimum of 22,500,000 Shares and a maximum of up to 24,000,000 Shares, at an issue price of \$0.20 per Share, to raise between \$4,500,000 and \$4,800,000 (before costs) (**Public Offer**).

This Prospectus also incorporates the secondary offer of 4,500,000 Shares to the Vendors (or their nominees) pursuant to the Acquisition Agreements (**Vendor Offer**).

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

It is proposed that the Offers will close at 5.00pm (WST) on 19 October 2021. The Directors reserve the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.

The Offers are not underwritten.

Lead Manager: Taylor Collison Limited (AFSL: 247083)



TAYLOR COLLISON

IMPORTANT INFORMATION

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

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Corporate Directory

Directors

Ian Warland (Managing Director)
Michael Frayne (Non-Executive Chairman)
Tim Armstrong (Non-Executive Director)

Company Secretary

Alan Armstrong

Solicitors

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

Investigating Accountant

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

Independent Geologist

Sonny Consulting Services Pty Ltd
PO Box 671
West Perth WA 6872

Solicitor's Report on Tenements

Lawton Macmaster Legal
Suite 2, 257 York Street
Subiaco WA 6008

Proposed ASX Code

CPM

Registered Office and Principal Place of Business

Level 11, 216 St Georges Terrace
Perth WA 6000

Telephone: +61 8 9481 0389
Email: alan@miningcorporate.com.au
Website: www.coopermetals.com.au

Share Registry*

Automic Pty Ltd
Level 2, 267 St Georges Terrace
Perth WA 6000

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

Lead Manager

Taylor Collison Limited (AFSL: 247083)
Level 10, 151 Macquarie Street
Sydney NSW 2000

Auditor*

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

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

Important Notice

GENERAL

This Prospectus is dated 20 September 2021 and was lodged with the ASIC on that date. Neither ASX nor ASIC and its officers take responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

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

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

EXPOSURE PERIOD

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

PROSPECTUS AVAILABILITY

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

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

APPLICANTS OUTSIDE AUSTRALIA

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

FORWARD LOOKING STATEMENTS

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

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

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

PHOTOGRAPHS AND DIAGRAMS

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

COMPETENT PERSONS STATEMENT

The information in this Prospectus (including the Company and Project Overview in Section 3 and the Independent Geologist's Report which has been included in Annexure A of this Prospectus) that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Michael Cunningham.

Michael Cunningham, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM) and a Member of The Australia Institute of Geoscientists. Mr Cunningham is an independent consultant employed by Sonny Consulting Services Pty Ltd. Mr Cunningham has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a 'Competent Person' as defined under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cunningham consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

SPECULATIVE INVESTMENT

The Shares offered under this Prospectus are considered speculative. There is no guarantee that the Shares offered will make a return on the capital invested, that dividends will be paid on the Shares, or that there will be an increase in the value of the Shares in the future. Prospective investors should carefully consider whether the Shares offered under this Prospectus are an appropriate investment for them in light of their personal circumstances,

including but not limited to their financial and taxation position. Refer to Section 5 for details of the risks associated with an investment in the Company.

RISK FACTORS

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

DEFINITIONS

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

Chairman's Letter

Dear Investor,

On behalf of my fellow Directors, it is with great pleasure that I present to you this Prospectus and invite you to become a Shareholder of Cooper Metals Limited (ACN 647 594 956) (**Cooper** or the **Company**).

The Company is a minerals exploration company that was incorporated on 2 February 2021 for the purpose of identifying, acquiring and developing prospective copper, gold and base metal assets throughout Australia. The Company has entered into the Acquisition Agreements pursuant to which the Company will acquire (subject to satisfaction of the conditions precedent):

- (a) an 85% interest in the **Mt Isa East Project** which comprises five granted Exploration Permits for Minerals covering a combined area of approximately 1,300 km² in the Mount Isa district of north-west Queensland which are considered to be prospective for copper and gold;
- (b) a 100% interest in the **Yamarna Gold Project** which comprises two granted exploration licences covering a combined area of approximately 173 km² in the Yamarna district of Western Australia, which are considered to be prospective for gold; and
- (c) a 100% interest in the **Gooroo Gold Project** which comprises one granted exploration licence covering an area of approximately 152 km² in the Yalgoo Shire of the South Murchison District of Western Australia, which is considered to be prospective for gold and copper,

(together, the **Projects**).

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

The Public Offer made pursuant to this Prospectus is seeking to raise a minimum of \$4,500,000 and a maximum of \$4,800,000 (before costs) through the issue of between 22,500,000 and 24,000,000 Shares at an issue price of \$0.20 per Share. The purpose of the Public Offer is to (among other things) provide funds for the Company to undertake systematic exploration of the Projects in accordance with its intended exploration program detailed in Section 3.6. The Public Offer presents investors with the opportunity to become a part of a focused exploration company with a management team that is committed to delivering value for Shareholders.

This Prospectus also includes the Vendor Offer to assist the Company to complete the acquisition of interests the Projects in accordance with the Acquisition Agreements. A summary of the Acquisition Agreements is set out in Section 8.1.

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

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

On behalf of the Director's I commend this investment opportunity to you and look forward to welcoming you as a Shareholder.

Yours sincerely,

A handwritten signature in blue ink that reads "Michael Frayne". The signature is written in a cursive, flowing style.

Michael Frayne
Non-Executive Chairman

Key Offer Information

Key Dates – Indicative Timetable

Event	Date
Lodgement of Prospectus	20 September 2021
Opening Date of the Offers	28 September 2021
Closing Date of the Offers	19 October 2021
Allotment and issue of Shares under the Offers	26 October 2021
Completion of the Acquisitions	26 October 2021
Expected dispatch of holding statements	27 October 2021
Shares expected to begin trading on ASX	29 October 2021

Notes:

1. Subject to the Exposure Period. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. Any extension of the Exposure Period will impact on the Opening Date.
2. Prospective investors are encouraged to submit their Applications as early as possible. The Directors reserve the right to close the Offers earlier or later than as indicated above without prior notice to prospective investors.
3. Anticipated dates only. The above dates are indicative only and may change without notice. The Directors reserve the right to amend the timetable. The date the Shares are expected to be issued and/or commence trading on ASX may vary with any change to the Closing Date.

Key Offer Details

	Minimum Subscription (\$4,500,000)	Maximum Subscription (\$4,800,000)
Shares on issue at the date of this Prospectus ¹	11,500,002	11,500,002
Shares to be issued under the Public Offer ²	22,500,000	24,000,000
Offer Price per Share	\$0.20	\$0.20
Shares to be issued to the Vendors under the Acquisition Agreements ³	4,500,000	4,500,000
Total Shares on issue on completion of the Offers	38,500,002	40,000,002
Deferred Considerations Shares to be issued subject to satisfaction of the Milestone ⁴	1,250,000	1,250,000
Options on issue at the date of this Prospectus ⁵	5,300,000	5,300,000

Options to be issued to the Lead Manager under the Lead Manager Mandate ⁶	3,600,000	3,600,000
Total Options on issue on completion of the Offer	8,900,000	8,900,000
Fully diluted Share capital⁷	48,650,002	50,150,002
Gross Proceeds of the Offers	\$4,500,000	\$4,800,000
Market Capitalisation on completion of the Offers (undiluted)⁸	\$7,700,000	\$8,000,000
Market Capitalisation on completion of the Offers (fully diluted)⁸	\$9,730,000	\$10,030,000

Note:

1. Comprising 4,000,001 Shares issued to founders of the Company pursuant to the Seed Raising and 7,500,001 Shares issued to participants in the Pre-IPO Capital Raising. Refer to Section 3.8 for details regarding the substantial Shareholders of the Company as at the date of this Prospectus.
2. Refer to Section 2.1 for details of the Public Offer.
3. Refer to Section 2.2 for details of the Vendor Offer and Section 8.1 for a summary of the material terms and conditions of the Acquisition Agreements.
4. Part of the consideration payable under the Trapsite Acquisition Agreement is up to a maximum of 1,250,000 Deferred Consideration Shares subject to the Company achieving a certain performance milestone in respect of the Gooroo Gold Project. Refer to Sections 8.1 and 9.5 for details regarding the Deferred Consideration Shares which be issued to Nile Exploration Pty Ltd (an entity of which Ian Warland is sole director and shareholder) upon satisfaction of the Milestone. In the event the Milestone is not satisfied within five (5) years from the date of Admission, no Deferred Consideration Shares will be issued.
5. Exercisable at \$0.25 on or before 30 June 2024. Refer to Section 9.2 for the full terms and conditions of the Existing Options.
6. Exercisable at \$0.25 on or before the date that is three (3) years from the date of Admission. Refer to Section 8.2 for a summary of the material terms and conditions of the Lead Manager Mandate and Section 9.3 for the full terms and conditions of the Lead Manager Options.
7. Certain Securities on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 3.9 for further information. The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.
8. Assuming a Share price of \$0.20, however, the Company notes that the Shares may trade above or below this price.

1. Investment Overview

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

1.1 Key Information

Topic	Summary	Reference
A. Company and Project Overview		
Who is issuing this Prospectus?	Cooper Metals Limited (ACN 647 594 956) (Proposed ASX Code: CPM) (Cooper or the Company).	Section 3
Who is the Company and what does it do?	<p>The Company is a minerals exploration company that was incorporated on 2 February 2021 for the purpose of identifying, acquiring and developing prospective copper, gold and base metal assets throughout Australia.</p> <p>Since incorporation, the Company has entered into three legally binding terms sheets (Acquisition Agreements) pursuant to which the Company will acquire (subject to satisfaction of the conditions precedent):</p> <ul style="list-style-type: none"> (a) an 85% interest in the Mt Isa East Project located in Queensland; (b) a 100% interest in the Yamarna Gold Project located in Western Australia; and (c) a 100% interest in the Gooroo Gold Project located in Western Australia, <p>(together, the Projects).</p> <p>Following completion of the Offers and Admission, the Company intends on increasing Shareholder wealth through undertaking systematic exploration activities on the Projects and the acquisition, exploration and development of resources projects throughout Australia.</p>	Section 3
What are the Projects and where are they located?	<p>The Projects consist of the:</p> <ul style="list-style-type: none"> (a) Mt Isa East Project which comprises five granted Exploration Permits for Minerals (EPM) (EPM 27698, EPM 27699, EPM 27700, EPM 27701 and EPM 27782) covering a combined area of approximately 1,300 km² in the Mount Isa district of north-west Queensland which are considered to be prospective for copper and gold; (b) Yamarna Gold Project which comprises two granted exploration licences (E38/3551 and E38/3580) covering a combined area of approximately 173 km² in the Yamarna district of Western Australia, which are considered to be prospective for gold; and (c) Gooroo Gold Project which comprises one granted exploration licence (E59/2512) covering an area of approximately 152 km² in the Yalgoo Shire of the South 	Sections 3.5, 3.6 and 8.1 and Annexures A and B

Topic	Summary	Reference
	<p>Murchison District of Western Australia, which is considered to be prospective for gold and copper.</p> <p>Subject to successful completion of the Acquisition Agreements and admission to the Official List of the ASX, the Company will have an 85% interest in the tenements comprising the Mt Isa East Project and a 100% interest in the tenements comprising the Yamarna Gold Project and the Gooroo Project (together, the Tenements), either directly or through a wholly owned subsidiary.</p> <p>A summary of the key information in relation to the Projects is set out in Section 3.5. In addition, more detailed information about the geology, background and proposed expenditure for the Projects is set out in the Independent Geologist's Report in Annexure A. For information about the legal nature and status of the Projects, refer to the Solicitors' Reports on Tenements in Annexure B. The budget for exploration of the Projects is set out in Section 3.6.</p>	
<p>Do the Projects contain any Ore Reserves or Mineral Resources (as defined by the JORC Code)?</p>	<p>The Projects are exploration projects and there are no JORC 2012 compliant Mineral Resources, Exploration Targets or Ore Reserves estimated on the Projects.</p>	<p>Section 3.5 and Annexure A</p>
<p>What are the key terms of the Acquisition Agreements and who are the Vendors?</p>	<p>Under the Acquisition Agreements, the Company will acquire (subject to satisfaction of the conditions precedent) interests in the Tenements from various vendors (Vendors) by way of either share sale or direct asset sale, as follows:</p> <ul style="list-style-type: none"> (a) an 85% interest in the Tenements comprising the Mt Isa East Project from Revolution Mining Pty Ltd; (b) a 100% interest in the Tenements comprising the Yamarna Gold Project from GTT Metals Group Pty Ltd; and (c) 100% of the issued capital of Trapsite Minerals Pty Ltd from its sole shareholder, Nile Exploration Pty Ltd for the purpose of acquiring a 100% interest in the Tenements comprising the Gooroo Gold Project. <p>The remaining 15% interest in the Tenements comprising the Mt Isa East Project will be retained by its Vendor, Revolution Mining Pty Ltd.</p> <p>Trapsite Minerals Pty Ltd and Nile Exploration Pty Ltd (being the sole shareholder of Trapsite Minerals Pty Ltd) are related parties of the Company. Ian Warland is the sole director of Trapsite Minerals Pty Ltd and the sole director and shareholder of Nile Exploration Pty Ltd. On this basis, all consideration, negotiation and determination by the Company of the terms of the Acquisition Agreement with Trapsite Minerals Pty Ltd (Trapsite Acquisition Agreement) and the value of the consideration was conducted on an arm's length basis by the uninterested Directors, being Michael Frayne and Tim Armstrong. None of the other Vendors are related parties of the Company.</p>	<p>Section 8.1</p>

Topic	Summary	Reference
	<p>The key terms of the Acquisition Agreements are set out below.</p> <p>Consideration</p> <p>The consideration to be paid by the Company to the Vendors (or their respective nominees) pursuant to the Acquisition Agreements is as follows:</p> <ul style="list-style-type: none"> (a) \$120,000 in cash and 2,000,000 Shares to Revolution Mining Pty Ltd (or its nominee); (b) 1,500,000 Shares to GTT Metals Group Pty Ltd (or its nominees); and (c) \$25,000 in cash (subject to ASX being satisfied that this cash payment is reimbursement of expenditure in developing the Gooroo Gold Project or is otherwise permitted by the ASX Listing Rules), 1,000,000 Shares and a 2% net smelter return royalty over all minerals produced from the area within the boundary of the Tenements comprising the Gooroo Gold Project (Gooroo Royalty), to Nile Exploration Pty Ltd (an entity controlled by Ian Warland) (or its nominees). <p>A total of 4,500,000 Shares will be issued to the Vendors (or their respective nominees) pursuant to the Vendor Offer under this Prospectus.</p> <p>Deferred Consideration</p> <p>In addition to the above, pursuant to the Trapsite Acquisition Agreement, the Company will issue Nile Exploration Pty Ltd (or its nominee) that number of Shares equal in value to \$250,000 (Deferred Consideration Shares), subject to the Company announcing, on or before the date that is five (5) years from the date of Admission, a JORC 2012 compliant resource in the Inferred category (or higher) of not less than 100,000 tonnes of CuEq contained metal (lead, silver, zinc and gold) with a minimum grade of 0.3% in respect of the area of the Tenements comprising the Gooroo Gold Project (as at settlement of the Trapsite Acquisition Agreement) verified by an independent competent person (Milestone).</p> <p>The number of Deferred Consideration Shares that may be issued upon satisfaction of the Milestone will be based on a deemed issue price equal to the greater of the 30-day VWAP of Shares as traded on the ASX prior to satisfaction of the Milestone and a floor price of \$0.20 per Share. Accordingly, the maximum number of Deferred Consideration Shares that may be issued upon satisfaction of the Milestone is 1,250,000.</p> <p>Conditions Precedent</p> <p>Completion of each Acquisition Agreement is subject to and conditional upon a number of conditions, including:</p> <ul style="list-style-type: none"> (a) the Company completing its legal, commercial and technical due diligence on the Tenements comprising the Projects and Trapsite Minerals Pty Ltd to its satisfaction; 	

Topic	Summary	Reference
	<p>(b) the Company undertaking a capital raising and receiving valid applications for at least \$4,500,000 worth of Shares (being the Minimum Subscription);</p> <p>(c) the Company receiving conditional approval from the ASX to admit the Company to the Official List of the ASX on terms that are reasonably capable of being satisfied;</p> <p>(d) the Vendors entering into such form of restriction agreement as may be required by ASX; and</p> <p>(e) the Company and the Vendors obtaining all necessary shareholder and regulatory approvals to lawfully complete the matters set out in the Acquisition Agreements.</p> <p>Additional Terms</p> <p>For the period from settlement of the Acquisition Agreement with Revolution Mining Pty Ltd until the date the Company announces to the ASX completion of a Pre-Feasibility Study (as defined in the JORC Code) in respect of all or part of the Tenements comprising the Mt Isa East Project (Free Carried Period), the Company agrees to solely fund all activities in relation to these Tenements and free carry the remaining 15% interest held by Revolution Mining Pty Ltd.</p> <p>During the Free Carried Period, the Company will have full and unfettered rights to carry out all activities as are necessary or desirable on the Mt Isa East Project. Upon expiry of the Free Carried Period, Revolution Mining Pty Ltd must give written notice of its election to, either:</p> <p>(a) establish an unincorporated joint venture; or</p> <p>(b) sell its remaining 15% interest in the Tenements comprising the Mt Isa East Project to the Company at fair market value as agreed between the parties, or failing such agreement, at such market value determined by a suitably qualified independent expert.</p> <p>The Acquisition Agreements otherwise contains terms and conditions which are typical for agreements of their nature. Refer to Section 8.1 for further details regarding the material terms of the Acquisition Agreements.</p>	
B. Business Model		
Overview of the Company's business model and strategy	<p>The Company's business model is focussed on the acquisition, exploration and development of mineral resources projects throughout Australia which have the potential to deliver growth for Shareholders.</p> <p>Following completion of the Offers and the admission of the Company to the Official List, the Company intends on increasing Shareholder wealth through undertaking systematic exploration activities on the Projects in accordance with its intended exploration program and the acquisition, exploration and development of resources projects throughout Australia.</p> <p>A detailed explanation of the Company's business model is provided at Section 3.3 and a summary of the Company's</p>	Sections 3.3, 3.5 and 3.6.

Topic	Summary	Reference
	<p>proposed exploration programs for each Project is set out at Section 3.5.</p> <p>The Company proposes to fund its exploration activities over the first two years following Admission as outlined in the table at Section 3.6.</p>	
<p>What are the key business objectives of the Company</p>	<p>The Company's main objectives on completion of the Offers and Admission are:</p> <ul style="list-style-type: none"> (a) test previously identified priority drill targets at the Projects; (b) identify additional priority drill targets by undertaking high level exploration activities at the Projects; (c) through exploration success, evaluate opportunities for near term copper and gold production; and (d) seek further exploration, acquisition and joint venture opportunities in Australia and elsewhere that have a strategic fit for the Company and have the potential to deliver growth for Shareholders. <p>Although the Company's primary objective will be to focus on the exploration and potential development of minerals on the Projects, the Company will also, as part of its business strategy, implement a growth strategy by continuing to evaluate new project acquisition opportunities, both by tenement application and commercial acquisitions, to maintain a pipeline of projects which complement the Company's existing focus. Any such acquisitions and investments will be considered and commercially evaluated by the Company when they are identified. The Company confirms that it is not currently considering other acquisitions and that any future acquisitions are likely to be in the mineral resource sector.</p> <p>The Directors are satisfied that on completion of the Offers and Admission, the Company will have sufficient funds to carry out its stated objectives.</p>	<p>Section 3.3</p>
<p>What are the key dependencies of the Company's business model?</p>	<p>The key dependencies of the Company's business model include:</p> <ul style="list-style-type: none"> (a) completing the Offers and the Acquisitions; (b) maintaining title to the Projects; (c) retaining and recruiting key personnel skilled in the exploration and mining sector; (d) sufficient worldwide demand for copper and gold; (e) the market price of copper and gold remaining higher than the Company's costs of any future production (assuming successful exploration by the Company); (f) raising sufficient funds in the future to satisfy expenditure requirements for exploration and operating costs in respect of the Projects; and (g) minimising environmental impact on the Projects and complying with environmental and health and safety requirements. 	<p>Section 3.4</p>

Topic	Summary	Reference
C. The Offers		
What are the key terms of the Public Offer and why is it being conducted?	<p>The Public Offer is an offer of a minimum of 22,500,000 Shares and a maximum of up to 24,000,000 Shares, at an issue price of \$0.20 per Shares, to raise between \$4,500,000 and \$4,800,000 (before costs).</p> <p>The principal purposes of the Public Offer are to:</p> <ul style="list-style-type: none"> (a) complete the acquisition of the Projects in accordance with the Acquisition Agreements; (a) implement the business model and objectives of the Company (as set out in Section 3.3); (b) provide funding for the purposes set out in Section 3.6; (c) meet the expenses of the Offers (as set out in Section 9.9); (d) provide for general administration and working capital needs; (e) enhance the public and financial profile of the Company to facilitate its growth; (f) continue to provide the Company with access to equity capital markets for future funding needs; and (g) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules, as part of the Company's application for admission to the Official List. 	Section 2.1 and 2.5
What is the Minimum Subscription amount under the Public Offer?	<p>The minimum subscription requirement for the Public Offer is \$4,500,000 representing the subscription of 22,500,000 Shares, at an issue price of \$0.20 per Share (Minimum Subscription).</p> <p>Oversubscriptions of up to a further 1,500,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$300,000 may be accepted (Maximum Subscription). No oversubscriptions above the Maximum Subscription will be accepted by the Company.</p>	Sections 2.1.1 and 2.1.2
How does the Company intend to use the funds raised from the Public Offer?	<p>It is intended that the funds raised from the Public Offer will be applied in accordance with the table set out in Section 2.7.</p> <p>The Board is satisfied that upon completion of the Public Offer, the Company will have sufficient working capital to meet its stated objectives.</p>	Section 2.7
Is the Public Offer underwritten?	The Public Offer is not underwritten.	Section 2.1.3
Who is the lead manager to the Public Offer?	The Company has appointed Taylor Collison Limited (ACN 008 172 450) (AFSL 247083) (Lead Manager) as lead manager to the Public Offer. A summary of the material terms and conditions of the lead manager mandate between the Company and the Lead Manager (Lead Manager Mandate) is set out in Section 8.2.	Section 8.2
What is the purpose of the Vendor Offer?	<p>The Vendor Offer is an offer of a total of 4,500,000 Shares to the Vendors in part consideration for the Acquisitions pursuant to the Acquisition Agreements.</p> <p>The purpose of the Vendor Offer is to issue Shares to the Vendors under a disclosure document and to remove the need for any</p>	Sections 2.2 and 2.8.2

Topic	Summary	Reference
	<p>additional disclosure document upon the sale of Shares that are issued under the Vendor Offer. Only the Vendors (or their respective nominees) are entitled to participate in the Vendor Offer. A personalised Application Form will be issued to the Vendors (or their respective nominees), together with a copy of this Prospectus.</p>	
<p>What are the conditions to the Offers?</p>	<p>The Offers are conditional upon the following events occurring:</p> <ul style="list-style-type: none"> (a) the Company receiving sufficient Applications to meet the Minimum Subscription under the Public Offer (see Section 2.1.1 for further information); (b) completion of the Acquisitions in accordance with the Acquisition Agreements; and (c) ASX granting conditional approval for the Company to be admitted to the Official List on conditions reasonably acceptable to the Company, <p>(the Offer Conditions).</p> <p>There is a risk that the Offer Conditions will not be achieved. In the event the Offer Conditions are not achieved, the Company will not proceed with the Offers and will repay all Application Monies received without interest in accordance with the Corporations Act.</p>	<p>Section 2.3</p>
<p>What will the Company's capital structure look like after the completion of the Offers?</p>	<p>Refer to Section 3.7 for details of the Company's capital structure following completion of the Offers.</p>	<p>Section 3.7</p>
<p>Will any Securities be subject to escrow?</p>	<p>None of the Shares issued under the Public Offer will be subject to escrow.</p> <p>Subject to the Company being admitted to the Official List and completion of the Offers, certain Securities on issue will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.</p> <p>The Company will seek to enter into restriction deeds and issue restriction notices (as applicable) in respect of all Securities classified by ASX as restricted securities in accordance with Chapter 9 of the ASX Listing Rules. The Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.</p> <p>The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.</p>	<p>Section 3.9</p>

Topic	Summary	Reference
	The number of Securities that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy.	
What are the key dates of the Offers?	The key dates of the Offers are set out in the indicative timetable on page 7 of this Prospectus.	Page 7
What are the rights and liabilities attached to the Shares being offered?	<p>As summary of the material rights and liabilities attached to the Shares offered under the Offers are set out in Section 9.1.</p> <p>A summary of the terms and conditions attaching to the Options currently on issue (Existing Options) and the Options to be issued to the Lead Manager pursuant to the Lead Manager Mandate (Lead Manager Options) are set out in Sections 9.2 and 9.3 respectively.</p> <p>Refer to Sections 8.1 and 9.5 for details regarding the Deferred Consideration Shares to be issued to Nile Exploration Pty Ltd (and entity controlled by Ian Warland) upon satisfaction of the Milestone.</p> <p>Also refer to Section 9.4 for a summary of the Company's employee incentive plan, pursuant to which additional Securities may be issued in the future.</p>	Sections 8.1, 9.4, 9.1, 9.2 and 9.4
D. Key Advantages and Key Risks		
What are the key advantages of investing in the Company?	<p>The Directors are of the view that investing in the Company offers the following non-exhaustive list of benefits:</p> <ul style="list-style-type: none"> (a) following completion of the Public Offer, the Company will have sufficient funds to carry out its intended exploration program on the Projects as set out in Section 3.6; (b) following completion of the Acquisitions, the Company will hold a portfolio of quality assets in Queensland and Western Australia considered by the Board to be highly prospective for copper and gold; (c) the Company has a well-defined strategy, with a targeted short and medium term exploration program focused on exploring the Projects and potentially making acquisitions of, or investments in, assets that will complement the existing assets of the Company; and (d) the Company has an experienced Board and management team, with a broad range of exploration, development, management, commercial and technical skills in the resources industry. 	Section 3
What are the key risks?	<p>You should consider the key risks when deciding whether to invest in Shares. You should be aware that an investment in Shares should be considered a highly speculative investment. Some of the risks set out in this Prospectus are beyond the Company's control and those risks may have a material adverse impact on us and on our financial performance and position.</p> <p>Set out below is a summary of key risks which apply to an investment in the Company.</p>	Section 5

Topic	Summary	Reference
	<p>These risks include a variety of Company specific and general risks, including, but not limited to:</p> <p>(a) (Acquisition Risks): The Company has entered into the Acquisition Agreements to acquire the Tenements. There is a risk that conditions for completion of the respective Acquisition Agreements cannot be fulfilled and, in turn, that completion of the Acquisitions will not occur. If the Acquisitions do not complete, the Company would have incurred significant costs without any material benefit to Shareholders. The Company has no reason to believe that the Vendors would fail to comply with the requirements of the Acquisition Agreements, and it is expected that the Acquisitions will be complete prior to Admission. It is a condition of the Offers that the Acquisitions are completed in accordance with the Acquisition Agreements.</p> <p>(b) (Conditionality of Offers): The Offers are subject to the Offer Conditions. These Conditions are summarized in Section 2.3. There is a risk that on or more of these Offer Conditions cannot be fulfilled, and in turn, the Offers will not proceed. In this event, the Company will not proceed with the Acquisitions or the Offers.</p> <p>(c) (Limited History): The Company has limited operating history and limited historical financial performance. No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Projects. Until the Company is able to realise value from the Projects (or any other tenements the Company may acquire in the future), it is likely to incur ongoing operating losses.</p> <p>(d) (Going Concern): The ability of the Company to continue as a going concern is dependent on the successful completion of the Offers. The Directors have determined that the Public Offer funds will be sufficient to allow for the exploration and evaluation activities in accordance with its current plans and to provide the necessary working capital to meet its commitments for a period of at least 24 months from Admission. The Company may also look to complete future equity offerings in order to raise additional capital as the business progresses.</p> <p>(e) (Tenement Access and Third Party Risks): Under Commonwealth and the applicable State legislation, the Company may be required to obtain the consent of and/or pay compensation to holders of third-party interests which overlay areas within the Tenements. The Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including Crown land, pastoral lease and areas covered by native title determinations.</p> <p>Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to</p>	

Topic	Summary	Reference
	<p>carry our exploration or mining activities within the affected areas.</p> <p>Further details regarding third party interests affecting the Tenements are set out below and in the Solicitor's Report on Tenements in Annexure B.</p> <p>(f) (Tenure Risk): Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.</p> <p>The Tenements are subject to the applicable mining acts and regulations in Queensland and 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 Tenements comprising the Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Queensland and Western Australia and the ongoing expenditure budgeted for by the Company. However the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p>(g) (Mineral Resources and Ore Reserve Estimates): There are no current Mineral Resource or Ore Reserves (as defined by the JORC Code) identified on the Projects. Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral Resource, no assurance can be given that the exploration will result in the determination of a Mineral Resource. Even if a Mineral Resources is identified, no assurance can be provided that this can be economically extracted. Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which are valid when originally calculated may change significantly when new information or techniques become available. In addition, by their very nature, Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate.</p> <p>(h) (Potential Acquisitions): The Company may make acquisitions of, or significant investments in, complementary companies or prospects. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.</p> <p>(i) (Reliance on Key Personnel): The Company's operational success will depend substantially on the continuing efforts of senior executives. The loss of services of one or more senior executives may have an adverse effect on the Company's operations. Furthermore, if the Company is</p>	

Topic	Summary	Reference
	<p>unable to attract, train and retain key individuals and other highly skilled employees and consultants, its business may be adversely affected.</p> <p>(j) (Exploration Risks): Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</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 projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Company's projects, a reduction in the cash reserves of the Company and possible relinquishment of the Company's projects.</p> <p>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.</p> <p>(k) (Native Title Risks): The effect of present laws in respect of native title that apply in Australia is that mining tenements (including applications for mining tenements) may be affected by native title claims or procedures, which may prevent or delay the granting of mining tenements, or affect the ability of the Company to explore and develop the mining tenements. The Company's tenements may be subject to native title claims. If so, before carrying out exploration activity on these tenements, the Company must notify the claimant group of the details of such exploration and give the claimant group the right to carry out a heritage survey over the land to determine if any sites or objects of significance exist. The Company must meet all of the claimant group's costs in carrying out such survey. The Company might experience delays and cost overruns in the</p>	

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

Topic	Summary	Reference
	<p>The Company will be required to negotiate access arrangements and pay compensation to land-owners, local authorities and traditional land users. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company. Legal processes are available in the case of disputes, but in preference the Company has made respectful and fair land-owner interactions an integral component of its strategy.</p> <p>Investors should be aware that any delay in obtaining agreement in respect of compensation due to landholders whose land comprises the Tenements may adversely impact or delay the Company's ability to carry out exploration or mining activities on its Tenements.</p> <p>(n) (Commodity Price Volatility and Exchange Rate Risk): If the Company achieves success leading to mineral production, the revenue it will derive through the sale exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p> <p>(o) (Additional Requirements for Capital): The Company's capital requirements depend on numerous factors. Depending on the Company's ability to maintain its funds and/or generate income from its operations, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back exploration expenditure as the case may be.</p> <p>(p) (COVID-19 risk): The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Directors are</p>	

Topic	Summary	Reference												
	<p>monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.</p> <p>This list is only a summary and is not exhaustive, the prospective Applicants should refer to additional risk factors in Section 5 of this Prospectus before deciding to apply for Shares under the Prospectus.</p>													
E. Directors, Related Party Interests and Substantial Holders														
Board and Management	<p>The Directors of the Company comprise of:</p> <p>(a) Ian Warland (Managing Director);</p> <p>(b) Michael Frayne (Non-Executive Chairman); and</p> <p>(c) Tim Armstrong (Non-Executive Director).</p> <p>Refer to Section 6.1 for details of the experience and qualifications of the Directors.</p>	Section 6.1												
What benefits are being paid to the Directors?	<p>The below table sets out the proposed remuneration to be paid to the Directors. Other than as set out in the below table, the Company has not paid the Directors any other remuneration or provided any other interests since incorporation.</p> <table><tr><th>Director</th><th>Cash remuneration (excluding statutory superannuation)^{1,2}</th></tr><tr><td>Ian Warland³</td><td>\$200,000 per annum</td></tr><tr><td>Michael Frayne</td><td>\$60,000 per annum</td></tr><tr><td>Tim Armstrong</td><td>\$54,000 per annum</td></tr></table> <p>Notes:</p> <p>1. Refer to the terms of the executive service agreements and letters of appointment between the Company and the Directors (as applicable) at Sections 8.3 and 8.4 respectively.</p> <p>2. The Directors have also been issued a total of 5,000,000 unlisted Options (exercisable at \$0.25 on or before 30 June 2024) as part of their reasonable remuneration for future services to be provided to the Company. The full terms and conditions of the Existing Options are set out in Section 9.2.</p> <p>3. Mr Warland will also be paid \$15,000 (plus GST and disbursements) for management and geological services provided to the Company for the period from 1 August 2021 until Admission.</p>	Director	Cash remuneration (excluding statutory superannuation) ^{1,2}	Ian Warland ³	\$200,000 per annum	Michael Frayne	\$60,000 per annum	Tim Armstrong	\$54,000 per annum	Sections 6.3.3, 8.3 and 8.4				
Director	Cash remuneration (excluding statutory superannuation) ^{1,2}													
Ian Warland ³	\$200,000 per annum													
Michael Frayne	\$60,000 per annum													
Tim Armstrong	\$54,000 per annum													
What interests do the Directors have in the Securities of the Company?	<p>The Directors and their related entities have the following interests in Securities as at the date of this Prospectus:</p> <table><tr><th>Director</th><th>Shares</th><th>Options¹</th></tr><tr><td>Ian Warland^{2,3}</td><td>1,000,000⁴</td><td>1,000,000</td></tr><tr><td>Michael Frayne⁵</td><td>1,500,001</td><td>2,000,000</td></tr><tr><td>Tim Armstrong⁶</td><td>1,500,000</td><td>2,000,000</td></tr></table> <p>Notes:</p> <p>1. Exercisable at \$0.25 on or before 30 June 2024. These Options were issued as reasonable remuneration for future services to be provided to</p>	Director	Shares	Options ¹	Ian Warland ^{2,3}	1,000,000 ⁴	1,000,000	Michael Frayne ⁵	1,500,001	2,000,000	Tim Armstrong ⁶	1,500,000	2,000,000	Section 6.3.2
Director	Shares	Options ¹												
Ian Warland ^{2,3}	1,000,000 ⁴	1,000,000												
Michael Frayne ⁵	1,500,001	2,000,000												
Tim Armstrong ⁶	1,500,000	2,000,000												

Topic	Summary	Reference
	<p>the Company and will assist in ensuring that the interests of the Directors are aligned with those of Shareholders. The full terms and conditions of the Existing Options are set out in Section 9.2.</p> <ol style="list-style-type: none"> 2. Mr Warland holds his interest in these Securities indirectly through Nile Exploration Pty Ltd <Nile Exploration Trust>. 3. Pursuant to the Trapsite Acquisition Agreement, Nile Exploration Pty Ltd (an entity controlled by Ian Warland) will receive 1,000,000 Shares and may also be issued up to 1,250,000 Deferred Consideration Shares (subject to satisfaction of the Milestone) as part consideration for Trapsite Minerals Pty Ltd which is the registered holder of the Tenement comprising the Gooroo Gold Project. Refer to Section 8.1 for further details regarding the terms of the Trapsite Acquisition Agreement and the consideration payable to Nile Exploration Pty Ltd (or its nominee). 4. Mr Warland also intends to subscribe for 50,000 Shares under the Public Offer. 5. Mr Frayne holds his interest in these Securities indirectly through Chulu Holdings Pty Ltd <Chulu A/C>. 6. Mr Armstrong holds his interest in these Securities indirectly through TJA Assets Pty Ltd <TJA Investment A/C>. <p>Refer to Section 6.3.2 for details regarding the interests of the Directors and their related entities in Securities on Admission.</p>	
Who will be the substantial holders of the Company?	<p>Refer to Section 3.8 for details regarding the Shareholders who are expected to hold 5% or more of the total number of Shares on issue at Admission (based on information known at the date of this Prospectus and subject to Applications received under the Public Offer).</p> <p>The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offers prior to the Shares commencing trading on ASX.</p>	Section 3.8
What important contracts has the Company entered into with related parties?	<p>The Company has entered into the following related party transactions on arms' length terms:</p> <ol style="list-style-type: none"> (a) the Trapsite Acquisition Agreement between the Company, Trapsite Minerals Pty Ltd and Nile Exploration Pty Ltd (entities controlled Ian Warland); (b) an executive services agreement with Ian Warland pursuant to which he is engaged as Managing Director of the Company ; (c) a letter of appointment with Michael Frayne for his appointment as Non-Executive Chairman; (d) a letter of appointment with Tim Armstrong for his appointment as Non-Executive Director; and (e) deeds of indemnity, insurance and access with each of its Directors on standard terms. <p>Further, in accordance with the Trapsite Acquisition Agreement, the Company will enter into a royalty deed with Nile Exploration Pty Ltd based on the AMPLA Model Royalty Deed to more fully document the terms of the Gooroo Royalty.</p> <p>The Company notes that the negotiation and determination by the Company of the terms of the Trapsite Acquisition Agreement and the value of the consideration was conducted on an arm's length basis by the uninterested Directors, being Michael Frayne and Tim Armstrong who consider that the quantum of the</p>	Section 6.4

Topic	Summary	Reference
	<p>consideration reflects reasonable fair value of Trapsite Minerals Pty Ltd in view of the inherent potential of the Gooroo Gold Project.</p> <p>Refer to Section 8 for further details of the material contracts to which the Company is party to.</p>	
F. Advisor Interests		
What benefits are being paid to the Lead Manager and to other advisors?	<p>The Lead Manager (or its nominee) will receive the following fees in accordance with the Lead Manager Mandate:</p> <ul style="list-style-type: none"> (a) a management fee of 2% (plus GST) on the gross proceeds raised under the Public Offer (a total of \$96,000 plus GST based on the Maximum Subscription); (b) a capital raising fee of 4% (plus GST) on the gross proceeds raised under the Public Offer (a maximum fee of \$192,000 plus GST based on the Maximum Subscription); and (c) 3,600,000 Lead Manager Options which are exercisable at \$0.25 on or before the date that is three (3) years from the date of Admission. <p>The maximum value of the fees payable to the Lead Manager pursuant to the Lead Manager Mandate is \$479,520 (exclusive of GST) which represents 9.99% of the value of the funds proposed to be raised by the Company pursuant to the Public Offer based on the Maximum Subscription.</p> <p>Refer to Section 8.2 for a summary of the key terms and conditions of the Lead Manager Mandate. The full terms and conditions of the Lead Manager Options are set out in Section 9.2</p> <p>Details of fees to be paid to other advisors in connection with the Offers are set out in Section 9.7.</p>	Sections 2.4, 8.2 and 9.7
What are the advisors' interests in the Securities of the Company?	<p>As at the date of this Prospectus, the Lead Manager and its associates do not have a relevant interest in any Securities</p> <p>Based on the information available to the Company as at the date of this Prospectus regarding the intentions of the Lead Manager and its associates in relation to the Public Offer, the Lead Manager will have a relevant interest in 3,600,000 Options on Admission (being the Lead Manager Options). The full terms and conditions of the Lead Manager Options are set out in Section 9.2</p> <p>Lead Manager's participation in previous placements</p> <p>The Lead Manager and its associates have not participated in a placement of Securities by the Company in 2 years preceding lodgement of this Prospectus.</p>	Sections 2.4.2 and 8.2
G. Financial Information		
What is the financial position of the Company?	A summary of the financial position of the Company is set out in Section 4.	Section 4

Topic	Summary	Reference
H. Additional Information		
How do I apply for Shares under the Public Offer?	Applications for Shares under the Public Offer must be made using the Application Form and in accordance with the instructions set out in Section 2.8.1.	Section 2.8.1
What is the allocation policy under the Public Offer?	<p>The Company retains an absolute discretion to allocate Shares under the Public Offer and reserves the right, in its absolute discretion, to issue to an Applicant a lesser number of Shares than the number for which the Applicant applies or to reject an Application Form.</p> <p>If the number of Shares issued is fewer than the number applied for, or where no issue is made, surplus application money will be refunded without interest as soon as practicable.</p> <p>No Applicant under the Public Offer has any assurance of being allocated all or any Shares applied for.</p> <p>The allocation of Shares by Directors will be influenced by the following factors:</p> <ul style="list-style-type: none"> (a) the number of Shares applied for; (b) the overall level of demand for the Public Offer; (c) the desire for spread of investors, including institutional investors; and (d) the desire for an informed and active market for trading Shares following completion of the Public Offer. <p>The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for under the Public Offer.</p>	Section 2.9
What is the minimum investment size under the Public Offer?	Applications for Shares under the Public Offer must be for a minimum of 10,000 Shares (\$2,000) and thereafter in multiples of 2,500 Shares (\$500) and payment for the Shares must be made in full at the issue price of \$0.20 per Share.	Section 2.8
What are the total expenses of the Offers	The expenses of the Offers (excluding GST) are approximately \$540,000 based on Minimum Subscription and \$560,000 based on Maximum Subscription. For further details regarding the expenses of the Offer please refer to Section 9.9.	Section 9.9
What are the corporate governance principles and policies of the Company?	<p>To the extent applicable, the Company has adopted the Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (Recommendations).</p> <p>The Companies main corporate governance policies and practices and the Company's compliance and departures from the Recommendations as at the date of this Prospectus are outlined in Section 7.</p> <p>In addition the Company's full Corporate Governance Plan is available from the Company's website (www.coopermetals.com.au).</p>	Section 7

Topic	Summary	Reference
Will the Securities be quoted on the ASX?	<p>Application for quotation of all Shares to be issued under the Public Offer will be made to the ASX no later than 7 days after the date of this Prospectus. The rights attaching to the Shares under the Public Offer are set out in Section 9.1.</p> <p>No Options on issue, or to be issued, are currently anticipated to be quoted at the time the Company is admitted to the Official List.</p>	Sections 2.10 and 9.1
What are the tax implications of investing in the Shares?	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>	Section 2.15
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on exploration and development of the Projects.	Section 3.10
Company contact	Should you have any queries with respect to the Company or this Prospectus, you can contact the Company Secretary by phone on +61 8 9481 0389	Corporate Directory

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

2. Details of the Offers

2.1 Public Offer

Pursuant to this Prospectus, the Company invites applications for a minimum of 22,500,000 Shares and a maximum of up to 24,000,000 Shares, at an issue price of \$0.20 per Shares, to raise between \$4,500,000 and \$4,800,000 (before costs) (**Public Offer**).

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

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

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

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

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

All Application Monies are payable in full on Application.

2.1.1 Minimum Subscription

The minimum subscription requirement for the Public Offer is \$4,500,000 representing the subscription of 22,500,000 Shares, at an issue price of \$0.20 per Share (**Minimum Subscription**).

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

2.1.2 Oversubscriptions

Oversubscriptions of up to a further 1,500,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$300,000 may be accepted (**Maximum Subscription**).

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

2.1.3 Not underwritten

The Public Offer is not underwritten.

2.2 Vendor Offer

This Prospectus includes a separate offer of a total of 4,500,000 Shares to the Vendors (or their respective nominees) in part consideration for the Acquisitions pursuant to the Acquisition Agreements, as follows:

Vendor	Shares
Revolution Mining Pty Ltd	2,000,000
GTT Metals Group Pty Ltd	1,500,000
Nile Exploration Pty Ltd	1,000,000
Total	4,500,000

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

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

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

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

The Shares to be issued to the Vendors (or their respective nominees) under the Vendor Offer are expected to be restricted from trading for a period of at least 12 months from the date of issue, in accordance with the Listing Rules.

2.3 Conditions of the Offers

The Offers are conditional upon:

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

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

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

2.4 Lead Manager's interest in the Offers

The Company has appointed Taylor Collison Limited (ACN 008 172 450) (AFSL 247083) as lead manager to the Public Offer. A summary of the material terms and conditions of the Lead Manager Mandate is set out in Section 8.2

2.4.1 Fees payable to the Lead Manager

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

- (a) a management fee of 2% (plus GST) on the gross proceeds raised under the Public Offer (a total of \$96,000 plus GST based on the Maximum Subscription);
- (b) a capital raising fee of 4% (plus GST) on the gross proceeds raised under the Public Offer (a maximum fee of \$192,000 plus GST based on the Maximum Subscription); and
- (c) 3,600,000 Lead Manager Options which are exercisable at \$0.25 on or before the date that is three (3) years from the date of Admission.

The maximum value of the fees payable to the Lead Manager pursuant to the Lead Manager Mandate is \$479,520 (exclusive of GST) which represents 9.99% of the value of the funds proposed to be raised by the Company pursuant to the Public Offer based on the Maximum Subscription.

Refer to Section 8.2 for a summary of the key terms and conditions of the Lead Manager Mandate. The full terms and conditions of the Lead Manager Options are set out in Section 9.2

2.4.2 Lead Manager's interests in Securities

As at the date of this Prospectus, the Lead Manager and its associates do not have a relevant interest in any Securities.

Based on the information available to the Company as at the date of this Prospectus regarding the intentions of the Lead Manager and its associates in relation to the Public Offer, the Lead Manager will have a relevant interest in 3,600,000 Options on Admission (being the Lead Manager Options). The full terms and conditions of the Lead Manager Options are set out in Section 9.2

2.4.3 Lead Manager's participation in previous placements

The Lead Manager and its associates have not participated in a placement of Securities by the Company in 2 years preceding lodgement of this Prospectus.

The Lead Manager did not receive any fees in respect of the Seed Raising or the Pre-IPO Capital Raising.

2.5 Purpose of the Offers

The principal purposes of the Offers are to:

- (a) complete the acquisition of the Projects in accordance with the Acquisition Agreements;
- (b) implement the business model and objectives of the Company (as set out in Section 3.3);
- (c) provide funding for the purposes set out in Section 3.6;
- (d) meet the expenses of the Offers (as set out in Section 9.9);
- (e) provide for general administration and working capital needs;
- (f) enhance the public and financial profile of the Company to facilitate its growth;
- (g) continue to provide the Company with access to equity capital markets for future funding needs; and
- (h) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules, as part of the Company's application for admission to the Official List.

2.6 Offer Period

The proposed opening date for acceptance of the Offers will be 28 September 2021 or such later date as may be prescribed by the ASIC.

The Offers are expected to remain open until 5:00pm (WST) on 19 October 2021. However, the Company reserves the right to extend the Offers or to close the Offers early.

2.7 Indicative Use of Funds

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

Source of funds	Minimum Subscription	Maximum Subscription
Existing cash reserves ¹	\$558,000	\$558,000
Funds raised from the Public Offer	\$4,500,000	\$4,800,000
Total	\$5,058,000	\$5,358,000

Notes:

1. Refer to the Financial Information set out in Section 4 for further details. The Company intends to apply these funds towards the items set out in the table below, including the payment of the expenses of the Offers of which various amounts will be payable prior to completion of the Offers.

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

Allocation of funds	Minimum Subscription			Maximum Subscription		
	Year 1	Year 2	%	Year 1	Year 2	%
Exploration at the Mt Isa East Project ¹	\$700,000	\$800,000	29.7%	\$720,000	\$900,000	30.2%
Exploration at the Yamarna Gold Project ¹	\$300,000	\$320,000	12.3%	\$320,000	\$320,000	11.9%
Exploration at the Gooroo Gold Project ¹	\$200,000	\$300,000	9.8%	\$200,000	\$300,000	9.3%
Estimated expenses of the Offers ²	\$540,000	-	10.6%	\$560,000	-	10.5%
Directors' fees ³	\$350,000	\$350,000	13.8%	\$350,000	\$350,000	13.1%
Administration costs ⁴	\$300,000	\$300,000	11.9%	\$350,000	\$350,000	13.1%
Working capital ⁵	\$300,000	\$298,000	11.9%	\$319,000	\$319,000	11.9%
Sub-Total	\$2,690,000	\$2,368,000	100%	\$2,819,000	\$2,539,000	100%
Total	\$5,058,000		100%	\$5,358,000		100%

Notes:

1. Refer to Section 3.6 and the Independent Geologist's Report in Annexure A for further details with respect to the Company's proposed exploration program at the Projects.
2. Refer to Section 9.9 further details regarding the estimated expenses of the Offers.
3. Refer to Section 6.3.3 for further details regarding the remuneration of the Directors.
4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, rent and other associated costs.
5. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company is presented with additional acquisition opportunities,

the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following Admission.

The Company notes that:

- (a) it is not currently considering other acquisitions;
- (b) any future acquisitions are likely to be in the mineral resource sector;
- (c) the timing of any such transactions is not yet known; and
- (d) if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration on the existing Projects.

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

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

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

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

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

2.8 Applications

2.8.1 Public Offer

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

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

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

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

All Application Monies will be paid into a trust account.

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

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

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

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

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

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

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

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

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

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

Payments by cheque will be deemed to have been made when the cheque is honoured by the bank on which it is drawn. Accordingly, Applicants should

ensure that sufficient funds are held in the relevant account(s) to cover your cheque(s). If the amount of your cheque(s) for Application Monies (or the amount for which those cheques clear in time for the allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

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

2.8.2 Vendor Offer

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

2.8.3 General

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

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

- (j) authorises the Company and its officers or agents to do anything on its behalf necessary for the new Shares to be issued to it, including correcting any errors in the Application Form or other form provided by it and acting on instructions received by the Share Registry using the contact details in the Application Form.

2.9 Allocation Policy under the Public Offer

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

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

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

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

2.10 ASX Listing

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

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

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

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

Subject to the Company being admitted to the Official List, certain Securities will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. None of the Shares issued under

the Public Offer will be subject to escrow under the ASX Listing Rules. Refer to Section 3.9 for further information in respect of escrow.

2.11 Issue of Shares

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

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

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

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

2.12 Applicants outside Australia

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

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

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

2.12.1 New Zealand

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

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of the FMC Act.

2.12.2 United Kingdom

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

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

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

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

2.13 Commissions payable

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

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

2.14 Financial Information

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

A summary of the audited historical consolidated statement of financial position for the Company for the period from the date of incorporation to 30 June 2021, and the pro-forma consolidated statement of financial position assuming completion of the Offers is set in Section 4.6.

Pursuant to the Trapsite Acquisition Agreements, the Company will acquire 100% of the issued capital of Trapsite Minerals Pty Ltd. Upon completion of the Trapsite Acquisition Agreements, Trapsite Minerals Pty Ltd will become 100% wholly owned subsidiary of the Company. The corporate structure of the Company following completion of the Offers and the Acquisitions will be as set out in the diagram at Section 3.2.

2.15 Taxation

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

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

2.16 Withdrawal of Offers

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

3. Company and Project Overview

3.1 Background

The Company is a minerals exploration company that was incorporated in on 2 February 2021 for the purpose of identifying, acquiring and developing prospective copper, gold and base metal assets throughout Australia.

Since incorporation, the Company has entered into three legally binding terms sheets (**Acquisition Agreements**) pursuant to which the Company will acquire (subject to satisfaction of the conditions precedent):

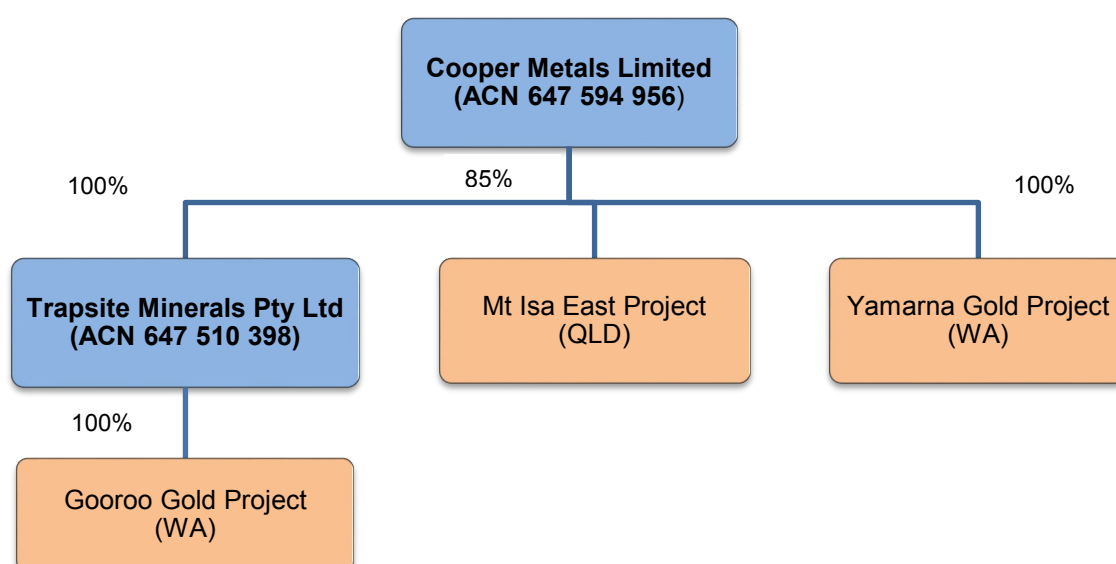
- (a) an 85% interest in the Mt Isa East Project located in Queensland;
 - (b) a 100% interest in the Yamarna Gold Project located in Western Australia; and
 - (c) a 100% interest in the Gooroo Gold Project located in Western Australia,
- (together, the **Projects**).

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

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

3.2 Corporate Structure

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



Note: Pursuant to the Trapsite Acquisition Agreement, the Company will acquire 100% of the issued capital of Trapsite Minerals Pty Ltd. Accordingly, upon completion of the

Trapsite Acquisition Agreement, Trapsite Minerals Pty Ltd will become a 100% wholly owned subsidiaries of the Company.

3.3 Business Model and Strategy

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

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

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

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

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

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

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

3.4 Key Dependencies

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

- (a) completing the Offers and the Acquisitions;
- (b) maintaining title to the Projects;

- (c) retaining and recruiting key personnel skilled in the exploration and mining sector;
- (d) sufficient worldwide demand for copper and gold;
- (e) the market price of copper and gold remaining higher than the Company's costs of any future production (assuming successful exploration by the Company);
- (f) raising sufficient funds in the future to satisfy expenditure requirements for exploration and operating costs in respect of the Projects; and
- (g) minimising environmental impact on the Projects and complying with environmental and health and safety requirements.

3.5 Overview of the Projects

The Projects consist of the:

- (a) **Mt Isa East Project** which comprises five granted Exploration Permits for Minerals (**EPM**) (EPM 27698, EPM 27699, EPM 27700, EPM 27701 and EPM 27782) covering a combined area of approximately 1,300 km² in the Mount Isa district of north-west Queensland which are considered to be prospective for copper and gold;
- (b) **Yamarna Gold Project** which comprises two granted exploration licences (E38/3551 and E38/3580) covering a combined area of approximately 173 km² in the Yamarna district of Western Australia, which are considered to be prospective for gold; and
- (c) **Gooroo Gold Project** which comprises one granted exploration licence (E59/2512) covering an area of approximately 152 km² in the Yalgoo Shire of the South Murchison District of Western Australia, which is considered to be prospective for gold and copper.

Subject to successful completion of the Acquisition Agreements and admission to the Official List of the ASX, the Company will have an 85% interest in the tenements comprising the Mt Isa East Project and a 100% interest in the tenements comprising the Yamarna Gold Project and the Gooroo Gold Project (Figure 1).

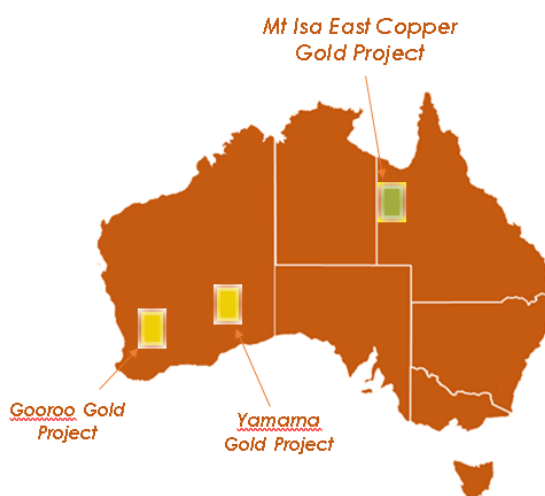


Figure 1: Project Location Overview (source: IGR)

Further details regarding the tenements comprising the Projects (**Tenements**) are set out below:

Tenement	Holder	Status	Expiry Date	Area (km2)
Mt Isa East Project (Queensland)				
EPM 27698	Revolution Mining Pty Ltd	Granted	10/05/2026	319.6
EPM 27699	Revolution Mining Pty Ltd	Granted	23/05/2026	249
EPM 27700	Revolution Mining Pty Ltd	Granted	10/05/2026	294.5
EPM 27701	Revolution Mining Pty Ltd	Granted	01/08/2026	303.7
EPM 27782	Revolution Mining Pty Ltd	Granted	08/08/2026	131.1
Yamarna Gold Project (Western Australia)				
E38/3551	GTT Metals Group Pty Ltd	Granted	01/09/2026	166.6
E38/3580	GTT Metals Group Pty Ltd	Granted	01/09/2026	6.0
Gooroo Gold Project (Western Australia)¹				
E 59/2512	Trapsite Minerals Pty Ltd	Granted	07/06/2026	151.5

Notes:

1. Pursuant to the Trapsite Acquisition Agreement, the Company will acquire 100% of the issued capital of Trapsite Minerals Pty. The corporate structure of the Company following completion of the Acquisitions and successful admission to the Official List of ASX will be as set out in the diagram at Section 3.2.

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

3.5.1 Mt Isa East Project (QLD) – 85%

(a) Location and Access

The Mount Isa East Project comprises five granted Exploration Permits for Minerals (EPM), EPM 27698, EPM 27699, EPM 27700, EPM 27701 and EPM 27782, covering a combined area of approximately 1,300 km² in the Mount Isa district of north-west Queensland. The Project is centred approximately 30 km south-east of the town of Mount Isa and 900 km west of Port facilities at Townsville (Figure 2).

The district has a long history of copper production and Mt Isa is the major regional administrative, commercial and mining centre of the district, providing an adequate base from which to conduct exploration activities from (air service, transport, accommodation, supplies etc).

The Project is accessed via the sealed Barkley Highway from Mt Isa to the north and the Mount Isa-Duchess Road to the west. A series of unsealed station and exploration tracks transect the project area provide access to prospects within the tenement. Access to intervening areas is gained by foot and 4WD cross-country.

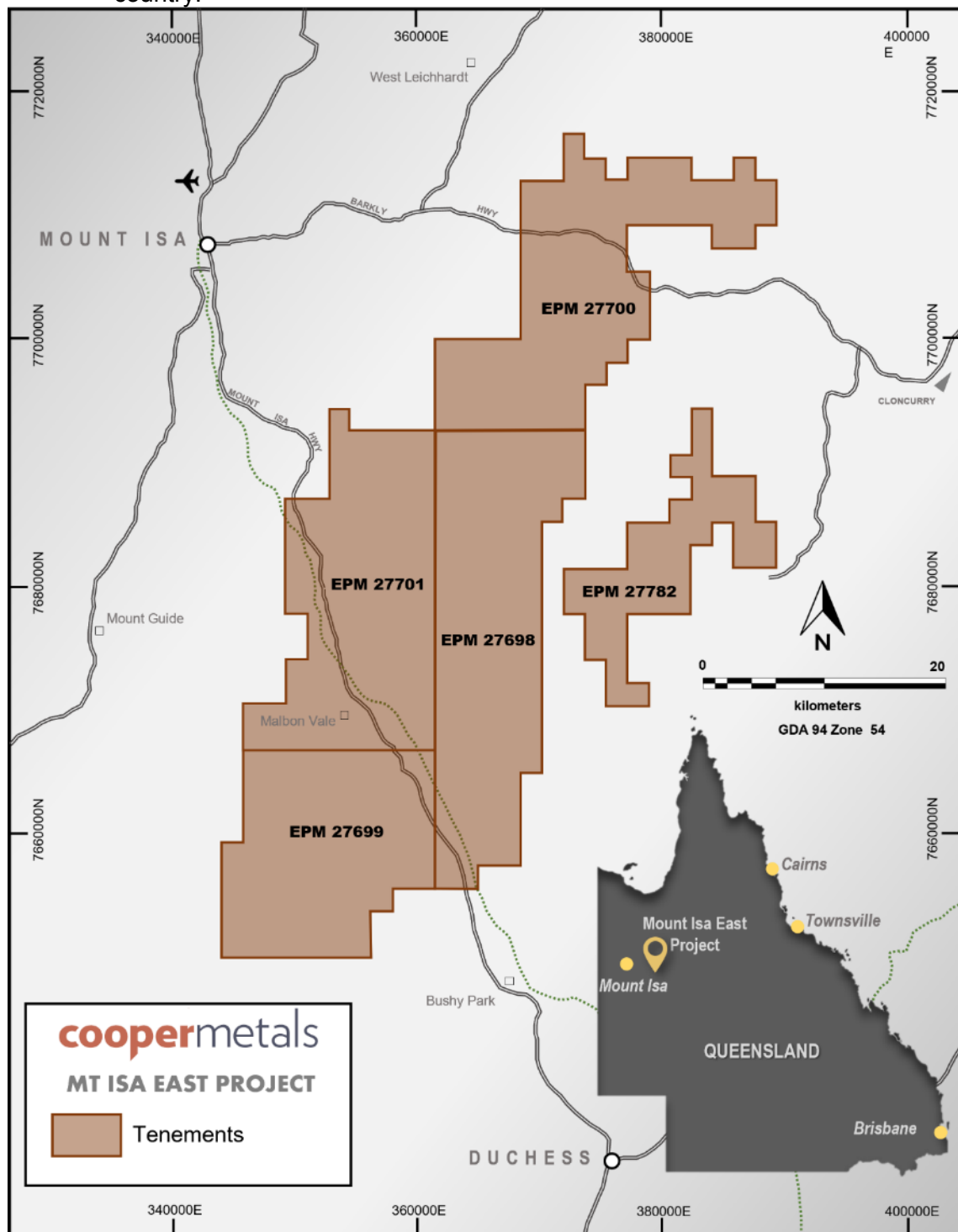


Figure 2: Location of Mt Isa East Project (source: IGR)

(b) **Geology and Mineralisation**

Geological Setting

The Project area is located within the Mount Isa Inlier of Northwest Queensland, an Early to Middle Proterozoic terrane that has been deformed and metamorphosed multiple times.

The Mount Isa Inlier of Northwest Queensland comprises three major units from west to east: the Western Fold Belt (**WFB**), the Kalkadoon-Leichhardt Belt (**KLB**) and the Eastern Fold Belt (**EFB**), which are predominantly north-south trending sedimentological and structural domains (Blake and Stewart, 1992; O'Dea et al., 1997). The Inlier is characterized by a series of tectonic domains juxtaposed as a result of a complex and protracted tectonic evolution. Steep gradients reveal major fault zones that provided long-lived controls on the architecture and evolution of the region.

The Inlier is characterised by Palaeo- to Mesoproterozoic meta-sedimentary rocks, rhyolitic and basaltic metavolcanic rocks, gabbro, dolerite and widespread I-type granitoids. An early history of basement formation and deformation (e.g., Etheridge et al., 1987) was followed by several episodes of intracratonic rifting and basin formation (e.g., Blake and Stewart, 1992; Page and Sun, 1998; Southgate et al., 2000). The main period of protracted deformation that is closely associated with the majority of mineralisation in the region took place during the Isan Orogeny (ca. 1600 to 1500 Ma; Page and Bell, 1986; Holcombe et al., 1991; Blake and Stewart, 1992), with IOCG deposits mostly formed during the waning stages of emplacement of the Williams and Narku Batholiths (1550 to 1530 Ma).

The Project is within the Kalkadoon-Leichhardt Domain, a long north–south arcuate belt in the centre of the Mount Isa Orogen. It consists of basement units, with an oldest age of about 1995 Ma, comprising the Black Angel Gneiss, Pothole Gneiss, Plum Mountain Gneiss, Kurbayia Metamorphic Complex and Leichhardt Volcanics that were intruded by Kalkadoon and Ewen granites 1860–1845 Ma.

These basement units are overlain by basinal units from the Leichhardt and Calvert superbasins, including the Magna Lynn Metabasalt, Bottletree and Argylia formations, Ballara Quartzite and Corella Formation of the Leichhardt Superbasin, and the Bigie Formation, Deighton Quartzite, White Blow Formation, and Makbat and Stanbroke Sandstones of the Calvert Superbasin.

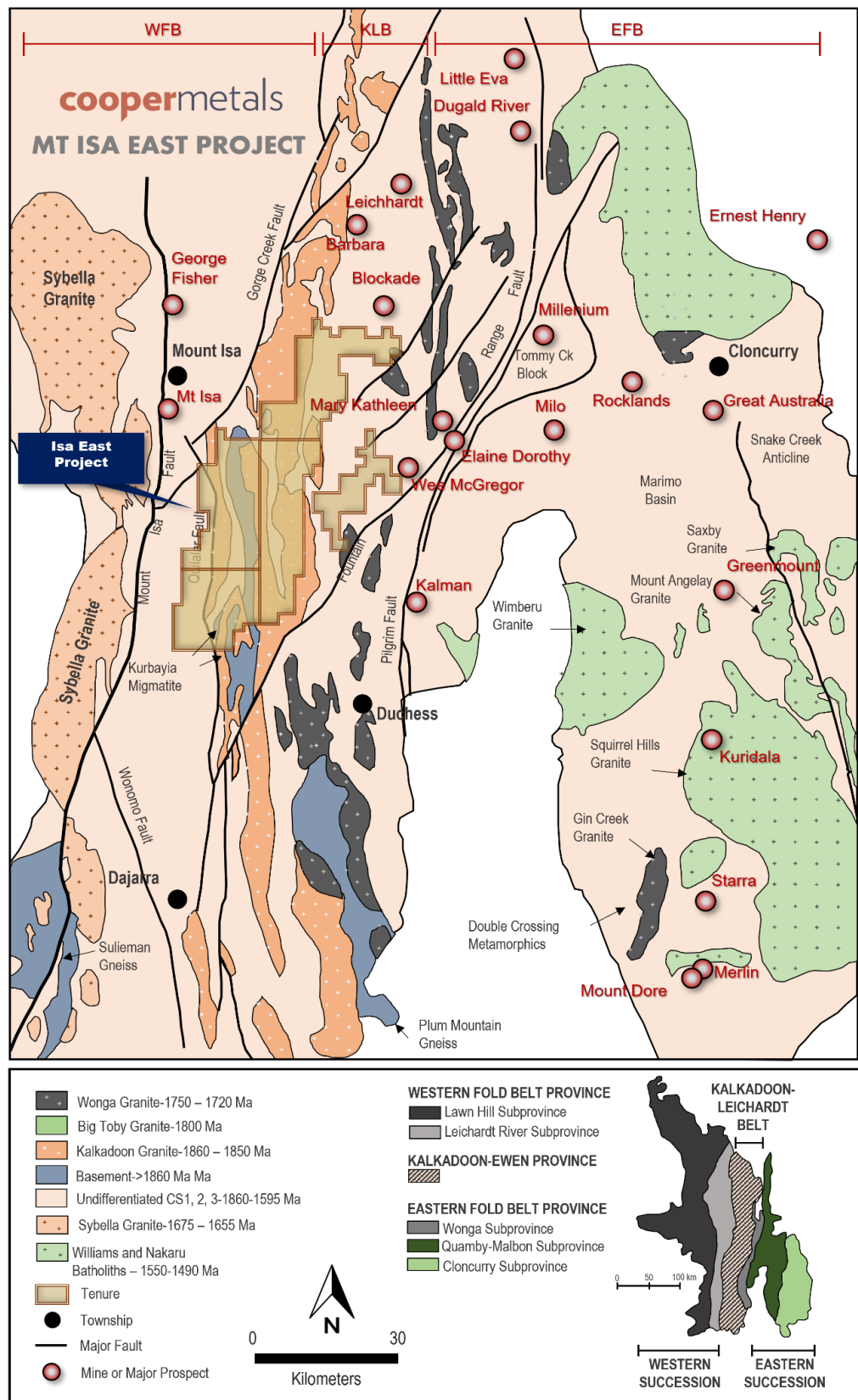


Figure 3: Regional Geology Mt Isa East Project (source: IGR)

Mineralisation

The preferred mineralisation model adopted for the Eastern Fold Belt and Kalkadoon-Ewen provinces is structurally controlled epigenetic copper \pm gold \pm iron oxide (**IOCG**) (see Figure 3 in the Independent Geologist's Report at Annexure A). This style of mineralisation has provided the bulk of historical copper production in the Mount Isa Inlier. Deposits are epigenetic and syn-tectonic within brittle-ductile mid-crustal to brittle upper crustal deformation regimes.

The Project area targets a strong network of shear zones and breccias between two major regional structures that are associated with Cu-Au-rich mineralisation. Numerous large-scale splays are linked to the major 'first order' structures exposed at surface and host numerous copper workings and identified areas of copper mineralisation.

Several favorably oriented regional structural features also traverse the basement lithologies to the west. These are largely under-explored yet host examples of mineralisation (e.g., the historical high-grade silver mine at Obrien's Soak) and warrant exploration for shear hosted mineralisation.

Copper mineralisation is relatively common in the tenement. Many small-scale prospector mines and test pits are present in the area. These operations would have sold high grade copper ore to Mount Isa Mines.

The mineralisation tends to form in two structural situations: Firstly, in northwest through to northeast trending faults and shears within the more brittle units such as the Argylla Formation and Leichhardt Volcanics. Less commonly within the Corella Formation. This style is typified by the Barbara deposit situated in the Argylla Formation to the north along strike of the Mount Isa East Project area.

Secondly along contacts which display marked competency contrast. This occurs between the Argylla Formation and the Corella Formation and the Leichhardt Volcanics and the Magna Lyn Metabasalt, or around the margins of the Kalkadoo granites. This situation can also occur between brittle units such as the Argylla or Leichhardt Volcanics and the numerous mafic dykes which are present throughout the area. Another common structural position for copper mineralisation is on the contact with Quartzite units. These contacts also tend to be the focus of structural and fluid movement. Examples of this style of mineralisation are common in the Blockade area.

The structural architecture is characterised by fold-thrust geometries associated with a northwest-vergent thrust system followed by upright folding. The preferred mineralisation model adopted for the Eastern Fold Belt and Kalkadoon-Ewan Provinces is structurally controlled epigenetic Cu \pm Au \pm iron oxide (IOCG). This style of mineralisation has provided the bulk of historical copper production in the Mount Isa Inlier. Deposits are epigenetic and syn-tectonic within brittle-ductile mid-crustal to brittle upper crustal deformation regimes.

KLB deposits display characteristics related to both the EFB and WFB style of mineralisation, however mineralisation of known KLB deposits (e.g., the >8Mt Mt Cuthbert deposit) is indicative of a genesis related to metasomatic and tectonic events responsible for mineralisation in the EFB (Murison, 2015)

Despite having a genesis related to that of the EFB IOCG-model, KLB deposits are uniquely their own style of mineralisation having a stronger association with low tonnage-high grade, shear hosted deposits present in the KLB (i.e., Mt Cuthbert/Mt Watson, Barraba, Blockade, Mighty Atom, Orphan, Dobbyn,) which supports a shear-zone associated exploration model that is specific to the KLB.

(c) **Exploration History and Prospectivity**

The exploration history is complex in that it involves many different companies, a number of joint venture agreements, company name changes and different periods of exploration and mining activity at different places and with different objectives. A summary of the 'recent' and relevant exploration conducted in the Mt Isa East Project area from 1980 to present is presented in Table 5 of the Independent Geologist's Report at Annexure A. The bulk of previous exploration in the tenements has been limited to surface geochemistry and geological mapping. Importantly, despite the significant number of Cu (\pm Au) occurrences throughout the tenure there is a very limited amount of recorded drilling. Nine airtrack drill holes are recorded at the Mt Zsu Zsi completed in the mid 1990's.

There are multiple mineralized Cu (\pm Au) occurrences throughout the tenure and suggest potential for multiple structural and/or lithological settings to host significant copper-gold deposits.

The primary early-stage exploration focus is on generating targets around favourable structural settings. These include, north-north-west- to north-north-east-trending faults and shear zones dipping moderately to steeply east or west in vicinity of major lithological contacts (for example, Corella Formation/Argylla Fm – particularly the Ballara quartzite, Argylla Formation/Leichhardt volcanics, Leichhardt volcanics/Kalkadoon granodiorite). Many of these contact zones are now marked by the position of bedding parallel thrusts.

Splays off these faults and north-east- and north-west-trending shear zones and faults provide further structural targets where the intersection of faults with controlling shear zones may lead to local formation of significant widths of mineralised breccia.

In areas of contact of rock types with contrasting rheology, mineralisation may be close to contact or along it. Mineralisation may be contained in quartz-pyrite veins and breccia bodies that are at a high angle to the controlling shear zone.

Eastern Tenements (EPM 27698, EPM 27700 and EPM 27782)

The eastern tenements (EPM 27698, EPM 27700 and EPM 27782) straddle a major geological boundary between the Kalkadoon-Leichhardt Belt to the west and the Eastern Fold Belt to the east (Figure 4). Four main historical prospects are identified for immediate follow up in the eastern tenements:

- (1) Mt Zsu Sui prospect is a broad Cu soil anomaly extending up to 6 km in strike length hosted within silicified and brecciated limestone of the Corella Formation. Within this 6 km long soil anomaly the Rough Rock prospect was drilled with seven RC holes, the best result was from hole 5 including; 16m @ 0.46% Cu (from 44m, including 2m @ 1.1% Cu and 2.48 g/t Au from 46m), 12m @ 0.26% Cu (from 68m), and 16m @ 0.35%

Cu from 92m to end of hole (see Table 7 in the Independent Geologist's Report at Annexure A).

- (2) Yarraman Prospect is a Cu in soil anomaly extending for ~400m in a shear zone located on the contact between Kalkadoon Granite and an amphibolite/dolerite.
- (3) King Solomon Prospect includes a number of old workings striking over a length of around 1500m within the lower Corella Formation close to the contact with the underlying Ballara Quartzite. Past production from the King Solomon Group is quoted as producing 894 tonnes at 5.3% Cu with a further 2195 tonnes of cupriferous limestone flux at 2.3% Cu (Denaro et. al., 2004).
- (4) Patricia - Albert Prospect – Cu in soil anomaly extending for approximately 1500m along strike hosted in dolomitic breccia within the Corella Formation.

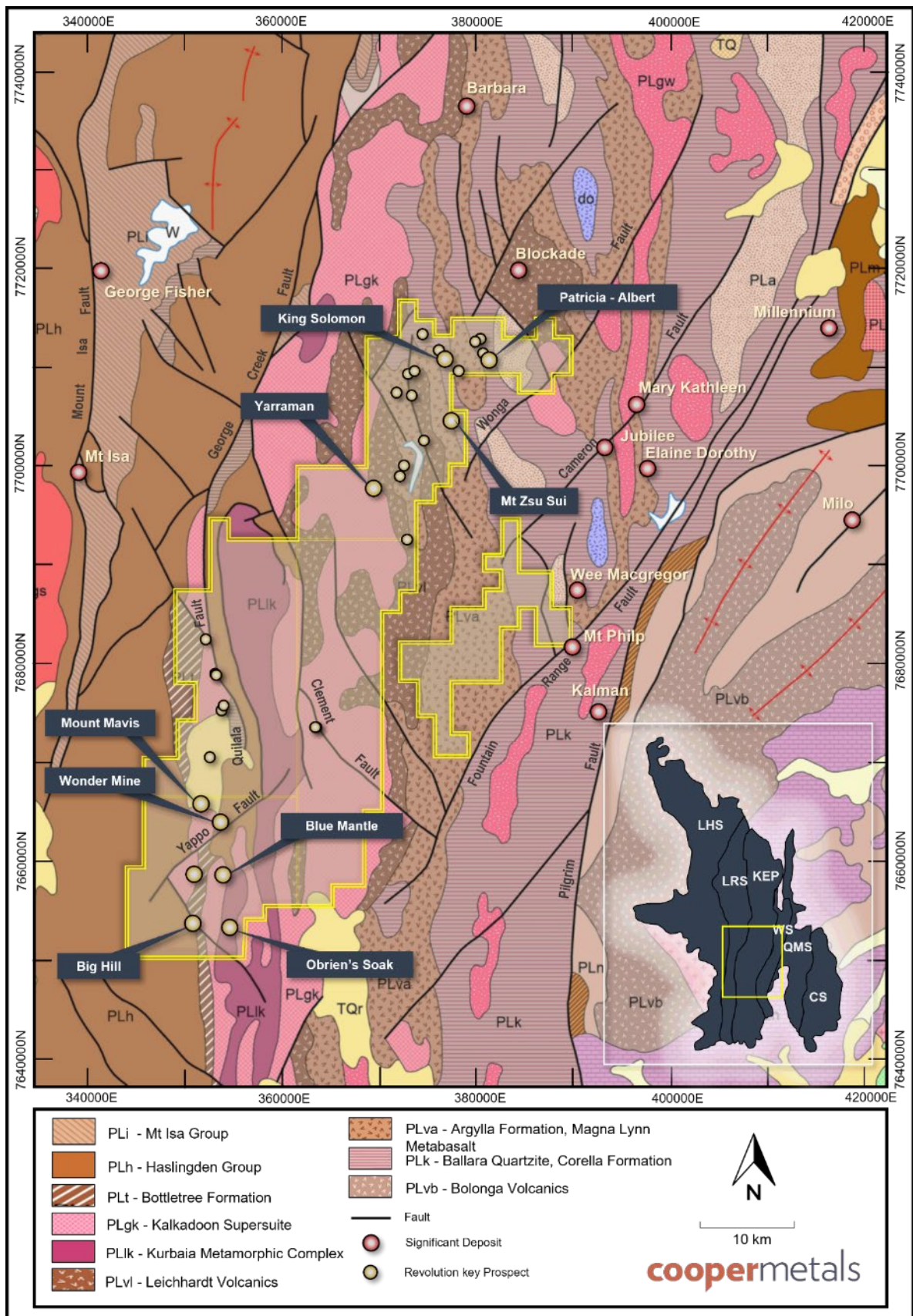


Figure 4: Regional geology of the Mount Isa East Project (source: IGR)

Western Tenements (EPM 27699 and EPM 27701)

The western tenements of the Mt Isa East Project (EPM 27699, EPM 27701) straddle a major geological boundary between the Kalkadoon-Leichhardt Belt to the east and the Western Fold Belt (WFB; Leichhardt Trough) to the west. The tenements cover a series regional shears developed along the eastern margin of the Middle Proterozoic Leichhardt Trough.

There is very little historic exploration data available other than stream sediment sampling, which has generated a linear N-S trending Cu and Au anomaly with a strike extent of 12.4 kilometers. The anomaly has a strong correlation with the western margin of the Kalkadoon Batholith and a N-S trending fault/structure. The margin hosts the Big Hill Trend that extends a total strike extent of approximately 20 kilometers and is associated with a series of historical copper workings including Big Hill, Mount Mavis, Mike (AKA Wonder Mine) and Blue Mantle. The Big Hill Prospect is the most impressive of the occurrences and has the largest mine workings comprising a narrow open cut to about 15m deep and extending over 140m (Figure 5).



Figure 5: (top) Big Hill open-cut; (bottom left) Blue Mantle Prospect shaft and open-cut looking north (bottom right) Blue Mantle Prospect mullock demonstrating quartz-pyrite-magnetite veining (source: IGR)

(d) **Proposed Exploration**

Cooper's primary objective at Mt Isa East is to discover and plan development pathways for Cu-Au resources. Despite the area being previously explored by surface geochemistry, there is an obvious lack of drilling in zones of known copper mineralisation.

Cooper has identified a number of 'Camp-scale' targets generated using prospectivity criteria to focus early exploration onto multiple prospects (or occurrences) with similar conceptual target setting.

A number of prospects can be considered more advanced and closer to drill ready, whilst a larger number of conceptual targets exist within a large tenement area. Cooper Metals propose to conduct significant greenfields exploration over the entire tenure to locate and rank new prospects.

Recent exploration by Syndicated Metals and Hammer Metals has mapped clear pathways to exploration success in the area. In many new discoveries, regional geochemical and historical datasets did not define the deposit (e.g., Barbara Resource) as a Cu anomaly. The deposits are defined through conceptual target selection based on a detailed understanding of mapped geology, structure and conceptual mineralisation models tested through systematic soil and rock chip sampling to define Cu targets worthy of further exploration. A Cu-Au target summary appears in Table 1 and Figure 6. The proposed exploration program allows for field mapping and geochemical sampling followed by ground geophysics prior to drill testing.

Table 1: Mt Isa East Camp Scale Target Summary

Camp Scale Target	Target Summary
1 (priority: Big Hill Trend)	Conceptual: Structural controlled shear-hosted veins and breccias (Cu + Au) at the contact between units displaying high competency contrast; Evidence: Well developed shear zones, multiple historic workings (Big Hill, and strong Cu and Au geochemical (stream sediments, soils and rock chip anomalism) associated with the Bottletree Fm (Argylla equivalent) or Eastern Creek Volcanics.
2 (priority: Railway Fault Trend)	Conceptual: Structural controlled shear-hosted veins and breccias (Cu + Au) at the contact between units displaying high competency contrast along the Railway and Quilala shear. Evidence: Well developed shear zones, multiple historic workings (Lucky Strike, Lucky Strike extended) with strong Cu and Au geochemical anomalism (rock chip samples).
3 (priority: Yarraman Trend)	Conceptual: Structural controlled shear-hosted veins and breccias (Cu + Au) at the contact between Kalkadoon granite and Leichhardt volcanics displaying high competency contrast. Evidence: Well developed shear zones, multiple historic workings (Yarraman, Little sister, Big sister, Misa), and strong Cu and Au geochemical (stream sediments, soils and rock chip anomalism).
4 (priority: Patricia- Albert Trend)	Conceptual: NNW-trending structurally controlled shear-hosted veins and strata-bound breccias (Cu + Au) hosted by dolomitic breccias within the Corella Formation, particularly the contact with the Argylla Formation. Evidence: Well developed shear zones, multiple historic workings (Mount Albert, Mount Rover, Glencoe prospects plus multiple unnamed

	workings), and strong Cu and Au geochemical (soils and rock chip anomalism).
5 (priority: King Solomon – Mt Zsu Sui Trend))	<p>Conceptual: NNW-trending structurally controlled shear-hosted veins and strata-bound breccias (Cu + Au) hosted by dolomitic breccias within the Corella Formation, particularly the contact with the Argylla Formation;</p> <p>Evidence: Well developed shear zones, multiple historic workings with significant copper and gold mineralisation observed (King Solomon, Python, Phantom, Mount Zsu Sui prospects plus multiple unnamed workings), and strong Cu and Au geochemical (soils and rock chip anomalism). Multiple sub-economic Cu intersections intersected in drilling at Mt Zsu Sui.</p>
6 (secondary)	<p>Conceptual: NNW-trending structurally controlled shear-hosted veins and breccias (Cu + Au) along the contact between the Argylla Fm and the Leichhardt volcanics</p> <p>Evidence: Well developed shear zone, multiple historic workings with significant copper mineralisation observed (Robin, Valley, Janice, Leichhardt, Mount Anne and Brumby Ridge plus multiple unnamed workings). Largely untested. Little geochemistry.</p>
7 (secondary)	<p>Conceptual: NNW-trending structurally controlled shear-hosted veins and strata-bound breccias (Cu + Au) hosted by dolomitic breccias within the Corella Formation, particularly the contact with the Argylla Formation; Interaction with NE-trending structural controls.</p> <p>Evidence: Well developed shear zones, multiple historic workings (Mount Albert, Mount Rover, Glencoe prospects plus multiple unnamed workings), and strong Cu and Au geochemical (soils and rock chip anomalism).</p> <p>Analogues: <i>Similar structural setting to the King Solomon – Mt Zsu Sui and Patricia- Albert Trends</i></p>
8 (secondary)	<p>Conceptual: Broadly NS-trending structurally controlled shear-hosted veins breccias (Cu + Au) at the contact between units displaying high competency contrast (Argylla Formation and Leichhardt volcanics)</p> <p>Analogues: <i>Blockade, Barbara</i></p>
9 (secondary)	<p>Conceptual: Structural controlled shear-hosted veins and breccias (Cu + Au) along the Clement Fault;</p> <p>Evidence: Minor Cu workings along the fault</p> <p>Analogues: Similar the mineralisation observed further north at Yarraman</p>
10 (secondary)	<p>Conceptual: Structural controlled shear-hosted veins and breccias (Cu + Au) at the contact between Kalkadoon granite and Leichhardt volcanics displaying high competency contrast;</p> <p>Analogues: Similar the mineralisation observed further north at Yarraman</p>

3.5.2 Yamarna Gold Project (WA) – 100%

(a) Location and Access

The Yamarna Project comprises two granted Exploration Licences, E38/3551 and E38/3580, covering a combined area of approximately 173 km² in the Yamarna district of Western Australia. The Project is centred approximately 140 km east of the town of Laverton and 900km north-east Perth (Figure 7).

E38/3580 is accessed via the unsealed Laverton-White Cliffs-Yamarna road from Laverton. Gold Road Resources Limited's (Gold Road) Yamarna exploration camp is located ~7km west of the Licence. E38/3551 is alternatively accessed via the unsealed Laverton-Warburton road (Great Central Road), via Cosmo Newbery.

A series of unsealed station and exploration tracks transect the project area provide access to prospects within the tenement. Access to intervening areas is gained by foot and 4WD cross-country.

(b) Geology and Mineralisation

The Tenements are located on the 1:100 000 Dorothy Hills Map sheet (SF3641) and the Yamarna Map Sheet (SF3642). The Project exploration tenements are located in the Yamarna and Dorothy Hills Greenstone Belts, the eastern most known greenstone belts of the Archaean Yilgarn Craton (Figure 8).

The Yamarna and Dorothy Hills Greenstone Belts form a part of the Yamarna Terrane. The western margin of the terrane is marked by the 350 km long Yamarna Shear Zone which is a broad, crustal scale, east-dipping listric shear zone separating the Yamarna Terrane from the older Burtville Terrane to the west (Pawley et al., 2009). The eastern margin of the terrane is typically sheared against interpreted metagranitic rocks which are entirely under cover. Trending north-west to south-east, the Yamarna Greenstone Belt extends over 250 km in strike length, varies in width from three to 30 km and is located on the western margin of the Yamarna Terrane.

Approximately 25 km to the east is the north-west to south-east trending Dorothy Hills Greenstone Belt which extends for over 90 km in strike, varies in width from 3 km to 10 km and is poorly exposed. The Dorothy Hills Greenstone Belt is host to the Gruyere gold Deposit.

The target mineralisation style at Yamarna is the Archaean greenstone hosted structurally controlled primary orogenic gold mineralisation, as well as remobilised supergene gold due to subsequent Mesozoic weathering. The greenstone belts are the dominant host for gold mineralisation and mined production in Australia and the Yilgarn Craton is recognised world-wide as a pre-eminent gold district.

The Yamarna Terrane, a relatively recently recognised major terrane of the Eastern Goldfields Superterrane (Pawley et al., 2012), is a long-lived orogenic belt active over 185 million years. The older Dorothy Hills Belt is interpreted to have a similar greenstone history to the Youanmi and Burtville Terranes, whilst the Yamarna Belt contiguous with the Kalgoorlie Terrane (Pawley et al., 2012). The project targets Youanmi Terrane orogenic-type gold deposits in the Dorothy

Hills belt (E38/3551) and classic Kalgoorlie Terrane orogenic type gold deposits in the Yamarna Belt (E38/3580).

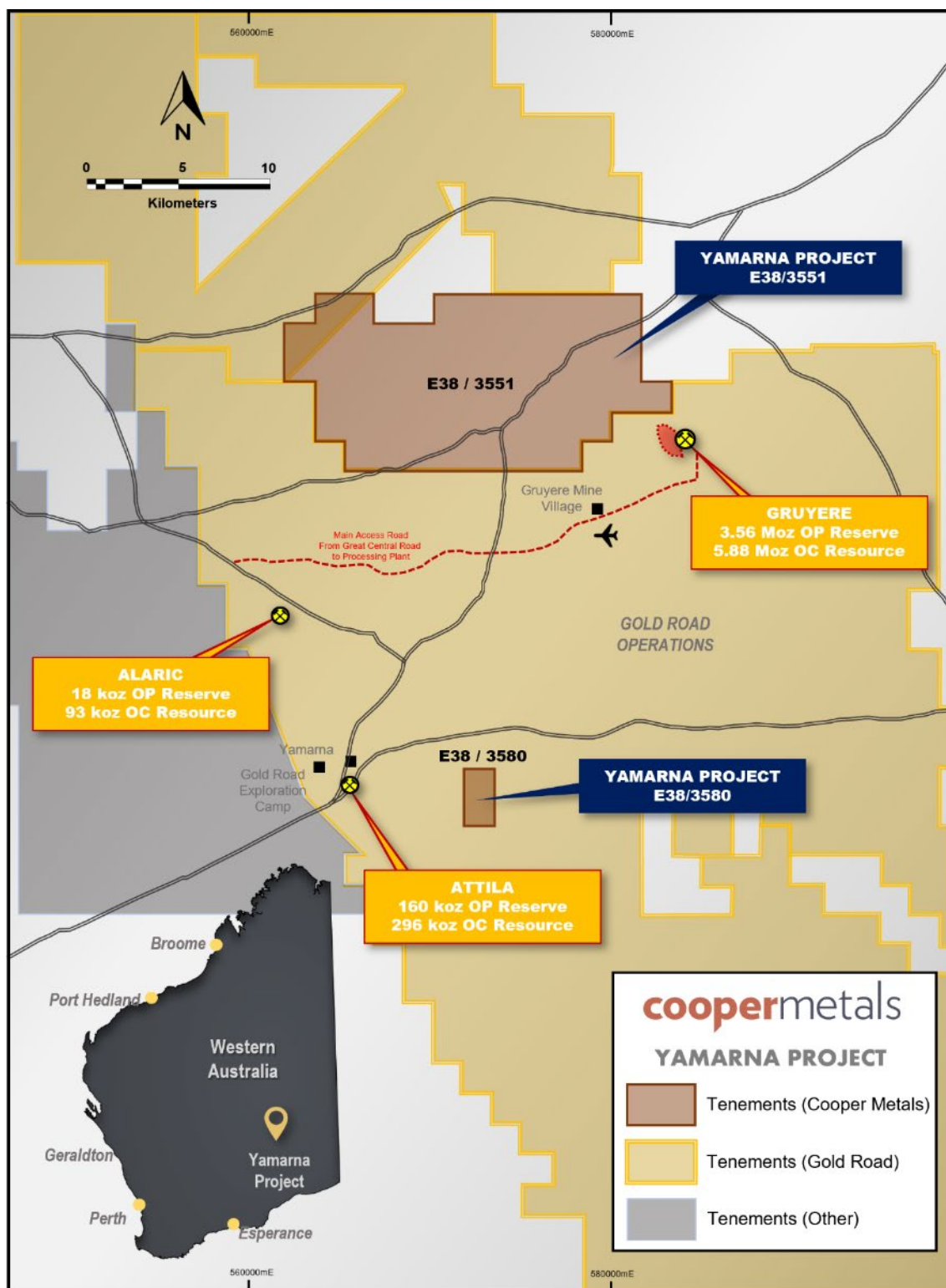


Figure 7: Location of the Yamarna Project (source: IGR)

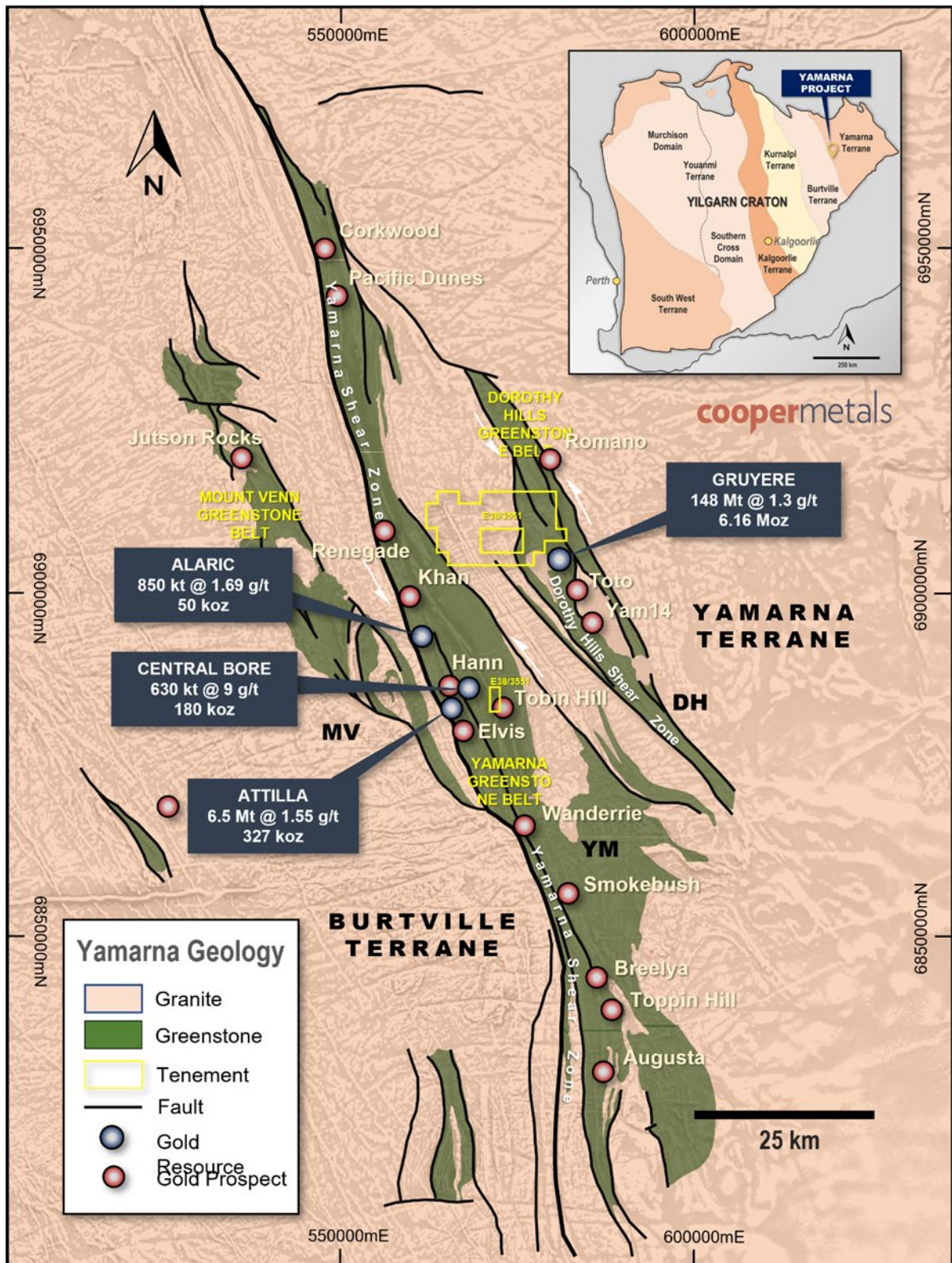


Figure 8: Regional geology, prospects and tenure location of the Yamarna Project (source: IGR)

(c) **Exploration History and Prospectivity**

The smaller tenement E38/3580 has had an extensive amount of surface geochemistry and shallow RAB drilling. RAB drilling at the Dead Dog gold prospect returned some significant results. The best intercept was 5m @ 3.38g/t Au from 30m deep (see Table 13 in the Independent Geologist's Report at Annexure A. Significantly the gold anomaly is open to the north and warrants follow up drill testing.

E38/3551 is situated along strike to the northwest of the Gruyere gold deposit. The area has had historical soil sampling and some lines of RAB drilling. A prospectivity study by Gold Road identified a conceptual structural gold target on the tenement that was never followed up. Much of the prospective Dorothy Hills Shear Zone on the Copper tenement has not been drill tested.

Multiple mineralised occurrences along the Dorothy Hills Shear zone, including the multi-million ounce Gruyere deposit, confirm the importance of the Dorothy Hills Shear Zone to gold prospectivity on the eastern margin of the terrain and suggests potential for the structure to host further significant gold deposits. The Shear Zone extends northward of Gruyere into Cooper Metals tenure, an area originally designated as a 'Camp-scale' target ('Romano Fontein') by Gold Road in 2012.

Geophysical interpretations provide evidence for potential dilational zones in the deformed greenstone sequence around several interpreted late-stage intrusives along the projection of the Dorothy Hills Shear offering ~10 km of strike extent to explore for 'Gruyere-style' mineralisation linked to competent porphyry intrusives within the shear zone. The prospective zone has not been subjected to any exploration drilling and its proximity to Gruyere presents a significant exploration opportunity that warrants detailed exploration.

The Dead Dog-Toppin Hill prospects within E38/3580 is positioned on one of several identified mineralised trends (Central Bore Trend - along strike from the Central Bore deposit) associated with the Yamarna Shear Zone. Initial RAB drilling has identified a significant gold in regolith anomaly at the Dead Dog prospect that remains open and untested for potential high-grade bedrock mineralisation. Further RAB drilling is warranted to progress the prospect along with further work to determine the nature of leaching and re-mobilisation of gold as an exploration tool.

(d) **Proposed Exploration**

The proposed exploration budget for the Yamarna Project allows for a combination of geophysics, geochemistry and drilling. Targets generated and tested with exploration success in the district have been based on identification of dilational structural sites, competency contrast in stratigraphy, and magnetic destruction or alteration features coincident with cross-cutting faults. These targets have been founded on detailed interpretations of high-resolution geophysical data and conceptual mineralisation models (which are still evolving).

Follow-up soil and surface geochemistry programs across the district have been implemented with mixed success. Over the Dorothy Hills Greenstone Belt, regolith profiles are most often stripped to the saprolite clay zone and may be covered by transported sand or Permian and younger sediments.

At Gruyere, the boundary between the oxide and saprock-transition zone marks a distinct change in the characteristics of the distribution of gold mineralisation. Above this boundary gold mineralisation in the oxide zone exhibits lower grade, higher variance, and low continuity whereas below the boundary mineralisation increases in grade and continuity. Reconnaissance drillhole sampling to the base of the oxide zone is recommended to recognise and derive continuity and trends of any gold mineralisation.

On E38/3551 a series of RAB lines will be required to test the interpreted stratigraphy, including potential porphyry intrusion and to confirm the projection of the Dorothy Hills Shear Zone.

Exploration at Dead Dog prospect (E38/3580) will include ground magnetics followed by RAB drilling to close off the anomaly to the north. Deeper RC drilling will test for primary gold mineralisation under any anomalies identified in the RAB drilling.

3.5.3 Gooroo Gold Project (WA) – 100%

(a) Location and Access

The Gooroo Project comprises one granted Exploration Licence, E59/2512, covering an area of approximately 152 km² in the Yalgoo Shire of the South Murchison District of Western Australia. The Project is centred approximately 413 km north of Perth, Western Australia (Figure 9).

Access to the project area is gained via the Morawa-Yalgoo road to the Mellenbye homestead which sits central to the licence. A series of unsealed station tracks, fence lines and exploration tracks transect the project area provide access within the tenement. Widespread regional land use is beef cattle farming. Mineral prospecting exploration and mining, especially for gold and more recently nickel, are other well-established land uses.

Nearby mining projects include Silverlake's Limited's Deflector Mine located 26 km to the north of E59/2512. A pre-existing haul road originally used for the Brandy Hill mine (~6 km east of the project) connecting to the Deflector mill and would allow easy access for toll treatment of future mining at the Gooroo Project.

(b) Geology and Mineralisation -

The Gooroo Project area lies within the Gullewa greenstone belt (the **GGB**), in the Murchison Province of the Yilgarn craton (Figure 10). The GGB is the most westerly occurrence of greenstone of any significance in the Yilgarn craton; the Darling fault, which defines the western margin of the Yilgarn craton, lies about 70 km to the west of the Project area. The Project area falls within the Yalgoo 1:250,000 geology sheet (SH50/2).

The stratigraphy at Gullewa comprises a lower group of ultramafic and mafic greenstones with minor local BIF, overlain by intermediate and felsic volcanic rocks, with an upper association of clastic sediment including shale, sandstone, conglomerate and turbidites. The Gullewa Greenstone Belt is folded into a broad, east-west trending, east-plunging regional syncline with the clastic sediments at its core and can be subdivided into three broad lithological domains; northern, southern and eastern.

The northern domain is dominated by tholeiitic basalt and banded iron formation (**BIF**) with minor turbidites and black shales, and hosts a number of Au prospects, historical workings and the Deflector Au-Cu deposit.

The Gooroo Project is in the southern domain which is further subdivided into two areas across an interpreted unconformity. Along the far southern margin of the syncline, is a poorly exposed mafic sequence with minor shale-turbidite-BIF packages occurring with intermediate-felsic volcanic rocks. The northern half of the domain across the unconformity (central part of the syncline) comprises thick, northward-fining sedimentary sequence, which is interpreted to comprise the youngest rocks in the Gullewa Greenstone Belt.

The eastern domain is separated from the northern and southern domains by the Salt River fault; a major structure of regional significance that comprises a series of multiple, parallel shears occurring over a width of three km or more. The eastern domain comprises a sequence of mafic- and jaspilitic BIF dominated succession. Both the Salt River fault and associated splay zones have been associated with gold mineralisation.

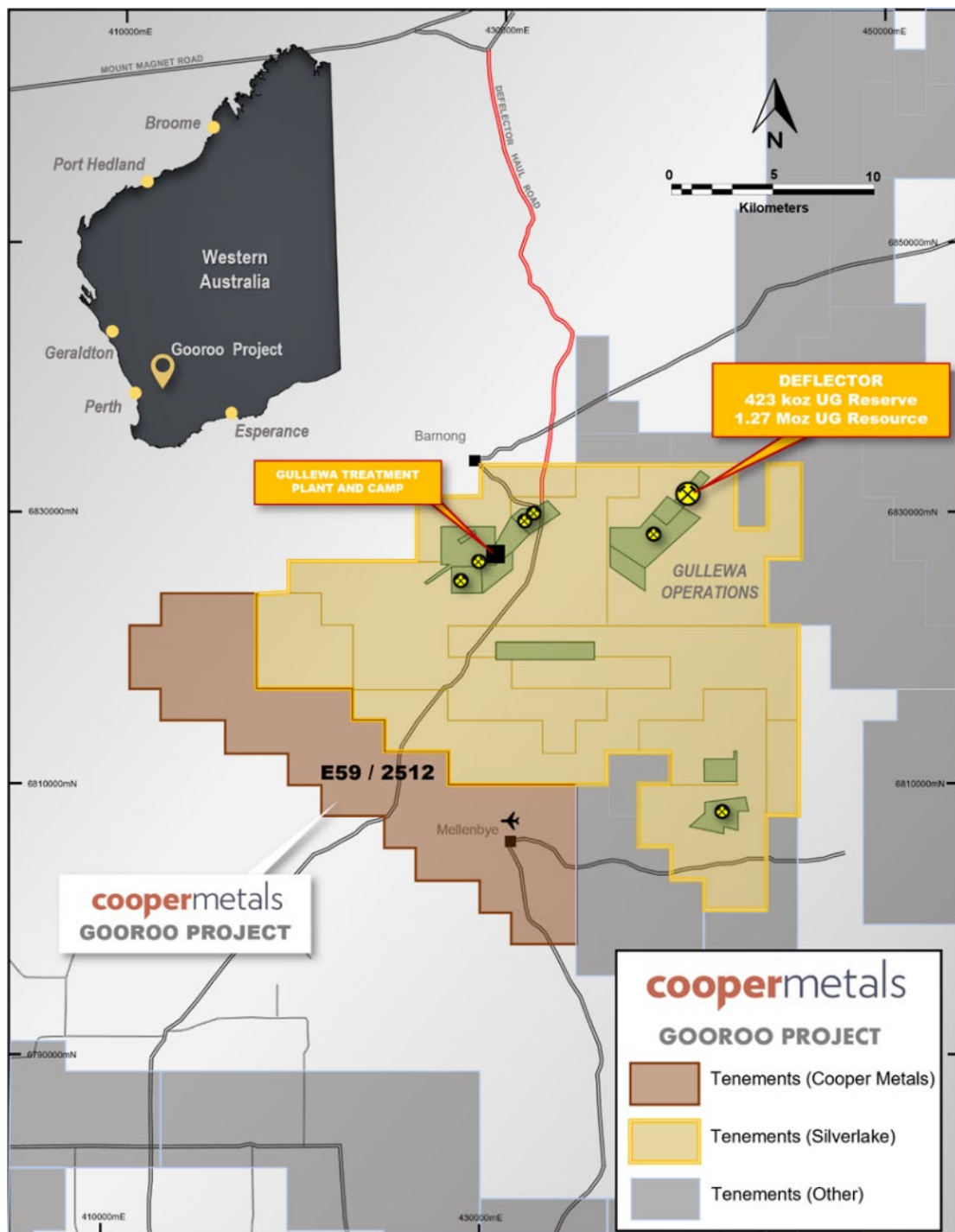


Figure 9: Location of the Gooroo Project (source: IGR)

The greenstone belts are bounded by large granite to quartz monzonite intrusions. The greenstones host internal intrusive bodies which are varied and include trachyandesites, granodiorite and gabbro. Undeformed Proterozoic dolerite dykes intruded both greenstones and granites along northeast-southwest and east-west trends.

Exposure of the greenstone sequences is poor with much of the belt covered by Tertiary colluvium or alluvium over a weakly weathered basement.

(c) Exploration History and Prospectivity

In the GGB previous exploration focussed on Archean gold and VMS deposits, mainly in the northern portion of the Gullewa syncline near to the Deflector deposit. Very little exploration has taken place on the Gooroo tenement, due to the lack of available outcrop and up until 2020 the underlying basement was interpreted as granite on government geology maps. In 2020 a review of new geophysical data by the geological survey of WA (GSWA) reinterpreted the basement in the project area to comprise greenstones.

The Gooroo Project area has many of the fundamental geological attributes to host the defined mineralisation styles. Exploration activity across the Gullewa Greenstone Belt has for the most part been constrained by the extensive cover and thickness of the Tertiary sheetwash laterite and/or Quaternary alluvial cover and remains under-explored. The recent recognition (or interpretation) of greenstone sequences further south than previously thought along the southern limb of the Gullewa syncline opens a rare greenfield opportunity in the belt to test part of the stratigraphic sequence at Gullewa that has seen little to no exploration.

In addition to the clear potential for orogenic gold akin to that defined on the northern limb of the syncline (northern domain) the southern limb has good potential for hosting VMS base metal mineralisation. To date there has been no base metal production or resources defined at Gullewa, but a significant base metal deposit exists at Golden Grove (Scuddles and Gossan Hill) which is 50 km east of Gullewa. Most of this meaningful base metal exploration at Gullewa was done from the 70's through the 90's, albeit with limited documentation of that work, and has had relatively little on-ground exploration since.

Previous explorers have mapped and sampled gossan and ironstone (within comparable stratigraphic sequences to those hosted within the Cooper tenure) and have identified multi-element geochemical signatures at Gullewa in search of similar VMS deposits to those seen in the adjacent Golden Grove area. The occurrence of economic Cu grades at Deflector has been recently considered to favour evidence for the existence of significant base metal mineralisation within the lower stratigraphy and the remobilisation of base metal sulphides (Egan, 2020).

The southern part of the Gullewa belt, which hosts the lower stratigraphy of the Polelle Group (i.e., The Mougooderra Formation) is considered a more prospective succession for base metal mineralisation associated with VMS type deposits and this will be considered in ongoing exploration work. There is certainly an opportunity to apply modern geoscience techniques to review the area with 'fresh eyes' and with the benefit of advances in understanding of these deposits from research.

(d) Proposed Exploration

Given the greenfield's nature of the tenement, and the reliance on interpretation of geophysical data given the lack of outcrop and drilling, regional reconnaissance drilling is proposed comprising a series of north-south oriented RAB lines to test the interpreted stratigraphy, including VMS potential and confirm the extension of the Gullewa Greenstone Belt through the Cooper tenure.

This approach will allow regional-scale re-interpretation of the geology, in calibration with acquisition of airborne magnetic data to complement existing datasets to generate suitable targets for both orogenic (Deflector-style) and VMS (Golden Grove-Type) mineralisation. Any anomalous results from the reconnaissance drilling will be followed up with detailed RAB or RC drilling as required.

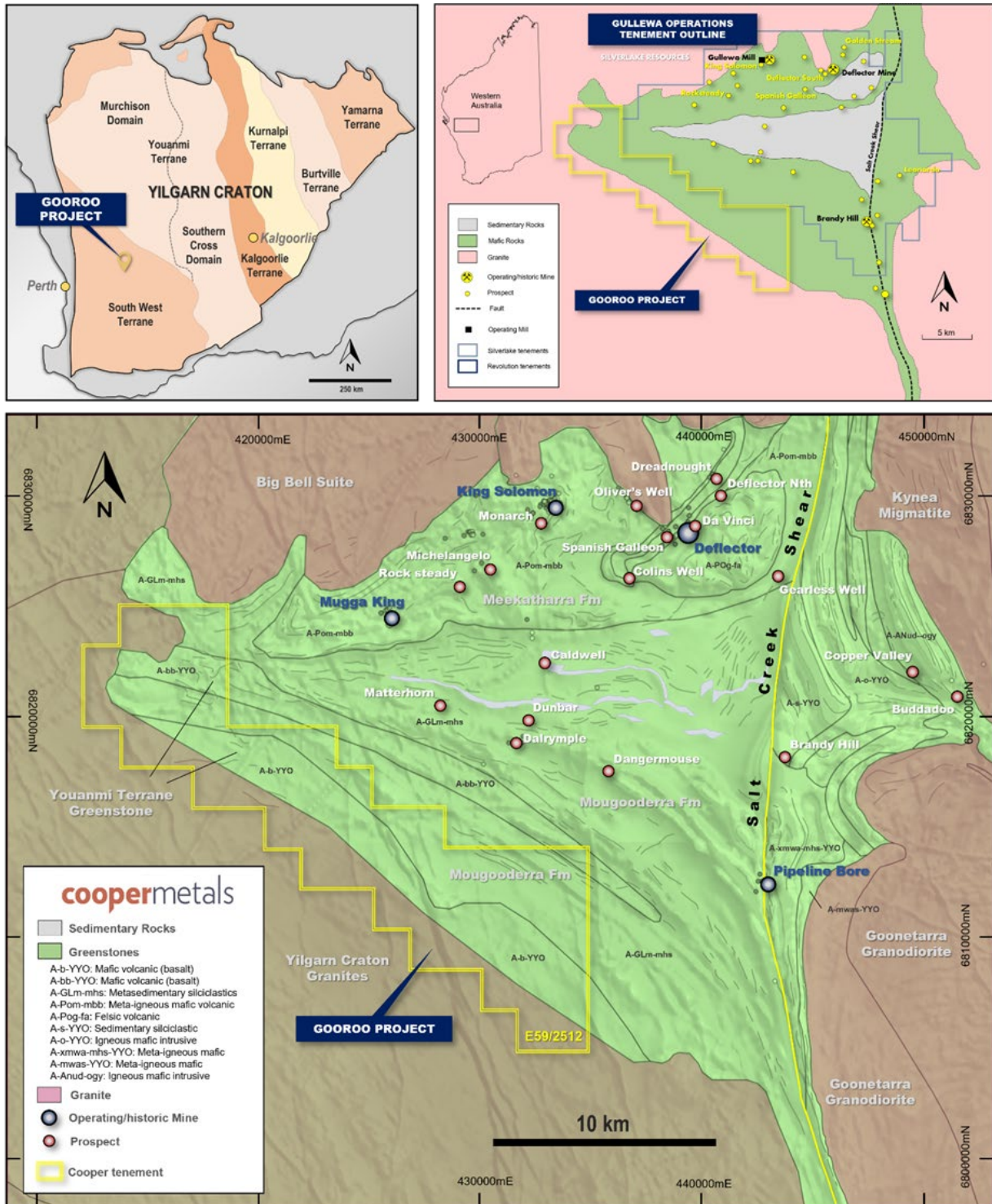


Figure 10: Gooroo Project Geology (source: IGR)

3.6 Proposed Exploration Programmes and Expenditure

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

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

Subject to the above, the following budgets are proposed which takes into account the proposed expense over the next 2 years to complete initial target identification and drill testing.

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

Activities	Minimum Subscription (\$4,500,000)			Maximum Subscription (\$4,800,000)		
	Year 1 (\$)	Year 2 (\$)	Total (\$)	Year 1 (\$)	Year 2 (\$)	Total (\$)
Mt Isa East Project						
Access and Tenure	\$120,000	\$120,000	\$240,000	\$120,000	\$120,000	\$240,000
Desktop review	\$70,000	\$80,000	\$150,000	\$70,000	\$80,000	\$150,000
Mapping / Geochemistry	\$100,000	\$100,000	\$200,000	\$100,000	\$150,000	\$250,000
Geophysics	\$90,000	\$100,000	\$190,000	\$100,000	\$100,000	\$200,000
Drilling	\$320,000	\$400,000	\$720,000	\$330,000	\$450,000	\$780,000
Total	\$700,000	\$800,000	\$1,500,000	\$720,000	\$900,000	\$1,620,000
Yamarna Gold Project						
Access and Tenure	\$50,000	\$50,000	\$100,000	\$50,000	\$50,000	\$100,000
Desktop review	\$50,000	\$25,000	\$75,000	\$25,000	\$25,000	\$50,000
Mapping / Geochemistry	\$20,000	\$20,000	\$40,000	\$25,000	\$25,000	\$50,000

Drilling (Geochemistry)	\$180,000	\$225,000	\$405,000	\$220,000	\$220,000	\$440,000
Total	\$300,000	\$320,000	\$620,000	\$320,000	\$320,000	\$640,000
Gooroo Gold Project						
Access and Tenure	\$40,000	\$60,000	\$100,000	\$30,000	\$60,000	\$90,000
Desktop Review	\$30,000	\$40,000	\$70,000	\$20,000	\$40,000	\$60,000
Geophysics	\$40,000	-	\$40,000	\$40,000	-	\$40,000
Drilling (Geochemistry)	\$90,000	\$200,000	\$290,000	\$110,000	\$200,000	\$310,000
Total	\$200,000	\$300,000	\$500,000	\$200,000	\$300,000	\$500,000
Grant Total	\$920,000	\$1,700,000	\$2,620,000	\$1,240,000	\$1,520,000	\$2,760,000

3.7 Capital Structure

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

Security	Minimum Subscription (\$4,500,000)	Maximum Subscription (\$4,800,000)
Shares¹		
Shares on issue at the date of this Prospectus ²	11,500,002	11,500,002
Shares to be issued under the Public Offer ³	22,500,000	24,000,000
Shares to be issued under the Vendor Offer ⁴	4,500,000	4,500,000
Total Shares on completion of the Offers	38,500,002	40,000,002
Deferred Consideration Shares which may be issued subject to satisfaction of the Milestones ⁵	1,250,000	1,250,000
Total Shares on completion of the Offers and satisfaction of the Milestone⁶	39,750,002	41,250,002
Unlisted Options		
Options on issue at the date of this Prospectus ⁷	5,300,000	5,300,000
Options to be issued to the Lead Manager ⁸	3,600,000	3,600,000
Total Options on completion of the Offers	8,900,000	8,900,000

Notes:

1. The rights attaching to Shares are summarised in Section 9.1.
2. Comprising 4,000,001 Shares issued to founders of the Company pursuant to the Seed Raising and 7,500,001 Shares issued to participants in the Pre-IPO Capital Raising, which the Company undertook in order to fund its activities prior to admission to the Official List. Refer to Section 3.8 for details regarding the substantial Shareholders of the Company as at the date of this Prospectus.
3. Refer to Section 2.1 for details of the Public Offer.
4. Comprising:
 - (a) 2,000,000 Shares to be issued to Revolution Mining Pty Ltd (or its nominees) as part consideration for the acquisition of the Tenements comprising the Mt Isa East Project;
 - (b) 1,500,000 Shares to be issued to GTT Metals Group Pty Ltd (or its nominees) as part consideration for the acquisition of the Tenements comprising the Yamarna Gold Project; and
 - (c) 1,000,000 Shares to be issued to Nile Exploration Pty Ltd (or its nominees) as part consideration for the acquisition of 100% of the issued capital of Trapsite Mineral Pty Ltd (entities controlled by Ian Warland), which is the registered holder of the Tenement comprising the Gooroo Gold Project.

Refer to Section 2.2 for further details regarding the Vendor Offer and Section 8.1 for a summary of the material terms and conditions of the Acquisition Agreements.

5. Part of the consideration payable under the Trapsite Acquisition Agreement is up to a maximum of 1,250,000 Deferred Consideration Shares subject to the Company achieving a certain performance milestone in respect of the Gooroo Gold Project. Refer to Sections 8.1 and 9.5 for details regarding the Deferred Consideration Shares which may be issued to Nile Exploration Pty Ltd (an entity of which Ian Warland is sole director and shareholder) upon satisfaction of the Milestone.
6. In accordance with the Trapsite Acquisition Agreement, the Company will issue Nile Exploration Pty Ltd (an entity controlled by Ian Warland) the Deferred Consideration Shares upon satisfaction of the Milestone. The number of Deferred Consideration Shares that may be issued upon satisfaction of the Milestone will be based on a deemed issue price equal to the greater of the 30-day VWAP of Shares as traded on the ASX prior to satisfaction of the Milestone and a floor price of \$0.20 per Share. Accordingly, the maximum number of Deferred Consideration Shares that may be issued upon satisfaction of the Milestone is 1,250,000. In the event the Milestone is not satisfied within five (5) years from the date of Admission, no Deferred Consideration Shares will be issued.
7. Exercisable at \$0.25 on or before 30 June 2024. Refer to Section 9.2 for the full terms and conditions of the Existing Options.
8. Exercisable at \$0.25 on or before the date that is three (5) years from the date of Admission. Refer to Section 8.2 for a summary of the material terms and conditions of the Lead Manager Mandate and Section 9.3 for the full terms and conditions of the Lead Manager Options.

3.8 Substantial Shareholders

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

Substantial shareholdings as at the date of this Prospectus:

Security holder	Shares	Options ¹	% (undiluted) ²	% (diluted) ²
Michael Frayne ³	1,500,001	2,000,000	13.04%	20.83%

Tim Armstrong ⁴	1,500,000	2,000,000	13.04%	20.83%
Ian Warland ⁵	1,000,000	1,000,000	8.69%	11.90%

Notes:

1. The Directors have been issued a total of 5,000,000 unlisted Options (exercisable at \$0.25 on or before 30 June 2024) as part of their reasonable remuneration for future services to be provided to the Company. The full terms and conditions of the Existing Options are set out in Section 9.2.
2. Figures calculated on the basis that the Company has 11,500,002 Shares and 5,300,000 Existing Options on issue at the date of this Prospectus.
3. Held indirectly by Chulu Holdings Pty Ltd <Chulu A/C>, an entity controlled by Michael Frayne.
4. Held indirectly by TJA Assets Pty Ltd <TJA Investment A/C>, an entity controlled by Tim Armstrong.
5. Held indirectly by Nile Exploration Pty Ltd <Nile Exploration Trust>, an entity controlled by Ian Warland.

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

Security holder	Shares	Options ¹	% (undiluted) ²	% (diluted) ²
Ian Warland ³	2,000,000	1,000,000	5.19%	6.33%
Revolution Mining Pty Ltd	2,000,000	-	5.19%	4.22%

Notes:

1. Unlisted Options exercisable at \$0.25 on or before 30 June 2024.
2. Figures calculated on the basis that the Company will have 38,500,002 Shares and 8,900,000 Options on issue on completion of the Offers based on Minimum Subscription (excluding the Deferred Consideration Shares).
3. Pursuant to the Trapsite Acquisition Agreement, Nile Exploration Pty Ltd (an entity controlled by Ian Warland) will receive 1,000,000 Shares and may also be issued up to 1,250,000 Deferred Consideration Shares (subject to satisfaction of the Milestone) as part consideration for the Gooroo Gold Project. Refer to Section 8.1 for further details regarding the terms of the Trapsite Acquisition Agreement and the consideration payable to Nile Exploration Pty Ltd (or its nominee) and Section 9.5 for details regarding the Deferred Consideration Shares.

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

Based on the information known at the date of this Prospectus, the Company does not anticipate that any Shareholder will hold 5% or more of the total number of Shares on issue at Admission based on the Maximum Subscription (subject to Applications received under the Public Offer).

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

3.9 Restricted Securities

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

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

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

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

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

The free float of Shares at the time of listing is anticipated to be approximately 58% based on Minimum Subscription and 60% based on Maximum Subscription.

3.10 Additional Information

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

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

3.11 Dividend Policy

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

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital

requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

4. Financial Information

4.1 Introduction

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

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

4.2 Basis and method of preparation

The historical financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by Cooper as detailed in note 1 of section 4.7. The pro forma financial information has been derived from the historical financial information and assumes the completion of the pro forma adjustments as set out in Note 2 of section 4.7 as if those adjustments had occurred as at 30 June 2021.

The financial information contained in this section of the Prospectus is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards and Interpretations.

The historical financial information comprises the following (collectively referred to as the Historical Financial Information) for Cooper Metals Limited and Trapsite Minerals Pty Ltd:

- The historical Statement of Profit or Loss and Other Comprehensive Income for the period from date of incorporation being to 30 June 2021;
- The historical Statement of Financial Position as at 30 June 2021; and
- The historical Statement of Cash Flows for the period from date of incorporation to 30 June 2021.

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

- The pro forma statement of financial position as at 30 June 2021, prepared on the basis that the pro forma adjustments and subsequent events detailed in Note 2 of Section 4.7 had occurred as at 30 June 2021; and
- the notes to the pro forma financial information,

(collectively referred to as the Financial Information).

The Historical Financial Information of Cooper has been extracted from the financial report for the period from date of incorporation being 2 February 2021 to 30 June 2021.

The Historical Financial Information of Trapsite Minerals Pty Ltd has been extracted from the financial report for the period from date of incorporation being 29 January 2021 to 30 June 2021. The financial reports were audited by Hall Chadwick in accordance with Australian Auditing Standards. Hall Chadwick issued unqualified audit opinions on the financial reports with material uncertainty related to going concern paragraphs.

4.3 Historical statement of profit or loss and other comprehensive income for the period from incorporation date to 30 June 2021

	Audited* Cooper Metals Ltd	Audited* Trapsite Minerals Pty Ltd
	\$	\$
Revenue	-	
Administration expense	(867)	(688)
Loss before income tax expense	(867)	(688)
Income tax expense	-	
Loss after income tax	(867)	(688)
Other comprehensive income for the period, net of tax	-	-
Total comprehensive loss	(867)	(688)

* Refer to Section 4.2 with respect to the audit opinions issued by Hall Chadwick on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 4.7 and the Independent Limited Assurance Report in Annexure C.

4.4 Historical statement of financial position as at 30 June 2021

	Audited* Cooper Metals Ltd	Audited* Trapsite Minerals Pty Ltd
	\$	\$
Current assets		
Cash & cash equivalents	115,000	-
Trade & other receivables	4,001	-
Total current assets	119,001	-
Non-current assets		
Exploration expenditure	-	9,596
Total non-current assets	119,001	9,596
TOTAL ASSETS	119,001	9,596
Current liabilities		

Trade & other payables		
Borrowings	867	10,284
Total current liabilities	867	10,284
TOTAL LIABILITIES	867	
NET ASSETS/(LIABILITIES)	118,134	(688)
EQUITY		
Issued capital	4,001	-
Other equity	115,000	-
Accumulated losses	(867)	(688)
TOTAL EQUITY	118,134	(688)

* Refer to Section 4.2 with respect to the audit opinions issued by Hall Chadwick on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 4.7 and the Independent Limited Assurance Report in Annexure C.

4.5 Historical statement of cash flows for the period from incorporation date to 30 June 2021

	Audited* Cooper Metals Ltd	Audited* Trapsite Minerals Pty Ltd
	\$	
Cash flows from operating activities		
Total cash flows from operating activities	-	-
Cash flows from investing activities		
Total cash flows from investing activities	-	-
Cash flows from financing activities		
Proceeds from applications for shares	115,000	-
Net cash flows from financing activities	115,000	-
Net increase/(decrease) in cash held	115,000	-
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	115,000	-

* Refer to Section 4.2 with respect to the audit opinions issued by Hall Chadwick on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 4.7 and the Independent Limited Assurance Report in Annexure C.

4.6 Historical and Pro forma statement of financial position

	Notes	30 June 2021	30 June 2021	Pro Forma Subsequent Event Adjustment	Minimum Subscription		Maximum Subscription	
		(Cooper Metals Ltd) (Audited)	(Trapsite Minerals Pty Ltd) (Audited)		Pro Forma Adjustments	Pro Forma Balance	Pro Forma Adjustments	Pro Forma Balance
		\$		\$	\$	\$	\$	\$
CURRENT ASSETS								
Cash & cash equivalents	3	115,000	-	459,001	3,784,733	4,358,734	4,064,733	4,638,734
Trade & other receivables		4,001	-	(4,001)	-	-	-	-
TOTAL CURRENT ASSETS		119,001	-	455,000	3,784,733	4,358,734	4,064,733	4,638,734
NON-CURRENT ASSETS								
Exploration Expenditure	4	-	9,596	30,000	1,075,955	1,115,551	1,075,955	1,115,551
TOTAL NON-CURRENT ASSETS		-	9,596	30,000	1,075,955	1,115,551	1,075,955	1,115,551
TOTAL ASSETS		119,001	9,596	485,000	4,860,688	5,474,285	5,140,688	5,754,285
CURRENT LIABILITIES								
Trade & other payables		867	10,284	-	-	11,151	-	11,151
Total current liabilities		867	10,284	-	-	11,151	-	11,151
TOTAL LIABILITIES		867	10,284	-	-	11,151	-	11,151
NET ASSETS		118,134	(688)	485,000	4,860,688	5,463,134	5,140,688	5,743,134
EQUITY								
Issued capital	5	4,001	-	600,000	4,716,425	5,320,426	4,998,425	5,602,426
Other equity	6	115,000	-	(115,000)	-	-	-	-
Reserves	7	-	-	-	413,575	413,575	413,575	413,575
Accumulated losses	8	(867)	(688)	-	(269,312)	(270,867)	(271,312)	(272,867)
TOTAL EQUITY		118,134	(688)	485,000	4,860,688	5,463,134	5,140,688	5,743,134

*Refer to Section 4.2 with respect to the audit opinions issued by Hall Chadwick on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 4.7 and the Independent Limited Assurance Report in Annexure C.

4.7 Notes to and Forming Part of the Historical Financial Information

Note 1: Summary of significant accounting policies

(a) Basis of Accounting

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

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

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

The pro forma Statement of Financial Position as at 30 June 2021 represents the audited financial position and adjusted for the transactions discussed in Note 2 to this report. The Statement of Financial Position should be read in conjunction with the notes set out in this report.

(b) Going Concern

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

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

(c) Exploration and Evaluation Assets

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

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

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

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

(d) Cash and Cash Equivalents

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

(e) Trade and Other Payables

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

(f) Trade and Other receivables

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

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

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

(g) Borrowings

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

(h) 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.

(i) Revenue

The Company recognises revenue as follows:

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

Other revenue

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

(j) Income Tax

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

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

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

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

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

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

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

(k) Impairment of Assets

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

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

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

(l) Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

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

(m) Critical Accounting Estimates and Judgements

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

Coronavirus (COVID-19) pandemic

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

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

The pro forma historical financial information has been prepared by adjusting the statement of financial position of Cooper as at 30 June 2021 to reflect the financial effects of the following subsequent events which have occurred since 30 June 2021:

- (a) The issue of 7,500,001 ordinary shares at \$0.08 per share to raise \$600,000 (of which \$115,000 was received as at 30 June 2021);
 - (b) The receipt of \$4,000 for previously issued founder shares;
 - (c) The payment of \$30,000 as initial consideration under the Revolution Mining Acquisition Agreement;
- and the following pro forma transactions which are yet to occur, but are proposed to occur:

- (d) The issue of 22,500,000 ordinary shares at \$0.20 per share to raise \$4,500,000 before costs of \$540,000 (Minimum Subscription) or 24,000,000 ordinary shares at \$0.20 per share to raise \$4,800,000 before costs of \$560,000 (Maximum Subscription);
- (e) The issue of 3,600,000 Lead Manager Options with an exercise price of \$0.25 expiring 3 years from the date of admission on the ASX with a fair value of \$413,575;
- (f) This issue of 2,000,000 ordinary shares at \$0.20 per share and payment of \$90,000 in accordance with the terms of the Revolution Mining Acquisition Agreement;
- (g) The issue of 1,500,000 ordinary shares at \$0.20 per share in accordance with the terms of the GTT Metals Acquisition Agreement;
- (h) The issue of 1,000,000 ordinary shares at \$0.20 per share and payment of \$25,000 in accordance with the terms of the Trapsite Acquisition Agreement;
- (i) Stamp duty payable of \$45,267 in relation to the Acquisition Agreements; and
- (j) The payment of \$15,000 to Nile Exploration Pty Ltd for geological services.

Note 3: Cash & Cash equivalents

	Pro forma (Minimum)	Pro forma (Maximum)
	\$	\$
Cash and cash equivalents	4,358,734	4,638,734
Audited balance as at 30 June 2021	115,000	115,000
<i>Subsequent events</i>		
Seed capital	489,001	489,001
Acquisition consideration (Revolution agreement)	(30,000)	(30,000)
Total	459,001	459,001
<i>Pro forma adjustments</i>		
Proceeds from issue of ordinary shares under the Public Offer	4,500,000	4,800,000
Costs of the Public Offer	(540,000)	(560,000)
Consideration and reimbursements under Acquisition Agreements	(115,000)	(115,000)
Stamp duty on Acquisition Agreements	(45,267)	(45,267)
Payment to Nile Exploration Pty Ltd for geological services	(15,000)	(15,000)
Total	3,784,733	4,064,733
Pro forma Balance	4,358,734	4,638,734

Note 4: Exploration Expenditure

	Pro forma (Minimum)	Pro forma (Maximum)
	\$	
Exploration Expenditure	1,115,551	1,115,551
Audited balance as at 30 June 2021 (Trapsite Minerals Pty Ltd)	9,596	9,596
<i>Subsequent events</i>		
Acquisition consideration (Revolution agreement)	30,000	30,000
Total	30,000	30,000
<i>Pro forma adjustments</i>		
Exploration expenditure upon acquisition of Trapsite Minerals Pty Ltd ⁽ⁱ⁾	225,688	225,688
Consideration payable to Revolution Mining	490,000	490,000
Consideration payable to GTT Metals	300,000	300,000
Stamp duty on Acquisition Agreements	45,267	45,267
Geological services performed by Nile Exploration Pty Ltd	15,000	15,000
Total	1,075,955	1,075,955
Pro forma Balance	1,115,551	1,115,551

The Company has entered into three binding term sheets the terms of which are detailed in Section 8.1 of this Prospectus.

Pursuant to the Trapsite Acquisition Agreement, the following exploration expenditure has been recognised on acquisition:

Consideration	225,000
Net liabilities of Trapsite Minerals Pty Ltd as at 30 June 2021	(688)
Exploration expenditure on acquisition	225,688

Note 5: Issued Capital

	Pro forma (Minimum)		Pro forma (Maximum)	
	Number of Shares	\$	Number of Shares	\$
Issued capital	38,500,001	5,320,426	40,000,001	5,602,426
Audited issued capital as at 30 June 2021	4,000,001	4,001	4,000,001	4,001
<i>Subsequent events</i>				
Issue of shares at \$0.08 per share	7,500,001	600,000	7,500,001	600,000
TOTAL	7,500,001	600,000	7,500,001	600,000
<i>Pro forma adjustments</i>				
Issue of ordinary shares under the Public Offer	22,500,000	4,500,000	24,000,000	4,800,000
Cash costs of the Public Offer		(270,000)	-	(288,000)
Costs of the Public Offer – Lead Manager options		(413,575)	-	(413,575)
Issue of ordinary shares under acquisition agreements	4,500,000	900,000	4,500,000	900,000
TOTAL	27,000,000	4,716,425	28,500,000	4,998,425
Pro forma Balance	38,500,002	5,320,426	40,000,002	5,602,426

Note 6: Other equity

	Pro forma (Minimum)	Pro forma (Maximum)
	\$	\$
Other equity (application funds received in advance)	-	-
Audited balance as at 30 June 2021 (application funds received in advance)	115,000	115,000
<i>Subsequent events</i>		
Issue of shares	(115,000)	(115,000)

Total	(115,000)	(115,000)
Pro forma Balance	-	-

Note 7 Reserves

	Pro forma (Minimum)	Pro forma (Maximum)
	\$	\$
Reserves	413,575	413,575
Audited balance as at 30 June 2021	-	-
<i>Pro forma adjustments</i>		
Costs of the Public Offer – Lead Manager options	413,575	413,575
Total	413,575	413,575
Pro forma Balance	413,575	413,575

Terms of Options

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

	Lead Manager options
Number	3,600,000
Spot price	\$0.20
Exercise price	\$0.25
Term	3 years
Expected volatility	100%
Risk free rate	0.01%

Note 8: Accumulated Losses

	Pro forma (Minimum)	Proforma (Maximum)
	\$	
Accumulated Losses	(270,867)	(272,867)
Audited balance as at 30 June 2021	(867)	(867)
<i>Pro forma adjustments</i>		
Costs of the Public Offer	(270,000)	(272,000)
Total	(270,000)	(272,000)

Pro forma Balance

(270,867)

(272,867)

Note 9: Related Parties

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

Note 10: Commitments and Contingent Liabilities

The following contingent liabilities have not been reflected in the pro forma financial statement of financial position:

- i. Pursuant to the Trapsite Acquisition Agreement, the Company will issue that number of Shares equal in value to \$250,000 (**Deferred Consideration Shares**), subject to the Company announcing, on or before the date that is five (5) years from the date of Admission, a JORC 2012 compliant resource in the Inferred category (or higher) of not less than 100,000 tonnes of CuEq contained metal (lead, silver, zinc and gold) with a minimum grade of 0.3% in respect of the area of the Tenements comprising the Gooroo Gold Project (as at settlement of the Trapsite Acquisition Agreement) verified by an independent competent person (**Milestone**).
- ii. a 2% net smelter royalty over all minerals produced from the area within the boundary of the Tenement comprising the Gooroo Gold Project as at settlement of the Trapsite Acquisition Agreement.

As at the date of this report no other material commitments or contingent liabilities exist that we are aware of, other than those disclosed in this Prospectus. Refer Section 8 Material Contracts for a summary.

Note 11: Subsequent Events

Subsequent to 30 June 2021 the following events have occurred which have been reflected in the pro forma adjustments:

- (a) The issue of 7,500,001 ordinary shares at \$0.08 per share to raise \$600,000 (of which \$115,000 was received as at 30 June 2021);
- (b) The receipt of \$4,000 for previously issued founder shares; and
- (c) The payment of \$30,000 as initial consideration under the Revolution Mining Acquisition Agreement.

5. Risk Factors

5.1 Introduction

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

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

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

5.2 Company Specific

(a) Acquisition Risk

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

(b) Conditionality of Offers

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

(c) Limited History

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

(d) Going Concern

The ability of the Company to continue as a going concern is dependent on the successful completion of the Offers. The Directors have determined that the Public Offer funds will be sufficient to allow for the exploration and evaluation activities in accordance with its current plans and to provide the necessary working capital to meet its commitments for a period of at least 24 months from Admission. The Company may also look to complete future equity offerings in order to raise additional capital as the business progresses.

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

(e) Tenement Access and Third Party Risks

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

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

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

(f) Tenure Risk

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

The Tenements are subject to the applicable mining acts and regulations in Queensland and 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 Tenements comprising the Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Queensland and Western Australia and the ongoing expenditure budgeted for by the Company. However the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.

(g) Mineral Resources and Ore Reserve Estimates

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

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

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

(h) **Potential Acquisitions**

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

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

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

(i) **Native Title Risks**

The Company is aware that the Tenements are within the area of a number of registered native title claims.

There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements or in the vicinity.

The existence of native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the Tenements provided the Tenements have been validly granted in accordance with the Native Title Act.

However, if any Tenement was not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities. There is nothing in our enquiries to indicate that any of the Tenements were not validly granted in accordance with the Native Title Act.

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

The effect of present laws in respect of native title that apply in Australia is that mining tenements (including applications for mining tenements) may be affected by native title claims or procedures, which may prevent or delay the granting of mining tenements, or affect the ability of the Company to explore and develop the mining tenements. The Company's tenements may be subject to native title claims. If so, before carrying out exploration activity on these tenements, the Company must notify the claimant group of the details of such exploration and give the claimant group the right to carry out a heritage survey over the land to determine if any sites or objects of significance exist. The Company must meet all of the claimant group's costs in carrying out such survey. The Company might experience delays and cost overruns in the event it is unable to access the land required for its operations for these reasons.

The Company may also be required to follow the standard procedures set out in any applicable Indigenous Land Use Agreements (**ILUA**) to ensure site or objects of significance to aboriginal people are identified before carrying out any ground

disturbing works. The Company might experience delays and cost overruns in the event it is unable to access the land required for its operations for these reasons.

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

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

(j) Aboriginal Heritage Sites

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

The Company is aware that there are several registered Aboriginal Sites and other Heritage Places recorded within the area of the Tenements. Approvals are required if these sites will be impacted by exploration or mining activities. The Company does not anticipate that these sites will have any significant impact on the Company's intended exploration program. Details of these sites are set out in Part II to the schedule of the Solicitor's Report on Tenements at Annexure B.

There remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements.

In any event, the Company will review the location of each site when planning its exploration programs so as to ensure that activities near Aboriginal sites meet the requirements under the applicable legislation.

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

(k) Landowner and Access Risk

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

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

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

(l) **Tenements held on Trust**

Pursuant to section 64 of the *Mining Act 1978* (WA), during the first year of the term for which the tenements are granted, a legal or equitable interest in or affecting the tenements shall not be transferred or otherwise dealt with, whether directly or indirectly, unless prior written consent to the dealing or other transaction in or affecting the interest is given by the Minister responsible for administration of the Act, or an office of the Department of Mines, Industry Regulation and Safety acting with the authority of the Minister. Further, a transfer of an EPM must be registered under the *Mineral and Energy Resources (Common Provisions) Act 2014* (Qld) in order to have effect. The Minister's approval is required to register a transfer of an EPM.

Some of the Tenements cannot be transferred in their first year of the term of grant unless consent of the Minister is obtained. Under the Acquisition Agreements, if any of the rights of the beneficial owners of the Projects is not for any reason whatsoever not capable of being legally transferred to, conferred upon or exercised by the Company in the Company's name, the Vendors transfer such rights to be exercised by the Company in the name of the Vendors as and with effect from settlement of the Acquisition Agreements and the Vendors shall hold such rights exclusively on trust for the benefit of the Company.

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

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

5.3 Mining Industry Risks

(a) **Exploration Risk**

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

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

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

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

(b) **Regulatory Risks**

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

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

(c) **Operating and Development Risks**

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

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

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

(d) **Mine Development Risk**

Possible future development of mining operations of the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment,

shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production of any of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects. The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

(e) **Environmental**

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

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

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

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

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

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

(g) **Force majeure**

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

5.4 General Risks

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

(a) **Reliance on Key Personnel**

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

(b) **Additional Requirements for Capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to maintain its funds and/or generate income from its operations, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back exploration expenditure as the case may be.

(c) **Royalties**

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

(d) **General Economic Climate**

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

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

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

(f) **Competition for Projects**

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

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

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

(h) **Market conditions**

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

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

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

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

(i) **Climate change risks**

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

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

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

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

(j) **COVID-19 risk**

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.

(k) **Currently no market**

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

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

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

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

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

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

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

recommendations on the Company or for that matter its competitors, the price of its Securities may be adversely affected.

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

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

(n) **Litigation risks**

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

(o) **Insurance**

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

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

(p) **Speculative Nature of Investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the securities

6. Board and Management

6.1 Directors and Key personnel

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

(a) **Ian Warland – Managing Director**

Mr Warland is a highly experienced and successful geologist with 25 years' experience in Australia and internationally over a wide range of commodities. Notably, a career highlight, when he worked with Iluka Resources, was being joint recipient for "Explorer of the Year" in 2006 for the discovery of the Jacinth and Ambrosia zircon-rich mineral sand deposits. Ian holds a Bachelor of Applied Science Geology with First Class Honours and university medal from the University of Technology Sydney. He also has a Graduate Diploma of Applied Finance and Investment and an Associate Diploma in Environmental Control. In the last ten years Ian has worked primarily in the junior exploration sector as a geological consultant and in senior management positions for Musgrave Minerals and Marmota. After leading Twenty Seven Co Ltd (ASX: TSC) as their CEO for the last three years, Ian is now Managing Director of Cooper Metals.

Mr Warland was formerly Managing Director of ASX listed company, Marmota Limited (ASX: MEU).

Mr Warland will not be considered an independent director.

(b) **Michael Frayne – Non-Executive Chairman**

Mr Frayne is a qualified accountant and geologist with 30 years' experience in the resource and finance sectors. He has provided corporate management and advice to numerous resource, commodity and energy companies, the majority of which have been listed on AIM and the Australian Stock Exchange, with projects in Australia, Africa, Asia, North and South America. Michael is also the Managing Director of LSE AIM listed, Capital Metals Plc which is a natural resources company focused on the development of the Eastern Minerals Project in Sri Lanka, one of the highest-grade mineral sands' projects globally.

Mr Frayne will be considered an independent director.

(c) **Tim Armstrong – Non-Executive Director**

Mr Armstrong is an institutional financial advisor with Prenzler Group, an Australian private equity and capital market services firm and has an extensive network across the financial PR, stock broking and investment banking industries in Australia and the UK. Previously worked in financial PR in Perth/London, which entailed advising numerous listed and private companies. He started his career in professional sport and spent five years as a first-class cricketer.

Mr Armstrong is currently a Non-Executive Director of Twenty Seven Co. Ltd (ASX: TSC).

Mr Armstrong will be considered an independent director.

6.2 Management and Consultants

The Company is aware of the need to have sufficient management to properly supervise its business and the Board will continually monitor the management roles in the Company. As

the business and the Company, require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company's business.

6.3 Disclosure of Interests

6.3.1 Interests of Directors

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

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

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

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

6.3.2 Security holdings of Directors

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

Director	Shares	Options ¹	% (diluted) ²	% (undiluted) ²
Ian Warland ³	1,000,000	1,000,000	8.69%	11.90%
Michael Frayne ⁴	1,500,001	2,000,000	13.04%	20.83%
Tim Armstrong ⁵	1,500,000	2,000,000	13.04%	20.83%

Notes:

1. Exercisable at \$0.25 on or before 30 June 2024. These Options were issued as reasonable remuneration for future services to be provided to the Company and will assist in ensuring that the interests of the Directors are aligned with those of Shareholders. The full terms and conditions of the Existing Options are set out in Section 9.2.
2. Figures calculated on the basis that the Company has 11,500,002 Shares and 5,300,000 Existing Options on issue at the date of this Prospectus.
3. Mr Warland holds his interest in these Securities indirectly through Nile Exploration Pty Ltd <Nile Exploration Trust> (an entity controlled by Ian Warland).
4. Mr Frayne holds his interest in these Securities indirectly through Chulu Holdings Pty Ltd <Chulu A/C>.
5. Mr Armstrong holds his interest in these Securities indirectly through TJA Assets Pty Ltd <TJA Investment A/C>.

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

Minimum Subscription

Director	Shares	Options ¹	% (diluted) ²	% (undiluted) ²
Ian Warland ^{3,4}	2,050,000	1,000,000	6.4%	5.3%
Michael Frayne ⁵	1,500,001	2,000,000	7.4%	3.9%
Tim Armstrong ⁶	1,500,000	2,000,000	7.4%	3.9%

Maximum Subscription

Director	Shares	Options ¹	% (diluted) ²	% (undiluted) ²
Ian Warland ^{3,4}	2,050,000	1,000,000	6.2%	5.1%
Michael Frayne ⁵	1,500,001	2,000,000	7.1%	3.7%
Tim Armstrong ⁶	1,500,000	2,000,000	7.1%	3.7%

Notes:

1. Unlisted Options exercisable at \$0.25 on or before 30 June 2024.
2. Figures calculated on the basis that the Company will have 38,500,002 Shares and 8,900,000 Options on issue on completion of the Offers based on Minimum Subscription and 40,000,002 Shares and 8,900,000 Options based on Maximum Subscription (excluding the Deferred Consideration Shares).
3. Mr Warland holds his interest in these Securities indirectly through Nile Exploration Pty Ltd <Nile Exploration Trust>. Pursuant to the Trapsite Acquisition Agreement, Nile Exploration Pty Ltd (an entity controlled by Ian Warland) will receive 1,000,000 Shares and may also be issued up to 1,250,000 Deferred Consideration Shares (subject to satisfaction of the Milestone) as part consideration for the Gooroo Gold Project. Refer to Section 8.1 for further details regarding the terms of the Trapsite Acquisition Agreement and the consideration payable to Nile Exploration Pty Ltd (or its nominee) and Section 9.5 for details regarding the Deferred Consideration Shares.
4. Mr Warland also intends to subscribe for 50,000 Shares under the Public Offer.
5. Mr Frayne holds his interest in these Securities indirectly through Chulu Holdings Pty Ltd <Chulu A/C>.
6. Mr Armstrong holds his interest in these Securities indirectly through TJA Assets Pty Ltd <TJA Investment A/C>.

6.3.3 Directors remuneration

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

Director	Cash remuneration (excluding statutory superannuation) ^{1,2}
Ian Warland	\$200,000 per annum
Michael Frayne	\$60,000 per annum
Tim Armstrong	\$54,000 per annum

Notes:

1. Refer to the terms of the executive service agreements and letters of appointment between the Company and the Directors (as applicable) at Sections 8.3 and 8.4.

2. The Directors have also been issued a total of 5,000,000 unlisted Options (exercisable at \$0.25 on or before 30 June 2024) as part of their reasonable remuneration for future services to be provided to the Company. The full terms and conditions of the Existing Options are set out in Section 9.2.
3. Mr Warland will also be paid \$15,000 (plus GST and disbursements) for management and geological services provided to the Company for the period from 1 August 2021 until Admission.

6.4 Agreements with Directors or Related Parties

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

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

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

- (a) the Trapsite Acquisition Agreement between the Company, Trapsite Minerals Pty Ltd and Nile Exploration Pty Ltd (entities controlled Ian Warland) pursuant to which the Company will acquire (subject to satisfaction of the conditions precedent) 100% of the issued capital of Trapsite Minerals Pty Ltd from Nile Exploration Pty Ltd ;
- (b) an executive services agreement with Ian Warland pursuant to which he is engaged as Managing Director of the Company;
- (c) a letter of appointment with Michael Frayne for his appointment as Non-Executive Chairman;
- (d) a letter of appointment with Tim Armstrong for his appointment as Non-Executive Director; and
- (e) deeds of indemnity, insurance and access with each of its Directors on standard terms.

Further, in accordance with the Trapsite Acquisition Agreement, the Company will enter into a royalty deed with Nile Exploration Pty Ltd based on the AMPLA Model Royalty Deed to more fully document the terms of the Gooroo Royalty.

The Company notes that the negotiation and determination by the Company of the terms of the Trapsite Acquisition Agreement and the value of the consideration was conducted on an arm's length basis by the uninterested Directors, being Michael Frayne and Tim Armstrong who consider that the quantum of the consideration reflects reasonable fair value of Trapsite Minerals Pty Ltd in view of the inherent potential of the Gooroo Gold Project.

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

7. Corporate Governance

7.1 ASX Corporate Governance Council Principles and Recommendations

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

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

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

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

7.2 Board of directors

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

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

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

- (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.

7.3 Composition of the Board

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

In appointing new members to the Board, consideration must be given to the demonstrated ability and also future potential of the appointee to contribute to the ongoing effectiveness of

the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.

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

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

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

7.4 Identification and management of risk

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

7.5 Independent professional advice

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

7.6 Ethical standards

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

7.7 Remuneration arrangements

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

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

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

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

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

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

7.8 Diversity policy

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

7.9 Trading policy

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

7.10 External audit

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

7.11 Audit and risk committee

The Company will have a separate audit and risk committee responsible for monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

7.12 Departures from Recommendations

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

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

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
(b) those matters expressly reserved to the board and those delegated to management.		<p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.</p> <p>A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.</p>
<p>Recommendation 1.2</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.</p>	YES	<p>(a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Remuneration and Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a Director or senior executive, or putting someone forward for election, as a Director.</p> <p>(b) Under the Remuneration and Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.</p>
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	YES	<p>The Company's Remuneration and Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Company has written agreements with each of its Directors and senior executives.</p>
<p>Recommendation 1.4</p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	YES	<p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(a) have a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally;</p> <p>(c) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p>PARTIAL LY</p>	<p>(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website.</p> <p>(b) The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives, if any have been set, and the Company's progress in achieving them.</p> <p>The measurable gender diversity objectives for each financial year (if any), and the Company's progress in achieving them, will be detailed in the Company's Annual Report. The Board does not presently intend to set measurable gender diversity objectives because:</p> <ul style="list-style-type: none"> - the Board does not anticipate there will be a need to appoint any new Directors or senior executives due to limited nature of the Company's existing and proposed activities and the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans; and - if it becomes necessary to appoint any new Directors or senior executives, the Board will consider the application of a measurable gender diversity objective and determine whether, in light of the size of the Company and the Board, requiring specified objectives to be met will unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit. <p>The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) for each financial year will be disclosed in the Company's Annual Report.</p> <p>The Company was not in the S&P / ASX 300 Index at the commencement of the reporting period.</p>
<p>Recommendation 1.6</p> <p>A listed entity should:</p>	<p>YES</p>	<p>(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>		<p>performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	YES	<p>(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non executive Director.</p> <p>The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website.</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes.</p> <p>At this stage, due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Company has not appointed any senior executives other than Executive Director, Ian Warland.</p>
PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p>	YES	<p>(a) The Company does not currently have a Nomination Committee. The Company's Remuneration and Nomination Committee Charter provides for the creation of a Nomination Committee (if it</p>

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

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Recommendation 2.3 A listed entity should disclose: <ul style="list-style-type: none"> (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4th Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director 	YES	<ul style="list-style-type: none"> (a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company will disclose those Directors it considers to be independent in its Annual Report and on the Company's website. The Board considers the following Directors are independent: Mr Michael Frayne and Mr Tim Armstrong. (b) There are no independent Directors who fall into this category. The Company will disclose in its Annual Report and ASX website any instances where this applies and an explanation of the Board's opinion why the relevant Director is still considered to be independent. (c) The Company's Annual Report will disclose the length of service of each Director, as at the end of each financial year.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	YES	<p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>The Board currently comprises a total of 3 directors, of whom 2 are considered to be independent. As such, independent directors are currently an independent majority of the Board.</p>
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	YES	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>The Chair of the Company is an independent Director and is not the CEO/Managing Director.</p>
Recommendation 2.6 A listed entity should have a program for inducting new directors and periodically reviewing whether there is a need for existing director to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	YES	<p>In accordance with the Company's Board Charter, the Board is responsible for procuring appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors efficiently. The Company Secretary is also responsible for facilitating the induction and professional development of Directors.</p>
PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	<p>The Company is committed to conducting all of its business activities in accordance with the stated values set out in the Company's Code of Conduct (which forms part of the Company's Corporate Governance Plan.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Recommendation 3.2 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its directors, senior executives and employees; (b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and (c) any other material breaches of that code that call into question the culture of the organisation. 	YES	The Company's Corporate Code of Conduct applies to all Directors, officers, contractors, senior executives and employees (Staff). Staff are under the obligation to ensure that the Code of Conduct is not breached. If any Staff notice any violations of the Conduct of Conduct, they must notify the Company Secretary or the Chair of the Company (if applicable). The Directors must ensure that reports of any breach of the Code of Conduct undergoes thorough investigations and that appropriate action is taken by the Company.
Recommendation 3.3 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. 	YES	The Company's Whistleblower Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. The Board is to be immediately notified of any reports made under the Whistleblower Policy concerning allegations of series misconduct. The Company Secretary is also required to prepare reports which contain a general summary of the number and types of incidents identified or complaints received through the Company's internal reporting processes, together with a description of the nature and results of any investigation conducted as a result of a reported incident or complaint. These reports are to be provided to the Board and the Audit and Risk Committee (if applicable).
Recommendation 3.4 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy. 	YES	The Company's Anti-Bribery and Corruption Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any actual or suspected breach of the Anti-Bribery and Corruption Policy must be reported to the Company Secretary or the CEO/Managing Director (if applicable). Reports can also be made in accordance with the Whistleblower Policy.
PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING		
Recommendation 4.1 The board of a listed entity should: <ul style="list-style-type: none"> (a) have an audit committee which: <ul style="list-style-type: none"> (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; 	PARTIAL LY	<ul style="list-style-type: none"> (a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair. (b) The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<p>Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p>(i) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and</p> <p>(ii) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.</p>
<p>Recommendation 4.2</p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	YES	<p>The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.</p> <p>The Company intends to obtain a sign off on these terms for each of its financial statements in each financial year.</p>
<p>Recommendation 4.3</p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	YES	<p>The process which is followed to verify the integrity of the Company's periodic corporate reports is tailored based on the nature of the relevant report, its subject matter and where it will be published. However, the Company seeks to adhere to the general principles set out in its Shareholder Communication Policy (which forms part of the Corporate Governance Plan) with respect to the preparation and verification of its corporate reporting.</p>
PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE		
<p>Recommendation 5.1</p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	YES	<p>The Company's Corporate Governance Plan contains a Continuous Disclosure Policy which sets out the processes the Company follows to comply with its continuous disclosure obligations under the ASX Listing Rules and other relevant legislation.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		The Corporate Governance Plan, which incorporates the Continuous Disclosure Policy, is available on the Company website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	In accordance with the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), the Board receives copies of all material market announcements promptly after they have been made.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	In accordance with the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), any substantive written material or presentations made to institutions, stockbrokers or shareholders, which do not contain material information, will be placed on the Company's website prior to such presentations and will be sent to ASX
PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Shareholder Communications Policy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	All substantive resolutions at a meeting of security holders will be decided by a poll rather than by a show of hands.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Shareholder Communication Policy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		<p>information provided to the ASX is immediately posted.</p> <p>Shareholders queries can be made through the Company website or alternatively, shareholders may contact the Company Secretary.</p>
PRINCIPLE 7: RECOGNISE AND MANAGE RISK		
<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>	PARTIAL LY	<p>(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>A copy of the Corporate Governance Plan is available on the Company's website.</p> <p>(b) The Company does not have an Audit and Risk Committee as the Board consider the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter. Relevantly, the Board devotes time at quarterly Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.</p>
<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose in relation to each reporting period, whether such a review has taken place.</p>	YES	<p>(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p> <p>(b) The Company's Risk Management Policy requires the Company to disclose at least annually whether such a review of the company's risk management framework has taken place.</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p>	YES	<p>(a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function.</p>

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

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	YES	The Company's Remuneration and Nomination Committee Charter requires the Remuneration Committee (or, in its absence, the Board) to set policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the Annual Report.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: <ul style="list-style-type: none"> (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it. 	YES	<ul style="list-style-type: none"> (a) The Company has an equity based remuneration scheme. The Remuneration and Nomination Committee Charter requires the Remuneration Committee (or, in its absence, the Board) to review, manage and disclose the policy (if any) under which participants to an employee incentive scheme of the Company may be permitted (at the discretion of the Company) to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the employee incentive scheme. The Company's Securities Trading Policy prohibits Key Management Personnel: <ul style="list-style-type: none"> (i) participating in equity-based incentive schemes from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in the Company's securities; and (ii) trading during Closed Periods in financial products issued or created over or in respect of the Company's securities. (b) The Securities Trading Policy is available, as part of the Corporate Governance Plan, on the Company's website.
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES		
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	As set out in the Company's Board Charter (which forms part of the Corporate Governance Plan), in the event that a Director does not speak the language in which key corporate documents are written or Board or shareholder meetings are held, the Company will ensure that such documents are translated into the Director's native language, and a translator is present at all Board and shareholder meetings.
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security	N/A	All Shareholder meetings will be held at a reasonable place and time for shareholders.

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

8. Material Contracts

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

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

8.1 Acquisition Agreements

The Company has entered into three legally binding terms sheets pursuant to which the Company will acquire (subject to satisfaction of the conditions precedent) interests in the Tenements from various vendors (**Vendors**) by of either share sale or direct asset sale, as follows :

- (a) a binding term sheet with Revolution Mining Pty Ltd (ACN 153 732 533) (**Revolution Mining**) dated 24 May 2021 pursuant to which the Company will acquire an 85% legal and beneficial interest in five granted Exploration Permits for Minerals (**EPM**) (EPM 27698, EPM 27699, EPM 27700, EPM 27701 and EPM 27782) which comprise the Mt Isa East Project (**Revolution Acquisition Agreement**);
- (b) a binding term sheet with GTT Metals Group Pty Ltd (ACN 647 594 956) (**GTT Metals**) dated 21 April 2021 pursuant to which the Company will acquire a 100% legal and beneficial interest in two granted exploration licences (E38/3551 and E38/3580) which comprise the Yamarna Gold Project; and
- (c) a binding term sheet with Trapsite Minerals Pty Ltd (**Trapsite**) dated 16 May 2021 pursuant to which the Company will acquire 100% of the issued capital of Trapsite from Nile Exploration for the purpose of acquiring a 100% legal and beneficial interest in one granted exploration licence (E59/2512) comprising the Gooroo Gold Project (**Trapsite Acquisition Agreement**),

(together, the **Acquisition Agreements** and each an **Acquisition Agreement**).

The remaining 15% interest in the Tenements comprising the Mt Isa East Project will be retained by its Vendor, Revolution Mining Pty Ltd.

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

- (a) (**Conditions Precedent**): Completion of each Acquisition Agreement is subject to and conditional upon a number of conditions, including:
 - (i) the Company completing its legal, commercial and technical due diligence on the Tenements comprising the Projects and Trapsite to its satisfaction;
 - (ii) the Company undertaking a capital raising and receiving valid applications for at least \$4,500,000 worth of Shares (being the Minimum Subscription);
 - (iii) the Company receiving conditional approval from the ASX to admit the Company to the Official List of the ASX on terms that are reasonably capable of being satisfied;
 - (iv) the Vendors entering into such form of restriction agreement as may be required by ASX; and

- (v) the Company and the Vendors obtaining all necessary shareholder and regulatory approvals to lawfully complete the matters set out in the Acquisition Agreements.
- (b) **(Consideration):** The consideration to be paid by the Company to:
 - (i) Revolution Mining (or its nominee) is as follows:
 - (A) **(Cash):** \$120,000 in cash and such additional amount as is agreed between the parties represents reimbursement of expenditure in developing the Mt Isa East Project or is otherwise permitted by the ASX Listing Rules; and
 - (B) **(Shares):** 2,000,000 Shares at a deemed issue price of \$0.20 per Share;
 - (ii) GTT Metals (or its nominee) is 1,500,000 Shares at a deemed issue price of \$0.20 per Share;
 - (iii) Nile Exploration (or its nominee) is as follows:
 - (A) **(Cash):** \$25,000 in cash, subject to ASX being satisfied that this payment is reimbursement of expenditure in developing the Gooroo Gold Project or is otherwise permitted by the ASX Listing Rules;
 - (B) **(Shares):** 1,000,000 Shares at a deemed issue price of \$0.20 per Share; and
 - (C) **(Royalty):** a 2% net smelter royalty over all minerals produced from the area within the boundary of the Tenement comprising the Gooroo Gold Project as at settlement of the Trapsite Acquisition Agreement.
- (c) **(Deferred Consideration):** Pursuant to the Trapsite Acquisition Agreement, the Company will issue Nile Exploration (or its nominee) that number of Shares equal in value to \$250,000 (**Deferred Consideration Shares**), subject to the Company announcing, on or before the date that is five (5) years from the date of Admission, a JORC 2012 compliant resource in the Inferred category (or higher) of not less than 100,000 tonnes of CuEq contained metal (lead, silver, zinc and gold) with a minimum grade of 0.3% in respect of the area of the Tenements comprising the Gooroo Gold Project (as at settlement of the Trapsite Acquisition Agreement) verified by an independent competent person (**Milestone**).

The number of Deferred Consideration Shares that may be issued upon satisfaction of the Milestone will be based on a deemed issue price equal to the greater of the 30-day VWAP of Shares as traded on the ASX prior to satisfaction of the Milestone and a floor price of \$0.20 per Share. Accordingly, the maximum number of Deferred Consideration Shares that may be issued upon satisfaction of the Milestone is 1,250,000.

The Deferred Consideration Shares will only be issued upon satisfaction of the Milestone and will be subject to escrow period for 24 months from the date of Official Quotation.

In the event the Milestone is not satisfied within five (5) years from the date of Admission, no Deferred Consideration Shares will be issued.
- (d) **(Free Carried Period):** For the period from settlement of the Revolution Acquisition Agreement until the date the Company announces to the ASX completion of a Pre-Feasibility Study (as defined in the JORC Code) in respect of all or part of the

Tenements comprising the Mt Isa East Project (**Free Carried Period**), the Company agrees to solely fund all activities in relation to these Tenements and free carry the remaining 15% interest held by Revolution Mining Pty Ltd.

During the Free Carried Period, the Company will have full and unfettered rights to carry out all activities as are necessary or desirable on the Mt Isa East Project. Upon expiry of the Free Carried Period, Revolution Mining Pty Ltd must give written notice of its election to, either:

- (i) establish an unincorporated joint venture; or
 - (ii) sell its remaining 15% interest in the Tenements comprising the Mt Isa East Project to the Company at fair market value as agreed between the parties, or failing such agreement, at such market value determined by a suitably qualified independent expert.
- (e) (**Termination**): If the conditions precedent are not satisfied (or waived by the Company) before the date which is six (6) months (in the case of the Revolution Acquisition Agreement) or nine (9) months (in the case of the Acquisition Agreements with GTT Metals and Trapsite) from the date of execution of the Acquisition Agreement (or such later date as is agreed between the parties in writing), any part may terminate the Acquisition Agreement by notice in writing to the other parties.

The Acquisition Agreement otherwise contains terms and conditions which are typical for agreements of their nature. Refer to sections 211 to 240 of the Solicitor's Reports on Tenements in Annexure B for details regarding the terms of each Acquisition Agreement.

8.1.2 Vendors' relationship and value of consideration

Trapsite and Nile Exploration (being the sole shareholder of Trapsite) are related parties of the Company. Ian Warland is the sole director of Trapsite and the sole director and shareholder of Nile Exploration. On this basis, all consideration, negotiation and determination by the Company of the terms of the Trapsite Acquisition Agreement and the value of the consideration was conducted on an arm's length basis by the uninterested Directors, being Michael Frayne and Tim Armstrong.

None of the other Vendors are related parties of the Company.

8.1.3 Material contracts affecting the Tenements

A summary of the material contracts affecting the Tenements is set out in sections 211 to 243 of the Solicitor's Reports on Tenements in Annexure B.

8.2 Lead Manager Mandate

The Company has appointed Taylor Collison Limited (ACN 008 172 450) (AFSL 247083) as lead manager to the Public Offer.

The material terms and conditions of the Lead Manager Mandate are set out below:

- (a) (**Services**): The services to be provided by the Lead Manager to the Company include (but are not limited to) the following:
 - (i) assisting the Company in the overall management of the Public Offer in conjunction with the Company's management team and legal advisors;
 - (ii) providing advice as to the appropriate timing (including preparing a timetable for the Public Offer), pricing and structuring of the Public Offer;

- (iii) assisting the Company with its due diligence process;
 - (iv) providing input on the framework and content of the Prospectus, which is to be prepared by the Company in conjunction with the Company's legal, accounting and other advisers;
 - (v) liaising as reasonably necessary with the Company's legal, accounting, taxation and other advisers and assisting the Company and its legal and other professional advisers in relation to the Company's dealings with regulatory bodies;
 - (vi) advising on the optimal share allocation policy in connection with the Public Offer and co-ordinating the allocation process in consultation with the Company; and
 - (vii) assisting in preparation of investor presentation materials and the marketing of the Public Offer.
- (b) **(Fees):** The following fees are payable to the Lead Manager (and/or its nominees) pursuant to the Lead Manager Mandate:
- (i) a management fee of 2% (plus GST) on the gross proceeds raised under the Public Offer (a total of \$96,000 plus GST based on the Maximum Subscription);
 - (ii) a capital raising fee of 4% (plus GST) on the gross proceeds raised under the Public Offer (a maximum fee of \$192,000 plus GST based on the Maximum Subscription); and
 - (iii) 3,600,000 Lead Manager Options which are exercisable at \$0.25 on or before the date that is three (3) years from the date of Admission.

The maximum value of the fees payable to the Lead Manager pursuant to the Lead Manager Mandate is \$479,520 (exclusive of GST) which represents 9.99% of the value of the funds proposed to be raised by the Company pursuant to the Public Offer based on the Maximum Subscription.

- (c) **(First Right of Refusal):** During the period of 12 months from the date of issue of Shares under the Public Offer, Taylor Collison Limited will have a right to act as Lead Manager to any subsequent equity capital raising (on terms agreed with the Company), with capital raising fees for any such issue to be the same as set out in paragraph (b) above. The Company
- (d) **(Expenses):** Any reasonable out-of-pocket expenses incurred by the Lead Manager in connection with the provision of its services during the Term (such as printing and distribution of any marketing materials, travel and accommodation), shall be reimbursed by the Company subject to the Company's prior approval of any expenditure in excess of \$1,000 in total.
- (e) **(Termination):** Either the Company or the Lead Manager may terminate the Lead Manager Mandate by giving the other party seven (7) days written notice.

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

Refer to Section 2.4 for further details regarding the Lead Manager's interest in the Offers.

8.3 Executive Service Agreement – Managing Director (Ian Warland)

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

- (a) (**Position**): Managing Director.
- (b) (**Term**): Mr Warland's engagement as Managing Director of the Company will commenced on 2 September 2021 and will continue until the Executive Services Agreement is validly terminate in accordance with its terms.
- (c) (**Salary**): \$200,000 per annum (plus superannuation). The Company also issued Mr Warland (or his nominee) 1,000,000 unlisted Options (exercisable at \$0.25 on or before 30 June 2024) as part of his reasonable remuneration for future services to be provided to the Company. The full terms and conditions of these Options are set out in Section 9.2.
- (d) (**Bonus**): The Board may determine from time to time whether to pay Mr Warland a bonus in addition to his salary and what the quantum of that bonus will be, including issuing Shares, Options or other securities to Mr Warland (or his nominee).
- (e) (**Duties**): Mr Warland's duties under the Executive Services Agreement include:
 - (i) providing technical oversight of the Company's exploration, development and production programs and budgets;
 - (ii) providing technical expertise in the identification of new Projects and in providing recommendations to the Board on any new acquisition opportunities deemed of interest to the Company;
 - (iii) providing technical advice to the Board on the implementation of strategic and tactical plans and managing operational functions to achieve the Company's goals and outcomes;
 - (iv) providing technical oversight of contract negotiations between the Company and mining contractors and other service providers to the Company's Projects and Mining Operations;
 - (v) ensuring the proper implementation of the Company's policies, procedures and systems;
 - (vi) complying with the reasonable directions of the Board from time to time including to undertake any activity for the benefit of the Company;
 - (vii) performing the duties and using best endeavours to ensure that the business of the Company is conducted in accordance with the policies, procedures and/or directions as notified from time to time by the Board, including in accordance with the requirements of any approved budget or business plan;
 - (viii) advising the Board in relation to all relevant issues affecting the Company and its performance, including, without limitation, relevant corporate governance issues; and
 - (ix) using best endeavours to achieve the corporate objectives of the Company.
- (f) (**Termination by Company**): The Company may terminate Mr Warland's employment without reason, by giving one (1) months' written notice to Mr Warland and making a payment to Mr Warland equal to one (1) month of his salary, or

immediately if Mr Warland is convicted of any major criminal offence which brings the Company or its related bodies corporate into disrepute.

The Company may otherwise terminate Mr Warland's employment by giving one (1) month's written notice if Mr Warland:

- (i) is or becomes incapacitated by illness or injury for a period of two (2) consecutive months (or any periods aggregating two months in 12 months);
 - (ii) is or becomes of unsound mind;
 - (iii) commits any serious or persistent breach of any of the provisions contained in the Executive Services Agreement that are not remedied within 14 days;
 - (iv) is absent in, or demonstrates incompetence, regarding the performance of his duties, is neglectful, or otherwise does not perform all duties under the Executive Services Agreement in a satisfactory manner (provided he is provided a reasonable opportunity to remedy the specific matters complained of by the Board);
 - (v) commits or becomes guilty of any gross misconduct; or
 - (vi) refuses or neglects to comply with any lawful reasonable direction by the Company.
- (g) **(Termination by Mr Warland):** Mr Warland may at his sole discretion, terminate the Executive Services Agreement in the following manner:
- (i) the Company commits any serious or persistent breach of the provisions contained in the Executive Services Agreement and the breach is not remedied within 28 days: or
 - (ii) by giving six (6) months' written notice to the Company.
- (h) **(Expenses):** The Company will reimburse Mr Warland for all reasonable out of pocket expenses, as well as all reasonable travel and accommodation costs incurred by Mr Warland in the performance of his duties under the Executive Services Agreement.

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

Refer to Section 6.3.2 for details of Mr Warland's interests in Securities on Admission.

8.4 Non-Executive Letter of Appointment – Non-Executive Chairman (Michael Frayne) and Non-Executive Director (Tim Armstrong)

The Company has entered into a letter of appointment with Michael Frayne for his appointment as Non-Executive Chairman and Tim Armstrong for his appointment as Non-Executive Director (**Letters of Appointment**) on the following material terms:

- (a) **(Term):** The appointment of Mr Frayne and Mr Armstrong is subject to the provisions of the Constitution and the ASX Listing Rules relating to retirement by rotation and re-election of directors and their appoint will automatically cease at the end of any meeting at which they are not re-elected as a director of the Company by Shareholders.
- (b) **(Remuneration):** Mr Frayne will be paid of fee of \$60,000 per annum and Mr Armstrong will be paid a fee of \$54,000 per annum, effective from the date the

Company is admitted to the Official List of the ASX. Mr Frayne and Mr Armstrong have also each been issued 2,000,000 unlisted Options (exercisable at \$0.25 on or before 30 June 2024) as part of their reasonable remuneration for future services to be provided to the Company. The full terms and conditions of these Options are set out in Section 9.2.

- (c) **(Expenses):** Mr Frayne and Mr Armstrong will be entitled to be reimbursed reasonable expenses incurred in performing their duties in accordance with the Letters of Appointment, including the cost of attending Board meeting, travel, legal and other fees, accommodation and entertainment where agreed to by the Board.

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

8.5 Deeds of indemnity, insurance and access

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

9. Additional Information

9.1 Rights attaching to Shares

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

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

(a) General meetings

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

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

(b) Voting rights

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

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

(c) Dividend rights

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

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

The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied. Pending any

application of the reserves, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit. Any amount set aside as a reserve is not required to be held separately from the Company's other assets and may be used by the Company or invested as the Directors think fit.

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

(d) **Restricted Securities**

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

Without limiting the generality of the above:

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

(e) **Winding-up**

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

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

(f) **Shareholder liability**

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

(g) **Transfer of Shares**

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

(h) **Variation of rights**

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

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

(i) **Alteration of Constitution**

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

9.2 Existing Options

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

(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 June 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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 Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Transferability**

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

9.3 **Lead Manager Options**

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

(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date the Company is admitted to the official list of ASX (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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 Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Transferability**

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

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

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

- (a) **(Eligible Participant):** Eligible Participant means a person that:
 - (i) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
 - (ii) has been determined by the Board to be eligible to participate in the Incentive Plan from time to time.
- (b) **(Maximum Allocation):** The Company must not make an offer of Securities under the Incentive Plan, in reliance on ASIC Class Order 14/1000, where the total number of Shares to be issued under the offer (**Plan Shares**) (or that will be issued upon conversion of convertible securities to be issued (**Convertible Securities**), when aggregated with the number of Plan Shares that may be issued as a result of offers made under the Plan, in reliance on ASIC Class Order 14/1000, at any time during the previous 3 year period, would exceed 5% of the total number of Shares on issue at the date of the offer.

The maximum number of equity securities proposed to be issued under the Incentive Plan within a 3 year period from the date of this Prospectus for the purposes of the ASX Listing Rules is 8,000,000 Shares (representing approximately 20% of the issued

Shares on completion of the Offers, assuming Maximum Subscription) (**ASX Limit**), meaning that the Company may issue up to the ASX Limit under the Incentive Plan, without seeking Shareholder approval and without reducing its placement capacity under ASX Listing Rule 7.1.

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

- (c) (**Purpose**): The purpose of the Incentive Plan is to:
 - (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) (**Plan administration**): The Incentive Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (e) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

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

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

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

- (h) (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the

Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise an Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

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

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

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

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

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

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

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the

Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

- (m) **(Rights attaching to Plan Shares):** All Plan Shares issued under the Incentive Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

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

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

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

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

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

No amendment to any provision of the Incentive Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the

purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

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

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

9.5 Information Required by ASX Guidance Note 19 – Deferred Consideration Shares

The following additional information is provided with respect to a maximum of 1,250,000 Deferred Consideration Shares which may be issued to Nile Exploration Pty Ltd on satisfaction of the Milestone in accordance with the Trapsite Acquisition Agreement:

- (a) the Deferred Consideration Shares are proposed to be issued to Nile Exploration Pty Ltd (or its nominee);
- (b) the Company may issue up to a maximum of 1,250,000 Deferred Consideration Shares (based on a floor price of 20 cents) to Nile Exploration Pty Ltd (or its nominee);
- (c) Trapsite Minerals Pty Ltd and Nile Exploration Pty Ltd are related parties of the Company. Ian Warland is the sole director of Trapsite Minerals Pty Ltd and the sole director and shareholder of Nile Exploration Pty Ltd;
- (d) the Deferred Consideration Shares are proposed to be issued under the Trapsite Acquisition Agreement (a summary of which is set out in Section 8.1);
- (e) pursuant to the Trapsite Acquisition Agreement, the Company will acquire (subject to satisfaction of the condition precedent) 100% of the issued capital of Trapsite Minerals Pty Ltd which is the registered holder of one granted exploration licence (E59/2512) comprising the Gooroo Gold Project;
- (f) the Deferred Consideration Shares are proposed to be issued to Nile Exploration Pty Ltd (or its nominee) in order to:
 - (i) defer part of the consideration under the Trapsite Acquisition Agreement;
 - (ii) ensure that part of the consideration is linked to the satisfaction of a clearly defined and measurable milestone connected to the performance and quality of the Gooroo Gold Project; and
 - (iii) protect the Company's shareholders from the dilutionary impact of issuing Shares at settlement of the Trapsite Acquisition Agreement, without the certainty of having satisfied material performance objectives that are directly related to the Gooroo Gold Project;
- (g) all consideration, negotiation and determination by the Company of the terms of the Trapsite Acquisition Agreement and the value of the consideration was conducted on an arm's length basis by the uninterested directors, being Michael Frayne and Tim Armstrong who consider the number of Deferred Consideration Shares that may be issued is appropriate and equitable having regard to:

- (i) the value of the Gooroo Gold Project and the assessment of the future prospects of the Gooroo Gold Project;
 - (ii) recent market examples of comparable transactions;
 - (iii) the proposed market capitalisation of the Company on Admission; and
 - (iv) the fact that part of the consideration payable will be deferred and that the Milestone is directly tied to the performance of the Gooroo Gold Project and will only be realised in the event that the Milestone is satisfied;
- (h) the Deferred Consideration Shares are not being issued to someone who does not have any ownership interests in the undertaking being acquired and the Deferred Consideration Shares are not being issued disproportionately to the ownership interests of Nile Exploration Pty Ltd (or its nominee). Nile Exploration Pty Ltd is the sole shareholder of Trapsite Minerals Pty Ltd;
- (i) upon satisfaction of the Milestone, all Deferred Consideration Shares will be issued as fully paid ordinary shares in the capital of the Company, ranking pari-passu with all other Shares on issue at the time of issue;
- (j) the Deferred Consideration Shares are proposed to be issued subject to satisfaction of the Milestone (as described in Section 8.1). In the event the Milestone is not satisfied within five (5) years from the date of Admission, no Deferred Consideration Shares will be issued;
- (k) upon satisfaction of the Milestone, the Company may issue that number of Deferred Consideration Shares equal in value to \$250,000 calculated based on a deemed issue price per Share equal to the greater of the following:
 - (i) the 30-day VWAP of Shares as traded on ASX over the 30 trading days prior to satisfaction of the Milestone; and
 - (ii) 20 cents;
- (l) a maximum of 1,250,000 Deferred Consideration Shares may be issued in total (based on a floor price of 20 cents);
- (m) details of the Company's capital structure on Admission and the impact of the issue of 1,250,000 Deferred Consideration Shares on the Company's capital structure, is set out in Section 3.7;
- (n) the full terms of the Deferred Consideration Shares are as set out in 8.1;
- (o) the Deferred Consideration Shares are consistent with the base requirements for performance securities set out in section 9 of ASX Guidance Note 19 (no Securities will be issuable until the Milestone is achieved);
- (p) the Deferred Consideration Shares are compliant with sections 10 and 11 of ASX Guidance Note 19 for the following reasons:
 - (i) the maximum number of Deferred Consideration Shares issuable on satisfaction of the Milestone is fixed and based on a floor price equal to 20 cents which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the Milestone is achieved (up to a maximum of 1,250,000 Deferred Consideration Shares may be issued upon satisfaction of the Milestones based on a floor price of 20 cents);

- (ii) the Milestone is objectively fair and reasonable. None of the examples set out in section 10 of ASX Guidance Note 19 that are considered unacceptable to ASX apply to the Deferred Consideration Shares;
- (iii) there is an appropriate and demonstrable nexus between the Milestone and the transaction, as illustrated by the following:
 - (A) the Deferred Consideration Shares will be issued to Nile Exploration Pty Ltd (or its nominee), assuming achievement of the Milestone, as part consideration for acquisition of Trapsite Minerals Pty Ltd which is the registered holder of the Tenement comprising the Gooroo Gold Project. Accordingly, the Milestone is linked to results of exploration and drilling to be undertaken at the Gooroo Gold Project and the economic feasibility of the Gooroo Gold Project;
 - (B) the Milestone is specifically linked to the operational outcomes attaching to the exploration and drilling success at the Gooroo Gold Project which will provide a pathway to further exploration and development at the Gooroo Gold Project; and
 - (C) the Milestone is directly tied to the performance of the Gooroo Gold Project;
- (iv) the Milestone is clearly articulated by reference to objective criteria and have reasonable certainty as to the circumstances in which the performance milestones will be taken to have been met;
- (v) an expiry date of five (5) years from the date the Company is admitted to the Official List of ASX is set by which the relevant Milestone is to be achieved for the Deferred Consideration Shares to be issued, and if the Milestone is not achieved by the expiry date, the Deferred Consideration Shares will not be issued to Nile Exploration Pty Ltd (or its nominee);
- (q) the Company does not intend to seek security holder approval for the issue of the Deferred Consideration Shares upon satisfaction of the Milestone. The Company will issue the Deferred Consideration Shares in reliance on Listing Rule 10.12 exception 10 (an issue of securities under an agreement to issue securities entered into before the entity was listed). Accordingly, the issue of the Deferred Consideration Shares upon satisfaction of the Milestone will be taken to have been approved under Listing Rule 10.11; and
- (r) the maximum number of Deferred Consideration Shares will not exceed 10% of total Shares on issue at Admission and therefore an independent expert's report is not required in accordance with section 13 of Guidance Note 19.

9.6 Litigation

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

9.7 Interests of Experts and Advisers

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

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or

- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

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

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

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

Sonny Consulting Services Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A of this Prospectus. The Company estimates it will pay Sonny Consulting Services Pty Ltd a total of \$26,250 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Sonny Consulting Services Pty Ltd has not received any fees from the Company for any other services.

Lawton Macmaster Legal has prepared the Solicitor's Report on Tenements included in Annexure B of this Prospectus. The Company estimates it will pay Resources Legal Pty Ltd a total of up to \$9,900 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Lawton Macmaster Legal has not received fees from the Company for any other services.

Hall Chadwick WA Audit Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C of this Prospectus. The Company estimates it will pay Hall Chadwick WA Audit Pty Ltd a total of \$11,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Hall Chadwick WA Audit Pty Ltd has not received fees from the Company for any other services other than the audit services noted below.

Hall Chadwick WA Audit Pty Ltd has acted as auditor to the Company. The Company estimates it will pay Hall Chadwick WA Audit Pty Ltd a total of \$2,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Hall Chadwick WA Audit Pty Ltd has not received any fees from the Company for audit and accounting services.

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

Taylor Collison Limited has acted as lead manager to the Public Offer and for this is entitled to be paid fees in accordance with the Lead Manager Mandate summarised in Section 8.2. During the 24 months preceding lodgement of this Prospectus with ASIC, Taylor Collison Limited has not received any fees from the Company for any other services.

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

9.8 Consents

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

Each of the parties referred to in this Section:

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

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

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

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

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

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

Taylor Collison Limited has given its written consent to being named in this Prospectus as lead manager to the Public Offer, in the form and context in which it has named. Taylor

Collison Limited has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

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

9.9 Expenses of the Offers

The total cash expenses of the Offers (excluding GST) are estimated to be approximately \$540,000 at Minimum Subscription and \$560,000 at Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$4,500,000)	Maximum Subscription (\$4,800,000)
ASIC fees	\$3,206	\$3,206
ASX fees	\$64,220	\$65,866
Lead Manager fees ¹	\$270,000	\$288,000
Legal fees ^{2,3}	\$109,900	\$109,900
Independent Geologist's fees ²	\$26,250	\$26,250
Investigating Accountant's fees ²	\$11,000	\$11,000
Auditor's fees ²	\$2,000	\$2,000
Corporate compliance fees ⁴	\$50,000	\$50,000
Share registry fees and miscellaneous	\$3,424	\$3,778
Total	\$540,000	\$560,000

Notes:

1. Refer to Section 8.2 for a summary of the fees payable to the Lead Manager under the Lead Manager Mandate.
2. Refer to Section 9.7 for details regarding the interests of experts and advisers.
3. Includes fees payable in respect of the preparation of the Solicitor's Report on Tenements.
4. Fees to be paid to Mining Corporate Pty Ltd for the provision of company secretarial, accounting and bookkeeping service to the Company prior to Admission.

9.10 Continuous disclosure obligations

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

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

9.11 Electronic Prospectus

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

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

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

9.12 Financial Forecasts

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

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

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

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

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

9.14 Privacy statement

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

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

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

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

10. Director's Authorisation

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

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

A handwritten signature in black ink, appearing to read 'Ian Warland', is positioned above a horizontal line.

Ian Warland
Managing Director
For and on behalf of Cooper Metals Limited

11. Glossary

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

\$ means an Australian dollar.

Acquisitions means the Company's acquisition of interests in the Tenements pursuant to the Acquisition Agreements.

Acquisition Agreements means the binding term sheets between the Company and the Vendors, as summarised in Section 8.1

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

AEST means Australian Eastern Standard Time.

Applicant means a person who submits an Application Form.

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

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

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

ASIC means Australian Securities & Investments Commission.

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

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

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

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

Company means Cooper Metals Limited (ACN 647 594 956).

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

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

Deferred Consideration Shares means a total of up to 1,250,000 Shares which may be issued pursuant to the Trapsite Acquisition Agreement subject to satisfaction of the Milestone.

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

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

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

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

ILUA means Indigenous Land Use Agreement.

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

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

Lead Manager means Taylor Collison Limited (ACN 008 172 450) (AFSL 247083).

Lead Manager Mandate means the lead manager mandate between the Company and the Lead Manager on the terms set out in Section 8.2.

Lead Manger Options means Options on the terms and conditions set out in Section 9.3.

Maximum Subscription has the meaning given in Section 2.1.2.

Milestone means the Company announcing, on or before the date that is five (5) years from the date of Admission, a JORC 2012 compliant resource in the Inferred category (or higher) of not less than 100,000 tonnes of CuEq contained metal (lead, silver, zinc and gold) with a minimum grade of 0.3% in respect of the area of the Tenements comprising the Gooroo Gold Project (as at settlement of the Trapsite Acquisition Agreement) verified by an independent competent person.

Mineral Resource has the meaning given in the JORC Code.

Minimum Subscription has the meaning specified in Section 2.1.1.

Offers means the Public Offer and the Vendor Offer.

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

Official List means the official list of ASX.

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

Option means an option to acquire a Share.

Option Holder means a holder of an Option.

Ore Reserve has the meaning given in the JORC Code.

Pre-IPO Capital Raising means the 7,500,001 Shares issued prior to the date of this Prospectus at an issue price of \$0.08 per Share to raise approximately \$600,000 (before costs).

Projects means the Mt Isa East Project, the Yamarna Gold Project and the Gooroo Gold Project.

Prospectus means this prospectus.

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

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

Section means a section of this Prospectus.

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

Seed Raising means the 4,000,001 Shares issued to the Directors prior to the date of this Prospectus at an issue price of \$0.001 to raise approximately \$4,000.

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

Shareholder means a holder of Shares.

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

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

Trapsite Acquisition Agreement means the Acquisition Agreement pursuant to which the Company will acquire 100% of the issued capital of Trapsite Minerals Pty Ltd from Nile Exploration Pty Ltd (entities which are controlled by Ian Warland) for the purpose of acquiring a 100% legal and beneficial interest in the Tenement comprising the Gooroo Gold Project.

Vendors means Revolution Mining Pty Ltd, GTT Metals Group Pty Ltd and Nile Exploration Pty Ltd.

VWAP means volume weighted average price.

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

Annexure A – Independent Geologist's Report

Independent Geologist's Report on the Mineral Assets of Cooper Metals Limited

Report prepared for

Cooper Metals Limited

coopermetals



Report prepared by

SONNY
CONSULTING

Sonny Consulting Services Pty Ltd

COM001

September 2021

www.sonny-consulting.com

Independent Geologist's Report on the Mineral Assets of Cooper Metals Limited

Prepared for:

Cooper Metals Limited
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Perth WA 6000
Australia
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Prepared by:

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ABN: 55 643 995 411

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13 September 2021

Author

Dr M Cunningham
Principal Consultant

Executive Summary

Cooper Metals Limited (Cooper Metals or Company) is proposing to list its securities on the Australian Securities Exchange (ASX) (Proposed Listing). Sonny Consulting Pty Ltd (Sonny) has been appointed by Cooper Metals to provide an Independent Geologist's Report (IGR or Report) on its portfolio of mineral assets which are in the states of Queensland and Western Australia. The Report will be included in the Prospectus relating to the Proposed Listing.

The Report has been prepared under the guidelines of the 2015 edition of the *Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code). The VALMIN Code incorporates the 2012 edition of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code). In addition, the Report has been prepared in accordance with the relevant requirements of the Listing Rules of the ASX and relevant Australian Securities and Investment Commission (ASIC) Regulatory Guidelines.

No Exploration Target, Mineral Resource or Ore Reserve estimates have been prepared or reported for the Project. Dr Cunningham is an independent consultant employed by Sonny, an independent mining consultancy. He has sufficient experience that is relevant to the technical assessment of the mineral assets under consideration, the style of mineralisation and the type of deposit under consideration, and the activity being undertaken to qualify as a Practitioner as defined in the 2015 edition of the VALMIN Code, and as a Competent Person as defined in the 2012 edition of the JORC Code. Dr Cunningham consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

The mineral assets considered in the Report comprise the following projects (the Projects):

- **Mount Isa East Project**, comprised of 5 Exploration Permits for Minerals (EPMs) located in Queensland. The permits cover an area of 1,300 km².
- **Yamarna Project**, comprised of 2 Exploration Licences (ELs) located in Western Australia. The permits cover an area of 173 km².
- **Gooroo Project**, comprised of 1 Exploration Licence (EL) located in Western Australia. The permits cover an area of 152 km².

The Projects are at an early exploration stage and are prospective for copper and gold mineralisation. Sonny notes that mineral assets at a similar stage of study are inherently speculative in nature given the low level of technical confidence.

In Sonny's opinion, Cooper Metals' understanding of the local geology and the mineralisation model for each of the three projects is reasonable, and further assessment works are warranted.

Cooper Metals has developed a budget (Budget) for technical assessment activities that relies on funds raised via the Proposed Listing as detailed in the Prospectus (Table 1 and Table 2).

Table 1: Technical use of funds summary

	Year 1	Year 2	Total
Allocation of funds (Minimum)			
Exploration at the Mount Isa East Project	\$700,000	\$800,000	\$1,500,000
Exploration at the Yamarna Project	\$300,000	\$320,000	\$620,000
Exploration at the Gooroo Project	\$200,000	\$300,000	\$500,000
Allocation of funds (Maximum)			

Exploration at the Mount Isa East Project	\$720,000	\$900,000	\$1,620,000
Exploration at the Yamarna Project	\$320,000	\$320,000	\$640,000
Exploration at the Gooroo Project	\$200,000	\$300,000	\$500,000

Notes:

1. To the extent that the Company's exploration activities warrant further exploration activities or the Company is presented with additional acquisition opportunities, the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period after the Company's listing on ASX. The Company notes that it is not currently considering other acquisitions; any future acquisitions are likely to be in the mineral resource sector; the timing of any such transactions is not yet known; and if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration on the existing Projects.
2. The minimum and maximum raise is \$4,500,000 and \$4,800,000 AUD respectively.

Table 2: Anticipated breakdown of exploration funds summary

Minimum Subscription				
Activity	Program	Year 1	Year 2	Total
Mount Isa East Project (57% of Exploration Budget)				
Access and tenure	Tenement rent, access and heritage	\$120,000	\$120,000	\$240,000
Desktop review	Data acquisition/purchase, re-processing and prospectivity ranking of copper-gold prospects	\$70,000	\$80,000	\$150,000
Mapping/geochemistry	Prospect- to camp-scale mapping and rock chip and soil sampling programs	\$100,000	\$100,000	\$200,000
Geophysics	High resolution magnetic and IP data acquisition to support geochemistry programs on highly ranked prospects in preparation for drill testing	\$90,000	\$100,000	\$190,000
Drilling	Drill testing of ranked copper-gold targets with follow-up drilling and exploration as required	\$320,000	\$400,000	\$720,000
Subtotal		\$700,000	\$800,000	\$1,500,000
Yamarna Project (24% of Exploration Budget)				
Access and tenure	Tenement rent, access and heritage	\$50,000	\$50,000	\$100,000
Desktop review	Data acquisition/purchase, re-processing of existing magnetics and prospectivity ranking of gold prospects	\$50,000	\$25,000	\$75,000
Mapping/geochemistry	Prospect- to camp-scale mapping and rock chip and soil sampling programs	\$20,000	\$20,000	\$40,000
Drilling (Geochemistry)	Extensive RAB/RC drill testing of ranked gold targets with follow-up drilling and exploration as required	\$180,000	\$225,000	\$405,000
Subtotal		\$300,000	\$320,000	\$620,000
Gooroo Project (19% of Exploration Budget)				
Access and tenure	Tenement rent, access and heritage	\$40,000	\$60,000	\$100,000
Desktop review	Data acquisition/purchase, re-processing, detailed interpretation and prospectivity assessment	\$30,000	\$40,000	\$70,000

Geophysics	Acquisition of high-resolution magnetic data in preparation for drill testing	\$40,000		\$40,000
Drilling (Geochemistry)	Regional shallow RAB program and deep RC follow-up drilling	\$90,000	\$200,000	\$290,000
Subtotal		\$200,000	\$300,000	\$500,000
Exploration Total		\$1,200,000	\$1,420,000	\$2,620,000

Maximum Subscription				
Activity	Program	Year 1	Year 2	Total
		(\$A)	(\$A)	(\$A)
Mount Isa East Project (59% of Exploration Budget)				
Access and tenure	Tenement rent, access and heritage	\$120,000	\$120,000	\$240,000
Desktop review	Data acquisition/purchase, re-processing and prospectivity ranking of copper-gold prospects	\$70,000	\$80,000	\$150,000
Mapping/ geochemistry	Prospect- to camp-scale mapping and rock chip and soil sampling programs	\$100,000	\$150,000	\$250,000
Geophysics	Acquisition of high-resolution magnetic and IP data to support geochemistry programs on highly ranked prospects in preparation for drill testing	\$100,000	\$100,000	\$200,000
Drilling	Drill testing of ranked copper-gold targets with follow-up drilling and exploration as required	\$330,000	\$450,000	\$780,000
Subtotal		\$720,000	\$900,000	\$1,620,000
Yamarna Project (23% of Exploration Budget)				
Access and tenure	Tenement rent, access and heritage	\$50,000	\$50,000	\$100,000
Desktop review	Data acquisition/purchase, re-processing of existing magnetics and prospectivity ranking of gold prospects	\$25,000	\$25,000	\$50,000
Mapping/ geochemistry	Prospect- to camp-scale mapping and rock chip and soil sampling programs	\$25,000	\$25,000	\$50,000
Drilling (Geochemistry)	Extensive RAB/RC drill testing of ranked gold targets with follow-up drilling and exploration as required	\$220,000	\$220,000	\$440,000
Subtotal		\$320,000	\$320,000	\$640,000
Gooroo Project (18% of Exploration Budget)				
Access and Tenure	Tenement rent, access and heritage	\$30,000	\$60,000	\$90,000
Desktop Review	Data acquisition/purchase, re-processing, detailed interpretation and prospectivity assessment	\$20,000	\$40,000	\$60,000
Geophysics	Acquisition of high-resolution magnetic data in preparation for drill testing	\$40,000		\$40,000
Drilling (Geochemistry)	Regional shallow RAB program and deep RC follow-up drilling	\$110,000	\$200,000	\$310,000
Subtotal		\$200,000	\$300,000	\$500,000
Exploration Total		\$1,240,000	\$1,520,000	\$2,760,000

IP – induced polarisation, RAB = rotary air blast, RC – reverse circulation

Sonny has reviewed the planned work programs and the amounts allocated to those programs. Based on its review, Sonny is of the opinion that the programs are reasonable for the purpose of advancing the study status of the Projects. The funds allocated by Cooper Metals for the technical assessment of the Projects should be sufficient to sustain the planned work programs over a 24-month budget period.

Progressive expenditure will naturally depend on the success of the proposed geophysics, drilling and technical studies. Cooper Metals may require additional funds should the outcome of the drilling necessitate modifications to the work program.

The facts, opinions and assessments presented in this Report are current at the Report's Effective Date of 13 September 2021.

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Appendix A: JORC Code – Table 1

Disclaimer

The opinions expressed in this Report have been based on the information supplied to Sonny Consulting Services Pty Ltd (Sonny) by Cooper Metals Limited (Cooper Metals or Company). The opinions in this Report are provided in response to a specific request from Cooper Metals to do so. Sonny has exercised all due care in reviewing the supplied information. While Sonny has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. Sonny does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in the Report apply to the site conditions and features as they existed at the time of Sonny's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which Sonny had no prior knowledge nor had the opportunity to evaluate.

1 Introduction

Cooper Metals Limited (Cooper Metals) is proposing to list its securities on the Australian Securities Exchange (ASX) (Proposed Listing). Sonny Consulting Pty Ltd (Sonny) has been appointed by Cooper Metals to provide an Independent Geologist's Report (IGR or Report) on its portfolio of mineral assets which are located in the states of Queensland and Western Australia. The Report will be included in the Prospectus relating to the Proposed Listing.

The Report has been prepared under the guidelines of the 2015 edition of the *Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code). The VALMIN Code incorporates the 2012 edition of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code). In addition, the Report has been prepared in accordance with the relevant requirements of the Listing Rules of the ASX and relevant Australian Securities and Investment Commission (ASIC) Regulatory Guidelines.

No Exploration Target, Mineral Resource or Ore Reserve estimates have been prepared or reported for the Project. Sonny notes that it has not performed the role, nor does it accept the responsibilities, of a Competent Person as defined by the JORC Code (2012) in respect of the exploration results presented in this Report, and Sonny does not make comment as to the reasonableness of the exploration results for public reporting purposes.

The mineral assets considered in the Report comprise one project Mount Isa block in Queensland, and two projects in the Southwestern Goldfields of Western Australia:

- **Mount Isa East Project**, comprised of 5 Exploration Permits for Minerals (EPMs) located in Queensland. The permits cover an area of 1,300 km².
- **Yamarna Project**, comprised of 2 Exploration Licences (ELs) located in Western Australia. The permits cover an area of 173 km².
- **Gooroo Project**, comprised of 1 Exploration Licence (EL) located in Western Australia. The permits cover an area of 152 km².

This IGR presents the following key Technical Information as at the Effective Date (defined below):

- An overview of the geological setting of Cooper Metals' three projects and their associated mineralisation
- An outline of the historical and recent exploration work undertaken at each project
- Sonny's opinion on the exploration and development potential for each project
- A summary of the key technical risks and opportunities
- The reasonableness of Cooper Metals' budgeted technical work programs.

This Report is intended to properly inform readers of Cooper Metals' Prospectus about the status and exploration potential of the Projects and to provide commentary on Cooper Metals' proposed future exploration and development programs. The IGR does not comment on the 'fairness and reasonableness' of any transaction between Cooper Metals and any other party.

Sonny's Report has been prepared under the guidelines of the 2015 edition of the VALMIN Code. The VALMIN Code incorporates the 2012 edition of the JORC Code. In addition, the Report has been prepared in accordance with the relevant requirements of the Listing Rules of the ASX and relevant ASIC Regulatory Guidelines.

All technical information, including digital geology, geophysics, and previous exploration reports and data, were supplied by Cooper Metals. While the Author did not undertake a site inspection, a site inspection to the Mount Isa East Project in Queensland was carried out by Dr Bryce Healy (Noventum Group Pty Ltd). For the purposes of technical assessment, Sonny has relied on Dr Healy's expertise in supplying information relating to the site inspection, as well as and reviewing datasets by independently accessing and compiling the information into a Geographical Information System (GIS) project, along with available open file company exploration data and reports and relevant academic literature.

No site inspection was done for the Yamarna or Gooroo projects. In Sonny's opinion, a site inspection was unlikely to reveal additional current information that was material to the Report, over and above that supplied by Cooper Metals, and Dr Healy.

1.1 Reporting standard

The Report has been prepared under the guidelines of the 2015 edition of the VALMIN Code. The VALMIN Code incorporates the 2012 edition of the JORC Code. In addition, the Report has been prepared in accordance with the relevant requirements of the Listing Rules of the ASX and relevant ASIC Regulatory Guidelines. The Report was prepared by Dr Michael Cunningham (Author).

The Author is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG) and is therefore bound by both the VALMIN and JORC codes.

Details of Dr Cunningham's qualifications and extensive experience in the mining industry are set out below.

Michael Cunningham, Associate Principal Consultant (Geology), BSc Hons (Geoscience), PhD (Geology), MAusIMM, MAIG, MGSA, FGSL, MMGEI

Michael Cunningham has over 15 years' experience as a geologist. His post-doctoral research involved evaluation and modelling of active oceanic slope processes and related hazards. Mike has worked in the Irish and British civil services. He has consulted on projects in Australia and overseas (Indonesia, Lao, Sri Lanka, Kyrgyzstan, Mongolia, Tanzania, Congo, Liberia and Malaysia), and on a variety of commodities including gold, iron, graphite, lead-zinc, antimony and coal. His expertise covers 3D modelling of vein and epithermal styles of mineralisation, drill targeting, modelling, Mineral Resource estimation, and modelling and evaluation of Exploration Targets. Mike prepares IGRs and undertakes due diligence and valuation studies and is a well accomplished project manager. He is a Member of the AIG and the AusIMM and has the appropriate relevant qualifications, experience, competence and independence to be considered a 'Specialist' and 'Competent Person' under the VALMIN (2015) and JORC (2012) codes, respectively.

As per the VALMIN Code (2015), a first draft of the report was supplied to Cooper Metals to check for material error, factual accuracy and omissions before the final report was issued. The final report was issued following review of any comments made by Cooper Metals.

For this Report, the mineral assets were classified in accordance with the categories outlined in the VALMIN Code (2015), these being:

- **Early-Stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- **Pre-development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a pre-feasibility study (PFS).
- **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants that have been commissioned and are in production.

Sonny has classified the Projects as Early Exploration Projects.

1.2 Forward-looking statement

Mineral exploration is a high-risk process, particularly during the early phases. It is possible that no significant mineralisation exists. Project success can also be impacted by uncertainty in the market, including volatility and variations in commodity prices, which may have either positive or negative impacts.

1.3 Work program

Sonny's work program commenced in June 2021, with a site inspection by Dr Bryce Healy to the Mount Isa East Project. In addition, Cooper Metals has provided Sonny with full access to its data room for the purposes of technical assessment of material data, including reports. Further to this review and assessment, the Report was prepared by Sonny.

A site inspection to the Yamarna Project and Gooroo Project in Western Australia has not been carried out. In Sonny's opinion, a site inspection was unlikely to reveal additional current information that was material to the Report, over and above that supplied by Cooper Metals and available in open file.

1.4 Effective Date

The Effective Date of this Report is 13 September 2021. The Technical Information contained in this IGR has been prepared as at the Effective Date.

1.5 Legal matters and limitations

Sonny has not been engaged to comment on any legal matters. Sonny notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this Report. Sonny has not attempted to confirm the legal status of the tenements with respect to joint venture agreements, local heritage or potential environmental or land access restrictions. Sonny has not sighted any documentation which indicates that Cooper Metals has the legal rights to the mineral assets that are the subject of the Report, nor is it aware of any material contracts or encumbrances which may affect Sonny's opinion on the principal sources of information.

Sonny's opinion contained herein is based on information provided to Sonny by Cooper Metals throughout the course of Sonny's assessment as described in the Report, which in turn reflects various technical and economic conditions at the time of writing. Such technical information as provided by Cooper Metals was taken in good faith by Sonny. This Report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, Sonny does not consider the result to be material.

As far as Sonny has been able to ascertain, the information provided by Cooper Metals was complete and not incorrect, misleading or irrelevant in any material aspect.

Cooper Metals has confirmed in writing to Sonny that full disclosure has been made of all material information and that to the best of its knowledge and understanding, the information provided by Cooper Metals was complete, accurate and true and not incorrect, misleading or irrelevant in any material aspect.

1.6 Reliance on other parties

In preparing this report, Sonny has relied on relevant data collected and provided by Cooper Metals (or its consultants) that is limited to publicly available information regarding geology and previous exploration. As the project portfolio is within the first annual reporting period or under application, the principal sources of information regarding Cooper Metals' assets were prepared by previous tenement holders and their consultants and submitted to either the Queensland Department of Natural Resources, Mines and Energy (Australia) (DNRME) or the Department of Mines, Industry Regulation and Safety (DMIRS) of Western Australia. Sonny does not doubt the authenticity or substance of previous investigating reports, nor the collation of that data by Cooper Metals, but has not as part of this commission, carried out a complete and detailed audit of all the previous reporting and documentation, noting omissions of data and information are common within historical exploration reporting.

While the Author has not undertaken a site inspection to any of the Projects, the Author has relied on the expert opinion of Dr Bryce Healy (Noventum Group Pty Ltd) who conducted a site inspection to the Mount Isa East Project in July 2021. The Author spent a number of hours in discussion with Dr Healy in respect to the three mineral assets and his site inspection to the Mount Isa East Project.

1.7 Statement of Sonny's independence

Neither Sonny nor the Author of this Report has any material present or contingent interest in the outcome of the Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting the independence of Sonny.

1.8 Indemnities

As recommended by the VALMIN Code (2015), Cooper Metals has provided Sonny with an indemnity under which Sonny is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- which results from Sonny's reliance on information provided by Cooper Metals or not providing material information; or
- which relates to any consequential extension workload through queries, questions or public hearings arising from the Report.

1.9 Practitioner and Competent Person consent

The information in this Report that relates to the technical assessment of the Projects is based on, and fairly reflects, information compiled and conclusions derived by Dr Michael Cunningham. Dr Cunningham is a member of the AIG and AusIMM.

Dr Cunningham is an independent consultant employed by Sonny, an independent mining consultancy. He has sufficient experience that is relevant to the technical assessment of the mineral assets under consideration, the style of mineralisation and the type of deposit under consideration, and the activity being undertaken to qualify as a Practitioner as defined in the 2015 edition of the VALMIN Code, and as a Competent Person as defined in the 2012 edition of the JORC Code.

Dr Cunningham consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

1.10 Consulting fees

Sonny's estimated fee for completing the Report is a fixed price. The fees are agreed based on the complexity of the assignment, Sonny's knowledge of the assets and availability of data. The fee payable to Sonny for this engagement is estimated at approximately A\$26,000. The payment of this professional fee is not contingent on the outcome of this Report.

2 Mount Isa East Project

2.1 Location and access

The Mount Isa East Project comprises five granted Exploration Permits for Minerals (EPMs), EPM 27698, EPM 27699, EPM 27700, EPM 27701 and EPM 27782, covering a combined area of approximately 1,297 km² in the Mount Isa district of northwest Queensland (Figure 1). The Project is located approximately 30 km southeast of the town of Mount Isa and 900 km west of the port facilities at Townsville. The tenements are located on the 1:250,000 Cloncurry map sheet (SF5402).

The district has a long history of copper production and Mount Isa is the major regional administrative, commercial and mining centre of the district. The town is an adequate base from which to conduct exploration activities (air service, transport, accommodation, supplies etc.).

The Project is accessed via the sealed Barkly Highway from Mount Isa to the north and the Mount Isa-Duchess Road to the west. From Mount Isa, a main rail link provides freight links to the major port city of Townsville. A series of unsealed station and exploration tracks transecting the Project area provide access to prospects within the tenure. Access to intervening areas is gained by foot and 4WD vehicles.

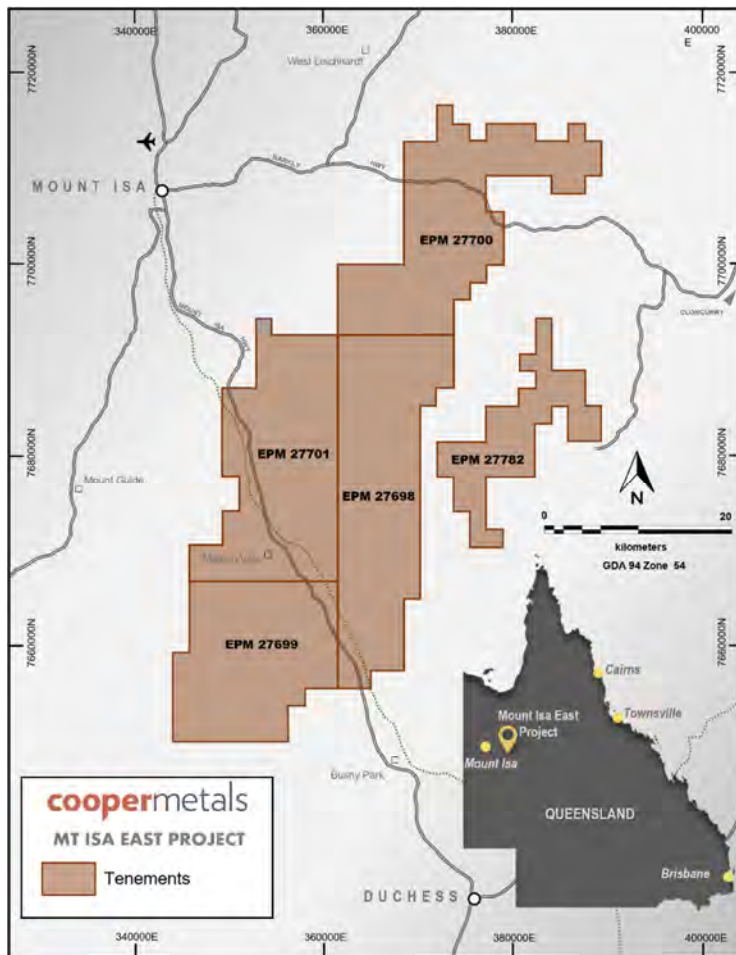


Figure 1: Location of the Mount Isa East Project

Source: Cooper Metals management. (September 2021)

2.2 Climate, physiography and vegetation

Mount Isa experiences a hot and semi-arid climate typified by mild and dry winters and very hot summers with highly variable rainfall and humidity (wet season) owing to the erratic monsoonal influence. The topography of most of the region is characterised by steep and rugged ridges separated by undulating valleys, the maximum relief being in the order of 300 m. Vegetation comprises low open woodland over spinifex hummock grassland, with acacias and eucalypts concentrated near drainages. The major land use is cattle grazing on pastoral leases.

During the wet season, excessive rainfall events can incise station tracks across the drainage systems, limiting access. Fieldwork is therefore typically planned for the dry season and deferred during seasonal wet weather periods.

2.3 Status of tenure

Cooper Metals has supplied information to Sonny Consulting which indicates that Cooper Metals Ltd has a binding agreement to acquire an 85% interest in the five granted exploration licences (EPM 27698, EPM 27699, EPM 27700, EPM 27701 and EPM 27782) constituting the Project.

Table 3 is a summary of the ownership and tenure status as at the Effective Date. Sonny has made all reasonable enquiries into the status and has relied on representations from Cooper Metals that the information is correct for the purpose of the Report. Further detail including an independent verification of the status of the tenure is given in the Solicitor's Report which is appended to the Prospectus. Sonny has relied on the Independent Solicitor's Report.

Table 3: Tenement schedule for the Mount Isa East Project

Tenement	Grant date	Expiry date	Commodities sought	Area (blocks)	Work program spend (Years 1-3)	Rent	Environmental Authority no.	Native title
EPM 27698	11/5/2021	10/5/2026	Au and Cu	100	\$210,000	\$16,490	EA0002533	Wholly within the area of the Kalkadoon Native Title Aboriginal Corporation (ICN: 7639)
EPM 27699	24/5/2021	23/5/2026	Au and Cu	78	\$210,000	\$12,862	EA0002533	
EPM 27700	11/5/2021	10/5/2026	Au and Cu	92	\$210,000	\$15,171	EA0002533	
EPM 27701	2/8/2021	1/8/2026	Au and Cu	95	\$210,000	\$15,666	EA0002533	
EPM 27782	9/8/2021	8/8/2026	Au and Cu	41	\$210,000	\$6,761	EA0002533	

2.4 Native title

A native title agreement dated 2021 is registered in respect of the Project. The agreement is made pursuant to Part 9B of the *Mining Act* and has been entered into between Revolution Mining Pty Ltd and the Kalkadoon Native Title Aboriginal Corporation RNTBC (ICN: 7639) (Kalkadoon RNTCB). The Kalkadoon RNTCB, which holds the determined native title rights and interests in trust for the Kalkadoon People native title holders, has provided a warranty that it has the authority to execute the agreement on behalf of the native title holders.

2.5 Registered encumbrances and material contracts

Other than those material encumbrances listed below (Table 4), the tenure has no other charges, liens or encumbrances.

EPM 27698, EPM 27699, EPM 27700, EPM 27701 EPM 27782 are held in the name of Revolution Mining Pty Ltd. The contractual relationship between the holder and Cooper Metals is discussed elsewhere in the Prospectus.

The tenements are affected by overlapping tenure, and rights granted to those tenure holders must be considered during operations. Details of the affected tenure are presented in Table 4.

Table 4: Registered interests over Cooper Metals' tenements

Tenement	Overlapping tenure	Purpose	Holder
EPM 27700	ML 90042	Quarried limestone	Lawlor Contracting Pty Ltd
EPM 27701	ML 8058	Infrastructure licence around Rifle Creek Dam Secondary water supply to Mount Isa Mine	Mount Isa Mines Ltd

2.6 Previous exploration

The exploration history is complex in that it involves many different companies, a number of joint venture agreements, company name changes and different periods of exploration and mining activity at different places and with different objectives. A summary of the 'recent' and relevant exploration conducted in the Mount Isa East Project area from 1980 to present is presented in Table 5.

Table 5: Historical exploration summary for the Mount Isa East Project

Company	Tenement	Period	Exploration activities	Key prospects	References
CRA Exploration Pty Ltd	EPM 3255	1983	Reconnaissance: stream sediment sampling and rock chip sampling focused on the Mount Philp ironstone and Bette copper mine	Mount Philp, Bette copper mine	cr12374, 11333
CSR Limited	EPM 3641	1983-1985	Reconnaissance: stream sediment sampling and rock chip sampling Prospect evaluation: geological mapping (geochemistry grid soil and rock chip); ground-based magnetics, radiometric and electromagnetics		cr14122, 13409
CRA Exploration Pty Ltd	EPM 4569	1987	Reconnaissance: stream sediment sampling and rock chip sampling focused on the Mount Philp ironstone and Bette copper mine	Wonder	cr17416, 17351
Uranerz Australia Pty Ltd	EPM 5050	1987-1989	Reconnaissance: stream sediment sampling	Blockade mine, Mount Albert	cr20268, 19757, 18342
Goldtech Mining NL	EPM 7539	1991	Reconnaissance: rock chip sampling	Lucky Strike, Lucky Strike Extended, Black Angel	cr22665
MIM Exploration Pty Ltd	EPM 7842	1991-1993	Reconnaissance: stream sediment sampling Prospect evaluation: geological mapping, rock chip and soil sampling over anomalous drainages	Big Bill, Wonder, Mount Mavis, Obrien's Soak	cr24636, 23660
Eastern Copper Mines NL	EPM 9756	1994-1996	Reconnaissance: stream sediment and soil sampling Prospect evaluation: geological mapping (geochemistry grid soil and rock chip); ground-based trial IP survey, airtrack drilling (9 holes for 744 m)	Mount Zsu Sui	cr28329, 27517
Queensland Nickel Pty Ltd	EPM 10095	1994-1995	Reconnaissance: rock chip sampling	Mount Albert, Patricia Clare	cr27086
Aberfoyle Resources Ltd	EPM10121	1994-1995	Prospect evaluation: geological mapping, geochemistry soil grid, ground-based electromagnetics	King Solomon	cr27159
Cyprus Gold AUS Corp	EPM 10837	1995-1996	Prospect evaluation: geochemistry soil grid and rock chips, ground-based magnetics	Patricia Clare	cr28354
Mount Isa Mines Ltd	EPM 12207	2003-2011	Reconnaissance: airborne magnetic survey, geological mapping Prospect evaluation: geochemistry soil grid and rock chips, RC drilling program at the Orient prospect (6 holes for 708 m)	Orient, Orient North, Orient West	cr69648, 63646, 63643, 58441, 57915, 53332, 49480, 44559, 43327, 39556

COOPER METALS LTD

Independent Geologist's Report



Company	Tenement	Period	Exploration activities	Key prospects	References
Syndicated Metals Ltd	EPM 14362	2010-2018	Reconnaissance: geological mapping and geochemical rock chip sampling Prospect evaluation: prospect-scale mapping and geochemistry soil grid	Lucky Strike, Big Bill, Blue Mantle, The Mike, Mount Mavis	cr106217, 92737, 85165, 78960, 71987, 63432, 53446, 47169
Chinalco Yunnan Copper Resources Ltd	EPM 15248	2007-2015	Prospect evaluation: prospect-scale mapping and geochemistry soil grid	Yarraman	cr94435, 94126, 88606, 87561, 80237, 68992, 64784, 64549, 59819, 58750, 53545
Caeneus Minerals Ltd	EPM 17904	2012-2014	Reconnaissance: geochemistry rock chip sampling		cr89577, 82996, 82251, 76251
Hammer Metals Ltd	EPM 25867	2016-2019	Prospect evaluation: prospect-scale mapping and minor geochemistry rock chip sampling	Mount Zsu Sui	cr111898

2.7 Geological setting

The Project area is located within the Mount Isa Inlier of Northwest Queensland, an Early to Middle Proterozoic terrane that has been deformed and metamorphosed multiple times. The inlier has been subdivided into three major north–south tectonic domains. From west to east, these are the Western Fold Belt, the Kalkadoon–Leichhardt Belt and the Eastern Fold Belt. All are predominantly north–south trending sedimentological and structural domains (Blake and Stewart, 1992; O’Dea et al., 1997), with division between them based on various tectonic, structural and paleogeographic criteria.

The juxtaposed tectonic domains are a result of a complex and protracted tectonic evolution. Steep gradients reveal major fault zones that provided long-lived controls on the architecture and evolution of the region. The area has undergone several regionally significant orogenic, mineralisation and metasomatic events. The main period of protracted deformation that is closely associated with the majority of mineralisation in the region took place during the Isan Orogeny ca. 1600–1500 Ma (Page and Bell, 1986; Holcombe et al., 1991; Blake and Stewart, 1992), with iron oxide copper-gold (IOCG) deposits mostly formed during the waning stages of emplacement of the Williams and Naraku batholiths (1550–1530 Ma).

The Leichhardt River Domain occurs in the far west of the Project area and comprises rocks mainly of the Leichhardt Superbasin. The Kalkadoon–Leichhardt Domain comprises mainly rocks of the Kalkadoon igneous event and syn- and post-Barramundi rocks. The Mary Kathleen Domain comprises mainly rocks of the Leichhardt Superbasin and intrusives of the Wonga igneous event.

2.7.1 Kalkadoon–Leichhardt Domain

The Project is within the Kalkadoon–Leichhardt Domain, a long north–south arcuate belt in the centre of the Mount Isa Orogen. It consists of basement units, with an oldest age of about 1995 Ma, comprising the Black Angel Gneiss, Pothole Gneiss, Plum Mountain Gneiss, Kurbyia Metamorphic Complex and Leichhardt Volcanics that were intruded by Kalkadoon and Ewen granites 1860–1845 Ma.

These basement units are overlain by basinal units from the Leichhardt and Calvert superbasins, including the Magna Lynn Metabasalt, Bottletree and Argylla formations, Ballara Quartzite and Corella Formation of the Leichhardt Superbasin, and the Bigie Formation, Deighton Quartzite, White Blow Formation, and Makbat and Stanbroke Sandstones of the Calvert Superbasin.

This package of Proterozoic rocks has been affected by four main deformation events. The basement is affected by the 1880–1860 Ma Barramundi Orogeny, and the basement and basins are affected by later deformational events, including the 1740–1730 Ma Big Event (Wonga extension event), the Gun Event (1690–1670 Ma, Mid Calvert inversion), and the Early (1600–1580 Ma), Middle (1570–1550 Ma), Mid (1550–1540 Ma) and Late (1530–1500 Ma) Isan orogenies.

The Isan Orogeny provides one of the best exposed examples of regional- and local-scale metasomatic alteration of the belt. This metasomatism occurs in conjunction with contact metamorphism, amphibolite facies regional metamorphism and deformation, retrograde greenschist-amphibolite regional metamorphism, and post-metamorphic deformation. Many of the alteration systems are associated with mineralisation, including lead-zinc, copper-gold, gold and uranium. Copper-gold mineralisation (including hydrothermal breccias) hosted in structurally controlled faults and shear zones is common throughout the Kalkadoon–Ewen and Eastern Fold Belt Provinces. This style of mineralisation has provided the bulk of historical

copper production in the Mount Isa Inlier and is spatially associated with fault and shear systems.

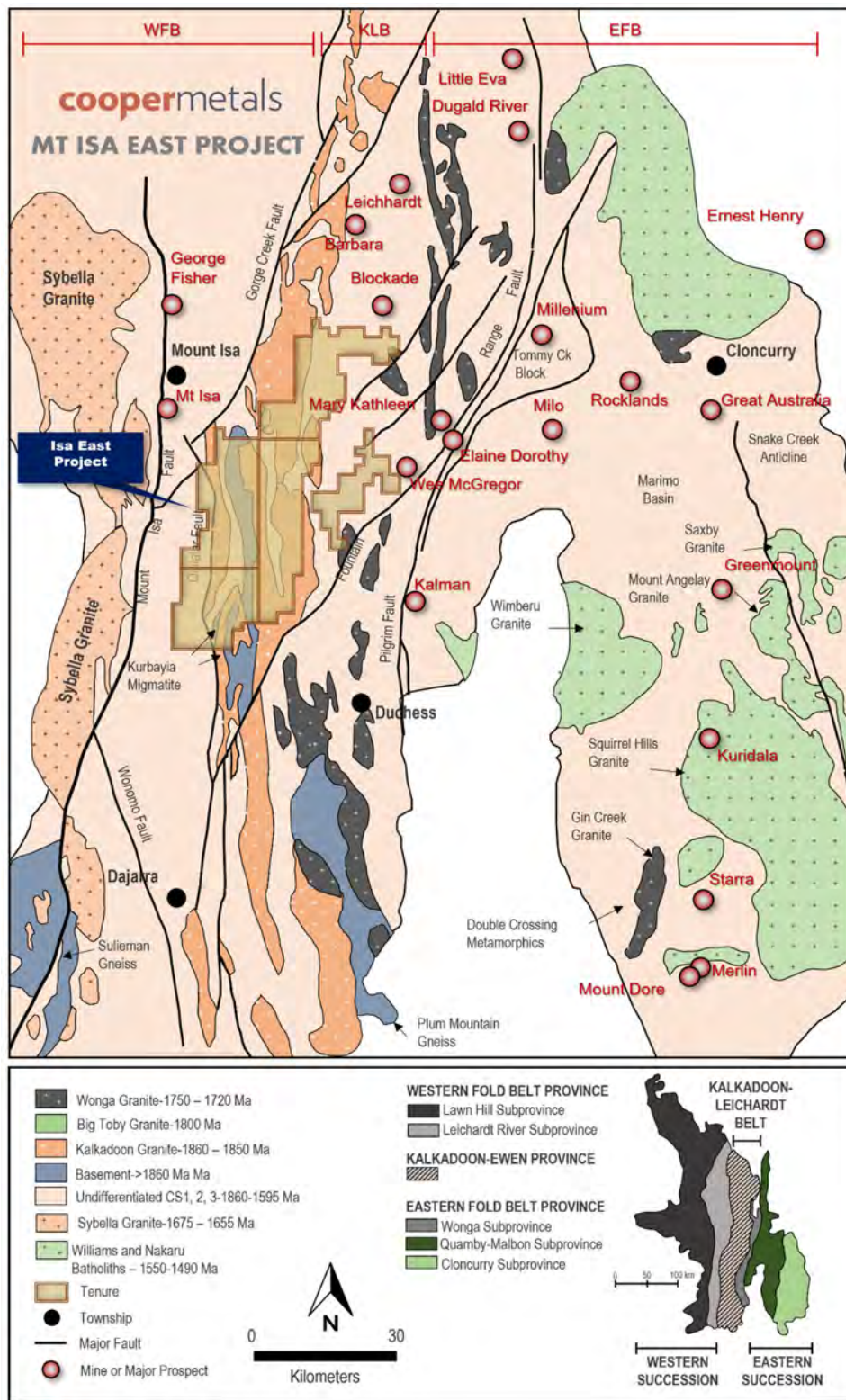


Figure 2: Regional geology

Source: Cooper Metals management (modified after Foster and Austin, 2008).

2.8 Mineralisation styles

The preferred mineralisation model adopted for the Eastern Fold Belt and Kalkadoon-Ewen provinces is structurally controlled epigenetic copper \pm gold \pm iron oxide (IOCG) as shown in Figure 3. This style of mineralisation has provided the bulk of historical copper production in the Mount Isa Inlier. Deposits are epigenetic and syn-tectonic within brittle-ductile mid-crustal to brittle upper crustal deformation regimes.

Similar characteristics have been interpreted to imply a common genesis for many of the IOCG deposits, with the copper-gold-rich mineralisation (and associated crustal-scale metasomatism) event part of an extensive hydrothermal system formed in association with crustal shortening and the emplacement of the Williams and Naraku batholiths during the protracted Isan Orogeny (ca 1600–1500 Ma). The event represents arguably the largest hydrothermal event recorded and was responsible for the development of one of the most metallogenic terranes on Earth with a variety of large ore systems including large iron oxide copper-gold deposits. During this event metal-rich, sulfur-poor, moderately oxidised, aqueous carbonic brines were derived from deep-seated oxidised alkaline intermediate intrusions of the 1550–1490 Ma Williams and Naraku batholiths. Ore fluids were emplaced at mid-crustal levels focused along older ductile-brittle shear zones (and brittle faults), which served as conduits and provided efficient structural and geochemical traps interacting to varying degrees with a range of different rock types, partially modifying their character. The range of deposits share a close association with iron oxides, but show diverse geochemical characteristics (such as enrichment in Co, Ni, As, Mo, U, K, Fe, Mn, C, Bi and Sb).

The stratigraphic range of the host rocks to the copper-gold deposits is much more widespread than that of the lead-zinc-silver deposits with copper-gold deposits and prospects hosted in units representing all the major periods of volcano-sedimentary accumulation (Foster and Austin, 2008). The highest concentration of copper-gold occurrences within the Mount Isa Inlier occur within the Mary Kathleen Fold Belt to the west of the Pilgrim Fault, with the majority hosted in Cover Sequence 2 rocks (i.e. the Corella Formation, Argylla Formation and Ballara Quartzite). Several significant resources and/or former mines occur within this belt, including small- to medium-tonnage deposits such as Trekelano and Wee MacGregor, and also low-tonnage but high-grade deposits, such as Duchess (205,000 tonnes at 12.3% Cu) and Tick Hill (470,000 tonnes at 27 g/t Au) (Williams, 1998a; Foster and Austin, 2008). Copper-gold deposits also occur within the older rocks of the Kalkadoon-Leichhardt Belt, with the most significant being Mount Cuthbert/Watson, Barbara and Blockade deposits hosted in the Leichhardt Volcanics.

Ore deposition is typified by the development of hydrothermal breccias, disseminated to massive sulfide replacements, and vein stockworks. Breccias vary from crackle breccias to matrix dominated, with mineralisation occurring in the matrix and/or crosscutting veins. The replacement style of mineralisation is more pervasive in more reactive and highly permeable lithologies.

The catalyst for deposition is likely linked to one or some combination of cooling, wall-rock reactions (reduction by magnetite or carbonaceous matter, sulfidation of iron silicates, sulfur-rich rock, mafic intrusives), un-mixing of a magmatic fluid or fluid mixing between magmatic and one or more fluids of a different origin (mantle/metamorphic/basinal-evaporate/meteoric).

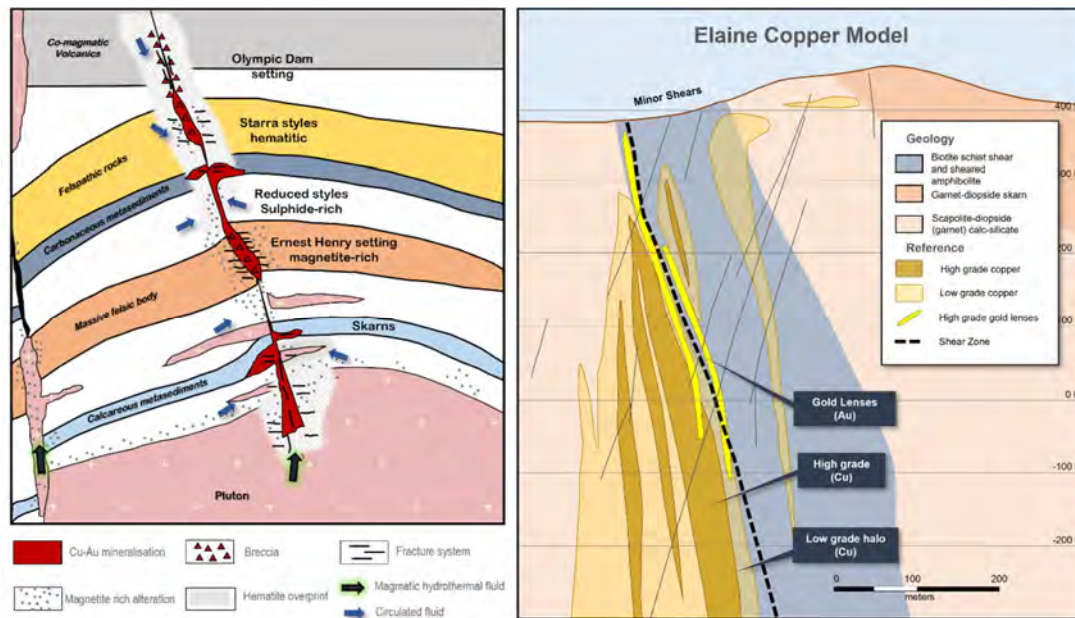


Figure 3: Copper-gold mineralisation model adopted for Mount Isa East Project

Source: Cooper Metals management (modified from Denaro et al., 2004 (left) and Chinalco Yunnan Copper Resources Ltd, 2012 (right).

2.9 Eastern tenements (EPM 27698, EPM 27700 and EPM 27782)

The eastern tenements (EPM 27698, EPM 27700 and EPM 27782) straddle a major geological boundary between the Kalkadoon-Leichhardt Belt to the west and the Eastern Fold Belt to the east (Figure 4). Copper mineralisation is relatively common in the tenement. Many small-scale prospector mines and test pits are present in the area. These operations would have sold high-grade copper ore to Mount Isa Mines.

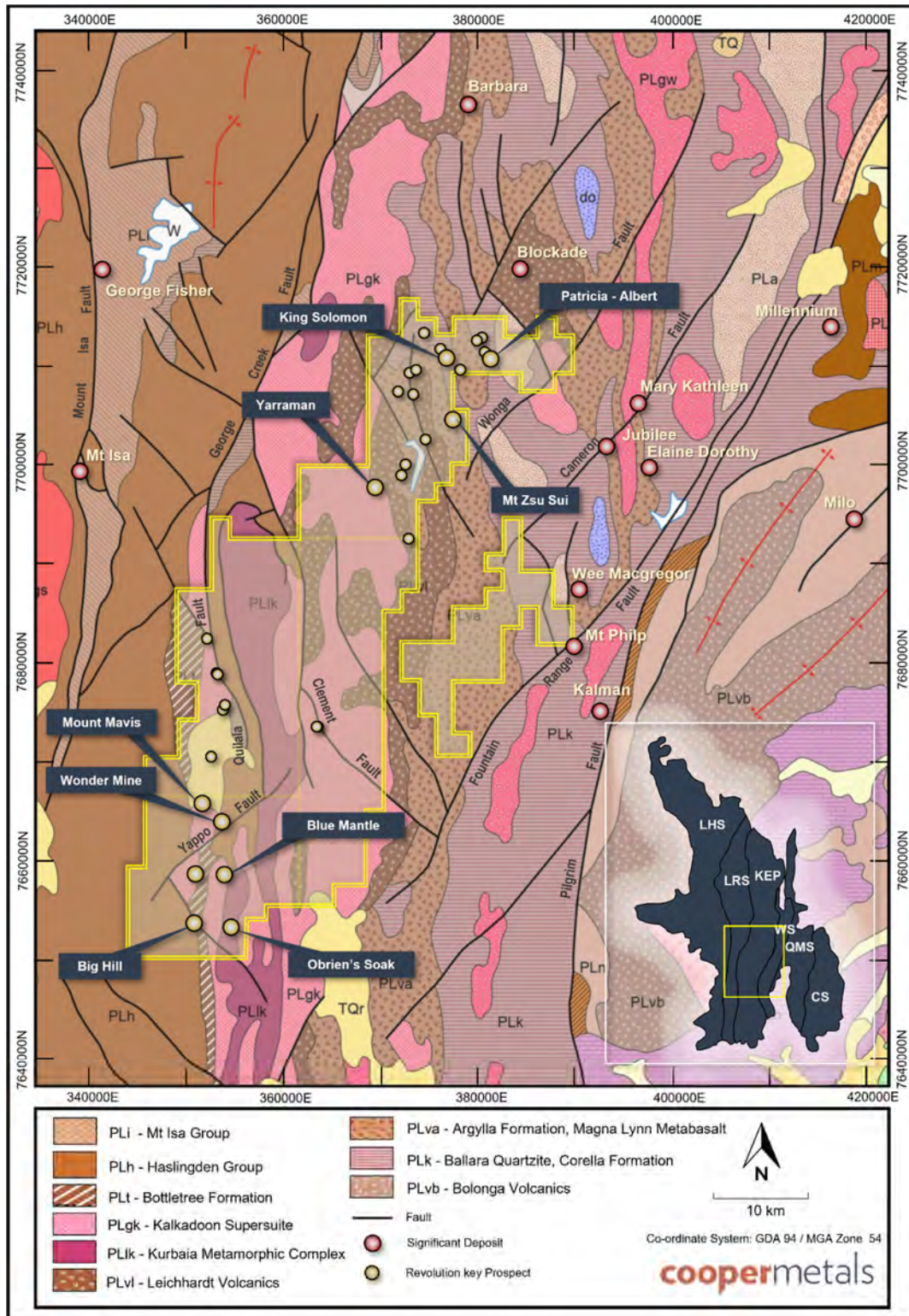
The mineralisation tends to form in two structural situations:

- Firstly, in northwest to northeast trending faults and shears within the more brittle units such as the Argylla Formation and Leichhardt Volcanics, and less commonly within the Corella Formation. This style is typified by the Barbara deposit situated in the Argylla Formation to the north, along strike of the Mount Isa East Project area.
- Secondly, along contacts which display marked competency contrast. This occurs between the Argylla Formation and the Corella Formation and the Leichhardt Volcanics and the Magna Lynn Metabasalt, or around the margins of the Kalkadoon granites. This situation can also occur between brittle units such as the Argylla Formation or Leichhardt Volcanics and the numerous mafic dykes which are present throughout the area. Another common structural position for copper mineralisation is on the contact with quartzite units. These contacts also tend to be the focus of structural and fluid movement.

Deposits in the Kalkadoon-Leichhardt Belt display characteristics related to both the Eastern Fold Belt and Western Fold Belt style of mineralisation, but mineralisation of known deposits in the Kalkadoon-Leichhardt Belt (such as the >8 Mt deposit at Mount Cuthbert) is indicative of a genesis related to metasomatic and tectonic events responsible for mineralisation in the Eastern Fold Belt (Murison, 2015).

Despite having a genesis related to that of the Eastern Fold Belt IOCG model, deposits in the Kalkadoon-Leichhardt Belt have a unique style of mineralisation: a stronger association with low-tonnage, high grade, shear-hosted deposits (such as Mount Cuthbert/Mount Watson,

Barbara, Blockade, Mighty Atom, Orphan and Dobbyn), which supports a shear zone associated exploration model that is specific to the Kalkadoon-Leichhardt Belt.



2.9.1 Mount Zsu Sui prospect (EPM 27700)

Eastern Copper Mines NL explored the Mount Zsu Sui area under EPM 9756 from 1994 to 1996. Reconnaissance geological mapping led to delineation of a stratabound copper-gold mineralised zone initially at the Roadside prospect (Figure 5). Mineralisation is confined to a zone of magnetite-hematite-bearing, silicified and brecciated limestone of the Corella Formation close to the contact with the Ballara Quartzite. Mineralisation is associated with disseminated chalcopyrite and bornite with pyrite and is hosted in a partly silicified and altered limey sediment containing disseminated hematite (pseudomorphs after magnetite) red rock alteration. This zone is up to 80 m thick and clearly visible over a 2 km length.

Soil sampling was conducted on a 400 m spaced lines with 200 m infill lines. Sample spacing was 25 m. This extended the mineralised zone to a maximum 6 km strike length. The copper-in-soil returned anomalous values of Cu and Au. Detailed soil sampling at the rough rock prospect delineated a highly anomalous zone 400 m in length with widths of up to 150 m. Rock chip sampling at the Rough Rock prospect returned values up to 10.4% Cu and up to 0.33 g/t Au (Eastern Copper Mines Ltd, 1996).

Seven reverse circulation (RC) holes were drilled at the Rough Rock prospect (for a total of 676 m)(Table 6). Most of the results from these holes were considered geochemically significant, with a number of significant intersections returning anomalous copper and, to a lesser extent, gold.

One line of dipole-dipole induced polarisation (IP) was conducted on the northing of Hole 5. The IP response clearly picked up the mineralisation and indicated potential targets in addition to the drilled mineralisation on the western edge of the IP spread, but the survey was not extended along strike.

Chip sampling at the Roadside prospect to the north returned anomalous copper values over an 80 m mineralised zone. An examination of this sampling indicated two anomalous zones between 12 m and 28 m lateral width.

Two airtrack drill holes (68.5m total) were drilled at the Roadside prospect to investigate the elevated channel samples. Significant copper results were obtained over a significant portion (~20 m) of the hole. The second hole also returned anomalous copper over approximately 30 m (Table 7).

Follow-up reconnaissance mapping by Hammer Metals Ltd in 2016 observed the mineralisation to extend beyond the limit of previous soil sampling (Hammer Metals, 2016).

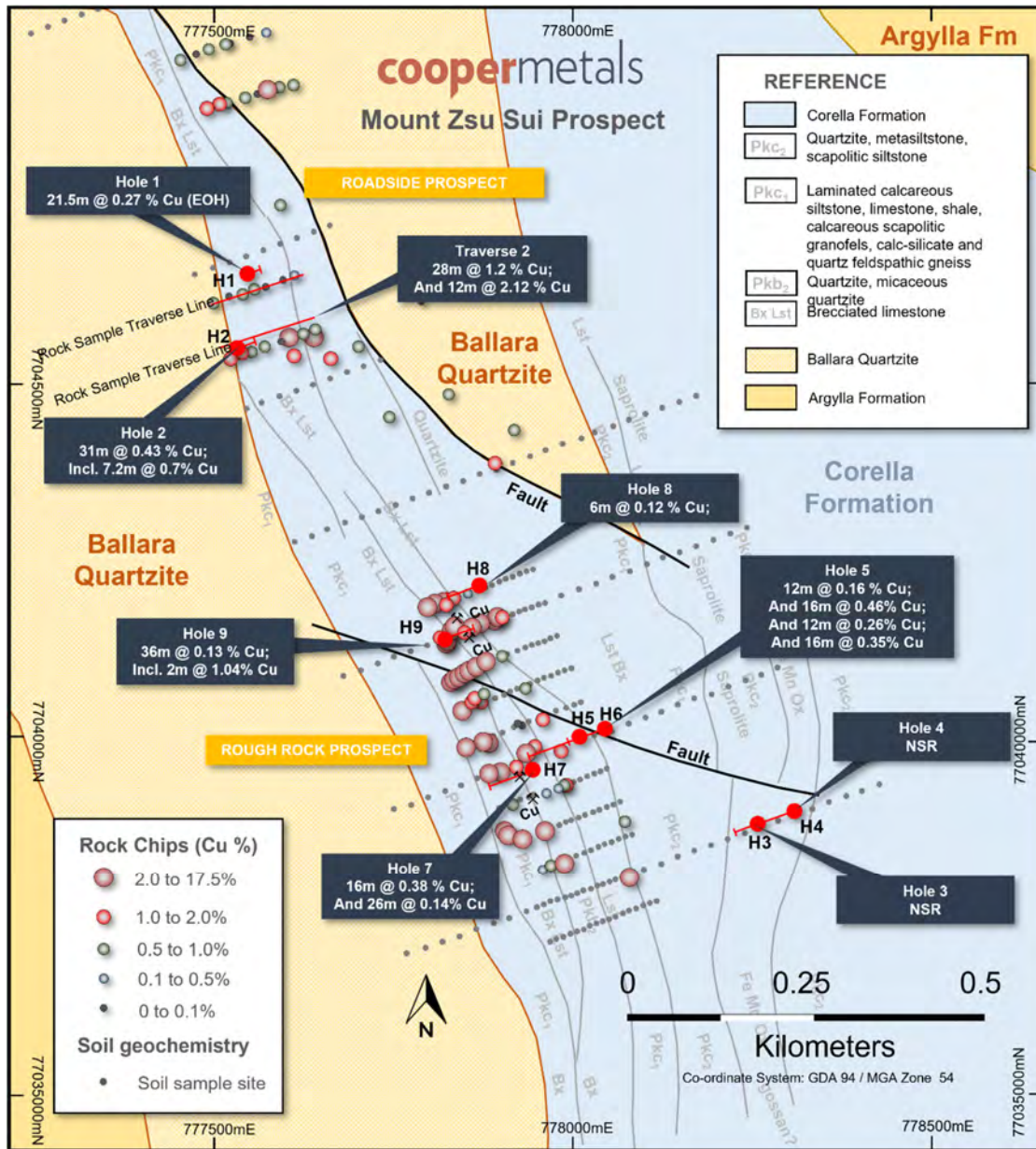


Figure 5: Geology and exploration results at the Mount Zsu Sui prospect

Source: Cooper Metals management. (1:100 k Interpreted Basement Geology (GeoResGlobe (information.qld.gov.au)); draped over detailed mapped prospect geology from Eastern Copper Mines Ltd, 1994; cr028329)

Table 6: Mount Zsu Sui airtrac drilling summary

Prospect	No. of holes	Drill metres	Average depth (m)	Hole IDs	Date	Spacing (m)
Rough Rock	7	682.0	97.4	H3-H9	1994	Reconnaissance
Roadside	2	68.5	34	H1-H2	1994	Reconnaissance

Table 7: Drilling summary Mount Zsu Sui (significant intersections >1,000 ppm Cu)

Drill hole	Location		Orientation	Hole depth (m)	Downhole interval		
	Easting	Northing			Interval (m)	Length (m)	Grade (Cu%)
1	377540	7705149	90/-60	24.5	3–24.5	21.5 (EOH)	0.27
2	377532	7705036	90/-60	44	13–44	31 (EOH)	0.43
				incl.	31.4–38.6	7.2	0.70
3	378233	7704371	270/-60	72	0–18	18	0.06
4	378286	7704393	270/-60	100	34–58	24	0.03
5	377994	7704494	270/-60	108	0–12	12	0.16
				and	44–60	16	0.46
				incl.	46–48	2	1.09 (+ 2.48 g/t Au)
				and	68–80	12	0.26
				and	92–108	16 (EOH)	0.35
				incl.	104–108	4 (EOH)	0.93
6	378031	7704509	270/-60	108	84–96	12	0.15
7	377935	7704456	270/-60	132	24–40	16	0.38
				incl.	34–36	2	1.28
				and	74–100	26	0.14
8	377859	7704711	270/-60	90	72–76	6	0.12
9	377806	7704639	90/-60	72	20–56	36	0.13
				incl.	22–24	2	1.04

EOH – end of hole

2.9.2 Yarraman prospect (EPM 27700)

Chinalco Yunnan Copper Resources Ltd (Chinalco) explored the Yarraman prospect area under EPM 15248 from 2010 to 2013. Reconnaissance geological mapping delineated a zone of shear-hosted copper mineralisation along the structural contact between the Kalkadoon Granite and an amphibolite/dolerite unit, and possibly the structural confluence with the Leichhardt Volcanics which comprise a sequence tuffaceous rhyolites, dacites and quartzites. The contacts of these zones are likely to have partitioned shearing. The lithological setting is considered highly favourable because mafic intrusives (which occur throughout the Mount Isa Inlier (such as metadolerites, amphibolites, mafic dykes, diorites and minor gabbro) commonly have a spatial association with copper-gold deposits.

Soil sampling programs at the Yarraman prospect defined a clear mineralised trend (northeast) outlined by a copper-in-soil anomaly over a strike length of ~approximately 400 m (Figure 6). A second weaker north–south trending copper-in-soil anomaly was defined to the east (Yarraman East). This north–south trend remains open to the north beyond the extent of the soil grid (Chinalco, 2011).

Chinalco's proposed follow-up exploration program at the Yarraman prospect included ground-based geophysical programs – IP, ground-based magnetics or sub-audio magnetics (SAM) – followed by first phase (reconnaissance) drilling with subsequent diamond and RC drill programs dependent on scout drilling results. The proposed program was never actioned. No historical drilling has been identified at the prospect by Cooper Metals to date.

A single reconnaissance rock chip sample taken by Caeneus Minerals Ltd some 4.5 km south of the Yarraman prospect returned anomalous copper and gold values from a mineralised outcrop at of ferruginous gossan interpreted to be the contact of an intrusive dolerite with coarse porphyritic granite of the Kalkadoon Granite. This suggests a prospective zone which not only traces the contact between Leichhardt Volcanics and the Kalkadoon Granite, but also provides insight into the relationship with mafic intrusives.

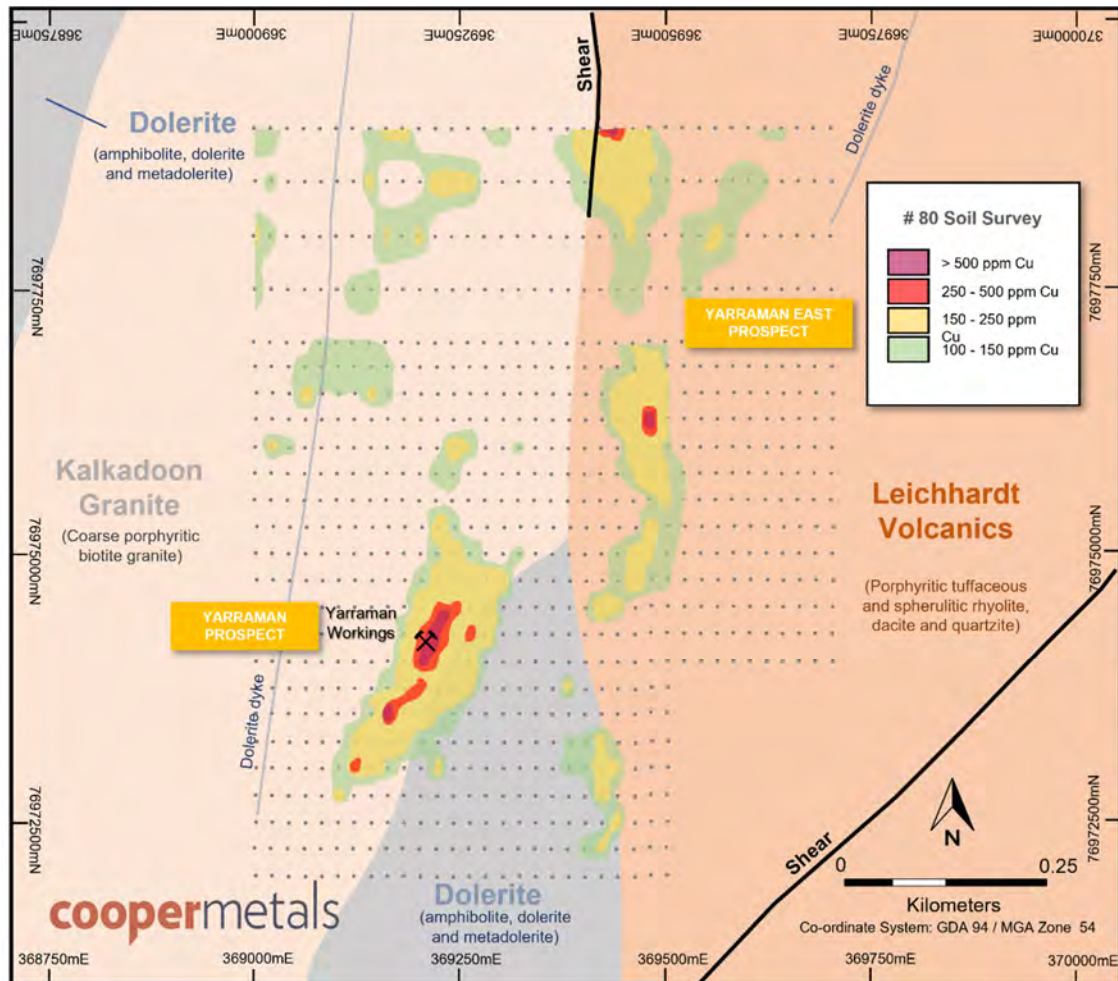


Figure 6: Yarraman prospect geology and exploration results

Source: Cooper Metals management (modified from Chinalco Yunnan Copper Resources Ltd, 2011 cr068992).

2.9.3 King Solomon prospect (EPM 27700)

At the King Solomon prospect, several old workings strike over a length of 1.5 km within the lower Corella Formation close to the contact with the underlying Ballara Quartzite (Figure 7). Past production from the King Solomon Group is quoted as producing 894 tonnes at 5.3% Cu with a further 2195 tonnes of cupriferous limestone flux at 2.3% Cu (Denaro et al., 2004).

Conceptually, the mineralisation occurs within a highly prospective sequence of the Corella Formation, particularly the more dolomitic parts of the sequences. The presence of a small intrusion of the younger Burstall Granite indicates that heat may have been available for the mobilisation of substantial volumes of hydrothermal metal-bearing fluids.

Aberfoyle Resources Ltd explored the King Solomon prospect area under EPM 10123 from 1994 to 1995. Reconnaissance geological mapping led to delineation of a strongly mineralised

zone of stratabound copper-gold along a line of copper workings (the King Solomon Trend). Several copper workings (such as Python, Lillian, Black King, Big Sister, Little Sister and Barney Reef) are located proximally, but off-trend. Aberfoyle completed a soil grid over the trend and identified strong copper and gold anomalies.

Eastern Copper Mines NL explored the group of King Solomon workings under EPM 9756 in 1996, identifying the lower Corella Formation in an area covering the King Solomon mineral occurrences as the stratigraphic equivalent of the Mount Zsu Sui and Mount Dorothy copper occurrences.

The King Solomon workings were geochemically sampled by Chinalco (within EPM 14022) in 2014 and then by Hammer Metals in 2016. Both geochemistry programs returned significant copper and gold values over 1,500 m of strike associated with calcite lodes and quartz veins hosting malachite and chalcocite (Figure 8).

The strong geochemical anomalism has not been drill tested.

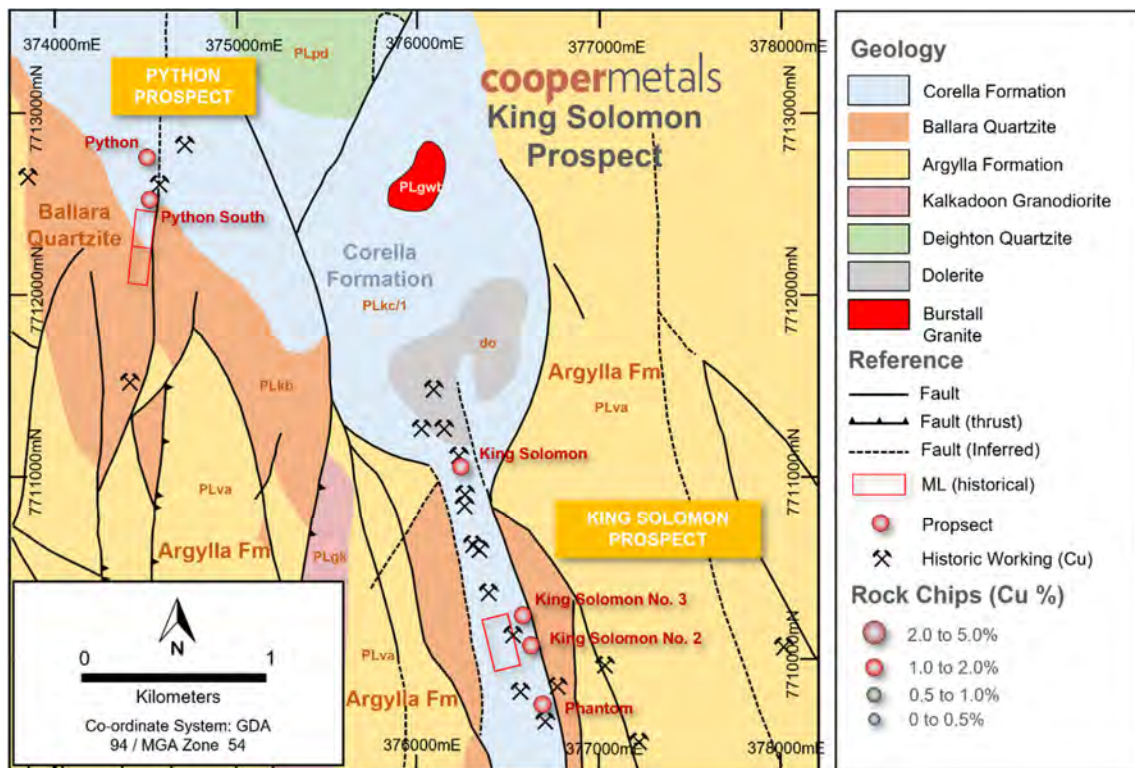


Figure 7: King Solomon prospect geology and rock chip results

Source: Cooper Metals management. (1:100 k Interpreted Basement Geology (GeoResGlobe (information.qld.gov.au))

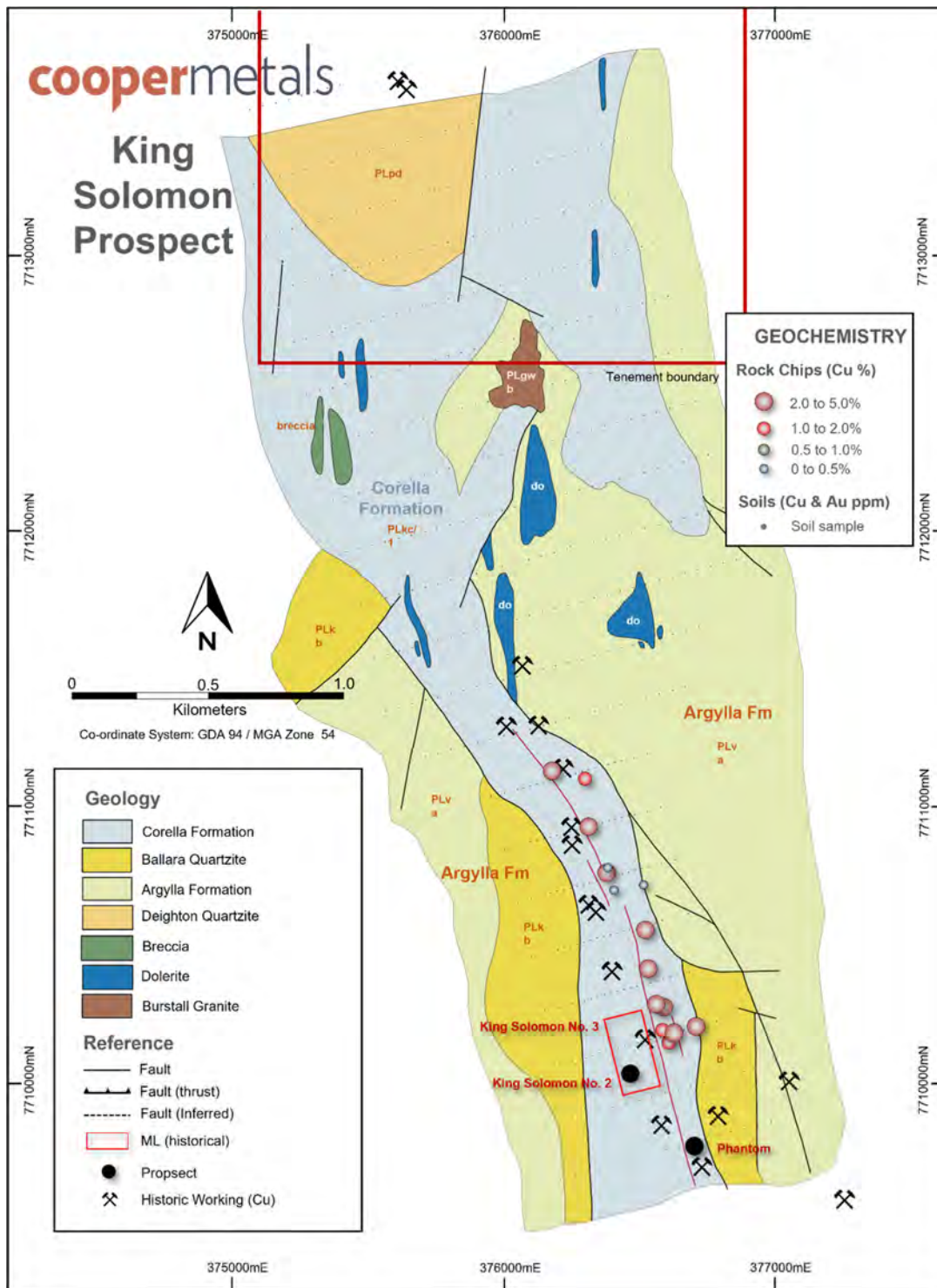


Figure 8: King Solomon prospect geology with assay results from rock chip and soils

Source: Cooper Metals management (modified from Aberfoyle Resources, 1995; cr027159)

2.9.4 Patricia Clare-Mount Albert prospect (EPM 27700)

Mount Isa Mines explored an area covering EPM19785 during the early 1990s. The company conducted a regional stream sediment program in 1990-1991 and focused on the Mount Dorothy-Patricia Clare trend.

Work at Patricia Clare consisted of soil geochemistry, geological mapping and rock chip sampling (Figure 9). Previous reports note that soil sampling at Patricia Clare led to identification of several anomalies, defining a zone with a total strike length of 1.5 km. The geological mapping showed that the mineralisation was fault controlled and hosted by a dolomitic breccia within the Corella Formation. Rock chip sampling over the prospect returned elevated copper and gold.

Cyprus Gold Australia Corporation explored the Patricia Clare prospect from 1995 to 1996, conducting minor rock chip sampling (returning anomalous copper and gold) and completing a ground-based magnetic survey that highlighted a subtle magnetic response from magnetite alteration associated with the mineralisation (Cyprus Gold, 1996).

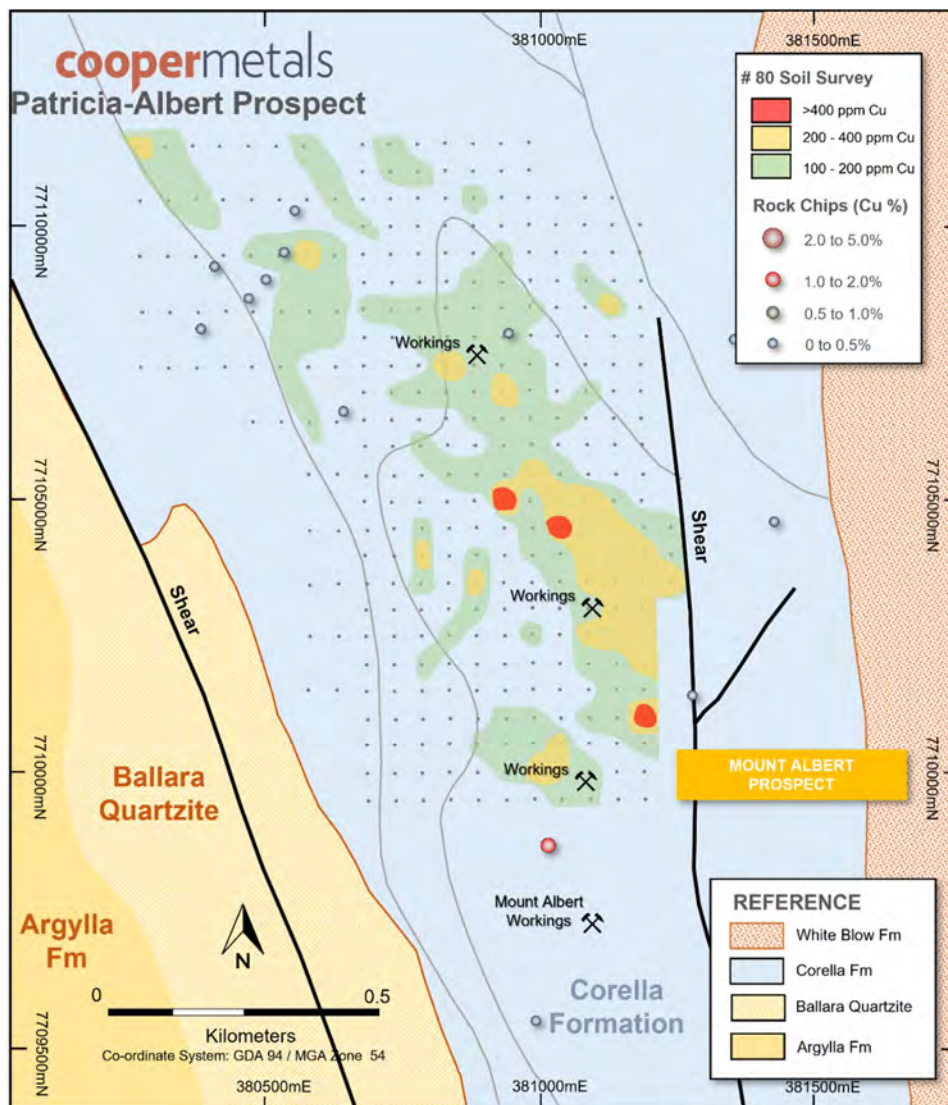


Figure 9: Patricia Clare-MountAlbert prospect geology and exploration results

Source: Cooper Metals management (1:100 k Interpreted Basement Geology (GeoResGlobe (information.qld.gov.au))

2.10 Western tenements (EPM 27699 and EPM 27701)

The western tenements of the Mount Isa East Project (EPM 27699, EPM 27701) straddle a major geological boundary between the Kalkadoon-Leichhardt Belt to the east and the Western Fold Belt (Leichhardt Trough) to the west (Figure 10). The tenements cover a series of regional shears developed along the eastern margin of the Middle Proterozoic Leichhardt Trough. There is limited historical exploration data available other than stream sediment sampling, which has generated a linear north–south trending copper and gold anomaly with a strike extent of 12.4 km. The anomaly has a strong correlation with the western margin of the Kalkadoon Batholith and a north–south trending fault/structure. The margin hosts the Big Hill Trend that has a total strike extent of approximately 20 km and is associated with a series of historical copper workings (Big Hill, Mount Mavis, Mike (also known as the Wonder Mine) and Blue Mantle).

The Bottletree Formation was once considered part of the Haslingden Group but is now regarded as part of the Argylla Suite. It comprises quartzite, feldspathic quartzite, siltstone, basalt, schist and minor limestone.

The relatively young age of most of the copper-gold mineralisation (1550–1500 Ma) suggests that earlier structures (formed 1800–1600 Ma) are considered prospective based on the protracted deformation and metamorphism of the Isan Orogeny (ca. 1600–1500 Ma), noting north–south and northeast oriented structures have the strongest spatial association with the copper-gold occurrences. A protracted history of shear zones and their accompanying metasomatism supports the greater exploration potential of the region.

Intersection of faults with controlling shear zones may lead to local formation of significant widths of mineralised breccia. It is important to note that proximity to mafic intrusive rocks (and amphibolites) provides sulfur and a reducing environment.

This area has ranked highly for further work and will be of focus of extensive structural mapping and geochemistry to refine current targets and define additional prospects.

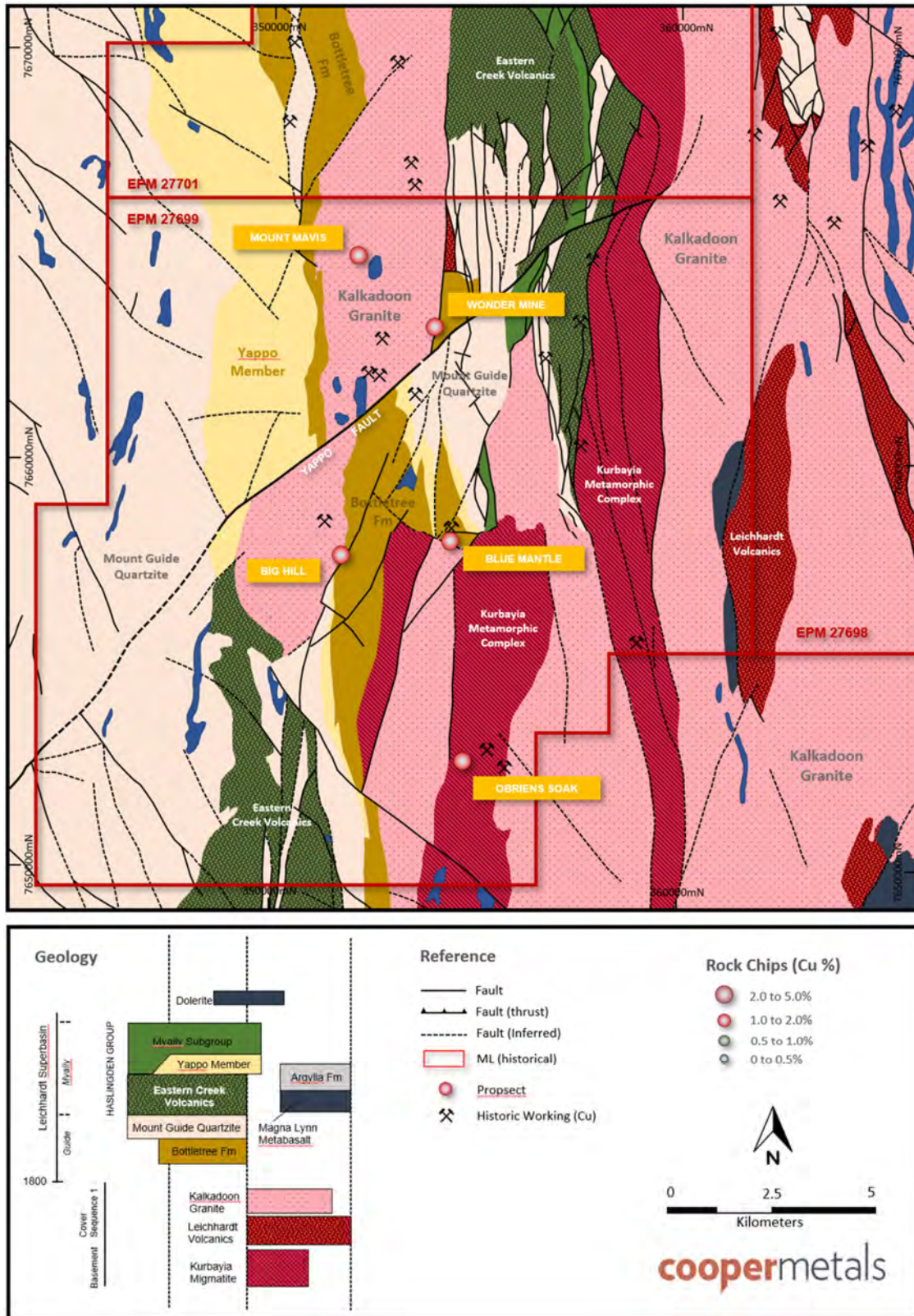


Figure 10: Geology and key prospects of the western tenements

Source: Cooper Metals management (1:500 k Interpreted Basement Geology and Mines and Mineral occurrences (MINOCC); GeoResGlobe (information.qld.gov.au)).

2.10.1 Big Hill prospect (EPM 27699)

The Big Hill prospect was mapped in detail by Universal Resources Ltd (Universal) in 2007 and has the largest mine workings. It comprises a narrow open cut to a depth of about 15 m and extends over 140 m (Figure 11; Figure 12).

Detailed descriptions of those workings by Universal note chalcopyrite, pyrite and malachite mineralisation is located in quartz veins in a north–south striking shear zone within amphibolites (metabasalts precursor). The amphibolites are mapped as being up to 70 m in width, but the shear zone would appear to be much wider. To the west of the amphibolite, strongly foliated metapsammities are found, while to the east, variably foliated feldspar metadacitic volcanics are located, all of which are part of the Bottletree Formation.

The central vein zone comprises a massive 5 m zone with pyrite in the north and thinner, patchy veins extending a further 25 m to the east of this and minor veins to the west. There are also quartz veins outside of this central zone that are observed locally over a width of 130 m. Mineralisation is associated with some of the quartz veins in at least three locations in the 30 m wide zone. Veins dip between 70° east and 54° east. The open cut, a narrow slot along the main vein set, is probably a maximum of 15 m deep (deeper in the north) has extracted mostly the main core of the structure, but has extended further east to include some of the copper-bearing veins.

The common character of the quartz veins, as observed in the open cut, is a strong foliation with local ductile shear folds that are cut by brittle sulfide filled fractures that appear to contain mineralisation and could be an important control on mineralisation. The strike extent of the main veined zone is about 375 m; the strike continuation to the north is unknown due to poor exposure in the north (limiting further assessment).

A second quartz vein set occurs some 70 m west of the main set and was observed by Universal over 60 m strike and up to 8 m width. It is noted that the second vein set was not visibly mineralised, but can carry magnetite on a local scale.

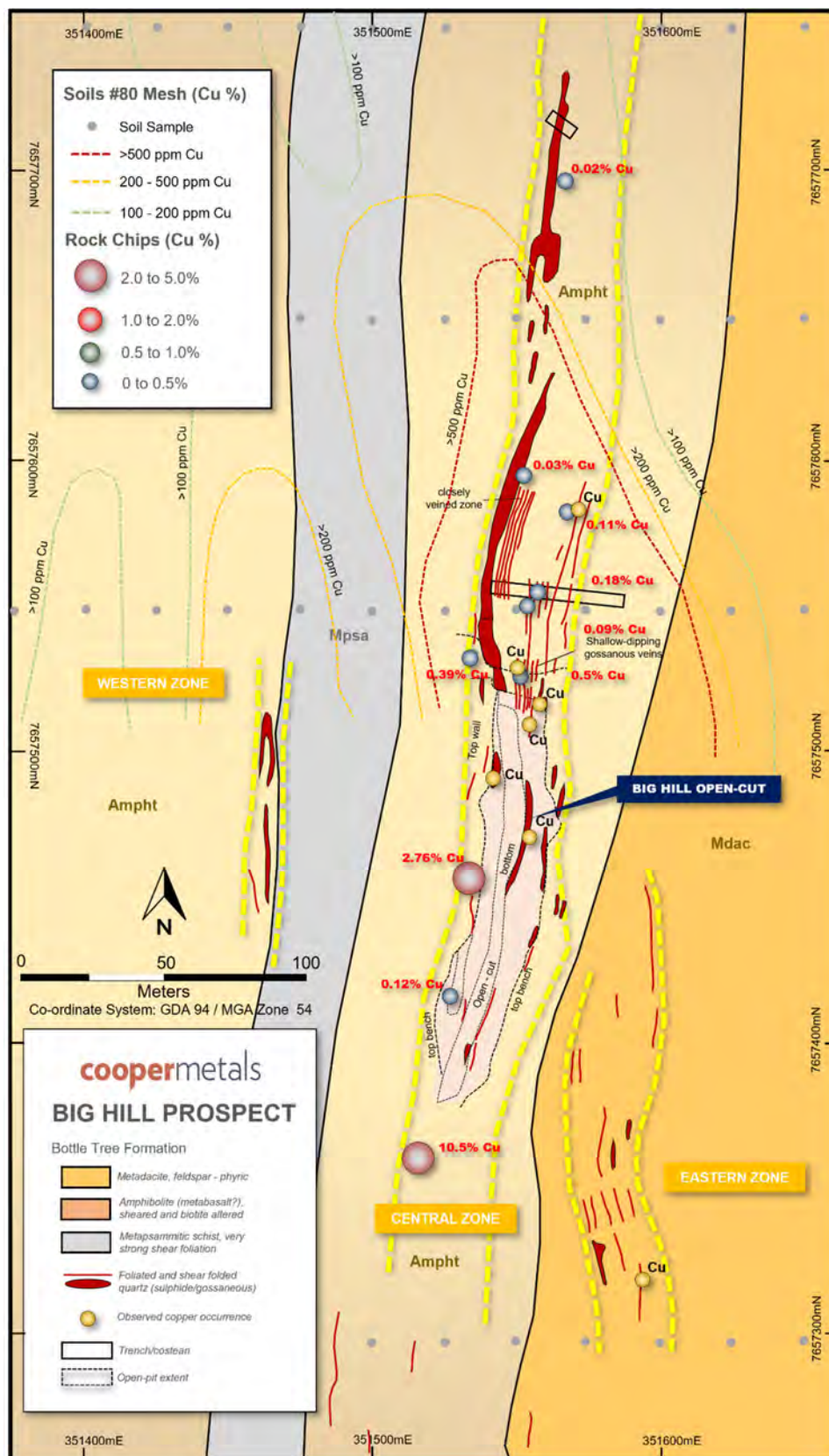


Figure 11: Big Hill prospect geology and geochemical sampling results

Source: Cooper Metals management (Modified from Universal Resources Ltd, 2007; cr047169)

Soil sampling conducted by Universal notes an elevated copper anomaly, extending 100 m north of the pit workings. Within this anomaly, two copper trends have been defined as an extension of the main line of workings, with a subordinate anomaly to the west extending north of gossanous quartz veining. To the south, two narrow copper anomalies have been defined by the +100 ppm Cu contour. Gold anomalism is coincident with the main +200 ppm Cu contour in this region. To the south, a northwest trending +5 ppb Au anomaly cross-cuts copper anomalism in this region.



Figure 12: Big Hill open cut (top); Blue Mantle prospect shaft and open cut looking north (bottom left); Blue Mantle prospect mullock showing quartz-pyrite-magnetite veining (bottom right)

Source: Cooper Metals management (Universal Resources Ltd, 2018; cr106217)

2.10.2 Wonder Mine prospect (EPM 27699)

CRA Exploration first explored the area around the Wonder Mine in 1987, completing stream sediment and rock chip sampling. Anomalous copper and gold results were returned from samples near the mine. Follow-up sampling by Carpentaria Exploration Co Pty Ltd in 1991/1992 similarly returned anomalous copper and gold values from the mine workings.

This mineralisation is associated with a north–northeast striking shear zone containing narrow, steeply dipping quartz veins over 1–2 m, but locally to 8 m (as patchy, thin veins) in a zone that has visible copper for 170 m of strike. However, beyond these limits there is usually only one vein (20–100 cm wide) of sheared foliated quartz with minor associated magnetite and actinolite, but no copper.

The shear foliation dips steeply east or west. There are four shafts along the mineralised zone, one in a small open cut (7 × 50 m). There are a few minor foliated quartz veins outside the main zone, but most quartz veins are bull quartz. Mineralisation is within sheared basement granite gneiss of the Kalkadoon Granite adjacent to a biotite altered amphibolite dyke at the contact of the granite gneiss and variably foliated metadacitic volcanics of the Bottletree Formation to the east. Some malachite may locally occur in the amphibolite. A sheared mica schist at this contact may be metasediment or sheared metadacite. The amphibolite and granite gneiss show shear folds and there is an extensive zone of boudinaged quartz veins in the sheared, biotite altered amphibolite, though none of these quartz boudins appear sulfidic.

Several of the shafts show that some mineralisation is in steep west dipping veins at 20°–30° to the steep foliation as well as in foliation parallel, locally shear folded quartz veins. The granite gneiss is extensive to the west and is intruded by numerous amphibolite dykes. The granite gneiss can show biotite altered zones and is cut by numerous amphibolite dykes that show strong biotite alteration.

Assay results confirm mineralisation at the Wonder Mine is copper-gold with minor silver. Of interest is the presence of highly anomalous lead and zinc in some samples of the granitic gneiss. No other elements appear to be of economic interest.

2.10.3 Blue Mantle prospect (EPM 27699)

The Blue Mantle prospect is an abandoned operation with open cut workings located to the north of the Big Hill prospect. The workings extend 66 m long by 16 m wide and 15 m deep. A mine shaft is centrally located within the pit. The deposit is a hydrothermal breccia hosted within a shear zone within Palaeoproterozoic Kalkadoon Granodiorite and Palaeoproterozoic Bottletree Formation sediments and volcanics. Mineralisation comprises malachite, azurite, chalcopyrite, pyrite, arsenopyrite occurring in quartz as vugh infill, disseminated sulfides, nodular sulfides and vein fill (Figure 12).

In 2013, Syndicated Metals reconnaissance sampled the Blue Mantle pit, returning anomalous copper and gold values.

2.11 Prospectivity

Multiple mineralised copper (± gold) occurrences throughout the tenure suggest there is potential for multiple structural and/or lithological settings to host significant copper-gold deposits.

The primary early-stage exploration focus is on generating targets around favourable structural settings. These include north–northwest to north–northeast trending faults and shear zones dipping moderately to steeply east or west near major lithological contacts (for example,

Corella Formation/Argylla Formation – particularly the Ballara Quartzite, Argylla Formation/Leichhardt Volcanics, Leichhardt Volcanics/Kalkadoon Granodiorite). Many of these contact zones are now marked by the position of bedding-parallel thrusts.

Splays off these faults and northeast and northwest trending shear zones and faults provide further structural targets where the intersection of faults with controlling shear zones may lead to local formation of significant widths of mineralised breccia.

In areas of contact of rock types with contrasting rheology, mineralisation may be close to the contact or along it. Mineralisation may be contained in quartz-pyrite veins and breccia bodies that are at a high angle to the controlling shear zone, for example.

2.12 Proposed exploration

Cooper Metals' primary objective at the Mount Isa East Project is to discover and plan development pathways for copper-gold resources. Despite the area being previously explored by surface geochemistry, there is an obvious lack of drilling in zones of known copper mineralisation.

Cooper Metals has identified several 'camp-scale' targets that were generated using prospectivity criteria to focus early exploration on multiple prospects (or occurrences) with a similar conceptual target setting.

A few prospects can be considered more advanced and closer to drill ready, while a larger number of conceptual targets exist within a large tenement area. Cooper Metals proposes to conduct significant greenfields exploration over the entire tenure to locate and rank new prospects.

Recent exploration by Syndicated Metals and Hammer Metals has mapped clear pathways to exploration success in the area. In many new discoveries, regional geochemical and historical datasets did not define the deposit as a copper anomaly. The deposits are defined through conceptual target selection based on a detailed understanding of mapped geology, structure and conceptual mineralisation models, tested through systematic soil and rock chip sampling to define copper targets worthy of further exploration.

A desktop target ranking exercise has been completed to prioritise and focus field reconnaissance (Figure 13 and Table 8). The proposed exploration program allows for field mapping and geochemical sampling followed by ground geophysics prior to drill testing.

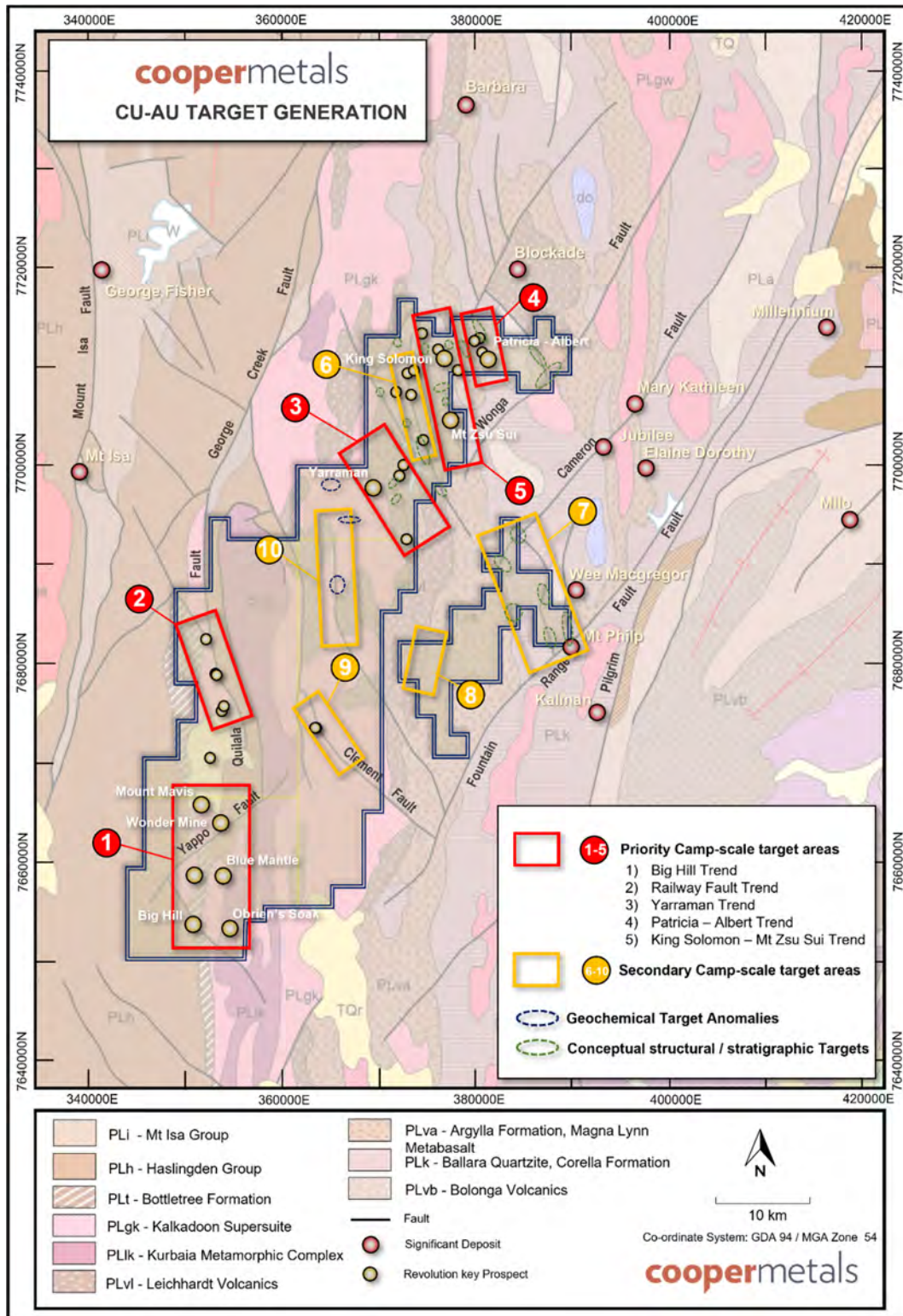


Figure 13: Preliminary copper-gold camp-scale targets defined by Cooper Metals

Source: Cooper Metals management (1:500 k Interpreted Basement Geology and Mines and Mineral occurrences (MINOCC); GeoResGlobe (information.qld.gov.au))

Table 8: Target generation camp-scale summary

Camp-scale target	Target summary
1 (priority: Big Hill Trend)	<p>Conceptual: Structurally controlled shear-hosted veins and breccias (copper + gold) at the contact between units displaying high competency contrast.</p> <p>Evidence: Well-developed shear zones, multiple historical workings (Big Hill) and strong copper and gold geochemical (stream sediments, soils and rock chip) anomalism associated with the Bottletree Formation (Argylla equivalent) or Eastern Creek Volcanics.</p> <p>Analogues: <i>Blockade, Barbara, Argylla Formation hosted deposits.</i></p>
2 (priority: Railway Fault Trend)	<p>Conceptual: Structural controlled shear-hosted veins and breccias (copper + gold) at the contact between units displaying high competency contrast along the Railway and Quilala shears.</p> <p>Evidence: Well-developed shear zones, multiple historical workings (Lucky Strike, Lucky Strike extended) with strong copper and gold geochemical anomalism (rock chip samples).</p> <p>Analogues: None</p>
3 (priority: Yarraman Trend)	<p>Conceptual: Structurally controlled shear-hosted veins and breccias (copper + gold) at the contact between Kalkadoon Granite and Leichhardt Volcanics displaying high competency contrast.</p> <p>Evidence: Well-developed shear zones, multiple historical workings (Yarraman, Little Sister, Big Sister, Misa), and strong copper and gold geochemical (stream sediments, soils and rock chip) anomalism.</p> <p>Analogues: <i>Orient and Orient West prospects; Leichhardt Volcanics host (Blockade, Barbara, Mount Cuthbert)</i></p>
4 (priority: Patricia Clare-Mount Albert Trend)	<p>Conceptual: North–northwest trending, structurally controlled shear-hosted veins and stratabound breccias (copper + gold) hosted by dolomitic breccias within the Corella Formation, particularly at the contact with the Argylla Formation.</p> <p>Evidence: Well-developed shear zones, multiple historical workings (Mount Albert, Mount Rover, Glencoe prospects plus multiple unnamed workings), and strong copper and gold geochemical (soils and rock chip) anomalism.</p> <p>Analogues: <i>Elaine Dorothy, Kalman, Jubilee, Wee Macgregor.</i></p>
5 (priority: King Solomon-Mount Zsu Sui Trend))	<p>Conceptual: North–northwest trending, structurally controlled shear-hosted veins and strata-bound breccias (copper + gold) hosted by dolomitic breccias within the Corella Formation, particularly the contact with the Argylla Formation;</p> <p>Evidence: Well-developed shear zones, multiple historical workings with significant copper and gold mineralisation observed (King Solomon, Python, Phantom, Mount Zsu Sui prospects plus multiple unnamed workings), and strong copper and gold geochemical (soils and rock chip) anomalism. Multiple sub-economic copper intersections intersected in drilling at Mount Zsu Sui.</p> <p>Analogues: <i>Elaine Dorothy, Kalman, Jubilee, Wee Macgregor.</i></p>
6 (secondary)	<p>Conceptual: North–northwest trending, structurally controlled shear-hosted veins and breccias (copper + gold) along the contact between the Argylla Formation and the Leichhardt Volcanics.</p>

Camp-scale target	Target summary
	<p>Evidence: Well-developed shear zone, multiple historical workings with significant copper mineralisation observed (Robin, Valley, Janice, Leichhardt, Mount Anne and Brumby Ridge plus multiple unnamed workings). Largely untested. Little geochemistry.</p> <p>Analogues: <i>Blockade, Barbara, Mount Cuthbert.</i></p>
7 (secondary)	<p>Conceptual: North–northwest trending, structurally controlled shear-hosted veins and stratabound breccias (copper + gold) hosted by dolomitic breccias within the Corella Formation, particularly the contact with the Argylla Formation; interaction with northeast trending structural controls.</p> <p>Evidence: Well-developed shear zones, multiple historical workings (Mount Albert, Mount Rover, Glencoe prospects plus multiple unnamed workings) and strong copper and gold geochemical (soils and rock chip) anomalism.</p> <p>Analogues: <i>Similar structural setting to the King Solomon-Mount Zsu Sui and Patricia Clare-Mount Albert trends.</i></p>
8 (secondary)	<p>Conceptual: Broadly north–south trending structurally controlled shear-hosted veins breccias (copper + gold) at the contact between units displaying high competency contrast (Argylla Formation and Leichhardt Volcanics).</p> <p>Analogues: <i>Blockade, Barbara.</i></p>
9 (secondary)	<p>Conceptual: Structurally controlled shear-hosted veins and breccias (copper + gold) along the Clement Fault.</p> <p>Evidence: Minor copper workings along the fault.</p> <p>Analogues: <i>Similar to mineralisation observed further north at the Yarraman prospect.</i></p>
10 (secondary)	<p>Conceptual: Structurally controlled shear-hosted veins and breccias (copper + gold) at the contact between Kalkadoon Granite and Leichhardt Volcanics displaying high competency contrast.</p> <p>Analogues: <i>Similar to mineralisation observed further north at the Yarraman prospect.</i></p>

Source: Cooper Metals management

3 Yamarna Project

3.1 Location and access

The Yamarna Project comprises two granted Exploration Licences, E38/3551 and E38/3580, covering a combined area of approximately 171 km² in the Yamarna district of Western Australia (Figure 14). The Project is centred approximately 140 km east of the town of Laverton and 900 km northeast Perth. The tenements are located on the 1:100,000 Dorothy Hills map sheet (SF3641) and the Yamarna map sheet (SF3642).

E38/3580 is accessed via the unsealed Laverton-White Cliffs-Yamarna Road from Laverton, and the Yamarna exploration camp run by Gold Road Resources Limited (Gold Road) is located approximately 7 km to the west. E38/551 is accessed via the unsealed Laverton-Warburton Road (Great Central Road), via Cosmo Newbery.

A series of unsealed station and exploration tracks transect the Project area provide access to prospects within the tenement. Access to intervening areas is gained by foot and 4WD vehicle.

Nearby mining projects include the Gruyere development (Gold Road), which produced its first gold in 2019. Gruyere includes a mine village and is located within 2 km of the southern licence boundary of E38/3551. Laverton has a commercial airport and operates regular commercial flights to Perth. An existing serviceable airstrip is located at Yamarna, which is likely to be upgraded to service the Gruyere mine.

3.2 Climate, physiography and vegetation

The Yamarna region experiences a dry arid climate typified by cool winters and hot summers. Much of the annual rainfall (200–230 mm) is largely restricted to an infrequent number of thunderstorms (October to December) and dissipating tropical cyclone events (January to May). Fieldwork is therefore typically undertaken all year round.

The Project lies at the western margin of the Great Victoria Desert comprising a relative flat topography characterised by eastward draining sand planes and dunes. The maximum relief is in the order of 60 m, rising to small hills up to 500 m AHD (Australian height datum) in elevation. Minor ephemeral watercourses drain the Project area.

Vegetation comprises dominantly Mulga acacias on the flat plains with spinifex hummock grasses developed in the indurated breakaways zones. The major land use is cattle grazing on pastoral leases, with both licences located on the Yamarna Pastoral Lease (wholly owned by Gold Road).

3.3 Status of tenure

Cooper Metals has supplied information to Sonny which indicates that Cooper Metals has the right to acquire a 100% interest in E38/3551 and E38/3580.

Table 9 is a summary of the ownership and tenure status as at 3 September 2021. Sonny has made all reasonable enquiries into the status and has relied on representations from Cooper Metals that the information is correct for the purpose of the Report. Further detail including an independent verification of the status of the tenure is given in the Solicitor's Report which is appended to the Prospectus. Sonny has relied on the Independent Solicitor's Report.

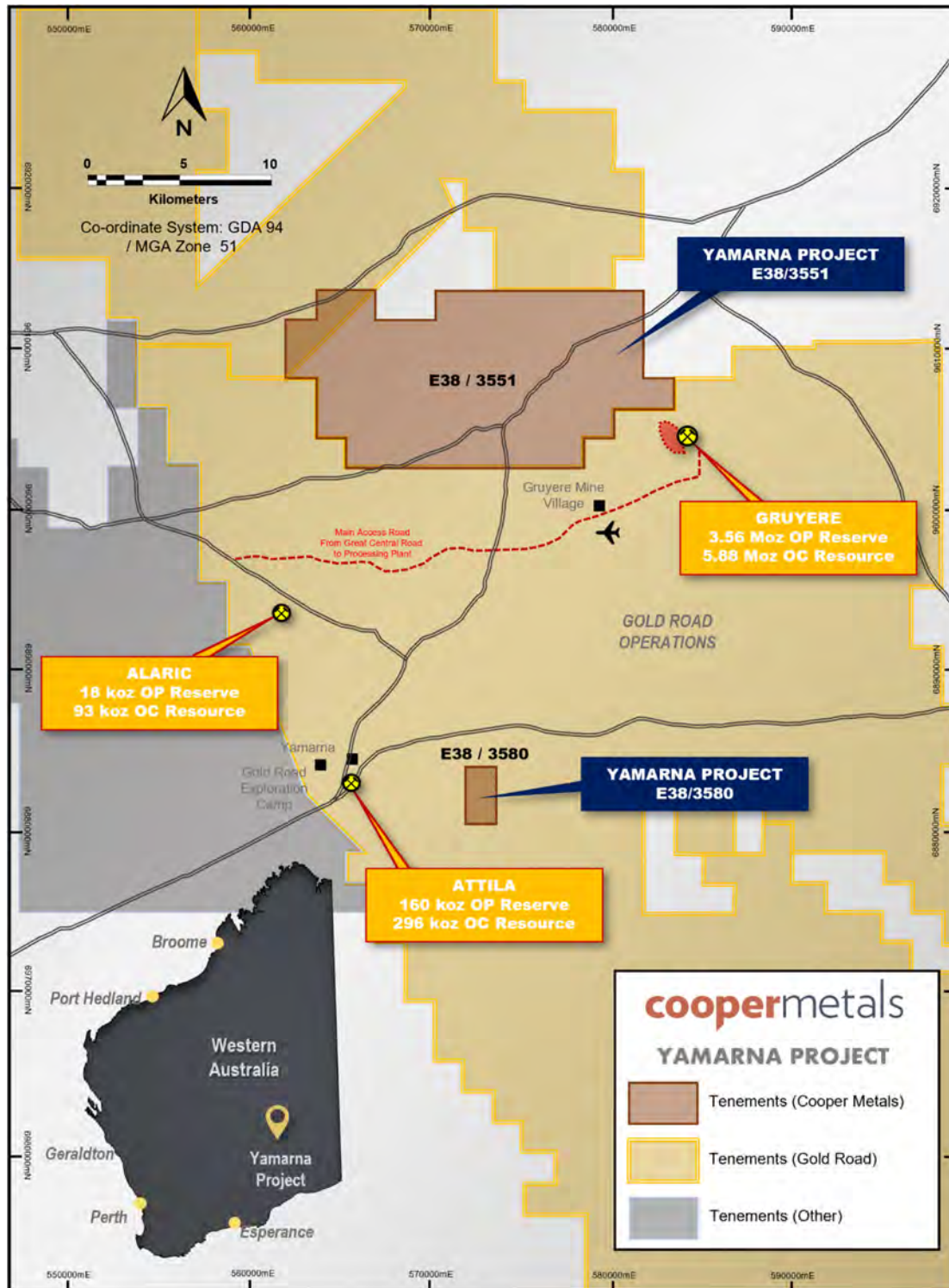


Figure 14: Location of the Yamarna Project

Source: Cooper Metals management (September, 2021)

Table 9: Tenement schedule for the Yamarna Project

Tenement	Grant date	Expiry date	Commodities sought	Area (blocks)	Minimum spend (Year 1-2)	Native title
E38/3551	02/09/2021	01/09/2026	Gold	55	\$30,000	Wholly within the area of the Yilka Talintji Aboriginal Corporation RNTCB (ICN: 8415)
E38/3580	02/09/2021	01/09/2026	Gold	2	\$110,000	

3.4 Native title

A native title agreement is registered in respect of the Project. The agreement is made pursuant to Part 9B of the *Mining Act* and has been entered into between GTT Metals Group Pty Ltd and the Yilka Talintji Aboriginal Corporation (YTAC) (ICN: 7639). The YTAC RNTCB, which holds the determined native title rights and interests in trust for the native title holders of Yilka Country has provided a warranty that it has the authority to execute the agreement on behalf of the native title holders.

E38/3551 is located within Yilka/Sullivan Determination Area and proximate to Aboriginal Reserves that carry cultural significance.

3.5 Registered encumbrances and material contracts

Other than the material encumbrances listed in Table 10, the tenure has (from the information available) no other charges, liens or encumbrances.

E38/3551 and E38/3580 are held in the name of GTT Metals Group Pty Ltd. The contractual relationship between the holder and Cooper Metals is discussed elsewhere in the Prospectus.

The tenements are affected by overlapping tenure, and the rights granted to those tenure holders must be considered during operations. The affected tenure is shown in Table 10.

Table 10: Registered interests within the Cooper Metals tenements

Tenement	Overlapping tenure	Purpose	Holder
E38/3551	L38/210	Miscellaneous Licence - Infrastructure	Gold Road (Gruyere) Pty Ltd
E38/3580	L38/210	Miscellaneous Licence - Infrastructure	Gold Road (Gruyere) Pty Ltd
E38/3580	P38/4501	Prospecting Licence	Richardson, Dale Kristian
E38/3580	P38/4425	Prospecting Licence	Freeth, Stewart Ross

3.6 Previous exploration

3.6.1 Discovery and exploration context

The Yamarna Greenstone Belt is a newly discovered gold region that remains highly underexplored and relatively immature with respect to the Eastern Goldfields Superterrane (Figure 15). Challenged by the remoteness of the region (over 1,100 km from Perth) and extensive cover of Cainozoic and Permian desert sands, the region has seen minimal modern exploration. Gold was first discovered in the 1980s along the Atilla Trend (Atilla deposit), but 'modern' exploration only commenced in the mid-1990s. Exploration at this time was undertaken with a poor understanding of stratigraphy, structural architecture and variable mineralisation styles.

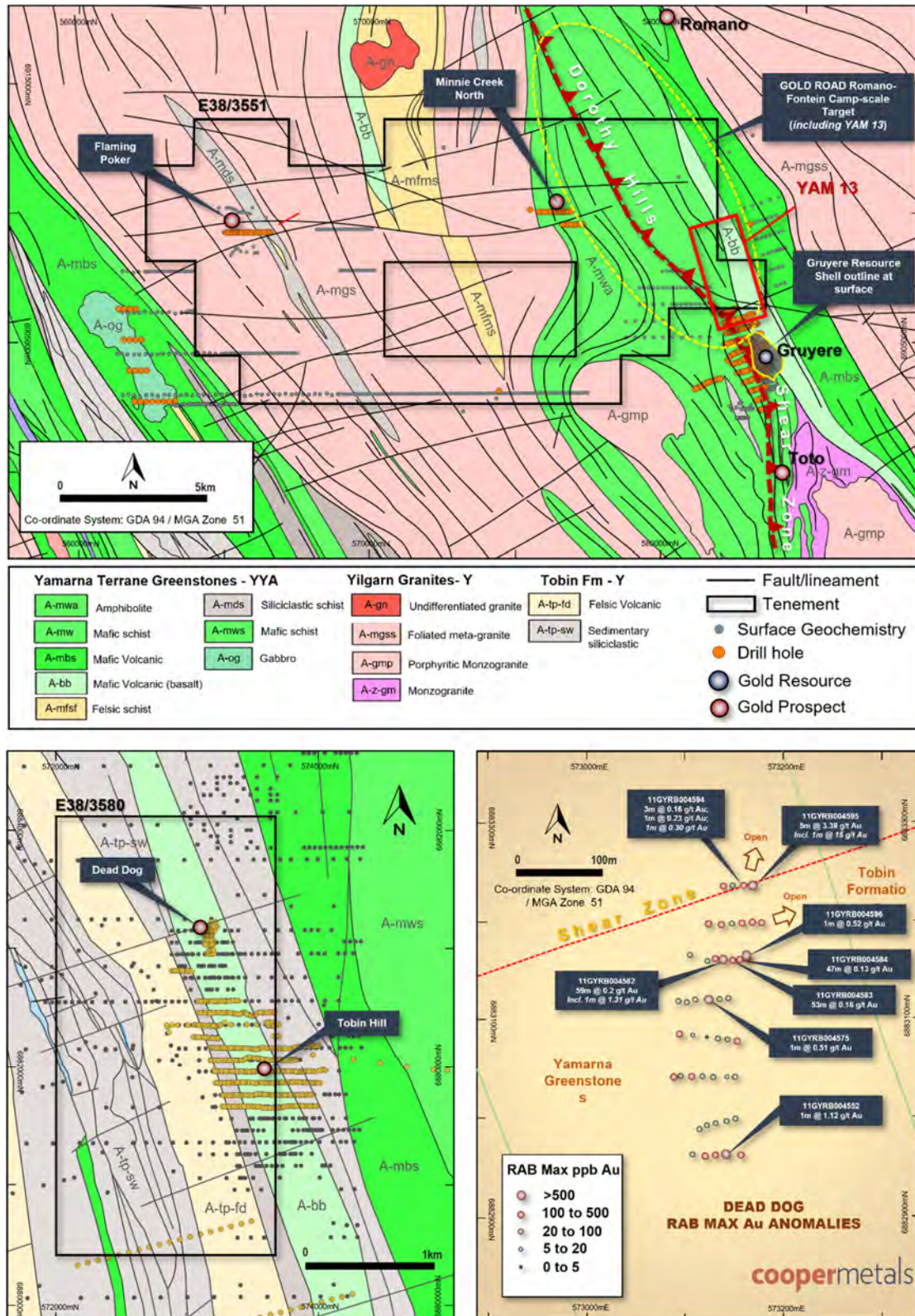


Figure 15: Geology and exploration across the Yamarna Project

Source: Cooper Metals management (1:500,000 State interpreted bedrock geology of Western Australia, 2020; www.dmp.wa.gov.au). Bottom right modified from Gold Road (2011); A93525.

Early reconnaissance exploration, mostly focused on the Attila-Alaric Trend, was undertaken by Zapopan NL between 1993 and 1994 (subsequently taken over by Pegasus Gold Australia Pty Ltd), Zanex NL from 1994 to 1997 (under an earn-in agreement with Pegasus Gold Australia Pty Ltd) and then by Asarco Exploration Company Inc. (Asarco) from 1997 to 2006 under a restructured the joint venture agreement with Zanex NL. Zanex NL was the first exploration company to delineate a gold deposit (Attila South). Exploration in the Dorothy Hills Greenstone Belt on the eastern side of the Yamarna Greenstone Belt commenced in 1993 by Zapopan NL, Pegasus Gold Australia and later Asarco.

Large tracts of underexplored exploration tenure (approximately 3,000 km²) were consolidated in 2005 by Faulkner Resources Pty Ltd through the purchase of the Yamarna North Project from Asarco (a North American copper explorer who exited from Australia in 2005) and Yamarna Goldfields NL and the Yamarna South Project from Terra Gold. In 2006, Faulkner Resources changed to a public company, successfully listing on the ASX as Eleckra Mines Ltd. In 2010, Eleckra Mines changed its name to Gold Road Resources Ltd. Between 2009 and 2010, Gold Road secured additional exploration tenure, taking the tenement holding to around 5,000 km².

Exploration by Gold Road initially focused on the Yamarna Shear Zone on the western side of the greenstone belt. The small high-grade Central Bore deposit (approximately 3.5 km east of the Atilla deposit), initially discovered by Eleckra in 2009, was extensively drilled in 2011. In 2012, Gold Road acquired high-resolution magnetic and radiometric survey data over the entire 5,000 km² tenement holding and commenced regional targeting exercises to define 'camp-scale' targets across the broader Yamarna region. Reconnaissance aircore drilling in 2013 resulted in the discovery of the multi-million-ounce Gruyere deposit on the eastern margin of the Yamarna Greenstone Belt. Up until the Gruyere discovery, exploration had focused predominantly on the western Yamarna Greenstone Belt and no previous exploration had been conducted on or around the Gruyere deposit prior to Gold Road's discovery. This highlights the lack of exploration conducted to-date on the Yamarna Greenstone Belt.

In May 2013, Gold Road announced an exploration joint venture with Sumitomo Metal Mining Oceania Pty Ltd (a subsidiary of Sumitomo Metal Mining Co., Ltd.) for Sumitomo Metal Mining to earn up to 50% interest in Gold Road's South Yamarna tenements, an area covering approximately 2,800 km². Sumitomo earned its initial 30% interest in the Project in March 2015.

In 2016, Gold Road entered into a 50:50 partnership with Gold Fields for the Gruyere Joint Venture covering 144 km², following completion of feasibility studies at Gruyere.

Advances in exploration were also supported by Government work. In 2002, Geoscience Australia completed and released a 1:250,000 aeromagnetic interpretation of the Yilgarn Craton, incorporating the Yamarna district. Between 2006 and 2010, the Geological Survey of Western Australia (GSWA) completed 1:100,000 geological mapping of the Yamarna sheet, including a geochronology compilation (SHRIMP U-Pb zircon geochronology). A major outcome of the project work was the recognition that the Yamarna volcano-sedimentary package is similar in age and stratigraphic character to the highly endowed Kalgoorlie Terrane in the western part of the Eastern Goldfields Superterrane.

To facilitate understanding of the implications with respect to the Yamarna Project, a summary of the available information is presented for exploration efforts that directly contribute to the understanding of the Yamarna tenure geology and prospectivity.

3.6.2 Tenement E38/3551

Eleckra Mines Ltd (2002–2008)

Between 2002 and 2008, Eleckra Mines Ltd (now Gold Road Resources Ltd) undertook reconnaissance exploration across the project area.

In 2005, Eleckra completed a broad program of reconnaissance rotary air blast (RAB) and aircore drilling testing structural targets derived from interpretation of aeromagnetic data. As part of this program, a single line of shallow RAB drilling (16 holes for 166 m) was completed to refusal at the Flaming Poker prospect in the northwest part of E38/3551. No lithology logs were recorded, and downhole values ranged from 0.5 to 7 ppb Au, with no anomalous results.

Several programs of soil sampling were conducted with a total of 130 minus 80 mesh soil samples collected along three east–west traverse lines.

One line of soil sampling (18 soil samples) was also completed along the southern margin of the tenement, returning a maximum of 6 ppb Au (gold-in-soil).

A further two RAB lines (21 holes for 628 m) drilled to refusal were completed in the eastern part of E38/3551 at the Minnie Creek North prospect. Drilling at the prospect aimed to test potential gold mineralisation at a distinct structural target and distinct magnetic high, both acquired from airborne magnetic data. The holes penetrated overlying Permian sediments which ranged from 8 m to 27 m in thickness. Drilling defined a sequence of sheared granite, amphibolite, and felsic sediment units. The margins of the granitic units displayed increased shearing and quartz veining. No anomalous gold results were recorded within the prospect area. Two soil sampling traverses (33 samples) were completed approximately 4 km to the west of the RAB lines, returning weak gold-in-soil results (maximum 5 ppb Au).

Table 11: Tenement E38/3551 RAB drilling summary

Prospect	No. of holes	Drill metres	Average depth (m)	Hole IDs	Year	Spacing (m)
Flaming Poker	16	166	10.5	YARB1086-1101	2005	100
Minnie Creek North	21	628	29.9	YARB846–866	2006	100

Landslide Investments Pty Ltd (2015–2016)

Between 2015 and 2016, Landslide Investments Pty Ltd (Landslide Investments) completed reconnaissance fieldwork, including 24 geochemical samples for gold only. Several assay results returned low grade gold coincident with the greenstone/magnetic feature running northwest through the central part of the tenement. Samples were taken by hand over an area blanketed by windblown sands.

Gold Road Resources Ltd (2008–2019)

In 2012, Gold Road acquired high-resolution magnetic and radiometric survey data over the entire 5,000 km² tenement holding and commenced regional conceptual targeting exercises to define ‘camp-scale’ targets across the Yamarna tenements. From the conceptual targeting model and detailed interpretation of the geophysical data, 17 high priority prospects were identified across five Gold Camp Targets.

Exploration within Cooper Metals tenure noted that the Dorothy Hills Greenstone Belt is poorly exposed, with most of the tenement area (>95%) blanketed by windblown sand dunes and semi-consolidated sequence of Cainozoic channel sediments up to 30 m thick. The eastern part of the tenement hosts a significant portion of the Dorothy Hills Greenstone Belt, and

importantly the 'Gruyere stratigraphy', which comprises a narrow north–northwest trending sequence of Archaean foliated mafic rocks (basalts) and volcanoclastic sediments, with internal granitoid intrusives. The geology shows a significant flexure in the Dorothy Hills Group stratigraphy around a granodiorite pluton with mafic lithologies along strike from Gruyere in the southeastern part of Cooper Metals tenement.

A major regional-scale north–south trending structural corridor, the Dorothy Hills Shear Zone, runs the entire length of the greenstone belt and is projected through the tenement. The position and nature of the shear zone is well constrained just to the south of Coopers Metals tenure at Gruyere where it is defined as a structural zone up to 600 m wide, steeply east dipping and broadly sub-parallel to the regional stratigraphy. Gold Road defined the northward extension of this shear zone as a conceptual Gold Camp Target (it remains untested).

3.6.3 Tenement E38/3580

E38/3580 consists of two blocks which cover an area of approximately 20 ha and is located within the Tobin Hill trend, one of five 'high-priority Gold Camps' identified by Gold Road on the Yamarna Belt following conceptual targeting. Given the proximity to the identified target at the Central Bore gold deposit, Gold Road carried out exploration within the tenement in 2011. Two prospects have been defined: Tobin Hill and Dead Dog. Gold Road completed the first phase of the RAB drilling program (587 holes for 15,832 m) at Tobin Hill in early 2011, which identified 'spotty' anomalies (up to 0.20 g/t Au) within the regolith profile. A second phase of RAB drilling (also in 2011) (48 holes for 2,290 m) was completed at the Dead Dog prospect immediately to the north of Tobin Hill targeting the contact between felsic/intermediate rocks and magnesium-rich Archaean age basalt. Drilling delineated the 300 m gold trend defined in places by broad zones of low-level gold anomalism (59 m grading at 0.2 g/t Au in hole 11GYRB004595) dispersed within the mottled and saprolite zones of the regolith profile (weathered basalt) which is up to 50 m thick (Table 13). Some high-grade results were returned, including 5 m grading at 3.38 g/t Au (grades up to 15 g/t Au over 1 m in hole 11GYRB004595). Significant results (>0.1 g/t Au) are presented in Table 12.

Significantly, the anomaly is open to the north, with the best results returned on the northern RAB lines. Gold Road planned further work at Dead Dog to follow up the anomalous results, but this work was never completed. Mineralisation at Dead Dog is to the east of a high magnetic response sedimentary banded iron formation (BIF) unit that strikes northwest through the tenement and forms a regional marker unit. Interpretation of magnetic data suggests that the mineralisation is controlled by a northeast trending cross-structure which cross-cuts stratigraphy. Sonny recommends the BIF unit be explored further as a target for its potential chemical and competency contrast within the stratigraphy.

Table 12: Tenement E38/3580 RAB drilling summary

Prospect	No. of holes	Drill metres	Average depth (m)	Hole IDs	Date	Spacing (m)
Tobin Hill	587	15,832	27.0	11GYRB002400–2986	2011	100 × 10
Dead Dog	48	2,290	47.7	11GYRB004549–4596	2011	40 × 10

Table 13: Significant (>0.1 g/t Au) RAB drilling results (E38/3580)

Drill hole	Prospect	Location		Orientation	Hole depth (m)	Downhole interval		
		Easting	Northing			Interval (m)	Length (m)	Grade (g/t Au)
11GYRB004550	Dead Dog	573119.68	6882959.74	Vertical	59	29–30	1	0.43
11GYRB004552	Dead Dog	573140.69	6882961.74	Vertical	34	17–18	1	1.12
11GYRB004559	Dead Dog	573087.68	6883039.74	Vertical	55	25–26	1	0.33
11GYRB004582	Dead Dog	573138.68	6883159.74	Vertical	59	0–59	59	0.2
<i>incl.</i>						1–2	1	1.3
11GYRB004583	Dead Dog	573148.68	6883158.74	Vertical	53	0–53	53	0.16
11GYRB004584	Dead Dog	573155.69	6883159.74	Vertical	47	0–47	47	0.13
11GYRB004585	Dead Dog	573162.69	6883160.74	Vertical	49	1–25	24	0.12
11GYRB004594	Dead Dog	573160.68	6883234.74	Vertical	49	17–18	1	0.14
<i>and</i>						25–28	3	0.16
<i>and</i>						30–31	1	0.23
<i>and</i>						37–38	1	0.30
11GYRB004595	Dead Dog	573169.69	6883234.74	Vertical	59	25–26	1	0.33
<i>and</i>						30–35	5	3.38
<i>incl.</i>						32–33	1	15.0
<i>and</i>						38–41	3	0.29
<i>and</i>						46–47	1	0.11

Table 14: Yamarna historical exploration summary

Company	Tenement	Period	Exploration activities	Key prospects	References
Eleckra Mines Ltd	E38/1355	2002–2008	Reconnaissance: aeromagnetic interpretation, geochemical sampling (51 soil samples) and 37 RAB drill holes (for 794 m)	E38/3551, Flaming Poker; Minnie Creek North	a73711, 77683
Landslide Investments Pty Ltd	E38/2918	2015–2016	Reconnaissance: field reconnaissance and geochemical sampling (24 rock chip and soil samples)	E38/3551	a111847
Gold Road Resources Ltd	E38/2860	2014–2019	Reconnaissance: reprocessing of magnetic and gravity data; acquisition of high-resolution magnetic and radiometric airborne survey data, solid geology interpretations and a targeting study Single water bore drilled	E38/3551	a122539
Gold Road Resources Ltd	E38/2236	2011–2012	Reconnaissance: geochemistry (soil and rock chip) Prospect evaluation: 635 drill RAB holes (for 18,122 m)	E38/3580, Dead Dog, Tobin Hill	a80870, 93525

3.7 Geological setting

The Project exploration tenements are in the Yamarna and Dorothy Hills greenstone belts, which are the easternmost known greenstone belts of the Archaean Yilgarn Craton (Figure 16).

The Yamarna and Dorothy Hills greenstone belts form a part of the Yamarna Terrane. The western margin of the terrane is marked by the 350 km long Yamarna Shear Zone which is a broad, crustal-scale, east dipping listric shear zone separating the Yamarna Terrane from the older Burtville Terrane to the west (Pawley et al., 2009). The eastern margin of the terrane is typically sheared against interpreted metagranitic rocks which are entirely under cover. Trending northwest–southeast, the Yamarna Greenstone Belt extends over a 250 km strike length, varies in width from 3 km to 30 km, and is located on the western margin of the Yamarna Terrane.

Located approximately 25 km to the east is the northwest–southeast trending Dorothy Hills Greenstone Belt which extends over +90 km in strike, varies in width from 3 km to 10 km, and is poorly exposed. The Dorothy Hills Greenstone Belt is host to the Gruyere deposit.

The dominant rocks in the Yamarna Greenstone Belt are mafic rocks and intermediate to dacitic volcanics and volcanoclastics, with subordinate ultramafic, felsic volcanic, feldspar porphyry, clastic sediment and chert units identified. The mafic rocks are primarily basaltic, variably deformed to schists, with locally preserved pillows and flow-top breccias. Dolerite and gabbro sills are noted throughout the succession. Thin units of ultramafic rock are interlayered with mafics on the western margin of the belt, extending for approximately 50 km along the central part of the belt. Felsic volcanic and volcanoclastic sequences are found throughout the belt.

The mafic rocks of the Dorothy Hills Greenstone Belt are predominantly foliated and metamorphosed basalts. The basalts include concordant sheets of dolerite which may represent thicker volcanic flows. Sedimentary rocks are interbedded with mafic rocks in the western part of the Dorothy Hills Greenstone Belt, while felsic schists and intrusions interlayered with strongly sheared mafic rocks dominate the central portion. In the centre of the northern end of the Dorothy Hills Greenstone Belt, a granite intrudes a regular body of foliated monzogranite (the Ziggy Monzonite), which has sheared contacts with the greenstone. The Gruyere deposit is hosted entirely within the Gruyere Porphyry, a quartz monzonite intrusive emplaced into the regional-scale Dorothy Hills Shear Zone.

The Yamarna Terrane forms part of a long-lived (>185 Myr) orogenic belt. The older Dorothy Hills Greenstone Belt is interpreted to have a similar greenstone history to the Youanmi and Burtville terranes, while the Yamarna Greenstone Belt is contiguous with the Kalgoorlie Terrane (Pawley et al., 2012). This insight enables explorers to target Youanmi Terrane type gold deposits in the Dorothy Hills Greenstone belt and classic Kalgoorlie Terrane type gold deposits in the Yamarna Greenstone Belt.

3.8 Mineralisation styles

The target mineralisation style at the Yamarna Project is the Archaean greenstone-hosted, structurally controlled primary orogenic gold mineralisation, as well as remobilised supergene gold due to subsequent Mesozoic weathering. The greenstone belts are the dominant host for gold mineralisation and mined production in Australia, and the Yilgarn Craton is recognised globally as a pre-eminent gold district.

The Yamarna Terrane has undergone a complex and prolonged history of structural deformation and folding, adding to the difficulty in interpreting the stratigraphic package. Orogenic gold systems are, in most cases, spatially linked to large-scale (>100 km in length), transcrustal deformation zones (Eisenlohr et al., 1989; Robert, 1989; Neumayr and Hagemann, 2002). In the Eastern Goldfields Superterrane, they are located within, or along the edges of, greenstone belts, and commonly mark the boundary between volcano-plutonic and metasedimentary sub-provinces or terranes (Hagemann and Cassidy, 2000). In many cases the timing of gold mineralisation is also linked in time and space to a group of mantle-derived, felsic–mafic intrusions.

A key objective for gold explorers identifying structural and/or stratigraphic horizons that might serve as conduits for gold-bearing fluids.

The Yamarna Greenstone Belt hosts multiple gold deposits associated with the Yamarna Shear (such as the Atilla-Alaric-Renegade trend) or parallel splays to the Yamarna Shear (such as the Golden Highway Shear and Central Bore trend). The local geology at Central Bore comprises sub-vertical andesitic volcanics and felsic porphyries with a north–south trend. Gold mineralisation is structurally controlled, and forms restricted to narrow shear zones characterised by sharply bound high-grade quartz carbonate veinlets, with alteration and fine-grained sulfides, typical of many Eastern Goldfields orogenic lode deposits.

The regional-scale Dorothy Hills Shear Zone is host to the Gruyere deposit, which represents the only major deposit discovered in the Yamarna Terrane to date. The deposit is located immediately south of Cooper Metals tenure on a flexure point of the shear zone which exerts a significant control on gold mineralisation at Gruyere and other prospects to the south. A set of northwest striking thrust faults, initially interpreted from magnetic data and changes in stratigraphy, are interpreted to be an important second order control on mineralisation. Gold mineralisation is hosted within the steep easterly dipping Gruyere Porphyry, a medium-grained quartz monzonite porphyry that has intruded the country rocks, elongated in the direction of the shear zone. The scale and continuity of mineralisation in the Gruyere deposit is linked to the extensive brittle-ductile failure of the competent porphyry intrusive body. In this regard, the mineralisation granitoid host for Gruyere is atypical of Eastern Goldfields orogenic deposits which are commonly hosted in mafic-ultramafic extrusive and intrusive rocks. Further studies at Gruyere on the deposit model may potentially drive new exploration concepts in the eastern part of the Yamarna Terrane.

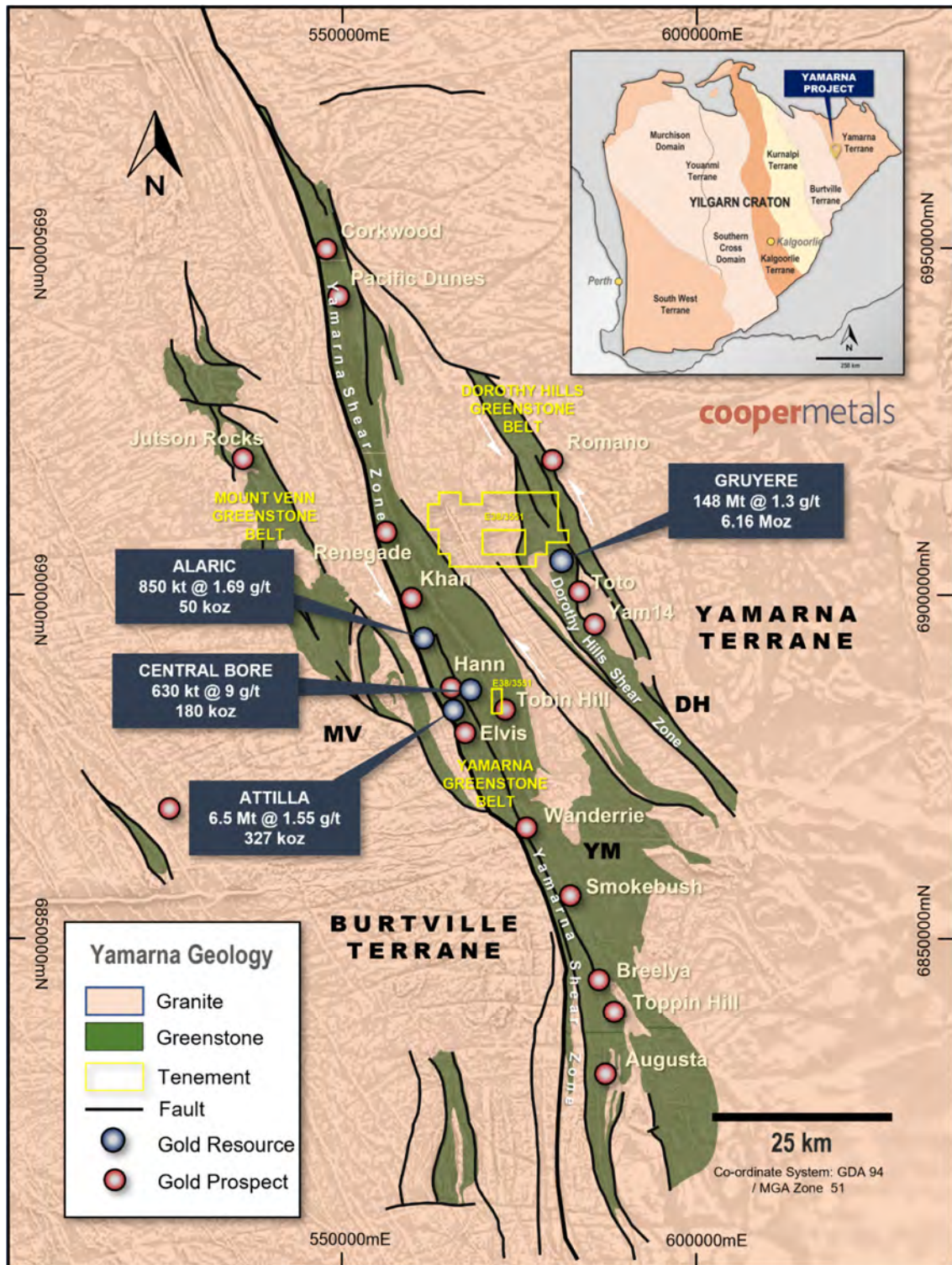


Figure 16: Yamarna regional geological setting and known mineralisation

Source: Cooper Metals management (modified from Pawley et al., 2012). Resource numbers sourced from Gold Road (2016).

3.9 Prospectivity

Multiple mineralised occurrences along the Dorothy Hills Shear Zone, including the multi-million-ounce Gruyere deposit, confirm the importance of the Dorothy Hills Shear Zone to gold prospectivity on the eastern margin of the terrane and suggests potential for the structure to host other significant gold deposits. The Dorothy Hills Shear Zone extends northward of Gruyere into Cooper Metals tenure, an area originally designated as a 'Camp-scale' target (Romano Fontein) by Gold Road in 2012.

Geophysical interpretations provide evidence for potential dilational zones in the deformed greenstone sequence around several interpreted late-stage intrusives along the projection of the Dorothy Hills Shear to explore for Gruyere-style mineralisation linked to competent porphyry intrusives within the shear zone. The prospective zone has not been subjected to any exploration drilling and its proximity to the Gruyere deposit presents a significant exploration opportunity that warrants detailed exploration.

The Dead Dog and Toppin Hill prospects within E38/3580 are positioned on one of several identified mineralised trends (Central Bore Trend – along strike from the Central Bore deposit) associated with the Yamarna Shear Zone. Initial RAB drilling has identified a significant gold-in-regolith anomaly at the Dead Dog prospect that remains open and untested for potential high-grade bedrock mineralisation. Further RAB drilling is warranted to progress the prospect, along with further work to determine the nature of leaching and remobilisation of gold as an exploration tool.

3.10 Proposed exploration

Targets generated and tested have been based on identification of dilational structural sites, competency contrast in stratigraphy, and magnetic destruction or alteration features coincident with cross-cutting faults. These targets have been founded on detailed interpretations of high-resolution geophysical data and conceptual mineralisation models (which are still evolving).

Follow-up soil and surface geochemistry programs across the district have been implemented, with varying degrees of success. Over the Dorothy Hills Greenstone Belt, regolith profiles are most often stripped to the saprolite clay zone and may be covered by transported sand or Permian and younger sediments.

At Gruyere, the boundary between the oxide and saprock-transition zone marks a distinct change in the characteristics of the distribution of gold mineralisation. Above this boundary, gold mineralisation in the oxide zone exhibits lower grade, higher variance and low continuity, whereas mineralisation below the boundary increases in grade and continuity. Reconnaissance drill hole sampling to the base of the oxide zone is recommended to recognise and derive gold mineralisation continuity and trends.

A series of RAB lines will be required to test the interpreted stratigraphy, including potential porphyry intrusion, and confirm the projection of the Dorothy Hills Shear Zone.

A ground-based magnetic survey is recommended at the Dead Dog prospect followed RAB drilling to close off the anomaly to the north. In addition, Sonny recommends deeper RC drilling to test the primary mineralisation.

4 Gooroo Project

4.1 Location and access

The Gooroo Project comprises one granted Exploration Licence, E59/2512, covering an area of approximately 152 km² in the Yalgoo Shire of the South Murchison District. The Project is centred approximately 413 km north of Perth. The tenement is located on the 1:250,000 Yalgoo map sheet (SH50/2) (Figure 17).

Access to the Project area is gained via the Morawa-Yalgoo Road to the Mellenbye Homestead which is located in the centre of the licence. Access to the Project is provided by a series of unsealed station tracks, fence lines and exploration tracks transecting the Project area.

Air access is possible, with airstrips at Yalgoo, Morawa and Mullewa. Commercial airlines provide services to Geraldton and Mount Magnet.

The widespread regional land use is beef cattle farming. Mineral prospecting exploration and mining, especially for gold and more recently nickel, are other well-established land uses.

Nearby mining projects include Silver Lake Resources Limited's Deflector mine located 26 km to the north of E59/2512. A pre-existing haul road originally used for the Brandy Hill mine (approximately 6 km east of the Project) connects to the Deflector mill and would allow easy access for toll treatment of future mining at the Gooroo Project.

4.2 Climate, physiography, and vegetation

The Yalgoo region experiences a semi-arid climate typified by mild and intermittently wet winters and hot and dry summers. Much of the annual rainfall (200–300 mm) is largely restricted to the month of December and is associated with dissipating tropical cyclone events.

The Project area comprises gently undulating, gritty surface sheetwash plains with locally developed granite hills, tors and low breakaways and more dominant ridges composed of BIFs. Local relief typically varies over a 10 m range, although it can vary locally up to 25 m or more above the sheetwash plain (280–320 mRL). Accumulated layers of Tertiary sheetwash laterites can be in excess of 10 m thick and locally as much as 40 m thick.

Mulga or bowgada shrublands are dominant, with sand plains, heathlands and some eucalypt shrublands becoming more prominent in the west.

Land use is dominated by pastoral leasehold and sheep grazing, although the Gooroo Project also benefits from its proximity to the operations at Deflector which offer well-developed residential, communications, production and processing infrastructure, inclusive of the internal access roads.

4.3 Status of tenure

Cooper Metals has supplied information to Sonny Consulting which indicates that Cooper Metals has an option to be the legal and beneficial owner of 100% of the interest in E59/2512 by acquiring 100% of the issued capital of Trapsite Minerals Pty Ltd, its current holding company (Figure 17).

Table 15 presents a summary of the ownership and tenure status as at 3 September 2021. Sonny has made all reasonable enquiries into the status and has relied on representations from Cooper Metals that the information is correct for the purpose of the Report. Further detail including an independent verification of the status of the tenure is given in the Solicitor's

Report which is appended to the Prospectus. Sonny has relied on the Independent Solicitor's Report.

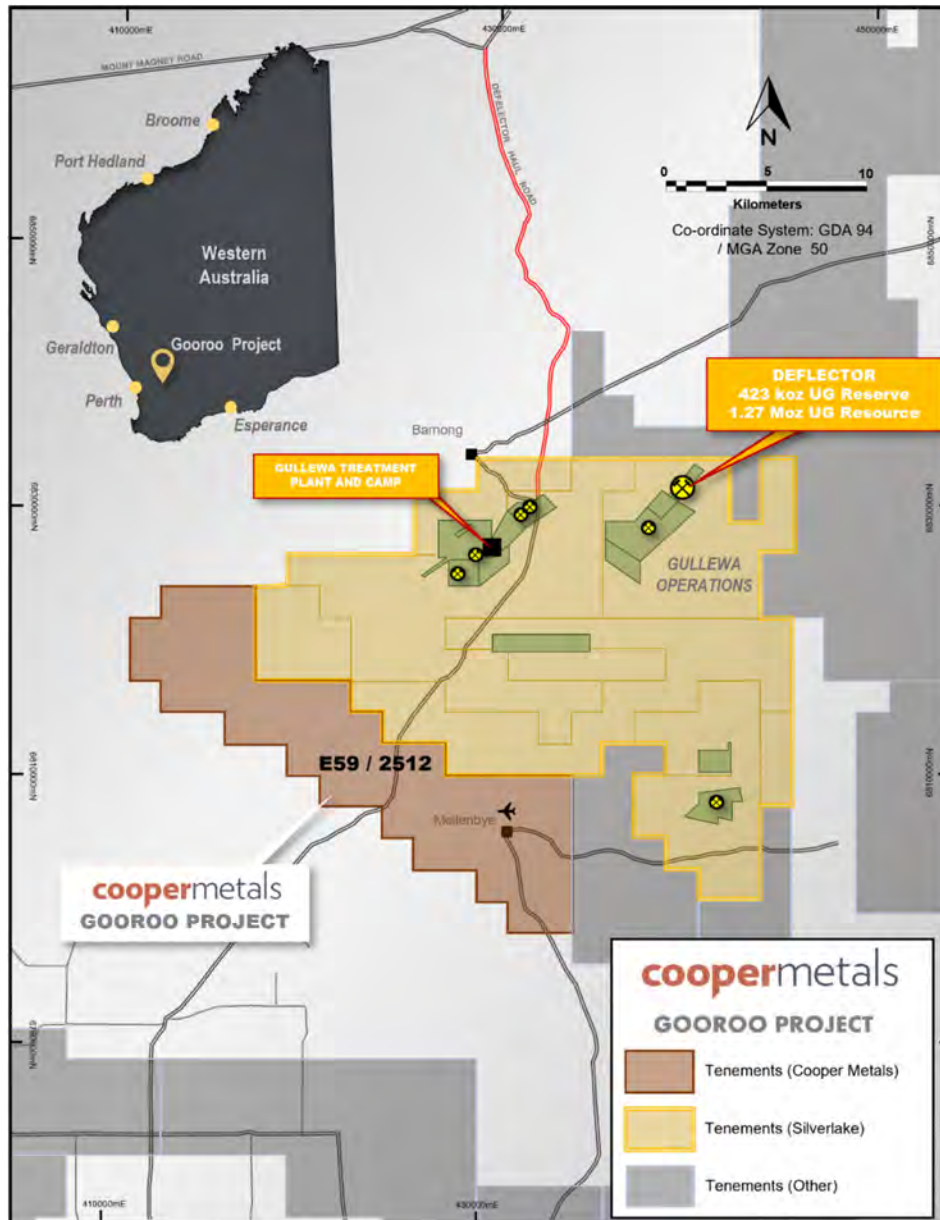


Figure 17: Location of the Gooroo Project

Source: Cooper Metals management. (September 2021)

Table 15: Tenement schedule for the Gooroo Project

Tenement	Grant date	Expiry date	Commodities sought	Area (blocks)	Minimum spend (Year 1-2)	Rent	Native Title
E59/2512	8/06/2021	7/06/2026	Au and Cu	51	\$102,000	TBP	Yamatji Nation ILUA (WI2020/002).

4.4 Native title

The licence is situated within the Yamatji Nation ILUA (Indigenous Land Use Agreement). A standard Heritage agreement dated 14 April 2021 is registered in respect of the Project. The agreement is made pursuant to Part 9B of the *Mining Act* and has been entered into between Trapsite Minerals Pty Ltd and the Yamatji Southern Regional Corporation (YSRC). The YSRC, which holds the determined native title rights and interests in trust for the Yamatji People native title holders, has provided a warranty that it has the authority to execute the agreement on behalf of the native title holders.

4.5 Registered encumbrances and material contracts

Other than the material encumbrances stated below, the tenure has (from the information available) no other charges, liens or encumbrances.

E59/2512 is held in the name of Trapsite Minerals Pty Ltd. The contractual relationship between the holder and Cooper Metals is discussed elsewhere in the Prospectus.

Under land tenure change proposals assessed by the DMIRS, E59/2512 encroaches onto land designated as File Notification Area (FNA) 15044 for proposed National Park (Class A) (approximately 27% of the tenement area) and as FNA 15045 for proposed Unclassified Conservation Park Reserve, which is part of the Yamatji Nation ILUA (24% of the tenement area). Following the change in land use of land subject of the FNA to reserved land, Cooper Metals will require written consent from the Minister for Mines and Petroleum under section 24 of the *Mining Act 1978* prior to carrying out any exploration activities on the affected land.

4.6 Previous exploration

The exploration history is complex in that it involves many different companies, several joint venture agreements, company name changes and different periods of exploration and mining activity at different places and with different objectives.

4.6.1 Historical base metal exploration (mid-1960s to mid-1980s)

Base metal exploration commenced in the Gullewa area after the discovery of the Golden Grove copper-lead-zinc-silver deposit located 50 km to the east of the Deflector deposit. Exploration during this period was focused on similar potential for volcanogenic massive sulfide (VMS) mineralisation at Gullewa. Early exploration centred around occurrences of stratiform gossanous material at several prospects (such as Murdalyou Range, Yallabyne Well and the Mugga Gossan) in association with, or near, felsic volcanic rocks.

Drilling beneath the gossans frequently reported elevated levels of base metals and gold but failed to report any significant mineralisation. The main companies involved during the base metal exploration period were Australian Anglo-American Ltd, AMAX Australia Ltd, CRA Exploration (Pty) Ltd, Esso Exploration Australia, Inc., Samin Limited and Western Mining Corporation.

4.6.2 Historical gold exploration (mid-1980s to 2000)

Historical (but more recent) gold exploration across the Gullewa Project area commenced in the early to mid-1980s and included mapping, rock chip sampling, soil sampling, aeromagnetic surveys, and drilling programs (RAB, RC and diamond drilling). The more significant gold exploration programs were carried out by Goldfields Exploration Ltd/Renison Goldfields Consolidated Ltd (1982–1989), Sons of Gwalia Ltd (1990–1994), National

Resources Exploration Ltd/Gullewa Gold Ltd (1990–2001), Reynolds Australia Metals Ltd (1991–1992) and Julia Corporation Ltd (1990–2001).

Exploration focus was heavily centred in the northern Gullewa Greenstone Belt around six mined-out or partially mined-out open pits (Deflector Central, Deflector West, Golden Stream, Michelangelo, Monarch and Rock Steady) and at least five areas of historical underground workings (King Solomon's Mine, Mugga Queen, Mugga King, Shannadoah and Shannadoah SE).

Very limited exploration has been carried out on the southern limb within the Gooroo Project tenure.

4.6.3 Gullewa Limited (1997)

Minimal drilling has been done in the southern part of the Gullewa anticlinal structure (Figure 18). In 1997, Gullewa Ltd undertook extensive RAB drilling programs across the belt to the north of E59/2512 with only 10 holes from the southern end of north–south oriented drill lines occupying the northern margin of the Cooper Metals tenement (Table 16). The shallow holes returned negligible gold results.

Table 16: Tenement E59/2512 RAB drilling summary

Prospect	No. of holes	Drill metres	Average depth (m)	Hole IDs	Year	Spacing (m)
Reconnaissance	10	292	29.0	GRR 194–199, 261–262, 275–276	1997	100

4.6.4 Batavia Mining (2005–2007)

Batavia Mining carried out a limited rock chip sampling program in 2006, along with a 1:25,000 mapping exercise. This was supported by the acquisition of data from an aeromagnetic-radiometric survey of the entire Gullewa Project area in 2007. The survey data were incorporated into a phase of interpretive work to generate exploration targets based on conceptual targeting and for purposes of reconnaissance drilling across the entire Gullewa Project area. A large drilling program was designed, but was carried out.

Batavia's programs progressively shifted to concentrate mainly on the Deflector deposit. Various drilling programs were also completed on the Michelangelo, Rock Steady and King Solomon deposits.

4.6.5 Geological Survey of Western Australia (2020)

In 2020, the Geological Survey of Western Australia (GSWA) released the latest edition of the 1:500,000 State interpreted bedrock geology of Western Australia, including a re-interpretation of the southern margin of the Gullewa (synform?) coinciding with the Gooroo Project area. The interpretation is undertaken using geophysical datasets (magnetics, radiometrics and gravity), remote sensing imagery (ASTER and Landsat), seismic and magnetotelluric profiles, drilling, and unpublished geological mapping.

The bedrock geology re-interprets the west–northwest trending greenstone-granite contact to exist some 4–5 km further south and a newly identified intercalated sequence of undifferentiated Youanmi Terrane greenstones and Mougooderra Formation metasediments as part of the southern limb of the east–west trending synclinal structure. Copper Metals considers the undifferentiated sequences to be of the lower group of mafic and ultramafic greenstones which include local BIF units. These are exposed in the northern limb of the syncline.

With a lack of exploration in the area, and the fact that approximately 85% of the area is dominated by a blanket of recent cover sediments known as the Murchison Hardpan or extensive silcrete capping, aeromagnetic data interpretation is key to the re-interpretation of geology in this area.

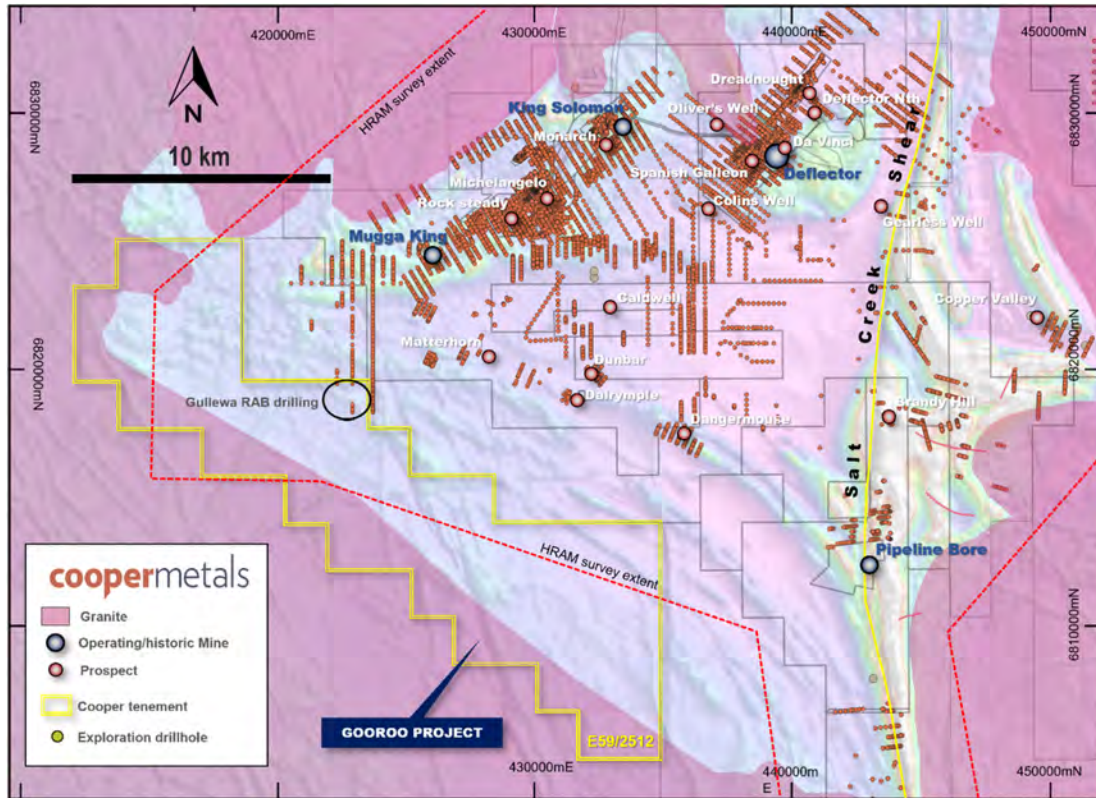


Figure 18: Historical exploration drilling across the Gullewa Greenstone Belt

Source: Cooper Metals management (1:500,000 State interpreted bedrock geology of Western Australia, 2020; www.dmp.wa.gov.au)

Table 17: Gooroo Project historical exploration summary

Company	Tenement	Period	Exploration activities	Key prospects	References
Gullewa Ltd	E59/3255	1977	Reconnaissance RAB drilling (10 holes for 292 m)	Reconnaissance	A60809
Batavia Mining Ltd	Multi	2005-2006	High-resolution airborne magnetics and interpretation	Reconnaissance	A85441

4.7 Geological setting

The Gooroo Project area is located within the Archaean Gullewa Greenstone Belt in the Murchison Province of the Yilgarn Craton (Figure 19). The Yilgarn Craton is characterised by a series of narrow, steeply dipping, generally north–northwest elongated, volcano-sedimentary sequences/greenstone belts that are, for the most part, separated by large Archaean granitoid batholiths of variable composition. The greenstone belts generally consist of complex sequences of mafic and ultramafic lavas and intrusives with intercalated felsic volcanoclastics, extrusive, intrusive, volcano-sedimentary and sedimentary rocks. They show evidence of major dislocation by north–south trending crustal sutures that have had a profound effect on both their geometry and distribution. Many of these faults are traceable for hundreds of kilometres and effectively subdivide the greenstone belts into a series of tectono-

stratigraphic domains or terranes. The faults are also thought to have been the conduits for the mineralising fluids that formed most of the Archaean gold deposits in Western Australia.

The Gullewa Greenstone Belt is the most westerly occurrence of greenstone of any significance in the Yilgarn Craton; the Darling Fault, which defines the western margin of the Yilgarn Craton, lies about 70 km to the west of the Project area. The Project area falls within the Yalgoo 1:250,000 geology sheet (SH50/2). Geological investigations of the Yalgoo geology sheet include 1:250,000 mapping by Muhling and Low (1977) and a regional study of the Murchison Province by Watkins and Hickman (1987).

The Gullewa Greenstone Belt is folded into a broad, east–west trending, east plunging regional syncline with the clastic sediments at its core and can be subdivided into three broad lithological domains: northern, southern and eastern (Figure 19).

The northern domain is dominated by tholeiitic basalt and BIF with minor turbidites and black shales, and hosts several gold prospects, historical workings and the Deflector copper-gold deposit.

The southern domain is further subdivided into two areas across an interpreted unconformity. Along the far southern margin of the syncline, there is a poorly exposed mafic sequence with minor shale-turbidite-BIF packages occurring in intermediate-felsic volcanic rocks. The northern half of the domain across the unconformity (central part of the syncline) comprises a thick, northward-fining sedimentary sequence, which is interpreted to comprise the youngest rocks in the Gullewa Greenstone Belt.

The eastern domain is separated from the northern and southern domains by the Salt Creek Fault, a major structure of regional significance that comprises a series of multiple, parallel shears occurring over a width of 3 km or more. The eastern domain comprises a sequence of mafic and jaspilitic BIF dominated units. Both the Salt Creek Fault and associated splay zones have been associated with gold mineralisation.

The greenstone belts are bounded by large granite to quartz monzonite intrusions. The greenstones host internal intrusive bodies which are varied and include trachyandesites, granodiorite and gabbro. Undeformed Proterozoic dolerite dykes intruded greenstones and granites along northeast–southwest and east–west trends.

Exposure of the greenstone sequences is poor, with much of the belt is covered by Tertiary colluvium or alluvium over a weakly weathered basement.

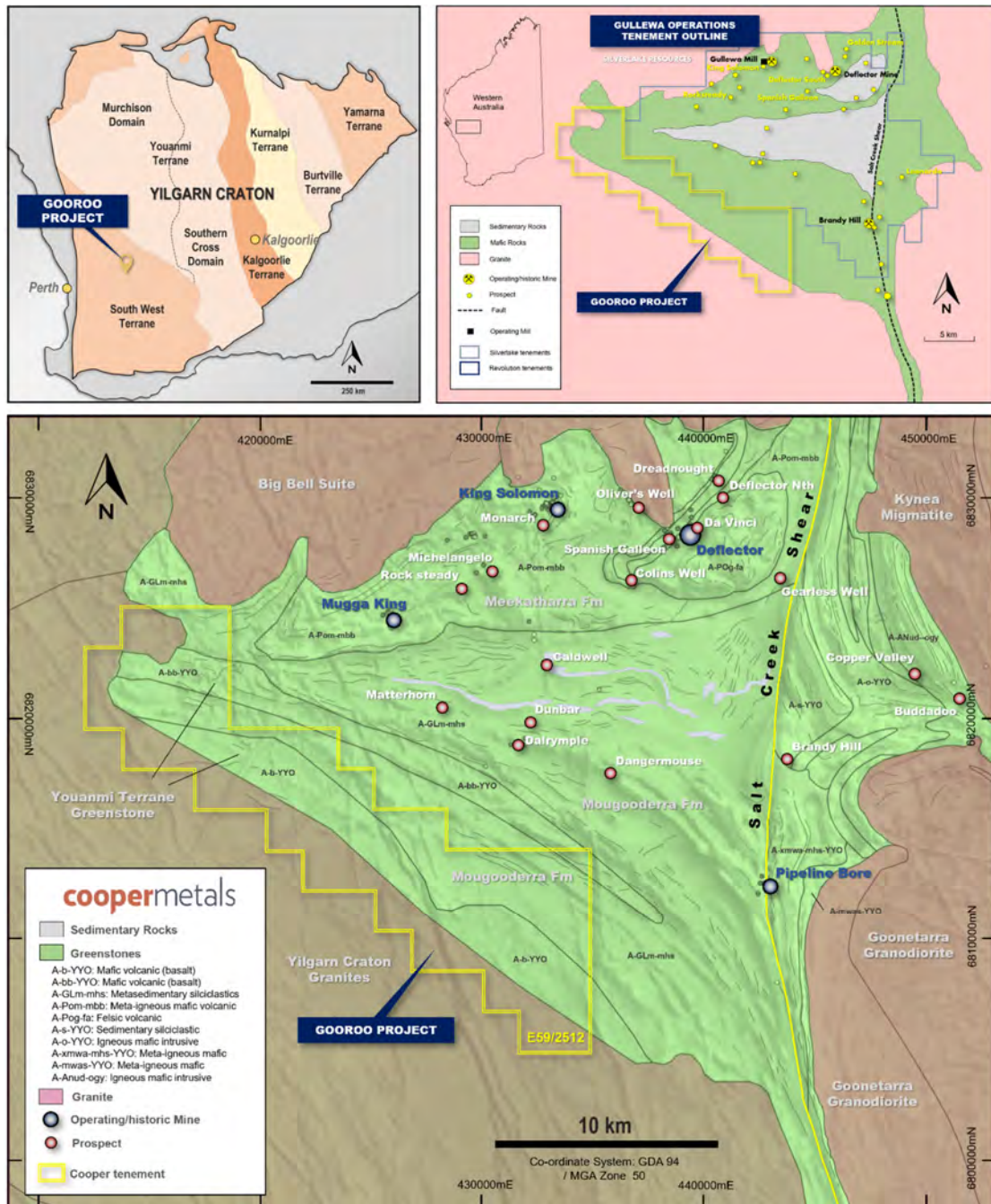


Figure 19: Gooroo Project geology

Source: Cooper Metals management. (1:500,000 State interpreted bedrock geology of Western Australia, 2020; www.dmp.wa.gov.au)

4.8 Mineralisation styles

The available information suggests that orogenic gold deposits and VMS deposits are the primary exploration target in the district.

4.8.1 Orogenic gold

The available information suggests that the quartz-sulfide, vein-hosted gold and gold-copper mineralisation in the Gullewa Project area (such as Deflector) may be classified as being of

the hydrothermal, epigenetic type, but it is atypical of many of the Yilgarn Craton orogenic gold deposits and follows a superimposed hybrid copper-gold model favoured by Egan (2020)(Figure 20). The available information suggests that the majority of the gold mineralisation found at the Gullewa Project area occurs as disseminations and discrete stringers in narrow quartz veins, at or near the contact between felsic porphyries and the mafic volcanic rocks they have intruded, or within either basalts or BIF within a dominantly basaltic sequence. Wall-rock alteration is generally weak and tends to be limited in extent. The dominant minerals are pyrite with secondary chalcopyrite and minor chlorite. The veins probably formed because of igneous activity involving the injection and passage of super-heated water containing silicates and dissolved mineral salts.

Zones of secondary gold enrichment, such as that found at and near the Michelangelo and Pipeline Bore deposits are found within the blanket of Tertiary clays and sheetwash laterites that cover much of Western Australia and provide a secondary exploration target.

4.8.2 Volcanogenic massive sulphide deposits

The Gooroo Project area also has potential for VMS deposits – accumulations of metal sulfides (mainly zinc, copper, lead, silver and gold) that precipitate from heated hydrothermal fluid associated with volcanically active under-sea environments. The greenstone sequences at Gullewa comprise a package of felsic to mafic volcanics, exhalative cherts and fine- to coarse-grained sediments. Broad sequences at Gullewa are considered analogous to the sequence that hosts the Golden Grove VMS (copper-lead-zinc-silver) deposit approximately 60 km to the east.

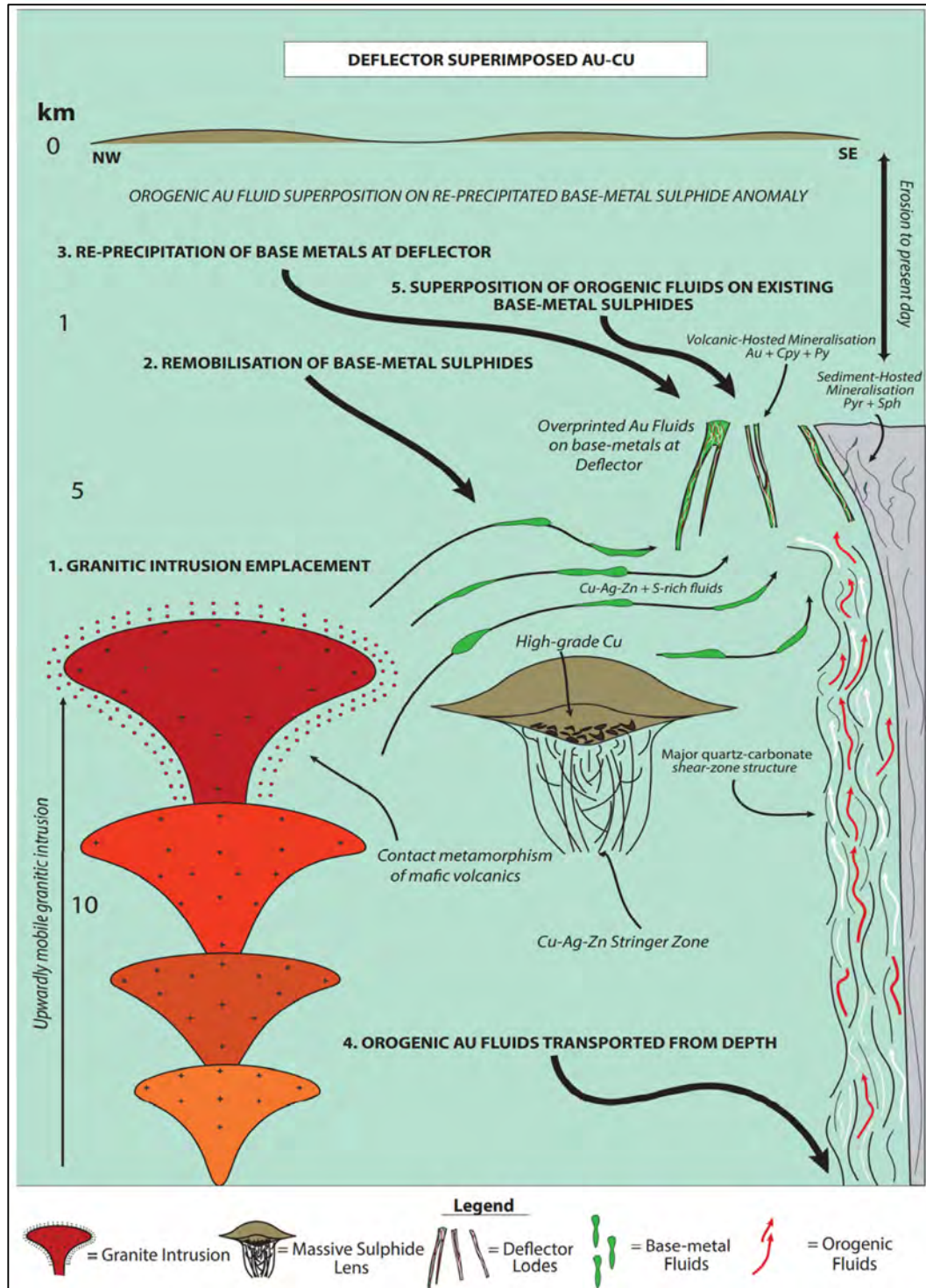


Figure 20: Mineralisation model for Deflector copper-gold deposit

Source: After Egan (2020)

Note: Granitic intrusion emplacement results in a remobilisation of a base metal sulfide anomaly at depth, which is re-precipitated in structural traps at Deflector. The development of a later, major shear zone traps a deep orogenic fluid, which is superimposed on the existing base metal sulfides at Deflector. The development of this shear zone prevents gold accumulating in the sedimentary zone.

4.9 Prospectivity

Based on geology and known mineralisation, the Gooroo Project has reasonable prospects for discovering economic mineralisation. The geological evolution and known mineralisation events of the belt are typical of similar projects and discoveries in the Yilgarn Craton. For the most part, exploration activity across the Gullewa Greenstone Belt has been constrained by the extensive cover and thickness of the Tertiary sheetwash laterite and/or Quaternary alluvial cover and remains under-explored. The recent recognition (or interpretation) of greenstone sequences further south than previously thought along the southern limb of the Gullewa syncline opens a rare greenfields opportunity to test part of the stratigraphic sequence at Gullewa that has seen little exploration, or none.

In addition to the potential for orogenic gold similar to that defined on the northern limb of the syncline (northern domain), the southern limb has good potential for hosting VMS base metal mineralisation. To date there has been no base metal production or resources defined at Gullewa, but a significant base metal deposit exists at Golden Grove (Scuddles and Gossan Hill) which is 50 km east of Gullewa. Most of this meaningful base metal exploration at Gullewa was done from the 1970s through to the 1990s. The documentation related to this period of exploration is limited, and on-ground exploration since then has been limited.

Previous explorers mapped and sampled gossan and ironstone (within comparable stratigraphic sequences to those hosted within the Cooper Metals tenure) and identified multi-element geochemical signatures at Gullewa in search of similar VMS deposits to those seen in the adjacent Golden Grove area. The occurrence of economic copper grades at Deflector has recently been considered to favour evidence for the existence of significant base metal mineralisation in the lower stratigraphy and the remobilisation of base metal sulfides (Egan, 2020).

The southern part of the Gullewa Greenstone Belt, which hosts the lower stratigraphy of the Polelle Group (i.e. the Mougooderra Formation) is considered a more prospective succession for base metal mineralisation associated with VMS deposits and this will be considered in ongoing exploration work. There is an opportunity to apply modern geoscientific techniques to review the area in a new way and to benefit from advances in understanding of these deposits from research.

4.10 Proposed exploration

Given the greenfields nature of the tenement, and the reliance on interpretation of geophysical data given the lack of outcrop and drilling, regional reconnaissance drilling is proposed. This would comprise a series of north–south oriented RAB lines to test the interpreted stratigraphy and VMS potential, and confirm the extension of the Gullewa Greenstone Belt through the Cooper Metals tenure.

This approach will allow regional-scale re-interpretation of the geology and acquisition of airborne magnetic data to complement existing datasets to generate suitable targets for orogenic (Deflector-style) and VMS (Golden Grove-style) mineralisation.

5 Sources and Uses of Funds

Based on the exploration results and prospectivity work undertaken to date, Cooper Metals has developed a budget for ongoing technical assessment activities that relies on funds raised via the Proposed Listing as detailed in the Prospectus (Table 18). Cooper Metals' exploration program will mainly focus on geophysics, followed by geochemistry and geological mapping to identify drill targets.

Several prospects already have established drill targets. After the results are interpreted and modelled, with a critical reassessment of the geology and historical exploration data, the primary activity in Year 2 will be drilling, with the objective of defining reportable Mineral Resource estimates.

Table 18: Technical use of funds summary

	Year 1	Year 2	Total
Allocation of funds (Minimum)			
Exploration at the Mount Isa East Project	\$700,000	\$800,000	\$1,500,000
Exploration at the Yamarna Project	\$300,000	\$320,000	\$620,000
Exploration at the Gooroo Project	\$200,000	\$300,000	\$500,000
Allocation of funds (Maximum)			
Exploration at the Mount Isa East Project	\$720,000	\$900,000	\$1,620,000
Exploration at the Yamarna Project	\$320,000	\$320,000	\$640,000
Exploration at the Gooroo Project	\$200,000	\$300,000	\$500,000

Notes:

1. To the extent that the Company's exploration activities warrant further exploration activities, or the Company is presented with additional acquisition opportunities, the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period after the Company's listing on ASX. The Company notes that it is not currently considering other acquisitions; any future acquisitions are likely to be in the mineral resource sector; the timing of any such transactions is not yet known; and if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration on the existing Projects.
2. The minimum and maximum raise is \$4,500,000 and \$4,800,000 AUD respectively.

The breakdown of exploration funds is given in Table 19.

Table 19: Anticipated breakdown of exploration funds summary

Minimum Subscription				
Activity	Program	Year 1	Year 2	Total
Mount Isa East Project (57% of Exploration Budget)				
Access and tenure	Tenement rent, access and heritage	\$120,000	\$120,000	\$240,000
Desktop review	Data acquisition/purchase, re-processing and prospectivity ranking of copper-gold prospects	\$70,000	\$80,000	\$150,000
Mapping/geochemistry	Prospect- to camp-scale mapping and rock chip and soil sampling programs	\$100,000	\$100,000	\$200,000
Geophysics	High resolution magnetic and IP data acquisition to support geochemistry programs on highly ranked prospects in preparation for drill testing	\$90,000	\$100,000	\$190,000
Drilling	Drill testing of ranked copper-gold targets with follow-up drilling and exploration as required	\$320,000	\$400,000	\$720,000
Subtotal		\$700,000	\$800,000	\$1,500,000
Yamarna Project (24% of Exploration Budget)				
Access and tenure	Tenement rent, access and heritage	\$50,000	\$50,000	\$100,000
Desktop review	Data acquisition/purchase, re-processing of existing magnetics and prospectivity ranking of gold prospects	\$50,000	\$25,000	\$75,000
Mapping/geochemistry	Prospect- to camp-scale mapping and rock chip and soil sampling programs	\$20,000	\$20,000	\$40,000
Drilling (Geochemistry)	Extensive RAB/RC drill testing of ranked gold targets with follow-up drilling and exploration as required	\$180,000	\$225,000	\$405,000
Subtotal		\$300,000	\$320,000	\$620,000
Gooroo Project (19% of Exploration Budget)				
Access and tenure	Tenement rent, access and heritage	\$40,000	\$60,000	\$100,000
Desktop review	Data acquisition/purchase, re-processing, detailed interpretation and prospectivity assessment	\$30,000	\$40,000	\$70,000
Geophysics	Acquisition of high-resolution magnetic data in preparation for drill testing	\$40,000		\$40,000
Drilling (Geochemistry)	Regional shallow RAB program and deep RC follow-up drilling	\$90,000	\$200,000	\$290,000
Subtotal		\$200,000	\$300,000	\$500,000
Exploration Total		\$1,200,000	\$1,420,000	\$2,620,000

Maximum Subscription				
Activity	Program	Year 1	Year 2	Total
Mount Isa East Project (59% of Exploration Budget)				
Access and tenure	Tenement rent, access and heritage	\$120,000	\$120,000	\$240,000
Desktop review	Data acquisition/purchase, re-processing and prospectivity ranking of copper-gold prospects	\$70,000	\$80,000	\$150,000
Mapping/geochemistry	Prospect- to camp-scale mapping and rock chip and soil sampling programs	\$100,000	\$150,000	\$250,000
Geophysics	Acquisition of high-resolution magnetic and IP data to support geochemistry programs on highly ranked prospects in preparation for drill testing	\$100,000	\$100,000	\$200,000
Drilling	Drill testing of ranked copper-gold targets with follow-up drilling and exploration as required	\$330,000	\$450,000	\$780,000
Subtotal		\$720,000	\$900,000	\$1,620,000
Yamarna Project (23% of Exploration Budget)				
Access and tenure	Tenement rent, access and heritage	\$50,000	\$50,000	\$100,000
Desktop review	Data acquisition/purchase, re-processing of existing magnetics and prospectivity ranking of gold prospects	\$25,000	\$25,000	\$50,000
Mapping/geochemistry	Prospect- to camp-scale mapping and rock chip and soil sampling programs	\$25,000	\$25,000	\$50,000
Drilling (Geochemistry)	Extensive RAB/RC drill testing of ranked gold targets with follow-up drilling and exploration as required	\$220,000	\$220,000	\$440,000
Subtotal		\$320,000	\$320,000	\$640,000
Gooroo Project (18% of Exploration Budget)				
Access and Tenure	Tenement rent, access and heritage	\$30,000	\$60,000	\$90,000
Desktop Review	Data acquisition/purchase, re-processing, detailed interpretation and prospectivity assessment	\$20,000	\$40,000	\$60,000
Geophysics	Acquisition of high-resolution magnetic data in preparation for drill testing	\$40,000		\$40,000
Drilling (Geochemistry)	Regional shallow RAB program and deep RC follow-up drilling	\$110,000	\$200,000	\$310,000
Subtotal		\$200,000	\$300,000	\$500,000
Exploration Total		\$1,240,000	\$1,520,000	\$2,760,000

IP – induced polarisation, RAB = rotary air blast, RC – reverse circulation

Sonny has reviewed the planned work programs and the amounts allocated to those programs. Based on its review, Sonny is of the opinion that the programs are reasonable for the purpose of advancing the study status of the Projects. The funds allocated by Cooper Metals should be sufficient to sustain the planned exploration activities over a 24-month budget period. Progressive expenditure will naturally depend on the success of the proposed geophysics, drilling and technical studies. Cooper Metals may require additional funds should the outcome of the drilling necessitate modifications to the work program. In Sonny's opinion, Cooper

Metals' understanding of the local geology, styles of mineralisation and targets generated through the extensive geophysical work and drilling are warranted.

The facts, opinions and assessments presented in this Report are current at the Report's Effective Date.

Author

Dr Michael Cunningham

Principal Consultant

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General

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7 Glossary of Terms

Term	Meaning
AIG	Australian Institute of Geoscientists
Alluvial	Associated with sedimentary processes involving water
ASIC	Australian Securities and Investments Commission
ASTER	Advanced Spaceborne Thermal Emission and Reflection Radiometer
ASX	Australian Stock Exchange
AusIMM	Australasian Institute of Mining and Metallurgy
Basalt	A dark-coloured volcanic rock with 45%-52% SiO ₂
Basement/bedrock	In general terms older, typically crystalline rocks which are often covered by younger rocks
BIF	Banded iron formation
Breccia	Fragmented rock
Cainozoic	A period of geological time (1.5 million years ago to 65.5 million years ago)
Chain of custody	The chronological documentation or paper trail that records the sequence of custody, control, transfer, analysis, and disposition of physical or electronic evidence (samples)
cm	Centimetres
Conglomerate	Conglomerate is a coarse-grained clastic sedimentary rock that is composed of a substantial fraction of rounded to subangular gravel-size clasts
DMIRS	Department of Mines, Industry Regulation and Safety (Western Australia)
DNRME	Department of Natural Resources, Mines and Energy (Queensland)
Dyke	A narrow tabular intrusive rock body.
EL	Exploration Licence
EPM	Exploration Permit for Minerals
Fault	A fracture in earth materials, along which the opposite sides has been displaced parallel to the plane of the movement.
FNA	File Notification Area
g/t	Grams per tonne
Geophysics	The study of the Earth using quantitative physical methods to measure its electrical conductivity, gravitational and magnetic fields
Granite	An acid intrusive rock
GSWA	Geological Survey of Western Australia
IGR	Independent Geologist's Report
ILUA	Indigenous Land Use Agreement
In situ	Rock in the original, undisturbed location; generally, in place (Latin)
Intrusive	An igneous rock formed entirely within the Earth's crust
IOCG	Iron oxide copper-gold (mineral system)
IP	Induced polarisation (geophysical technique)
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
km	Kilometres
Landsat	The Landsat Program is a series of Earth-observing satellite missions jointly managed by NASA and the U.S. Geological Survey
Ma	Million years ago

Term	Meaning
Magmatic	Formed from molten rock
Metamorphic rock	A rock altered by temperature and pressure in the Earth
Mineral Resource	A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) and quantity that there is reasonable prospect for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge including sampling. Mineral Resources are subdivided in order of increasing geological confidence into Inferred, Indicated and Measured categories.
Mineralisation	Geological occurrence of mineral of potential economic interest
mm	Millimetres
Mt	Million tonnes. One metric ton equals approximately 1.1 short tonne.
Native title	Native title rights and interests are those rights in relation to land or waters that are held by Aboriginal or Torres Strait Islander peoples under their traditional laws and customs, and which are recognised under common law
Noventum	Noventum Group Pty Ltd
Placer	An accumulation of valuable minerals formed by gravity separation from a specific source rock during sedimentary processes
ppm/ppb	Parts per million/per billion
RAB	Rotary air blast (drilling method)
RC	Reverse circulation (drilling technique)
RNTBC	Registered Native Title Body Corporate
Sample	The removal of a small amount of rock pertaining to the deposit which is used to evaluate the presence, and/or estimate the grade, of mineralisation and other geological parameters
Shear zone	Structural deformation of rock by shearing stress under brittle-ductile or ductile conditions at depths in high pressure metamorphic zones
Silicified	A rock altered by addition of quartz
Siltstone	A fine-grained granular sedimentary rock
Sonny	Sonny Consulting Services Pty Ltd
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets
VMS	Volcanogenic massive sulphide
Volcanic	Formed by or associated with a volcano
Volcaniclastic	Debris or rock formed from volcanic eruptions
Weathering	Breakdown of rock by the influence of water and air causing rock to become softened and partially decomposed
YTAC	Yilka Talintji Aboriginal Corporation

Appendices

Appendix A: JORC Code – Table 1

JORC Code, 2012 Edition – Table 1

Cooper Metals has compiled a database of past exploration work for the Projects. Past reports and digital data (where available) have been added to the project database. However, Cooper Metals has not acquired any new samples for analysis. The exploration program and budgets are based on target identification compiled from open file historical data and WAMEX (mineral exploration reports – Western Australia) reports.

The primary objective in compiling this data was to collect evidence that supported the underlying exploration rationale for the tenement acquisition. In this instance the presence of gold, in a permissive interpreted geological setting, is considered more important than the exact value of the assay for the individual results.

It is assumed that the results have been generated from exploration programs (that followed best industry practices at the time they were collected) and analysed at commercial laboratories that serviced the mineral exploration industry. However, for much of the work in the historical reports there is only limited information to address specific Table 1 criteria.

In the professional opinion of the Author and Competent Person, Cooper Metals has performed proper due diligence and sufficiently verified the data to provide enough confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for further investigation. The Competent Person has completed checks of the original reports and found Cooper Metal's compilation to be a reasonable and accurate capture of the available information.

Given the large number of individual reports (referenced herein), the following Table 1 sections provide overview comments and readers are encouraged to check the freely available source documents for any specific details they may require. It is considered impractical and unnecessary to attempt a detailed Table 1 disclosure for every past exploration result presented in the IGR, bearing in mind that the objective of the Report is to provide a high-level summary of the key features of the projects and to comment on the use of funds being contemplated. The discussion and illustrations provided in the IGR address Clause 19 of the JORC Code, while the following Table 1 provides a high-level response that covers all of the exploration results discussed in the body of the report.

Additional detail of the activities of past explorers for the projects has been provided where available.

Section 1 Sampling Techniques and Data - Yamarna

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. 	<p><i>This document references the results of 635 RAB holes that were drilled by Gold Road Resources at the Dead Dog and Tobin Hill prospects:</i></p> <ul style="list-style-type: none"> Tobin Hill - 587 holes (11GYRB002400-2986) Dead Dog - 48 holes (11GYRB004549-4596). <p><i>Drilling was carried out by Raglan Drilling, with RAB drill samples obtained using an industry standard drill rig, drilling equipment and sampling practices.</i></p> <p><i>RAB drilling, using a hammer bit, obtained 1 m samples, which were dispensed into plastic buckets via an industry standard cyclone. Samples were deposited in rows of 10 with each sample representing 1 m downhole drilling. An industry standard PVC spear was used to obtain a sample for gold and multi-element analysis. Samples for gold analysis were composited into 4 m sample intervals. The last sample of each hole was always a single 1 m sample. Any 4 m composite returning a grade higher than approximately 20 ppb Au was resampled as 1 m re-splits by spear.</i></p>

Criteria	JORC Code explanation	Commentary
	Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	<i>The RAB samples obtained are representative of the material drilled.</i>
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<i>RAB drilling was completed from surface using 3 m × 60 mm diameter RAB drill rods and a 4.25" blade bit (maximum 150 m hole depth capacity).</i>
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. 	<i>Sample recoveries and moisture content estimates were logged/recorded. There were very few (<1%) significant sample recovery problems. No relationship exists between sample recovery and grade, and accordingly no bias has occurred as a result of loss/gain of material.</i>
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. 	<i>All holes were logged in full. Geological logging was completed on all RAB holes using LogChief software on Toughbooks. Colour, weathering, grain size, lithology, alteration, mineralogy, veining, textures/structure and comments on other significant features were noted.</i>
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. 	<p><i>RAB samples were spear sampled when dry, and grab sampled by hand when wet.</i></p> <p><i>RAB field QAQC procedures included 2 Standards (Gannet or Geostats reference materials) per 100 samples, 2 Blanks (barren RC chips) per 100 samples, and 1 Duplicate per 100 samples (i.e. 4% QAQC samples).</i></p>
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p><i>Composite samples and end-of-hole bedrock samples were collected in calico bags and despatched to the SGS Laboratory in Leonora for sample preparation and analysis.</i></p> <p><i>Sample preparation methods are not reported by have been conducted by a reputable laboratory and likely follows industry laboratory best practice methods involving logging of sample weights, drying the entire, then crushing the entire sample prior to obtaining representative sample split for analysis.</i></p> <p><i>Composite and end-of-hole samples were analysed for Au using FA50 or AR/ICPMS, and multi-element analysis (Ag, As, Cu, Pb, Zn, Mo, Ni, U) by a combination of ICP-MS and ICP-OES. Laboratory QAQC involves the use of internal laboratory standards using certified reference materials, blanks, splits and replicates as part of in-house procedures.</i></p>
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<i>Reported drill hole intercepts are compiled (and reported) by the Cooper Metals. Data are collected by qualified Gold Road geologists and imported into an appropriate company database. No assay data adjustments have been made.</i>
Location of data points	<ul style="list-style-type: none"> 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>Handheld GPS units was used to locate collar positions, with an expected ± 5 m vertical and horizontal accuracy. No downhole surveys were collected. The grid system used for all collar locations is the UTM Geocentric Datum of</i>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Specification of the grid system used. Quality and adequacy of topographic control. 	<i>Australia 1994 (MGA94 Zone 52). The drill collar and downhole location accuracy is considered appropriate for this stage of exploration.</i>
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<i>Given the first pass target evaluation stage of exploration, the drill hole and drill line spacing vary considerably. Drill line spacings range from 50 m to 100 m, and on these drill lines hole spacings range from 15 m to 25 m. No Mineral Resource or Ore Reserve is being reported for this drilling. Samples have been physically composited (4 m composite samples collected in the field), but not mathematically composited.</i>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<i>Most drill lines were drilled to AMG West, some lines were drilled to AMG East, with the deepest hole being 69 m and the shallowest hole being 2 m. The drilling targeted the contact between felsic/intermediate rocks and magnesium-rich Archaean basalt. No orientation-based sampling bias has been identified.</i>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<i>No commentary on sample security has been documented.</i>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<i>Considering the preliminary nature of the drill program, no external audit or review of the sampling techniques or sample data capture has been conducted to date.</i>

Section 1 Sampling Techniques and Data – Mount Szu Sui

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<p><i>This document references the results of 9 airtrack and RC holes that were drilled by Eastern Copper Mines NL at the Rough Rock and Roadside prospects:</i></p> <ul style="list-style-type: none"> <i>Rough Rock - 7 holes (H3 to H9)</i> <i>Roadside - 2 holes (H1 and H2).</i> <p><i>Drilling at the Rough Rock prospect was carried out by drilling contractor Pontil Pty Ltd using a Warman 650 multi-purpose drill rig through a hammer RC drilling system. RC drill samples were obtained using an industry standard drill rig, drilling equipment and sampling practices.</i></p> <p><i>RC drilling, using a 5" diameter hammer bit obtained 2 m samples split on site to obtain a nominal 3 kg weight sample for gold and multi-element analysis.</i></p> <p><i>Drilling at the Roadside prospect was carried out using an airtrack drilling rig. No other information is reported regarding drilling practices.</i></p> <p><i>The airtrack and RC samples obtained are considered to be representative of the material drilled.</i></p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<i>RC drilling was completed from surface using a 5" blade bit (maximum 300 m hole depth capacity).</i>
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. 	<i>Sample recoveries and moisture content commentary were logged in the descriptive logs. There were no significant sample recovery problems noted. No relationship exists between sample recovery and grade, and accordingly no bias has occurred as a result of loss/gain of material.</i>

Criteria	JORC Code explanation	Commentary
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. 	<p>All holes relating to the Rough Rock prospect were logged in full. Geological logging was completed on all holes using paper logging sheets. Colour, weathering, lithology, alteration, mineralogy, veining, textures/structure and comments on other significant features were noted.</p> <p>The two holes relating to the Roadside prospect were not logged.</p>
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. 	<p>Field QAQC procedures and sample preparation techniques are not reported.</p>
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p>2 m composite samples were dispatched to the ALS Laboratories in Mount Isa and Townsville for sample preparation and analysis.</p> <p>Sample preparation methods conducted by ALS were prepared using LM 3 mixer mill, grinding the samples to a nominal -75 microns.</p> <p>Samples were analysed for gold using PM209 (0.01 ppm limit of detection), and multi-element analysis (silver and copper) by the GO01 method. Laboratory QAQC involves the use of internal laboratory standards using certified reference materials, blanks, splits and replicates as part of in-house procedures.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>Reported drill hole intercepts are compiled (and reported) by the Cooper Metals. Data are collected by qualified company geologists. No assay data adjustments have been made.</p>
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>Holes were located and reported using a local grid and have been converted to the reported grid system by Cooper Metals. Hole co-ordinates are considered approximate locations. No downhole surveys were collected. The grid system used for all collar locations is the UTM Geocentric Datum of Australia 1994 (MGA94 Zone 54). The drill collar and downhole location accuracy is considered appropriate for this stage of exploration.</p>
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>Given the first pass target evaluation stage of exploration, the drill hole and drill line spacing vary considerably to test along the strike extent of a target horizon. No Mineral Resource or Ore Reserve is being reported for this drilling. Samples have been physically composited (2 m composite samples collected in the field), but not mathematically composited.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is 	<p>The drilling targeted a moderately to steeply dipping (50° – 70°) stratabound copper-gold mineralised zone and the majority (>80%) of holes are therefore drilled with a westerly azimuth at -60° inclination to intersect the target horizon. No orientation-based sampling bias has been identified, although true widths have not been calculated and downhole intersections are reported.</p>

Criteria	JORC Code explanation	Commentary
	considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	<ul style="list-style-type: none">The measures taken to ensure sample security.	<i>No commentary on sample security has been documented.</i>
Audits or reviews	<ul style="list-style-type: none">The results of any audits or reviews of sampling techniques and data.	<i>Considering the preliminary nature of the drill program, no external audit or review of the sampling techniques or sample data capture has been conducted to date.</i>

Annexure B – Solicitor’s Report on Tenements

17 September 2021

The Managing Director
Cooper Metals Limited
Level 11, 216 St Georges Terrace
PERTH WA 6000

Dear Sirs

Solicitors report on exploration licences 38/3580, 38/3551 and 59/2512 and exploration permits for minerals 27698, 27699, 27700, 27701 and 27782

This Solicitor's Report (**Report**) is prepared for the inclusion in a prospectus to be issued by Cooper Metals Limited ACN 647 594 956 (**Company**).

Scope

1. We have been requested to report on certain mining tenements, being exploration licences 38/3580, 38/3551 and 59/2512 and exploration permits for minerals (other than coal) 27698, 27699, 27700, 27701 and 27782 in which the Company has agreed to acquire an interest (**Tenements**).
2. Exploration permits for minerals (other than coal) 27698, 27699, 27700, 27701 and 27782 are located in Queensland (**Queensland Tenements**) and exploration licences 38/3580, 38/3551 and 59/2512 are located in Western Australia (**WA Tenements**) and are listed in Part I of Schedule 1 at the end of this Report.
3. This Report is limited to the Searches and document reviews detailed at clauses 4 and 5 of this Report.

Searches and document reviews

4. For the purpose of this Report, we have conducted searches and made enquiries in respect of the Tenements as follows (**Searches**):
 - (a) we have obtained Resource Authority Public Reports for the Queensland Tenements from the register maintained by the Department of Resources (**Queensland Department**) pursuant to the *Mineral Resources Act 1989* (Qld) (**Mineral Resources Act**) on 13 September 2021;
 - (b) we have obtained searches of the WA Tenements from the register maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**WA Department**) pursuant to the *Mining Act 1978* (WA) (**Mining Act**) on 13 September 2021;
 - (c) we have obtained searches using the GeoRes Globe mapping tool maintained by the Queensland Department to determine any land interests and native title claims and determinations underlying the Queensland Tenements. This information was obtained on 13 September 2021 and 14 September 2021;
 - (d) we have obtained extracts of registered native title claims and native title determinations that apply to the Tenements, as determined by the National Native Title Tribunal (**NNTT**). This

material was obtained on 13 September 2021. Details of native title claims and determinations are set out in Part II of the Schedule to this Report;

- (e) we have obtained extracts of registered Indigenous Land Use Agreements (**ILUAs**) that apply to the land covered by the Tenements, as determined by the NNTT. This material was obtained on 13 September 2021. Details of the registered ILUAs are set out in Part II of the Schedule to this Report;
 - (f) we have obtained searches of the Register of Aboriginal Cultural Heritage administered by the Queensland Department of Aboriginal and Torres Strait Islander Partnerships on 13 September 2021. The details of the Aboriginal Sites and other Heritage Places for Tenements are set out in Part II of the Schedule to this Report; and
 - (g) we have obtained searches from the online Aboriginal Heritage Enquiry System maintained by the Western Australian Department of Planning, Lands and Heritage for Registered Sites and other Heritage Places recorded in the Register of Aboriginal sites that are partially or wholly within the Tenements. This material was obtained on 13 September 2021. The details of the Aboriginal Sites and other Heritage Places are set out in Part II the Schedule to this Report.
5. To the extent that information regarding the Tenements has not been available from publicly available sources, we have relied on certain documents provided to us by the Company. We have not taken steps to independently verify this information but note that it is official documentation provided by the Queensland Department. This information includes:
- (a) grant of EMP27698 and approved work program;
 - (b) grant of EMP27699 and approved work program;
 - (c) grant of EMP27700 and approved work program;
 - (d) grant of EMP27701 and approved work program; and
 - (e) grant of EMP27782 and approved work program,

(**Documents**).

Opinions

6. As a result of the 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) (**Company's Interest**): the Company's interest in the Tenements;
 - (b) (**Good Standing**): the validity and good standing of the Tenements; and
 - (c) (**Third party interests**): third party interests, including encumbrances, in relation to the Tenements.

Description of the Queensland Tenements

7. The Queensland Tenements are comprised of five granted Exploration Permits for Minerals (**EPM**).
8. The following provides a description of the nature and key terms of these types of mining tenements as set out in the Mineral Resources Act and potential successor tenements.

Exploration Permits for Minerals

9. **(Application)** The following criteria must be met before an EPM will be granted:
- (a) the requirements of the Mineral Resources Act have been complied with;
 - (b) the applicant is an eligible person (including a company and a natural person over the age of 18);
 - (c) the rent for the first year of the term of the EPM has been paid;
 - (d) the Minister has approved the programme of work which accompanied the application (**Approved Work Program**);
 - (e) the applicant must hold the appropriate environmental authority (unless the application meets the conditions of a small-scale mining activity); and
 - (f) the applicant is not disqualified from being granted the permit under the *Mineral and Energy Resources (Common Provisions) Act 2014* (Qld) (**Common Provisions Act**) Chapter 7 (for example, where the applicant has contravened a provision of the Mineral Resources Act).
10. An EPM may be applied for through either a non-tender application process or a competitive tender process. Both of these application processes are discussed further below.
11. **(Application process – non tender)** An eligible person may apply for an EPM for the exploration of a mineral, other than coal, other than for a sub-block:
- (a) over which a current EPM authorises exploration for the same mineral for which the application is sought; or
 - (b) that has been the subject of an earlier EPM authorising exploration for the same mineral for which the application is sought and less than 2 months has passed since the end of the month in which the sub-block ceased to be in the earlier EPM's area or the earlier permit has ended; or
 - (c) that is or has been the subject of an earlier EPM application for the same mineral for which the permit is sought and the earlier application has not been decided or if the earlier application has been refused or abandoned, less than two months has passed since the end of the month in which the earlier application was refused or abandoned.
12. An eligible person may apply for an EPM for a sub-block in the area of a current EPM if the person is the holder of the current EPM and the person purports to surrender the current EPM and the application for the proposed EPM relates to land including the relevant sub-block.
13. An eligible person may apply for an EPM for a sub-block over which the person held an EPM that has been surrendered to be granted a further EPM for the sub-block.
14. The application must be made in the approved form, specify the name and address for service of the applicant, define the boundary of the area of the proposed permit and be accompanied by a proposed programme of work, an estimate of the human, technical and financial resources proposed to be committed to exploration work during each year of the permit, a statement detailing the applicant's financial and technical resources and the application fee.
15. Where more than one application for the grant of an EPM is made for the same mineral in respect of or including the same land, priority for the purpose of considering and deciding the application is given to the first in time application according to the day on which the competing applications were lodged.

16. The Minister is under no obligation to grant an application for an EPM made in this manner and may impose conditions on the grant.
17. **(Application process – tender)** Where the Minister considers it is in the best interest of the State for an EPM to be granted for 1 or more sub-blocks by way of a competitive tender, the Minister may grant that EPM by way of a competitive tender process.
18. An EPM may be applied for by way of a competitive tender process in response to a call for tenders published in the government gazette by the Minister. An eligible person may tender for a proposed EPM the subject of a call for tenders. The tender must be made before the closing time for the call for tenders and must cover the whole of the area of the proposed EPM the subject of the call. The tender must be in the approved form and must be accompanied by the proposed programme of work, a statement detailing the technical and financial resources and, if relevant to the tender, the tenderer's cash bid.
19. The Minister has a broad discretion to use any process the Minister considers appropriate to decide a call for tenders. For example, the process may involve appointing a preferred tenderer or involve short-listing a group of possible preferred tenderers and inviting them to engage in another round of tendering before the final appointment is made.
20. A preferred tenderer may be required to make certain payments (including native title payments and rental payments) and provide security for the permit in order to maintain its position as preferred tenderer.
21. After the closing time for the call for tenders the Minister may either grant an EPM to one tenderer (with or without conditions) or refuse to grant any EPM in relation to that call for tenders.
22. **(Environmental Requirements)** Before the EPM can be granted, the applicant must hold the appropriate environmental authority (**EA**).
23. An application for an EPM must be made prior to an application for an EA. Dependant on the EPM project's level of environmental risk, the applicant for the EPM will need to apply for a standard application for an EA, a variation application, or a site-specific application. This will include circumstances where an EPM encroaches on strategic environmental areas including, for example, an endangered regional ecosystem.
24. The Department of Environment and Science (**DES**) grants EAs for mining and exploration under the *Environmental Protection Act* 1994 (QLD). Any EA application for an EPM must be lodged directly with DES.
25. Where an EPM project meets the conditions of a small-scale mining activity, the applicant may not need an EA. A project that has a relatively low environmental impact and meets the eligibility criteria for a small-scale mining activity does not need an EA and can operate under the Department of Natural Resources, Mines and Energy Small Scale Mining Code. Certain mining activities are eligible for an EA exemption, including where the authority area of an EPM is 4 sub-blocks or less and no more than 0.1 hectares is disturbed at any time.
26. **(Rights)** The holder of an EPM is entitled to access (with such vehicles, machinery and equipment as may be necessary or expedient) the land the subject of the permit and undertake operations for the purposes of exploration for a mineral other than coal.
27. **(Term)** Unless the Minister in a particular case otherwise determines, an EPM is granted for an initial term not exceeding 5 years. The Minister may renew an EPM for a further term of not more than 5 years, as decided by the Minister.

28. **(Rent)** Rent for the first year of the term of an EPM is payable before the granting of the permit. For each year the exploration permit is in force, rent is payable on or before each anniversary of the grant or renewal of the permit.
29. **(Conditions)** EPMs are granted subject to the following prescribed conditions:
- (a) compliance with the Approved Work Program;
 - (b) compliance with the mandatory provisions of the land access code and small scale mining code to the extent that those codes apply;
 - (c) the requirement to carry out the Approved Work Program for the purposes for which the permit was granted;
 - (d) the holder must carry out improvement restoration on the EPM (i.e. repair all damage caused to all pre-existing improvements on or attached to the area of the permit);
 - (e) all equipment is to be removed from the permit on termination (unless authorised by the Minister);
 - (f) no interference with third party rights of access to the area of the permit without the prior written approval of the Minister;
 - (g) compliance with certain reporting obligations;
 - (h) payment of the prescribed rent and any security deposit as may be required by the Minister from time to time; and
 - (i) compliance with the Mineral Resources Act and all other relevant legislation.
30. Additional conditions may be imposed at the discretion of the Minister, including conditions requiring compliance with industry practices and conditions for the protection of native title. Non-compliance with the conditions may lead to cancellation of the EPM by the Minister.
31. **(Discovery of minerals)** The holder of an EPM is required to report to the Minister, within 14 days of the date of the discovery, any discovery of any mineral of commercial value in what appears to be payable quantities within the area of the permit. The Minister may then direct the holder to apply for a mining claim, mineral development licence or mining lease in relation to the mineral discovered. If the holder fails to apply for the tenure as directed by the Minister, the Minister may, in his discretion, cancel the permit.
32. **(Security)** Before an EPM is granted or renewed or a condition of the EPM is varied, the Minister will determine the amount of security to be deposited by the holder of the permit taking into account the programme of work proposed to be carried out on the EPM. The security is provided to secure compliance with the conditions of the permit, compliance with the Mineral Resources Act, rectification of damage to pre-existing improvements and any amounts (other than penalties) payable to the State under the Mineral Resources Act.
33. **(Compulsory surrender)** Unless otherwise determined by the Minister, the area of an EPM must be reduced by 50% by the day that is 5 years after the grant of the permit and by a further 50% of the remaining area before the end of year 10, if the permit is renewed.
34. The holder of an EPM may apply to the Minister for the area by which the EPM is to be reduced to be more or less than the prescribed percentages (specified in paragraph 33 above).

35. **(Voluntary surrender)** In addition to the compulsory surrender requirements, the holder of an EPM may apply to the Minister, at any time during the term, to voluntarily reduce the area of the permit.
36. **(Priority to apply for a mining lease)** The holder of an EPM has priority to apply for a mining claim, mineral development licence or mining lease (**Mining Lease**) over any of the land the subject of the EPM. Any application for a mining lease must be made prior to the expiry of the EPM.
37. **(Transfer)** A transfer of an EPM must be registered under the *Mineral and Energy Resources (Common Provisions) Act 2014 (Qld)* (**Common Provisions Act**) in order to have effect. The Minister's approval is required to register a transfer of an EPM.

Mining Lease

38. **(Applications)** A Mining Lease may be applied for by an eligible person in respect of one or more minerals over an area of contiguous land.
39. An application for a Mining Lease must be in the approved form and be accompanied by, among other things, a statement:
 - (a) outlining the proposed mining programme, its method of operation and providing an indication of when operations are expected to start;
 - (b) containing proposals for infrastructure requirements; and
 - (c) stating the estimated human, technical and financial resources proposed to be committed to authorised activities for the proposed Mining Lease for each year of its term.
40. A Mining Lease may be granted for the purpose of mining the minerals specified in the lease and for all purposes necessary to effectually carry out that mining and/or for activities associated with mining (i.e. specific purpose mining leases, transportation mining leases or mining leases for other infrastructure purposes).
41. Mining leases for purposes other than mining may be applied for over the area of an existing exploration licence, mineral development licence or mining lease. If the consent of the holder of the existing authority has not been obtained, the Minister is only able to grant the specific purpose or transportation mining lease if he/she is satisfied that the authorised activities for the later mining lease can be carried out in a way that is compatible with the authorised activities for the existing authority and the co-existence of the two authorities would optimise the development and use of the State's resources to maximise benefit for all Queenslanders. Once granted, the specific purpose or transportation mining lease holder can only carry out activities on the land within the area of the existing authority if it does so in accordance with an agreed co-existence plan. The co-existence plan is to be negotiated and agreed by the respective authority holders. Where a co-existence plan cannot be agreed, the existing authority holder may apply for arbitration of the matter.
42. A copy of the application for a Mining Lease must be given to each affected person (including the owner of the land or any adjoining land and the relevant local government) and notice of the proposed Mining Lease must be published in a newspaper circulating generally in the area of the proposed Mining Lease along with a map of the proposed Mining Lease. Objections may be lodged opposing the grant of a Mining Lease.
43. The Minister may refuse to grant a Mining Lease if the applicant has not complied with the requirements for making a valid application or the Minister considers that the grant is not in the public interest. A Mining Lease cannot be granted in relation to land which is in a fossicking area.

44. **(Rights)** A Mining Lease gives the holder the right to enter and remain on the area of the Mining Lease for any purpose for which the mining lease is granted or for any purpose otherwise permitted or required under the Mineral Resources Act.
45. **(Property in minerals)** All minerals lawfully mined under the authority of a Mining Lease are the property of the holder of that Mining Lease.
46. **(Security)** The holder of a Mining Lease is required to deposit security to ensure the holder complies with the conditions of the licence and the Mineral Resources Act, rectifies any damage caused by its activities to any pre-existing improvements and pays any amounts (other than penalties) payable to the State under the Mineral Resources Act. The amount of security will be determined by the Minister and this amount may be revised at any time in the Minister's absolute discretion.
47. **(Compensation)** A Mining Lease will not be granted or renewed unless compensation has been determined between the applicant and each person who is the owner of land the surface of which is the subject of the application and of any land to which the applicant requires access in order to enter onto the Mining Lease **(Compensation)**. Compensation can be determined either by agreement or by a determination of the Land Court. An agreement relating to compensation must be signed by both parties and filed in order to be effective.
48. **(Term)** Mining Leases are granted for an initial term approved by the Minister. The term of the Mining Lease must not be for a period longer than the period for which compensation has been agreed or determined.
49. A Mining Lease may be granted subject to a condition that the holder is not entitled to have the Mining Lease renewed. Notwithstanding that condition, the holder of a Mining Lease may apply to the Minister for a renewal of the lease.
50. **(Conditions)** Each Mining Lease is subject to standard prescribed conditions, including:
 - (a) the holder must use the area of the Mining Lease bona fide for the purpose for which the Mining Lease was granted and in accordance with the Mineral Resources Act and the conditions of the lease and for no other purpose;
 - (b) the holder must carry out improvement restoration on the Mining Lease;
 - (c) all buildings, structures, plant and equipment are to be removed from the Mining Lease on termination;
 - (d) no interference with third party rights of access to the area of the Mining Lease without the prior written approval of the Minister;
 - (e) compliance with certain reporting obligations;
 - (f) payment of the prescribed rent, royalties, local government rates and charges, any security deposit as may be required by the Minister from time to time and any compensation which it is required to pay; and
 - (g) compliance with the Mineral Resources Act and all other relevant legislation.
51. Additional conditions may be imposed by the Minister which he considers are in the public interest, which require compliance with industry codes and agreements and in relation to protection of native title. Non-compliance with the conditions may lead to cancellation of the Mining Lease by the Minister.

- 52. **(Additional minerals)** The holder of a Mining Lease may apply for the Minister's approval to mine specified minerals (other than those already specified in the Mining Lease) where that area is not currently the subject of a mining lease or mineral development licence for those same minerals.
- 53. **(Surrender)** The holder of a Mining Lease may apply to surrender all or part of the Mining Lease at any time before the expiration of its term.
- 54. **(Transfer)** A transfer of a Mining Lease must be registered under the Common Provisions Act in order to have effect. The Minister's approval is required to register a transfer of a Mining Lease.

Renewal of Term

- 55. The application for an extension of term in respect of an EPM must be made not more than six months before the expiry date of the current terms of the EPM and not less than three months before the expiry date of the current term (**Renewal Period**). A holder of an EPM may make a renewal application outside the Renewal Period but before the expiry date of the permit term (i.e. less than three months from the expiry date) to the Queensland Department. The permit holder may ask the Queensland Department to accept the late lodgement and must provide the Queensland Department with a reasonable explanation and identify an actual cause or causes for the late lodgement.
- 56. The Minister may renew an EPM if satisfied that the public interest will not be adversely affected by the renewal and that the permit holder has:
 - (a) observed and performed all the covenants and conditions applying to the EPM and required to be observed and performed by the permit holder;
 - (b) complied with the Mineral Resource Act in relation to the EPM; and
 - (c) provided an appropriate and acceptable proposed programme of work for the further term of the EPM;
 - (d) the financial and technical resources to carry out the proposed activities.
- 57. The renewal may be granted for the further term of not more than 5 years, as decided by the Minister. The total of the initial term and all renewed terms of an exploration permit must not be more than 15 years.
- 58. The application for renewal of a Mining Lease must be made at least 6 months and not more than 1 year before the current term of the Mining Lease expires. The renewal may be granted for a further term, to be decided by the Minister, that is no longer than the period for which Compensation has been agreed or determined.
- 59. An application for a renewal of a Mining Lease must be in the approved form and be accompanied by, among other things, a statement:
 - (a) providing the length of the term for which the Mining Lease renewal is sought and the reason for seeking the renewal;
 - (b) on whether the area the subject of the application contains workable quantities of mineral or mineral bearing ore;
 - (c) outlining the proposed mining programme and method of operations; and
 - (d) the technical and financial resources available to the applicant to carry on mining operations under the renewed Mining Lease.

Description of the WA Tenements

60. The WA Tenements are comprised of three granted exploration licences. The following provides a description of the nature and key terms of these types of mining tenements as set out in the Mining Act and potential successor tenements.

Exploration Licence

61. **(Application)** A person may lodge an application for an Exploration Licence in accordance with the Mining Act. The Western Australian Minister for Mines and Petroleum (**WA Minister**), after receiving a recommendation from the Mining Registrar or (if an objection has been lodged) the Mining Warden, decides whether to grant any application for an Exploration Licence on such terms and conditions as the WA Minister may determine.
62. **(Rights)** The holder of an Exploration Licence is entitled to enter the area of the Exploration Licence and undertake operations for the purposes of exploration for minerals.
63. **(Payments)** As the State holds the rights to all minerals in Western Australia, holders of a mining tenement must pay a royalty to the State on the minerals extracted. Rent and Shire rates for the mining tenement are payable to the State and Local Government, respectively, each year. The holder of an Exploration Licence may also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the level of ground disturbance on the tenement.
64. **(Term)** An Exploration Licence has a term of five years upon grant. The WA Minister may extend the term by a single further period of five years, followed by a single further period of two years and finally on a year-by-year basis on terms and conditions as the WA Minister sees fit.
65. **(Conditions)** Exploration Licences are granted subject to various standard conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Exploration Licence being forfeited.
66. **(Compulsory partial surrender)** If the term of an Exploration Licence that is more than ten graticular blocks in size has been extended (or an application for an extension of term has been made but not determined), the holder of the Exploration Licence must, on or before the day that is six years after the day on which the Exploration Licence was granted, surrender:
- (a) 40% of the graticular blocks that are the subject of the licence; or
 - (b) if 40% of that number is not a whole number, the nearest whole number of graticular blocks.
67. **(Priority to apply for a Mining Lease or General Purpose Lease)** The holder of an Exploration Licence has a right in priority to apply for a Mining Lease or a General Purpose Lease over the ground the subject of the Exploration Licence. The application for a Mining Lease or a General Purpose Lease must be made prior to the expiry of the Exploration Licence. The Exploration Licence stays in force (even if its term has expired) until the application for a Mining Lease or a General Purpose Lease is determined.
68. **(Transfer)** An Exploration Licence cannot be transferred or otherwise dealt with during the first year of its term without the prior written consent of the WA Minister. Following the first year, there are no restrictions on transferring or otherwise dealing with an Exploration Licence.
69. **(Retention status)** The holder of an exploration licence may apply to the WA Minister to have the retention status approved for all or part of the exploration licence. The application may only be made

where there is a mineral resource in the title area and mining of that mineral resource is impracticable because:

- (a) the resource is uneconomic but may reasonably be expected to become economic in future;
 - (b) the resource is required to sustain the future operations of an existing mining operation; or
 - (c) there are existing political, environmental or other difficulties in obtaining requisite approvals.
70. If retention status is granted over part of an exploration licence, that part will be excluded from the area of the exploration licence.
71. Once retention status has been approved in respect of an exploration licence, the tenement holder is not required to comply with the minimum expenditure requirements with respect to that licence.
72. **(Conversions)** The holder of an Exploration Licence may apply for part or all of that licence to be converted to a Mining Lease or General Purpose Lease.
73. To convert an Exploration Licence, the holder must mark out and apply for the Mining Lease or General Purpose Lease (in compliance with the requirements for an application for a Mining Lease or General Purpose Lease) prior to the expiry of the Exploration Licence. While the Mining Lease or General Purpose Lease application is being determined, the Exploration Licence, as the case may be, will continue in force until that application is determined (even if the term of the Licence has expired).

Mining Lease

74. **(Application)** A person may lodge an application for a Mining Lease in accordance with the Mining Act. The WA Minister, after receiving a recommendation from the Mining Registrar or (if an objection has been lodged) the Mining Warden, decides whether to grant any application for a Mining Lease on such terms and conditions as the WA Minister may determine.
75. An application for a Mining Lease must be contemporaneously accompanied by either:
- (a) a mining proposal;
 - (b) a statement setting out the mining operations that are likely to be carried out in, on or under the land together with a mineralisation report; or
 - (c) a statement setting out the mining operations that are likely to be carried out in, on or under the land together with a resources report showing there is significant mineralisation in the area over which a Mining Lease is sought.
76. A Mining Lease accompanied by a mineralisation report will only be approved where the Director, Geological Survey considers that there is a reasonable prospect that the mineralisation identified in that mineralisation report will result in a mining operation.
77. **(Rights)** The holder of a Mining Lease is entitled to enter the area of the Mining Lease and undertake operations for the purpose of mining and extracting minerals. The holder has exclusive rights to the land for the purpose of mining.
78. **(Payments)** As the State holds the rights to all minerals in Western Australia, holders of Mining Leases must pay a royalty to the State on the minerals extracted from the tenement. Rent and Shire rates for the Mining Lease are payable to the State and Local Government, respectively, each year. The holder of a Mining Lease will also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the type of ground disturbance that has occurred on the tenement.

- 79. **(Term)** A Mining Lease has a term of 21 years and may be renewed for successive periods of 21 years on such terms and conditions as the WA Minister sees fit. An application for renewal is to be made in the final year of the term of the Mining Lease.
- 80. **(Conditions)** Mining Leases are granted subject to various standard conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Mining Lease being forfeited.
- 81. **(Transfer)** The consent of the WA Minister is required to transfer a Mining Lease.

Miscellaneous Licence

- 82. **(Application)** A person may lodge an application for a Miscellaneous Licence per the Mining Act. The Mining Registrar or (if the application is subject to objection) the Mining Warden decides whether to grant an application for a Miscellaneous Licence.
- 83. **(Connection with mining)** The purpose for which a Miscellaneous Licence is applied for must be connected to mining.
- 84. **(Rights)** A Miscellaneous Licence allows the holder to enter the land and construct and operate prescribed categories of infrastructure.
- 85. **(Overlapping tenure)** A Miscellaneous Licence may be applied for and granted over any pre-existing mining tenement. Upon grant, the Miscellaneous licence will coexist with the pre-existing tenement.
- 86. **(Access Agreements)** Where a Miscellaneous Licence has been applied for over existing tenure, in order to condition and regulate parties' concurrent rights to ground the subject the overlapping tenure, those parties may elect to enter into Access Agreements. An Access Agreement outlines how and when the parties may exercise their lawfully granted rights over the overlapping land, and includes provisions related to provision of notice, rehabilitation and compensation. There is no statutory requirement to enter into an access agreement and they generally only arise as a mechanism to resolve an objection to the grant of the licence.
- 87. **(Payments)** Rent is payable to the State each year. Shire rates are not payable. The holder of a miscellaneous licence may also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the level of ground disturbance on the tenement.
- 88. **(Term)** A Miscellaneous Licence has a term of 21 years and may be renewed for successive periods of 21 years on such terms and conditions as the WA Minister sees fit.
- 89. **(Conditions)** Miscellaneous Licences are granted subject to various standard conditions relating to the payment of rent and observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the Miscellaneous Licence being forfeited.
- 90. **(Transfer)** There is no restriction on transferring or otherwise dealing in a Miscellaneous Licence.

General Purpose Lease

- 91. **(Application)** A person may lodge an application for a General Purpose Lease per the Mining Act. The WA Minister, after receiving a recommendation from the Mining Registrar or (if the application is subject to objection) Mining Warden, decides whether to grant any application for a General Purpose Lease on such terms and conditions as the WA Minister may determine.
- 92. **(Connection to mining operations)** A General Purpose Lease may only be granted for defined purposes or a purpose directly connected to mining operations.

93. **(Rights)** A General Purpose Lease allows the holder to enter the land and:
- (a) erect, place and operate machinery in connection with mining operations;
 - (b) deposit or treat minerals or tailings obtained from any land; or
 - (c) use the land for any other specified purpose directly connected with mining operations.
94. **(Payments)** Rent and Shire rates for the general purpose lease are payable to the State and Local Government, respectively, each year. The holder of a mining tenement may also be required to pay a levy each year for the Mining Rehabilitation Fund depending on the level of ground disturbance on the tenement.
95. **(Term)** A General Purpose Lease has a term of 21 years and may be renewed for successive periods of 21 years on such terms and conditions as the WA Minister sees fit.
96. **(Conditions)** General Purpose Leases are granted subject to various standard conditions relating to the payment of rent and observance of environmental protection and reporting requirements. Non-compliance with these conditions may lead to the General Purpose Lease being forfeited.
97. **(Transfer)** There is no restriction on transferring or otherwise dealing in a General Purpose Lease.

Provisions common to all WA tenure types

Indefeasibility of title

98. Except in the case of fraud, a mining tenement granted or renewed under the Mining Act is unimpeachable and indefeasible in respect of any informality or irregularity in the applications or proceedings previous to the grant or renewal of that mining tenement.

Objections to applications

99. Any person may object to an application for a mining tenement within 35 days of that application being lodged. The objection is heard by a Mining Warden (being a Magistrate administering the Mining Act), who may, in the case of applications for Prospecting Licences and Miscellaneous Licences, dismiss the objection and grant the application subject to conditions or uphold the objection and refuse the grant of the application.
100. In the case of Exploration Licences, Mining Leases and General Purpose Leases, the Mining Warden can hear the objection and use the submissions and evidence provided by the parties to inform the Mining Warden's recommendation to the WA Minister. The WA Minister is not bound by the Mining Warden's recommendation and may grant or refuse the mining tenement in his or her discretion.

Expenditure conditions and certificates of exemption

101. As a condition of grant, holders of a Prospecting Licence, Exploration Licence and Mining Lease must spend a minimum amount "on mining or in connection with mining" on the Prospecting Licence, Exploration Licence and Mining Lease each 12 month period from the grant of the mining tenement (**Expenditure Year**).
102. Details of this expenditure must be lodged with WA Department in the form of a Form 5 Operations Report (**Form 5**) within 60 days of the end of the Expenditure Year. The Form 5 must categorise the expenditure as either prospecting activities, exploration activities, mining activities, aboriginal surveys, rent/rates or administration.

103. A holder of a Prospecting Licence, Exploration Licence and Mining Lease may apply for the grant of a certificate of exemption from that expenditure obligation for the Expenditure Year on various prescribed grounds, including on the basis of combined group reporting (discussed below), time is required to review past results, plan future exploration or raise capital.
104. The application for exemption must be lodged within 60 days of the end of the Expenditure Year. An application for exemption may be subject to an objection by any person. An objection must be lodged within 35 days of the application for exemption being lodged. If an objection is lodged, and after a contested hearing, a recommendation to grant or refuse must be made by the Mining Warden to the WA Minister in respect of Exploration Licences and Mining Leases. The WA Minister is not bound to follow the recommendation of the Mining Warden.
105. The Mining Warden and/or WA Minister may grant a certificate of exemption for any one Expenditure Year. In respect of a Mining Lease, the WA Minister may grant a certificate of exemption for up to five Expenditure Years. The grant of a certificate of exemption is a complete defence to an application for forfeiture (discussed below).

Combined Reporting Group

106. Where more than one mining tenement is operated as a single project (due to proximity and type of commodity), those mining tenements may be collated into a Combined Reporting Group (**CRG**).
107. The aggregated exploration expenditure on mining tenements within a CRG can be attributed to the aggregated minimum annual expenditure obligation for the purposes of seeking the grant of a certificate of exemption in respect of those tenements in the CRG which have not met their minimum annual expenditure obligation.
108. That is, if one tenement within the CRG has incurred exploration expenditure which satisfies the aggregate minimum expenditure obligation for all the tenements within the CRG, then those tenements which have not incurred the minimum expenditure obligation will qualify for the grant of a certificate for exemption.
109. Expenditure incurred in connection with mining cannot be used to calculate aggregate exploration expenditure.

Application for Forfeiture

110. The WA Department may apply for a mining tenement to be forfeited where the holder of that mining tenement has breached the conditions of grant.
111. Any person may apply for the forfeiture of an Exploration Licence, Mining Lease or General Purpose Leases for a breach of the minimum annual expenditure obligation by the tenement holder. Any person may also apply for the forfeiture of a Prospecting Licence or a Miscellaneous Licence for the breach of the tenement conditions by the tenement holder.
112. Applications for forfeiture on the ground of non-compliance with minimum expenditure obligations must be made within eight months of the anniversary date of the alleged non-complying Expenditure Year.
113. In respect of applications for forfeiture lodged against:
 - (a) Prospecting Licences and Miscellaneous Licences, the Mining Warden may find:
 - (i) there was no breach of the tenement conditions; or

- (ii) the breach of conditions was material and of sufficient gravity to justify the tenement being forfeited; or
 - (iii) the breach established was not of sufficient gravity to justify forfeiture and alternatively, impose a fine (in the case of non-compliance with expenditure conditions) of up to \$10,000 or (in any other case) of up to \$75,000 for an individual for \$150,000 for a body corporate.
 - (b) Exploration Licences, the Mining Warden may find:
 - (i) there was no breach of the minimum expenditure conditions;
 - (ii) the breach of the minimum expenditure condition is of sufficient gravity that he/she makes a recommendation to the WA Minister that the Exploration Licence should be forfeited; or
 - (iii) that the breach of the minimum expenditure condition is not of sufficient gravity to justify forfeiture and alternatively recommend a fine (in the case of non-compliance with expenditure conditions) of up to \$10,000 or (in any other case) of up to \$75,000 for an individual for \$150,000 for a body corporate.
 - (c) Mining Leases and General Purpose Leases, the Mining Warden may find:
 - (i) there was no breach of the minimum expenditure conditions;
 - (ii) the breach of the minimum expenditure condition is of sufficient gravity that he/she makes a recommendation to the WA Minister that the Mining Lease or General Purpose Lease should be forfeited; or
 - (iii) that the breach of the minimum expenditure condition is not of sufficient gravity to justify forfeiture and alternatively recommend a fine (in the case of non-compliance with expenditure conditions) of up to \$10,000 or (in any other case) of up to \$75,000 for an individual or \$150,000 for a body corporate.
114. When the Mining Warden makes a recommendation to the WA Minister in respect of applications for forfeiture, the WA Minister is not bound by the Mining Warden's recommendation, although generally, it is followed by the WA Minister.
115. When a fine is imposed, and the application for forfeiture has been made by "a person" rather than WA Department, the applicant for forfeiture is awarded the fine. If the fine is not paid by the stipulated date, the tenement is automatically forfeited.
116. Where the application for forfeiture is made by the WA Department, and the tenement is forfeited for breach of condition (other than the minimum expenditure condition), the holder of a mining tenement which has been forfeited may apply for the restoration of the mining tenement if the tenement holder can establish that extenuating circumstances led to the breach of the relevant tenement condition.

Extensions of term

117. The application for an extension of term in respect of a Prospecting Licence, Exploration Licence and Mining Lease must be made in the final year of the term of the Prospecting Licence, Exploration Licence or Mining Lease (as the case may be). The tenement continues in force pending the renewal being determined.
118. An application for an extension of term must be supported by a summary of the work already carried out on the exploration licences and a detailed programme of proposed work to be carried out if the extension is granted.

119. The WA Minister may grant an extension of term where he is satisfied a prescribed ground for extension exists. Prescribed grounds include:
- (a) work already carried out on the exploration licence justifies further work being undertaken;
 - (b) the holder was prevented from carrying out work on the exploration licence because of difficulties occasioned by law; or
 - (c) the ground is unworkable or the ground could not be accessed because of unfavourable climatic conditions.
120. The application for extension of term must sufficiently make out one of the grounds for extension.

File Notation Area

121. A File Notation Area (**FNA**) is an identified area of land in which the WA Department indicates to third parties that a right may be created in the future over a particular area. The WA Tenements are individually subject to FNA encroachments.

Aboriginal Heritage

122. The Company must ensure that it does not breach any applicable legislation relating to Aboriginal heritage (see below). A Tenement may contain sites or objects of Aboriginal significance.
123. There are several registered Aboriginal Sites and Other Heritage Places located on the Tenements. The details of these sites and heritage places are set out in Part II to the Schedule to this Report.
124. In Queensland, information regarding sacred sites and objects derived from cultural heritage studies is recorded in the Aboriginal and Torres Strait Islander Cultural Heritage Database and Register maintained in accordance with the *Aboriginal Cultural Heritage Act 2003* (Qld) (**Cultural Heritage Act**) and the *Torres Strait Islander Cultural Heritage Act 2003*. Details of the sacred sites and objects recorded on the Aboriginal Cultural Heritage Database and Register for each of the Tenements are provided in Part II of Schedule 1 of this Report.
125. As described further below, the Cultural Heritage Act protects all significant Aboriginal cultural heritage in Queensland, whether these sites or objects are registered or not. Any interference with any Aboriginal cultural heritage must be in strict conformity with the provisions of both the Commonwealth and the relevant State legislation as it is an offence to cause harm to a site or object of Aboriginal significance.
126. In Western Australia the Company must ensure that it complies with the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) and the *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**).
127. To ensure compliance with the applicable legislation and industry standards, it is the usual course for a company to conduct heritage surveys to determine if any sites or objects of Aboriginal significance exist within the area of the Tenements.
128. It may be necessary for the Company to enter into heritage-centric agreements with the traditional owners of the sites or objects of Aboriginal significance to facilitate a heritage survey.

Commonwealth Legislation

129. The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

130. Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas and/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.
131. It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

Queensland Legislation

132. The Cultural Heritage Act imposes a duty of care on all persons who carry out activities to take all reasonable care and practical measures to ensure the activity does not harm Aboriginal cultural heritage. "Aboriginal Cultural Heritage" is defined to include significant Aboriginal areas in Queensland, significant Aboriginal objects or evidence of archaeological or historic significance of Aboriginal occupation of an area in Queensland. Maximum penalties for breaching the duty of care are \$1,378,500 for a corporation and \$137,850 for an individual.
133. A person who carries out an activity is taken to have complied with his or her duty to take reasonable care if:
- (a) the person is acting:
 - (i) under the authority of another provision of the Cultural Heritage Act;
 - (ii) under an approved cultural heritage management plan;
 - (iii) under a native title agreement or another agreement with an Aboriginal party, unless the Aboriginal cultural heritage is expressly excluded from being subject to the agreement;
 - (iv) in compliance with the cultural heritage duty of care guidelines; or
 - (v) in compliance with native title protection conditions, but only if the cultural heritage is expressly or impliedly the subject of the conditions;
 - (b) the person owns the Aboriginal cultural heritage or is acting with the owner's agreement; or
 - (c) the activity is necessary because of an emergency.
134. Further, it is an offence to cause harm to, or excavate and relocate, any Aboriginal Cultural Heritage if the person knows or ought reasonably to know that it is Aboriginal Cultural Heritage.

Western Australian Legislation

135. Mining tenements are granted subject to conditions requiring compliance with the WA Heritage Act.
136. It is an offence to alter or damage a sacred ritual or ceremonial Aboriginal site or object and any area of significance to an Aboriginal site or any objects on or under that site. This is a continuous, global obligation.
137. Aboriginal sites or objects may be registered under the WA Heritage Act. Registration is not a legislative requirement, and the WA Heritage Act protects all registered and unregistered sites or objects that meet the relevant definition in the WA Heritage Act, being:
- (a) any place of importance and significance where persons of Aboriginal descent have, or appear to have, left any object, natural or artificial, used for, or made or adapted for use for, any purpose connected with the traditional cultural life of the Aboriginal people, past or present;

- (b) any sacred, ritual or ceremonial site, which is of importance and special significance to persons of Aboriginal descent;
 - (c) any place which, in the opinion of the Aboriginal Cultural Material Committee (as established under the WA Heritage Act) is or was associated with the Aboriginal people and which is of historical, anthropological, archaeological or ethnographical interest and should be preserved because of its importance and significance to the cultural heritage of the State;
 - (d) any place where objects to which this Act applies are traditionally stored, or to which, under the provisions of this Act, such objects have been taken or removed.
138. It is generally possible for companies to avoid Aboriginal Sites and Other Heritage Places when conducting exploration activities on their licences. Where this is not possible, disturbing or otherwise altering this site is an offence against the WA Heritage Act and consent under section 18 of the WA Heritage Act would be required to do so.

Native Title

139. On 3 June 1992, the High Court of Australia in *Mabo and others v Queensland (No. 2)* (1992) 175 CLR 1 (**Mabo**) held by 6:1 majority that the common law of Australia recognises a form of native title that reflects the entitlement of indigenous inhabitants, in accordance with their laws and customs, to their traditional lands.
140. In order for native title to be recognised, a native title claim group must prove that:
- (b) the rights and interests claimed are possessed under the claim group's traditional laws and customs;
 - (c) these traditional laws and customs are currently observed by the claim group;
 - (d) the claim group have a 'connection' with the claim area by way of those traditional laws and customs; and
 - (e) the rights and interests are recognised by the common law of Australia.
141. A native title claim will not be recognised if native title has been extinguished. Extinguishment can occur by a voluntary surrender to the Crown, the death of the last survivor of a group entitled to native title, abandonment of the land or laws and customs of the land by a group or by the Crown's grant of an 'inconsistent interest' in the land.
142. An example of an inconsistent interest is the grant of a freehold interest in the land. The grant of a lesser form of interest will not extinguish native title unless it is wholly inconsistent with native title.
143. Once native title has been extinguished, this prior extinguishment can be disregarded in specific circumstances, namely:
- (a) where the area is vested for the benefit of Aboriginal or Torres Strait Islander people;
 - (b) where the area is vacant crown land; or
 - (c) where the area is vested for the purpose of preserving the natural environment of the area.

The Native Title Act 1993

144. In response to the High Court's decision in *Mabo*, the Commonwealth enacted the *Native Title Act 1993* (**NT Act**).
145. The NT Act provides for:
- (a) the establishment of the NNTT where Aboriginal people may lodge claims for native title rights over land and have those claims registered;
 - (b) jurisdiction for the Federal Court to assess native title claims and determine if native title rights exist, and issue binding determinations whether native title does or not does exist in the claim area; and
 - (c) that an act (such as the grant or renewal of mining tenement) carried out after 23 December 1996 (referred to as a **Future Act**) must comply with certain requirements for the Future Act to be valid under the NT Act (**Future Act Provisions**).

Registration Testing

146. For the NNTT to register a native title claim, it must satisfy the registration test conditions outlined in Part 7 of the NT Act. If a native title claim does not meet all of the conditions, it must not be registered.
147. The registration test conditions are:
- (a) the information and map contained in the application identify with reasonable certainty the particular 'land and waters' where native title rights and interests are claimed;
 - (b) the persons in the native title claim group are named in the application and the persons in that group are described sufficiently clearly so that it can be ascertained whether any particular person is in that group;
 - (c) the application's description of the claimed native title rights and interests is sufficient to allow the rights and interests to be readily identified;
 - (d) that there is a sufficient factual basis to support the assertion that the claimed native title rights and interests exist. The factual basis must support the assertion that:
 - (i) the native title claim group have, and the predecessors of those persons had, an association with the area;
 - (ii) there exist traditional laws acknowledged by, and traditional customs observed by, the native title claim group that give rise to the native title rights and interests; and
 - (iii) the native title claim group have continued to hold the native title in accordance with those traditional laws and customs
 - (e) *prima facie*, at least some of the native title rights and interests claimed in the application can be established;
 - (f) at least one member of the native title claim group currently has or previously had a traditional physical connection with any part of the land or waters covered by the application;
 - (g) the application does not offend section 61A of the NT Act, in that a native title determination application must not be made in relation to:

- (i) an area for which there is an approved determination of native title;
 - (ii) an area where an exclusive possession act has been made; or
 - (iii) the rights and interests conferring exclusive possession, occupation, use and enjoyment of an area where a non-exclusive possession act has been made.
- (h) the application does not claim ownership of minerals, petroleum or gas that are wholly owned by the Crown or exclusive possession over all or part of waters in an offshore place and the native title rights and interests have not otherwise been extinguished;
- (i) the application must contain all the prescribed details and other information and be accompanied by an affidavit or other document;
- (j) no person in the native title claim group must be a member of the native title claim group for any previous overlapping application; and
- (k) the application has been certified by all representative Aboriginal and Torres Strait Islander bodies that could certify the application. If the application is not certified, it must be established that the applicant is a member of the native title claim group and is authorised to make the application and deal with matters arising in relation to it, by all other persons in the native title claim group.
148. Registration of a native title claim provides the claim group with certain procedural rights, most relevantly the right to be notified of any Future Act affecting the claim, and the right to participation in Right to Negotiate (**RTN**) negotiations.

The Future Act Provisions

149. The Future Act Provisions vary depending on the Future Act to be carried out. We note that the grant of a tenement does not need to comply with 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.
150. Unless it is clear that native title does not exist (for example 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, and as such, the Future Act Provisions apply.
151. 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 three alternatives:
- (a) the Right to Negotiate;
 - (b) an ILUA; and
 - (c) the Expedited Procedure.

These are summarised below.

Right to Negotiate

152. RTN refers to a formal negotiation between the State of Queensland or State of Western Australia (as the case may be) (**State**), the applicant for a mining tenement and any registered native title claimants and holders.

153. During the RTN procedure, all parties must negotiate in good faith with a view to agreeing to the terms and conditions on which the tenement can be granted. During this process the applicant for a mining tenement and any registered native title claimants and holders negotiate an ancillary agreement (in Western Australia, for Mining Leases, a mining and production agreement, and for Prospecting Licences or Exploration Licences, a heritage agreement).
154. These parties then notify the State that they have agreed to the terms of the ancillary agreement. The State, applicant for a mining tenement and native title party then each sign a State Deed which confirms compliance with the NT Act and that the mining tenement may be validly granted.
155. The applicant for the mining tenement is liable for any compensation that the parties agree will be paid to the registered native title claimants and holders.
156. If agreement has not been, or is likely not to be, reached after six months of negotiations (starting from when the native title party is notified of the mining tenement application), the matter may be referred to the NNTT for determination. The NNTT must decide whether the tenement can be granted within six months of a referral.
157. If the applicant for a mining tenement has not negotiated in good faith, the NNTT will order a further six months of negotiations.

Indigenous Land Use Agreements

158. An Indigenous Land Use Agreement (**ILUA**) is a formal contract created under the NT Act.
159. An ILUA, as it relates to mining tenure, must set out the terms on which a mining tenement can be granted and specify the conditions on which activities may be carried out within the mining tenement. The applicant for the mining tenement is liable for any compensation that the parties agree will be paid to the registered native title claimants and holders. These compensation obligations pass to the transferee of the mining tenement.
160. An ILUA may contain terms specific to the protection of Aboriginal heritage and, may provide that the holder of a mining tenement within an ILUA area must first enter into an auxiliary Aboriginal heritage protection agreement with the native title claimant party prior to conducting any mining activities on the mining tenement.
161. Once an ILUA has been executed and registered on the ILUA Register maintained by the NNTT, the whole native title claim group and all holders of native title in the area (including future claimants) are bound by the terms of the ILUA.
162. Several of the Tenements are subject to registered ILUAs which are detailed in Part I of the Schedule to this Agreement.

Expedited Procedure

163. Where the State considers that the grant of a mining tenement is likely to have minimal impact on native title rights, they may grant the tenement without the RTN procedure (**Expedited Procedure**). The Expedited Procedure applies where the grant of a mining tenement is not likely to:
 - (a) interfere directly with the community or social activities of the registered native title claimants or holders;
 - (b) interfere with areas or sites of particular significance to the registered native title claimants or holders; or

- (c) involve major disturbance to land or waters.

Queensland

- 164. In Queensland the Department of Resources takes the Native Title Protection Conditions (**NTPCS**) into account when considering whether granting an exploration authority attracts the Expedited Procedure.
- 165. The State must give notice of its intention to grant an exploration authority under the Expedited Procedure to all native title parties affected. The applicant (with the State's assistance) must also advertise its application by publication in newspapers.
- 166. If no objection is made to the Expedited Procedure the application can proceed to grant subject to the NTPCS. If, however, the applicant and the relevant native title party negotiate an agreement between them, they can request that the terms of that agreement replace the NTPCS as conditions of the authority.
- 167. If an objection is made to the Expedited Procedure, but the parties negotiate an agreement between them, the application can proceed to grant with the terms of the agreement replacing the NTPCS as conditions of the authority.
- 168. If an objection is lodged to the Expedited Procedure but dismissed by the NNTT, or an objection is lodged but withdrawn voluntarily, the application can proceed to grant subject to the NTPCS.

Native Title Protection Conditions

- 169. The NTPCS are conditions placed on exploration permits for minerals and coal, and some mineral development licences, granted under the Expedited Procedure.
- 170. The State of Queensland asserts that it can process an application under the expedited procedure because it considers the NTPCS adequate to protect native title for that area (i.e. the activities to be performed won't significantly affect native title rights and interests).
- 171. The NTPCS set out, amongst other things:
 - (a) the information required to be provided by the explorer to the native title party with regards to exploration activities to be carried out, including a description of the program of works, and how and when and to whom this information is to be provided;
 - (b) the conditions under which the native title party may require a field inspection prior to the exploration activities being carried out, and the parameters of the field inspection with regards to team members and the fees required to be paid; and
 - (c) when, how many and the fees payable for any monitors required during the exploration activities.
- 172. As at July 2021, if a field inspection is undertaken, the explorer (if it receives an invoice or tax invoice) must pay:
 - (a) \$300 per inspection day (including any GST) for each inspector (maximum of 4 inspectors);
 - (b) \$150 per part inspection day (including any GST) for each inspector (maximum of 4 inspectors); and

- (c) the reasonable hourly or daily rate for any anthropologist or archaeologist in the field inspection team, whether agreed between the parties or determined by the Land Council of Queensland.
- 173. The explorer must also provide, for the field inspection team for each field inspection, at its cost, any necessary permits, authorities and notices to landowners, and transport within the claim area (the area of non-exclusive land and waters claimed under a native title claim) and meals and accommodation, during the period reasonably necessary to conduct and complete the field inspection.
- 174. If monitoring is required in the inspection report resulting from the field inspection, the explorer is responsible for the costs of that monitoring at the following rates:
 - (a) \$300 per monitoring day (including any GST) for each monitor; and
 - (b) \$150 per part monitoring day (including any GST) for each monitor.
- 175. The explorer must also provide for the monitors, in each instance of monitoring, at its cost, transport within the claim area and meals and accommodation, during the period reasonably necessary to conduct and complete the monitoring.
- 176. However, the explorer must only pay for the cost of 1 monitor per ground breaking machine, except where the ground breaking machine follows directly in the path of another ground breaking machine, and monitoring while the ground disturbance is to a depth that might reasonably be anticipated to reveal an Aboriginal Object.
- 177. Administrative payments by the explorer under the NTPCS are set at \$850 per year per native title claim (either a determined claim or a determination application) (as at July 2021).
- 178. The NTPCS also set out the protocol to be followed if an explorer finds a “cultural heritage find” (defined as an Aboriginal Object (an object, including human skeletal remains or any Aboriginal archaeological or historical object, of significance to the native title party in accordance with their traditional laws and customs) or an artefact or other evidence of indigenous occupation that is likely to be an Aboriginal Object).
- 179. The explorer must use best endeavours to ensure all persons performing exploration activities are given appropriate cultural heritage awareness information and must invite the relevant native title party to formulate and direct the presentation of the information. Not to do so constitutes a breach of the NTPCS.
- 180. If the explorer makes a payment under the NTPCS, a copy of the relevant invoice or tax invoice must be provided to the State with the explorer’s exploration reports.
- 181. Field inspection, monitoring and administration fees payable by the explorer are adjusted annually on 1 July in accordance with CPI.
- 182. Any disputes under the NTPCS must be referred to the Land Court of Queensland.

Western Australia

- 183. In Western Australia the WA Department has a policy whereby it considers all Prospecting Licences and Exploration Licences are Future Acts attracting the Expedited Procedure.
- 184. The State must advertise its intention to grant a mining tenement under the Expedited Procedure to all registered native title claimants and holders. If no objection is lodged by a registered native title claimant or holder, the State may grant the mining tenement.

185. If an objection is lodged, the NNTT must determine whether the grant of the mining tenement attracts the Expedited Procedure. This involves each of the parties making submissions in respect of the factors outlined at paragraph 163 above. If the answer is yes, the State may grant the mining tenement. If the answer is no, the Future Act Provisions must be followed before the mining tenement can be granted (i.e., RTN or ILUA).
186. It is a standard industry process that registered native title claimants or holders will withdraw objections if the applicant executes an Aboriginal heritage agreement. These agreements typically involve funding and carrying out heritage surveys before conducting activities on the mining tenement, conditioning the activities that may be carried out on the mining tenement and paying compensation.

Infrastructure Procedure

187. In Western Australia, when the State receives an application for a Miscellaneous Licence or General Purpose Lease, it provides notice of the application to the registered native title claimants or holders who may be affected by that application. Any registered native title claimants or holders may object within two months of receiving the notice on the ground that it affects their registered native title rights and interests. If the State does not receive an objection, the Miscellaneous Licence or General Purpose Lease will proceed to grant (Infrastructure Procedure).
188. If an objection is received, the applicant for the Miscellaneous Licence or General Purpose Lease must consult with any registered native title claimants or holders about ways of minimising impact on the registered native title rights and interests in relation to the land and waters and any access to the land or waters by the grant of the Miscellaneous Licence or General Purpose Lease.
189. There is no statutory time limit on this period of consultation. Additionally, only the registered native title claimants or holders may withdraw the objection. In its current form, the NT Act does not allow the applicant for a Miscellaneous Licence or General Purpose Lease to resolve the objection.
190. To prevent objections being drawn out indefinitely, the State is required to refer an objection to a hearing if it remains unresolved eight months after the notification date.

Registered Native Title Claims and Determinations

191. Our Searches indicate that the Tenements are subject to the following registered native title claims and determinations.

Tenement	Native Title Claim/s
EPM 27698	QCD2011/007
EPM 27699	QCD2011/007, QCD2014/009
EPM 27700	QCD2011/007
EPM 27701	QCD2011/007, QCD2014/009
EPM 27782	QCD2011/007
E38/3551	WCD2017/005
E38/3580	WCD2017/005
E59/2515	WCD2020/001

192. The status of the native title claims is summarised in Part II of Schedule 1.
193. The native title claimants and holders of native title under the determinations are entitled to certain rights under the Future Acts Provisions.

Validity of Tenements under the NTA

194. Mining tenements granted before 23 December 1996 are not required to comply with the Future Act Provisions in order to be valid under the NTA. None of the Tenements were granted before 23 December 1996.
195. Mining tenements renewed after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NTA. The exception to this requirement is where the renewal is the first renewal of a mining tenement that was validly granted before 23 December 1996 and:
- (a) the area to which the mining tenement applies is not extended;
 - (b) the term of the renewed mining tenement is no longer than the term of the old mining tenement; and
 - (c) the rights to be created are not greater than the rights conferred by the old mining tenement,
- however, the Tenements were not validly granted before 23 December 1996 and renewed after 23 December 1996.
196. Mining tenements granted after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NTA. The granted Tenements were all granted after 23 December 1996 and must have complied with the Future Act Provisions for the grant to be valid.

Valid grant of applications for the Tenements

197. The Future Act Provisions must be complied with when granting any applications for tenements, including the Tenements that are in application. This will ensure that newly granted tenements are valid under the NTA.

Access Issues

Pastoral leases – Western Australia

198. E38/3551 and E38/3580 encroach partially on the Yamarna Pastoral Lease (N049674) and E59/2512 encroaches partially on the Mellenbye Pastoral Lease.
199. The Mining Act:
- (a) prohibits the carrying out of mining activities on land:
 - (i) for the time being under crop, or which is situated within 100 metres of that land;
 - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard, vineyard, plantation, airstrip or airfield;
 - (iii) situated within 100 metres of any land that is in actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or

- (v) land the subject of a pastoral lease which is the site of, or is situated within 400 metres of the outer edge of, any water works, race, dam, well or bore, not being use for mining purposes by a person other than a lessee of that pastoral lease;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land, for example a pastoral lease, in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities,

without the consent of the lessee, unless ordered by the Mining Warden or if the mining is carried out not less than 30 metres below the lowest point of the natural surface.

200. As the relevant holder of the pastoral lease has not lodged an objection to the grant of E38/3551, E38/3580 and E59/2512, it is unlikely that the Company will enter into an access and compensation agreement with respect to the Company's activities on either pastoral lease. Access and compensation agreements with pastoral leaseholders can be useful to ensure that the requirements of the Mining Act are satisfied and to avoid any future disputes arising in relation to amounts of compensation which may be applicable. In the absence of an agreement, the Mining Warden's Court determines compensation payable by the Company to the pastoral lessee.

Private Land

201. There are numerous leasehold interests underlying the Queensland Tenements, as set out in Part I of the Schedule to this Report.
202. "Private land" is defined in the Common Provisions Act as freehold land or an interest in land less than fee simple held from the State under another Act. A leasehold interest granted under the *Land Act 1994* (Qld) (**Land Act**) is private land for the purposes of the Common Provisions Act.
203. Under the Common Provisions Act, a tenement holder is not permitted to enter private land for the purpose of accessing or carrying out an activity it is authorised to carry out on the tenement unless the holder has given each owner and occupier of the land an entry notice. The entry notice must be given at least 10 business days before the entry occurs and contain details including a description of the land to be entered, the period during which the land is to be entered, the authorised activities proposed to be carried out on the land, where those activities are to be carried out and contact details for the tenement holder. The maximum period for entry for which an entry notice may be given for an exploration permit is 6 months.
204. There are several underlying tenure types (including a permit to occupy unallocated State land, a reserve or a road granted under the Land Act) which are not included as "private land" for the purposes of the Common Provisions Act and the notice of entry requirements will not apply to these types of underlying landholding.
205. In addition, the requirement to give a notice of entry in relation to private land will not apply if the tenement holder has any of the following with the owner and occupier of the land:
- (a) a waiver of entry notice that is in effect;
 - (b) a conduct and compensation agreement for the land which provides for alternative obligations for the entry and the holder complies with those alternative obligations; or

- (c) an opt-out agreement.
206. Further, a tenement holder is not permitted to carry out an “advanced activity” on private land unless each owner and occupier of the land is:
- (a) a party to a conduct and compensation agreement about the advanced activity and its effects;
 - (b) a party to a deferral agreement;
 - (c) has elected to opt-out from entering into a conduct and compensation agreement or deferral agreement; or
 - (d) is an applicant or respondent to an application relating to the land made to the Land Court.
207. An “advanced activity” is defined to mean any activity which the tenement holder is authorised to undertake which is not a preliminary activity. A “preliminary activity”, in relation to an exploration tenement, means an authorised activity for that tenement which will have no impact, or only a minor impact, on the business or land use activities of any owner or occupier of the land on which the activity is to be carried out. The examples given by the legislation for types of activities which would be considered to be a preliminary activity include walking on the tenement, driving on an existing track, taking soil or water samples, geophysical, aerial, electrical or environmental surveying and survey pegging.
208. Following the entry onto private land, the tenement holder is required to give a report to the owner or occupier of the private land stating whether or not activities were carried out on the land and the location, nature and extent of those activities.

Restricted Areas - Queensland

209. A person must not enter “restricted land” on a tenement to carry out a “prescribed activity” unless the relevant owner or occupier of the restricted land has given written consent to the tenement holder carrying out that activity.
210. “Restricted land” for an exploration permit means land within:
- (a) 200m laterally of a permanent building used as a residence, childcare centre, hospital or library, a community sporting or recreational building, a place of worship or a business;
 - (b) 200m from any area used as a school or area prescribed under the *Environmental Protection Act 1994* (Qld) that is used for aquaculture, intensive animal feedlotting, pig keeping or poultry farming; and
 - (c) 50m of an artesian well, bore, dam, water storage facility, principal stockyard, cemetery or burial place.
211. A “prescribed activity” for a tenement means an authorised activity carried out on the surface of the land or below the surface of the land in a way that is likely to cause an impact to the surface of the land. There are a couple of exclusions to this, including the installation, operation, maintenance and decommissioning of an underground pipeline or cable, activities that may be carried out on the land by a member of the public without approval and crossing the land in order to enter the tenement (but only if that is the only means of entering the tenement and each owner and occupier of the restricted land has agreed to the tenement holder crossing the land or, if an owner or occupier has refused to agree to the resource authority holder crossing the land, that refusal is unreasonable).

Conduct and compensation agreements - Queensland

212. A tenement holder is under an obligation to compensate each owner and occupier of private or public land that is within the area of the tenement for any deprivation of possession of the land's surface, diminution of the land's value or diminution of the use that may be made or any improvement on it, severance of any part of the land or any damage or loss suffered as a result of the activities carried out by the tenement holder on the tenement.
213. A tenement holder and the owner or occupier of the land underlying the tenement may enter into an agreement regarding entry to the land, the manner in which activities must be carried out and the amount of compensation payable to the landowner.
214. The Common Provisions Act sets out the process for negotiating conduct and compensation agreements. Once agreed, conduct and compensation agreements are required to be registered until such time as the agreement ends or the land is sub-divided. Where a negotiated agreement cannot be reached, a party may apply to the Land Court for it to decide the resource authority holder's compensation liability or future compensation liability to the claimant.
215. We note that the Company will need to enter into conduct and compensation agreements with the relevant underlying landholders before it can undertake any "advanced activities" on the areas of the Tenements which are covered by private land. We understand that these agreements are usually negotiated as a matter of course in relation to specific exploration programmes and operate for a limited term only.

Material Agreements

216. **Revolution Mining Binding Term Sheet:** Revolution Mining Pty Ltd (**Revolution**) and the Company are parties to a Binding Term Sheet dated 24 May 2021 pursuant to which the Company agreed to purchase from Revolution, and Revolution agreed to sell to the Company, an 85% legal and beneficial interest in the Queensland Tenements.
217. The consideration to be paid by the Company to Revolution, subject to the ASX's satisfaction is:
- (a) \$30,000 in cash upon satisfaction of the conditions precedent (**Initial Cash Consideration**); and
 - (b) \$90,000 and such additional amount as agreed between the parties representing reimbursement of expenditure in developing the Queensland Tenements, at settlement (**Cash Consideration**); and
 - (c) 2 million fully paid ordinary shares (**Shares**) in the capital of the Company based on a deemed issue price of Shares under the Capital Raising (defined below at 219(d)) (**Consideration Shares**), to be issued to Revolution or its nominee at Settlement.
218. The Consideration Shares may be subject to mandatory escrow under ASX Listing Rules.
219. Settlement is subject to and conditional upon the satisfaction or waiver of several conditions precedent, including:
- (a) completion of due diligence by the Company to the reasonable satisfaction of the Company, on or before the dated of lodgement of the prospectus to be issued by the Company for the Capital Raising (defined below at 219(b)) (**Prospectus**);

- (b) the Company undertaking a capital raising and receiving valid applications for at least \$4,500,000 worth of Shares under the Prospectus (or such amount as required by the ASX) (**Capital Raising**);
 - (c) the Company receiving conditional approval from the ASX for its securities to be admitted to official quotation on the ASX (on terms and conditions which are reasonably capable of being satisfied);
 - (d) execution by the Vendor (or its nominee/s) of such form of restriction agreement with respect to the Consideration Shares as may be required by the ASX; and
 - (e) the parties (as applicable) obtaining all necessary regulatory and shareholder approvals to allow the parties to lawfully complete the matters set out in the terms sheet.
220. The conditions precedent to the Revolution Mining Binding Term Sheet must be satisfied or waived on or before 6 months from 24 May 2021 (unless extended by agreement of the parties).
221. For the period from the settlement date until the date the Company announces on the ASX the completion of a pre-feasibility study in respect of all or any part of the tenements, the Company agrees to solely fund all activities in relation to the Queensland Tenements and free carry Revolution's remaining interest in the tenements (**Free Carried Period**).
222. Upon expiry of the Free Carried Period, Revolution must elect to, either:
- (a) establish an unincorporated joint venture with the Company (**Joint Venture**) with the interests of the parties in the Joint Venture being as follows:
 - (i) the Company (or its nominee) being 85%; and
 - (ii) Revolution being 15%, or
 - (b) sell its remaining interest in the Queensland Tenements to the Company.
223. Revolution agrees during the transaction period to deal exclusively with the Company in respect of the sale or dealing with the Queensland Tenements and not to encumber, assign, charge or otherwise dispose of the Queensland Tenements.
224. Revolution agrees to do all things reasonably practicable and provide any such assistance as the Company reasonably requires to obtain any required consents and approvals under the applicable mining legislation and other applicable law or as required by any governmental authority to effect the matters contemplated by the term sheet.
225. Revolution gives standard warranties in respect of the Queensland Tenements, including that it is the sole legal and beneficial owner and it has the right to transfer the assets to the Company, the assets will be free from all mortgages and other encumbrances, there is no litigation or proceedings concerning the assets, the tenements have been duly marked off and applied for in accordance with applicable laws and the tenements are in good standing and not subject to any third party agreements.
226. Revolution agrees to indemnify the Company in respect of any losses arising as a result of any of the warranties given by it under the Revolution Mining Binding Term Sheet proving to be false, misleading or incorrect up to a maximum amount equal to the value of the Initial Cash Consideration, Cash Consideration and Consideration Shares.
227. **GTT Metals Heads of Agreement:** GTT Metals Group Pty Ltd (**GTT Metals**) and the Company are parties to a Binding Heads of Agreement dated 21 April 2021 pursuant to which the Company agreed

to purchase from GTT Metals, and GTT Metals agreed to sell to the Company, E80/3551 and E38/2580 (**Assets**).

228. The consideration to be paid by the Company to GTT Metals is a total of 1,500,000 fully paid ordinary shares in the capital of the Company (**Shares**) at a deemed values price of \$0.20 per share (**Consideration Shares**), at Settlement.
229. The Consideration Shares may be subject to mandatory escrow under ASX Listing Rules.
230. Settlement is subject to and conditional upon the satisfaction or waiver of several conditions precedent, including:
- (a) completion of due diligence by the Company to the reasonable satisfaction of the Company, on or before the dated of lodgement of the prospectus to be issued by the Company for the Capital Raising (defined below at 230(b)) (**Prospectus**);
 - (b) the Company undertaking a capital raising and receiving valid applications for at least \$4,500,000 worth of Shares under the Prospectus (or such amount as required by the ASX) (**Capital Raising**);
 - (c) the Company receiving conditional approval from the ASX for its securities to be admitted to official quotation on the ASX (on terms and conditions which are reasonably capable of being satisfied);
 - (d) execution by the Vendor (or its nominee/s) of such form of restriction agreement with respect to the Consideration Shares as may be required by the ASX; and
 - (e) the parties obtaining all other necessary third party consents and approvals (including any necessary ministerial consents or approvals) to lawfully complete the matters set out in the GTT Metals Heads of Agreement.
231. The conditions precedent to the GTT Metals Heads of Agreement must be satisfied or waived on or before 9 months from 21 April 2021 (unless extended by agreement of the parties).
232. GTT Metals agrees during the transaction period to deal exclusively with the Company in respect of the sale or dealing with the Assets and not to encumber, assign, charge or otherwise dispose of the Assets.
233. GTT Metals agrees to do all things reasonably practicable and provide any such assistance as the Company reasonable requires to obtain any required consents and approvals under the applicable mining legislation and other applicable law or as required by any governmental authority to effect the matters contemplated by the term sheet.
234. Where either of the tenements have not been granted for at least (1) year, the legal transfer of that tenement will occur upon the earlier of ministerial consent to a transfer of the tenement under the Mining Act or the expiry the first year of the term for which the tenement was granted. GTT Metals will hold any such tenement on bare trust for the Company until the legal transfer.
235. GTT Metals gives standard warranties in respect of the Assets, including that it is the sole legal and beneficial owner and it has the right to transfer the Assets to the Company, the assets will be free from all mortgages and other encumbrances, there is no litigation or proceedings concerning the Assets, the tenements have been duly marked off and applied for in accordance with applicable laws and the tenements are in good standing and not subject to any third party agreements.

236. GTT Metals agrees to indemnify the Company in respect of any losses arising as a result of any of the warranties given by it under the GTT Metals Heads of Agreement proving to be false.
237. **Trapsite Minerals Heads of Agreement:** Trapsite Minerals Pty Ltd (**Trapsite**) holds a 100% interest in E59/2512. Nile Exploration Pty Ltd (**Nile**) holds 100% of the issued share capital of Trapsite (**Sale Shares**). Nile and the Company are parties to a Binding Heads of Agreement dated 16 May 2021 pursuant to which the Company agreed to purchase from Nile, and Nile agreed to sell to the Company, the Sale Shares.
238. The consideration to be paid by the Company to Nile, subject to the ASX's satisfaction, is:
- (a) a total of 1,000,000 fully paid ordinary shares in the capital of the Company (**Shares**) at a deemed value price of \$0.20 per share (**Consideration Shares**), at Settlement;
 - (b) subject to the ASX being satisfied that the payment is reimbursement of expenditure in developing E59/2512, up to \$25,000 (**Cash Reimbursement**), at Settlement;
 - (c) that number of Shares equal in value to \$250,000 (**Deferred Consideration Shares**), subject to the announcement by the Company, on or before the date that is five (5) years from the date the Company is admitted to the official list of the ASX, of a JORC 2012 compliant resource of a specific category (or higher) of not less than 100,000 tonnes of CuEq contained metal with a minimum grade of 0.3% in respect of the area of the E59/2512 verified by an independent competent person; and
 - (d) on and from Settlement, a 2% Net Smelter Royalty over all minerals produced from the area of E59/2512 and, when requested by Nile, enter into a royalty agreement with Nile.
239. The Consideration Shares may be subject to mandatory escrow under ASX Listing Rules.
240. Settlement is subject to and conditional upon the satisfaction or waiver of several conditions precedent, including:
- (a) completion of due diligence by the Company to the reasonable satisfaction of the Company, on or before the dated of lodgement of the prospectus to be issued by the Company for the Capital Raising (defined below at 240(b) (**Prospectus**);
 - (b) the Company undertaking a capital raising and receiving valid applications for at least \$4,500,000 worth of Shares under the Prospectus (or such amount as required by the ASX) (**Capital Raising**);
 - (c) the Company receiving conditional approval from the ASX for its securities to be admitted to official quotation on the ASX (on terms and conditions which are reasonably capable of being satisfied);
 - (d) execution by the Nile (or its nominee/s) of such form of restriction agreement with respect to the Consideration Shares as may be required by the ASX; and
 - (e) the parties (as applicable) obtaining all necessary regulatory and shareholder approvals pursuant to the ASX Listing Rules and the *Corporations Act* 2001 (Cth).
241. The conditions precedent to the Trapsite Heads of Agreement must be satisfied or waived on or before 9 months from 16 May 2021 (unless extended by agreement of the parties).

242. Nile agrees during the transaction period to deal exclusively with the Company in respect of the sale or dealing with the Sale Shares and not to encumber, assign, charge or otherwise dispose of E59/2512.
243. Nile agrees to do all things reasonably practicable and provide any such assistance as the Company reasonable requires to obtain any required consents and approvals under the applicable mining legislation and other applicable law or as required by any governmental authority to effect the matters contemplated by the Trapsite Heads of Agreement.
244. Nile gives certain warranties in respect of the Sale Shares, including that it is the sole legal and beneficial owner of the Sale Shares and it has the right to transfer the Sale Shares to the Company, no person has any outstanding option, contract, call, first refusal, commitment, right or demand of any kind relation to the issued or unissued capital of Trapsite, and it is not involved in any litigation, arbitration, or administrative proceeding pending or threatened.
245. Nile agrees to indemnify the Company in respect of any losses arising as a result of any of the warranties given by it under the Trapsite Heads of Agreement proving to be false.
246. **Native Title Agreement – Kalkadoon Native Title Aboriginal Corporation RNTBC:** Revolution Mining Pty Ltd (**Revolution**) and the Kalkadoon Native Title Aboriginal Corporation RNTBC are parties to an Agreement for Exploration dated 14 May 2021 in respect of the Queensland Tenements (**Kalkadoon Agreement for Exploration**). The Kalkadoon Agreement for Exploration is on standard terms and requires Revolution to undertake its exploration activities on the native title determination area in accordance with a heritage protection protocol.
247. Work area clearance surveys are required prior to conducting “high impact activities” which are all exploration activities involving ground-disturbance. The heritage survey rates are included in Schedule 4 to the Native Title Agreement and range from \$750 to \$850 per person per day.
248. Revolution also agrees to the following under the Agreement for Exploration:
- (a) holding a cultural induction workshop for employees and contractors (to be presented by members of the Native Title Holders);
 - (b) offer employment and training opportunities to members of the Native Title Holders;
 - (c) one-off payments of \$2,000 per permit from the Commencement Date or grant date of a new permit;
 - (d) annual payments of \$2,000 per permit on the anniversary of the Commencement Date;
 - (e) an execution fee of \$500 within 7 business days from the commencement date or grant date of a new permit;
 - (f) a community benefit contribution fee of \$1,500 for each permit within 7 business days from the Commencement Date;
 - (g) a community benefit contribution fee of \$1,500 for each new permit within 7 business days of its grant date.

Qualifications and Assumptions

249. This Report is subject to the following qualifications and assumptions:
- (a) This Report is accurate as at the date(s) the Searches that were performed.

- (b) We have assumed the accuracy and completeness of all Tenement searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT.
- (c) We assume that the registered holder of a Tenement has a valid legal title to the Tenement.
- (d) This Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and the information provided to us.
- (e) With respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements complied 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 third parties, or any of their respective 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) Reference in the Schedule 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 the Schedules is accurate as at the date the relevant Searches.

Yours faithfully

A handwritten signature in blue ink that reads "Lawton Macmaster Legal". The signature is written in a cursive, flowing style.

Lawton Macmaster Legal

SCHEDULE 1

PART I – TENEMENTS

Queensland Tenements

Tenement	Registered Holder/ Applicant	Prescribed Mineral	Commencement Date	Expiry Date	Area	Conditions and Exclusion	Land and Infrastructure Encroachments	Material Contracts affecting tenure
EPM27698	Revolution Mining Pty Ltd	All minerals other than coal	11/05/2021	10/05/2026	100 sub-blocks	<ul style="list-style-type: none"> • Native Title Protection Conditions 	<ul style="list-style-type: none"> • Mining Lease (ML90240) • Gas Pipeline (PPL 41) • Water Bore ID13966 • Registered Water Bores 118028, 163708, 163709, 163710 • Heywood, Rifle Creek, Bushy Park, Malbon Vale Rural Properties • Malbon Vale, Bushy Park, Coll, Heywood and Angus Land Lease (Pastoral) • Mt Isa-Duchess Road Parcel • Wild River Area • Endangered regional ecosystems • Costean • Water Plan Areas • Transmission network 30KM corridor 	<ul style="list-style-type: none"> • Revolution Mining Term Sheet • Kalkadoon Agreement for Exploration (see paragraph 241)
EPM27699	Revolution Mining Pty Ltd	All minerals other than coal	24/05/2021	23/05/2026	78 sub-blocks	<ul style="list-style-type: none"> • Native Title Protection Conditions 	<ul style="list-style-type: none"> • Gas Pipeline (PPL 41) • Water Bore ID 13962, 13969 • Registered Water Bores 51969, 51573 • Ashover, Mount Guide Holding, Malbon Vale Lands Lease (Pastoral) 	<ul style="list-style-type: none"> • Revolution Mining Term Sheet • Kalkadoon Agreement for Exploration (see paragraph 241)

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Tenement	Registered Holder/ Applicant	Prescribed Mineral	Commencement Date	Expiry Date	Area	Conditions and Exclusion	Land and Infrastructure Encroachments	Material Contracts affecting tenure
							<ul style="list-style-type: none"> Ashover, Mount Guide, Malbon Vale Rural Property Roads – Mt Isa – Duchess Rd Great Northern Railway Wild Rivers Preservation Area Endangered regional ecosystems (7); Water Plan Area 	
EPM27700	Revolution Mining Pty Ltd	All minerals other than coal	11/05/2021	10/05/2026	92 sub-blocks	<ul style="list-style-type: none"> Native Title Protection Conditions 	<ul style="list-style-type: none"> Mining Lease (ML90042) Proposed Power Line Copper String Project Angus, Murrumba, West Leichhardt, Heywood Lands Lease (Pastoral) West Leichhardt, Murrumba, Heywood, Rifle Creek Rural Property Endangered regional ecosystem (18) Registered Water Bore 184059 Barkly Highway Easement 	<ul style="list-style-type: none"> Revolution Mining Term Sheet Kalkadoon Agreement for Exploration (see paragraph 241)
EPM27701	Revolution Mining Pty Ltd	All minerals other than coal	02/08/2021	01/08/2026	95 sub-blocks	<ul style="list-style-type: none"> Native Title Protection Conditions 	<ul style="list-style-type: none"> Mining Lease (ML8058) Gas Pipeline (PPL 41) water bores ID 13963, 13965, 13970 Malbon Vale, Mount Guide Holding, Coll, Heywood Lands Lease (Pastoral) Malbon Vale, Mount Guide 	<ul style="list-style-type: none"> Revolution Mining Term Sheet Kalkadoon Agreement for Exploration (see paragraph 241)

Tenement	Registered Holder/ Applicant	Prescribed Mineral	Commencement Date	Expiry Date	Area	Conditions and Exclusion	Land and Infrastructure Encroachments	Material Contracts affecting tenure
							Holding, Heywood, Rifle Creek Rural Property <ul style="list-style-type: none"> • Residential Leases • Reserve • Great Northern Railway Lands Lease • Mt Isa – Duchess Road and Olc Road Parcels • Easement • Wild River Area • Endangered regional ecosystems • Water Plan Areas • Transmission network 30km corridor 	
EPM 27782	Revolution Mining Pty Ltd	All minerals other than coal	09/08/2021	08/08/2026	41 sub-blocks	<ul style="list-style-type: none"> • Native Title Protection Conditions 	<ul style="list-style-type: none"> • Registered Water Bore 146785 • Malbon Vale, Rifle Creek, Brightlands Rural Property • Angus, Malbon Vale and Coll Land Leases (Pastoral) • Forest Management Area (other Crown Land) • Nature Refuge • Endangered regional ecosystems • Water Plan Area • Transmission network 30km corridor 	<ul style="list-style-type: none"> • Revolution Mining Term Sheet • Kalkadoon Agreement for Exploration (see paragraph 241)

WA Tenements

Tenement	Registered Holder	Grant Date (Expiry Date)	Area	2022 Minimum Annual Expenditure Commitment (reported expenditure)	Combined Reporting Group	Registered Encumbrances	Material conditions	Other Interests	Material Contracts affecting tenure
E38/3551	GTT Metals Group Pty Ltd	02/09/2021 (01/09/2026)	16650.07 Ha	\$55,000	N/A	Nil	<p>Condition 6: The rights of ingress and egress from Miscellaneous Licence 38/210, 38/250 and 38/310 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.</p> <p>Condition 7: No exploration activities being carried out on Warburton Range Stock Route Reserve 24980 which restrict the use of the reserve.</p> <p>Condition 8: No excavation, except shafts, approaching closer to the Great Central Road or Great Central Road verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Great Central Road or Great Central Road verge being confined to below a depth of 30 metres from the natural surface.</p> <p>Infrastructure affected: Road Network – Great Central Road, LGA</p>	<p>L38/210 – Gruyere Mining Company Pty Ltd, Gold Road (Gruyere Pty Ltd) – 5.79%</p> <p>L38/250 – Gruyere Mining Company Pty Ltd, Gold Road (Gruyere Pty Ltd) – 0.43%</p> <p>L38/310 – Gruyere Mining Company Pty Ltd, Gold Road (Gruyere Pty Ltd) – 0.01%</p> <p>R24980 – “C” Class Reserve – Warburton Range Stock Route – Dept of Planning, Lands & Heritage – 13.39%</p> <p>PL N049674 – Pastoral Lease – Yamarna – Dept of Planning, Lands & Heritage - 86.61%</p>	GTT Metals Heads of Agreement
E38/3580	GTT Metals Group Pty Ltd	02/09/2021 (01/09/2026)	585.82 Ha	\$15,000	N/A	Nil	<p>Condition 6: The rights of ingress to and egress from</p>	L38/210 – Gruyere Mining Company Pty Ltd, Gold Road	GTT Metals Heads of Agreement

Tenement	Registered Holder	Grant Date (Expiry Date)	Area	2022 Minimum Annual Expenditure Commitment (reported expenditure)	Combined Reporting Group	Registered Encumbrances	Material conditions	Other Interests	Material Contracts affecting tenure
							Miscellaneous Licence 38/210 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.	(Gruyere Pty Ltd) – 1.29% PL N049674 – Pastoral Lease – Yamarna – Dept of Planning, Lands & Heritage - 100%	
E59/2512	Trapsite Minerals Pty Ltd	08/06/2021 (07/06/2026)	15135.20 Ha	\$51,000	N/A	Nil	<p>Condition 6: Mining on a strip of land 20 metres wide with any pipeline as the centreline confined to below a depth of 31 m from the natural surface and no mining material being deposited upon such strip and the rights of ingress and egress from the facility being at all times preserved to the owners thereof.</p> <p>Condition 7: No interference with the use of the Aerial Landing Ground and mining thereon confined to below 15 m from the natural surface.</p> <p>Condition 8: YN ILUA Condition¹</p>	<p>R9484 – “C” Class Reserve³ Water Rabbit Department – Dept of Planning, Lands & Heritage – 0.27%</p> <p>Freehold Regional: 1 land parcel affected – private/freehold – Landgate – 0.11%</p> <p>PL N050088 – Pastoral Lease – Mellenbye – Dept of Planning, Lands & Heritage – 49.32%</p> <p>CPL 24⁴ – CALM purchased former leases Barnong P/L 3114/430 – Dept of Biodiversity, Conservation & Attractions – 50.12%</p> <p>FNA 14543 –Yamatji Indigenous Land Use Agreement Area (formerly</p>	Trapsite Minerals Heads of Agreement

¹ In March 2018, the State of Western Australia and four native title claimant groups (together **Yamatji Nation**) began negotiating the Geraldton Alternative Settlement Agreement (**GASA**) in respect of certain land and waters in the region of Geraldton, Western Australia. As part of the GASA, the State of Western Australia and the Yamatji Nation entered into an ILUA (**YN ILUA**). The YN ILUA was registered with the NNTT on 30 July 2020. If a mining tenement falls within the YN ILUA area, the YN ILUA requires the WA Department to impose a condition on grant of that mining tenement to the effect that the tenement holder must enter into an Aboriginal heritage agreement with the Yamatji Nation prior to exercising any of the rights, powers, or duties pursuant to that mining tenement.

³ “C” Class reserves are Crown Land reserved for public purposes such as parks, recreation, drainage or church sites. Ministerial consent under the Mining Act will be required before the Company can undertake any exploration activities on “C” Class Reserves.

⁴ This land type comprises whole or part pastoral leases purchased by the Department of Biodiversity, Conservation and Attractions, (formerly the Department of Environment and Conservation). These areas are acquired to protect ecosystems containing threatened species and ecological communities which may not be adequately represented in existing reserves. Once purchased they are divested under the Land Administration Act 1997 and the area reverts, on an interim basis, to Unallocated Crown Land. In the future these areas will be considered for conversion to Crown reserves, or possibly

Tenement	Registered Holder	Grant Date (Expiry Date)	Area	2022 Minimum Annual Expenditure Commitment (reported expenditure)	Combined Reporting Group	Registered Encumbrances	Material conditions	Other Interests	Material Contracts affecting tenure
							<p>Condition 9: The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Rabbit Department Reserve 9484.</p> <p>Condition 10: Conditions which apply to the area designated at CPL 24 (Barnong)²</p>	<p>GASA) Geraldton Alternative Settlement Agreement – Dept of Planning, Lands & Heritage (100%)</p> <p>FNA 14617 –Section 121 Diversification Permit Part 7 Division 5, Pastoral Based Tourism, Portion Lot 11815, Mellenbye Station Pastoral Lease N050088, Section 16(3) Clearance - Dept of Planning, Lands & Heritage (0.24%)</p> <p>FNA 15044 Yamatji National – Proposed National Park, Class A Geraldton Alternative Settlement Agreement (GASA) – Jointly vested and jointly managed by DBCA and the Regional Entity – (27.09%)</p> <p>FNA 15045 –Yamatji Nation – Proposed Unclassified Conservation Park Geraldton Alternative Settlement Agreement (GASA) - Jointly vested and jointly managed by DBCA and the Regional Entity – (23.26%)</p>	

other tenure, to allow for vesting in the Conservation and Parks Commission of WA.

² Prior to any ground-disturbing activity, the licensee is to prepare a detailed program for each phase of proposed exploration for approval of DMIRS. The licensee is to rehabilitate the area, at their expense, to the satisfaction of DMIRS. Prior to the cessation of exploration/prospecting activity the licensee must notify the Environmental Officer, DMIRS, and arrange inspection as required.

PART II – NATIVE TITLE CLAIMS AND ABORIGINAL HERITAGE

Native Title Claims

Queensland tenements

Tenement Number	NNTT Number	Federal Court Number	Application Name	Status
EPM 27698	QCD2011/007	QUD579/2005	Kalkadoon People #4	Determined-native title exists in parts of the determination area
EPM 27699	QCD2011/007	QUD579/2005	Kalkadoon People #4	Determined-native title exists in parts of the determination area
	QCD2014/009	QUD6115/1998	Balarnu Waluwarra & Wangkayuguru People	Determined – native title exists in the entire determination area
EPM 27700	QCD2011/007	QUD579/2005	Kalkadoon People #4	Determined – native title exists in parts of the determination area
EPM 27701	QCD2011/007	QUD579/2005	Kalkadoon People #4	Determined – native title exists in parts of the determination area
	QCD2014/009	QUD6115/1998	Balarnu Waluwarra & Wangkayuguru People	Determined – native title exists in the entire determination area
EPM 27782	QCD2011/007	QUD579/2005	Kalkadoon People #4	Determined – native title exists in parts of the determination area

WA tenements

Tenement Number	NNTT Number	Federal Court Number	Application Name	Status	NT Objection	Status
E38/3551	WCD2017/005	WAD498/2011	Yilka and Yilka #2 and Sullivan Family	Determined	No	N/A
E38/3580	WCD2017/005	WAD498/2011	Yilka and Yilka #2 and Sullivan Family	Determined	No	N/A
E59/2512	WCD2020/001	WAD6119/1998	Yamatji Nation	Determined	Native Title cleared due to the YN ILUA	N/A

ILUAs

Tenement	ILUA Number	Short Name	Type
E38/3551	N/A	N/A	N/A
E38/3580	N/A	N/A	N/A
E59/2512	WI2020/002	Yamatji Nation Agreement	Area Agreement
EPM27698	QI2001/046	Kalkadoon/MIM ILUA	Area Agreement
	QI2001/007	Kerg ILUA	Area Agreement
EPM27769	N/A	N/A	N/A
EPM27700	QI2001/046	Kalkadoon/MIM	Area Agreement
	QI2001/007	Kerg ILUA	Area Agreement
EPM27701	QI2001/046	Kalkadoon/MIM ILUA	Area Agreement
	QI2001/007	Kerg ILUA	Area Agreement
EPM27782	QI2001/046	Kalkadoon/MIM ILUA	Area Agreement
	QI2001/007	Kerg ILUA	Area Agreement

Aboriginal Heritage Information

Queensland tenements

Tenement	Registered Aboriginal Site/s	Relevant Aboriginal Party
EPM27698	BH:B85 – Artefact Scatter, Hearth Oven(s) located at coordinates Latitude -21.179878 and Longitude 139.695738 BH:B86 – Artefact Scatter, Quarry(s) located at coordinates Latitude -21.179747 and Longitude 139.696413 BH:B93 – Artefact Scatter, Hearth/Oven(s) located at coordinates Latitude -21.161119 and Longitude 139.68815 BH:B94 – Quarry(s) located at coordinates Latitude -21.171955 and Longitude 139.6934 BH:B97 – Scarred/Carved Tree located at coordinates Latitude -21.198384 and Longitude 139.695297 BH:B98 – Artefact Scatter, Quarry(s) located at coordinates Latitude -21.174468 and Longitude 139.693638	Kalkadoon People #4

Tenement	Registered Aboriginal Site/s	Relevant Aboriginal Party
	BJ:A51 – Painting(s) located at coordinates Latitude -20.870203 and Longitude 139.708235 BJ:A57 – Engraving(s), Painting(s) located at coordinates Latitude -20.866161 and Longitude 139.772668	
EPM27699	BH:A27- Artefact Scatter located at coordinates Latitude -21.198285 and Longitude 139.507935 BH:A44- Artefact Scatter located at coordinates Latitude -21.123223 and Longitude 139.603037 BH:B91 – Artefact Scatter, Hearth/Oven(s) located at coordinates Latitude -21.105532 and Longitude 139.661108 BH:B91- Hearth/Oven(s) located at coordinates Latitude -21.105532 and Longitude 139.661108 BH:B92- Artefact Scatter, Hearth/Oven(s) located at coordinates Latitude -21.113097 and Longitude 139.663928	Kalkadoon People #4
EPM27700	BJ:A11 – Engraving(s), Painting(s), Scarred/Carved Trees, Engraving(s) located at coordinates Latitude -20.82987 and Longitude 139.71842 BJ:A17 – Landscape Features, Painting(s) located at coordinates Latitude -20.725976 and Longitude 139.778978 BJ:A18 – Landscape Features, Painting(s), Scarred/Carved Trees located at coordinates Latitude -20.684996 and Longitude 139.833654 BJ:A22 – Painting(s) located at coordinates Latitude -20.687771 and Longitude 139.843233 BJ:A50 – Artefact Scatter, located at coordinates Latitude -20.794195 and Longitude 139.816484 BJ:B02 – Artefact Scatter, Painting(s), Scarred/Carved Tree, Story Place located at coordinates Latitude -20.686536 and Longitude 139.845086 BJ:B63 – Artefact Scatter located at coordinates Latitude -20.767649 and Longitude 139.796481 BJ:B68 – Artefact Scatter, Engraving(s), Painting(s) located at coordinates Latitude -20.697088 and Longitude 139.866753 BJ:C04 – Engraving(s), Painting(s) located at coordinates Latitude -20.684178 and Longitude 139.848955	Kalkadoon People #4
EPM27701	BH:A43 – Artefact Scatter, Hearth/Oven(s) located at coordinates Latitude -21.068702 and Longitude 139.565051 BH:B43 – Engraving(s) located at coordinates Latitude -21.091153 and Longitude 139.659167 BH:B82 – Scarred/Carved Tree located at coordinates Latitude -21.038484 and Longitude 139.602626 BH:B84 – Artefact Scatter, Quarry(s) located at coordinates Latitude -21.052576 and Longitude 139.61361 BH:B90 – Artefact Scatter, Hearth/Oven(s) located at coordinates Latitude -21.072483 and Longitude 139.640133 BH:B95 – Artefact Scatter located at coordinates Latitude -21.059962 and Longitude 139.622154	Kalkadoon People #4

Tenement	Registered Aboriginal Site/s	Relevant Aboriginal Party
	BH:B99 – Artefact Scatter located at coordinates Latitude -21.061808 and Longitude 139.622561 BH:C13 – Artefact Scatter, Hearth/Oven(s) located at coordinates Latitude .21.057311 and Longitude 139.618281 BH:C19 – Quarry(s) located at coordinates Latitude -21.071753 and Longitude 139.639129 BJ:A83 – Artefact Scatter, Hearth/Oven(s) located at coordinates Latitude -20.935009 and Longitude 139.565367 BJ:B53 – Scarred/Carved Tree located at coordinates Latitude -20.96514 and Longitude 139.579804 BJ:B54 – Scarred/Carved Tree located at coordinates Latitude -20.964064 and Longitude 139.579632 BJ:B55 – Artefact Scatter located at coordinates Latitude -20.967302 and Longitude 139.580063	
EPM27782	BJ:C06 – Painting(s) located at coordinates Latitude -20.991497 and Longitude 139.86741	Kalkadoon People #4

WA Tenements

Tenement	Registered Aboriginal Site/s	Other Heritage Places
E38/3551	3 Registered Aboriginal Sites in Mining Tenement ID: 2711 Name: Tjuna Tjultularalu Type: Mythological, Water Source ID: 3110 Name: Pildpiri Type: Ceremonial, Man-Made Structure, Mythological, Natural Feature, Other: PA36 ID: 36834 Name: Yamarna Ethnographic Site 4 Type: Mythological	2 Other Heritage Places in Mining Tenement ID: 3109 Name: Tjinintjara Type: Ceremonial, Mythological Status: Lodged ID 36837 Name: Yamarna Ethnographic site 5 Type: not stated Status: Lodged
E38/3580	No Registered Aboriginal Sites in Mining Tenement	No Other Heritage Places in Mining Tenement
E59/2512	No Registered Aboriginal Sites in Mining Tenement	1 Other Heritage Place in Mining Tenement ID: 4497 Name: Salt River & Burra Lakes Type: Mythological Status: Stored data/not a site

Annexure C – Independent Limited Assurance Report

17 September 2021

The Directors
Cooper Metals Limited
Level 11
London House
216 St Georges Terrace
PERTH WA 6000

Dear Board of Directors

Independent Limited Assurance Report on Cooper Metals Limited Historical and Pro Forma Financial Information

We have been engaged by Cooper Metals Limited ("the Company") to prepare this Independent Limited Assurance Report ("Report") in relation to certain financial information of the Company for inclusion in the Prospectus. The Prospectus is issued for the purposes of raising a minimum of \$4,500,000 via the issue of 22,500,000 Shares at an issue price of \$0.20 or a maximum of \$4,800,000 via the issue of 24,000,000 Shares at an issue price of \$0.20 and to assist the Company to meet the requirements for listing on the ASX.

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

Scope

You have requested Hall Chadwick to perform a limited assurance engagement in relation to the historical and pro forma financial information described below and disclosed in the Prospectus.

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

Historical Financial Information

You have requested Hall Chadwick to review the following historical financial information of Cooper Metals Limited and Trapsite Minerals Pty Ltd (together the “Historical Financial Information”) included in the Prospectus:

- The audited historical Statements of Profit or Loss and Other Comprehensive Income for the period from incorporation to 30 June 2021;
- The audited historical Statements of Financial Position as at 30 June 2021; and
- The audited historical Statements of Cash Flows for the period from incorporation to 30 June 2021.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principals contained in Australian Accounting Standards and the Company’s adopted accounting policies. The Historical Financial Information of the Company has been extracted from the financial reports for the period from incorporation to 30 June 2021. The financial reports were audited by Hall Chadwick in accordance with Australian Auditing Standards. Hall Chadwick issued unqualified audit opinions with material uncertainty related to going concern paragraphs.

Pro Forma Financial Information

You have requested Hall Chadwick to review the pro forma historical Statement of Financial Position as at 30 June 2021 referred to as “the pro forma financial information.”

The pro forma financial information has been derived from the historical financial information of the Company, after adjusting for the effects of the subsequent events and pro forma adjustments described in Note 2 of Section 4.7 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Note 2 of Section 4.7 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma financial information does not represent the Company’s actual or prospective financial position or financial performance.

Directors’ Responsibility

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

Our Responsibility

Our responsibility is to express limited assurance conclusions on the historical financial information and pro forma financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

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

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

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information comprising:

- The historical Statements of Profit or Loss and Other Comprehensive Income for the period ended 30 June 2021;
- The historical Statements of Cash Flows for the period ended 30 June 2021; and
- The historical Statements of Financial Position as at 30 June 2021;

are not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 4.2 of the Prospectus.

Pro Forma Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma financial information comprising the Statement of Financial Position as at 30 June 2021 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 4.2 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 4.1 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

Hall Chadwick has consented to the inclusion of this Independent Limited Assurance Report in this Prospectus in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the Prospectus. Accordingly, Hall Chadwick makes no representation or warranties as to the completeness and accuracy of any information contained in this Prospectus, and takes no responsibility for, any other documents or material or statements in, or omissions from, this Prospectus.

Liability

The Liability of Hall Chadwick WA Audit Pty Ltd is limited to the inclusion of this report in the Prospectus. Hall Chadwick WA Audit Pty Ltd makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

Declaration of Interest

Hall Chadwick WA Audit Pty Ltd does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Hall Chadwick WA Audit Pty Ltd will receive normal professional fees for the preparation of the report.

Yours Faithfully,



DOUG BELL cA
Partner



Your Application Form must be received by no later than:
19 October 2021
(unless extended or closed earlier)

Option A: Apply Online and Pay Electronically (Recommended)

Apply online at: <https://investor.automic.com.au/#/ipo/coopermetals>

- ✓ **Pay electronically:** Applying online allows you to pay electronically, via **BPAY®** or **EFT** (Electronic Funds Transfer).
- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that your Application has been successfully processed.



To apply online, simply scan the barcode to the right with your tablet or mobile device or you can enter the URL above into your browser.

Option B: Standard Application

Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on page 2 of the form.

1. Number of Shares applied for

			/				/			
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Application payment (multiply box 1 by \$0.20 per Share)

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

2. Applicant name(s) and postal address (Refer to Naming Standards overleaf)

[illegible]

Post Code:

3. Contact details

Telephone Number

()

Contact Name (PLEASE PRINT)

--

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. CHESS Holders Only – Holder Identification Number (HIN)

[illegible]

Note: if the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant #1

[illegible]

Applicant #2

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Applicant #3

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If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

YOUR PRIVACY

Automatic Pty Ltd (ACN 152 260 814) trading as Automatic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS GENERAL OFFER APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Cooper Metals Limited (ACN 647 594 956) (**Company**) made under the terms of the General Offer set out in the Prospectus dated 20 September 2021.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications for Shares under the Public Offer must be for a minimum of 10,000 Shares (\$2,000) and thereafter in multiples of 2,500 Shares (\$500) and payment for the Shares must be made in full at the issue price of \$0.20 per Share.
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AEST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESSE Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESSE subregister, enter your CHESSE HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ("SRN") will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment** - Payments for Applications made using a paper Application Form can only be made by cheque. Your cheque must be made payable to "Cooper Metals Limited" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Completed Application Forms and accompanying cheques must be received before 5:00pm (AEST) on the Closing Date by being delivered or mailed to the address set out in the instructions below.
Applicants wishing to pay by BPAY® or EFT should complete the online Application, which can be accessed by following the web address provided on the front of the Application Form. Please ensure that payments are received by 5:00pm (AEST) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer opens on 28 September 2021 and is expected to close on 19 October 2021. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

Paper Application and Cheque

By Post:

Cooper Metals Limited
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

OR

By Hand Delivery:

Cooper Metals Limited
C/- Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Online Applications and BPAY® or EFT Payments

Online:

<https://investor.automic.com.au/#/ipo/coopermetals>

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:

1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia



LIVE WEBCHAT:

Go to www.automicgroup.com.au



EMAIL:

corporate.actions@automic.com.au





Your Application Form must be received by no later than:
19 October 2021
(unless extended or closed earlier)

Application

1. Number of Shares applied for

[illegible]

2. Applicant name(s) and postal address (Refer to Naming Standards overleaf)

[illegible]

3. Contact details

Telephone Number

()

Contact Name (PLEASE PRINT)

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Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. CHESS Holders Only – Holder Identification Number (HIN)

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Note: if the name and address details in section 2 does not match exactly with your registration details held at CHESSE, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant #1

[illegible]

Applicant #2

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Applicant #3

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If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

YOUR PRIVACY

Automatic Pty Ltd (ACN 152 260 814) trading as Automatic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS VENDOR OFFER APPLICATION FORM.

This is an Application Form for fully paid ordinary shares (**Shares**) in Cooper Metals Limited (ACN 647 594 956) (**Company**) made under the terms of the Vendor Offer set out in the Prospectus dated 20 September 2021.

The Vendor Offer is an offer to the Vendors (and their nominee/s) only. Only the Vendors (and their nominee/s) may apply for Shares under the Vendor Offer.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

1. **Shares Applied For** - Enter the number of Shares applied for.
2. **Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
3. **Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AWST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
4. **CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" (SRN) will be allocated to you.
5. **TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.

DECLARATIONS

This Application Form does not need to be signed. By lodging this Vendor Offer Application Form the Applicant hereby:

1. Applies for the number of Shares specified in this Application;
2. Agrees to be bound by the Constitution of the Company;
3. Declares that all details and statements in this Application Form are complete and accurate;
4. Authorises the Company's Directors to complete or amend this Application Form and any other documentation where necessary to correct any errors or omissions;
5. Acknowledges that he/she received personally the Prospectus with the Application Form; and
6. Acknowledges that neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital.

If an Application Form is not completed correctly, it may still be accepted. Any decision of the Company's Directors as to whether to accept an Application Form, and how to construe, amend or complete it, shall be final.

Applicants applying for new Shares under the Vendor Share Offer must do so using a paper copy of this Application Form.

LODGEMENT INSTRUCTIONS

The Offer opens on 28 September 2021 and is expected to close on 19 October 2021. Completed Application Forms must be returned to the company.

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:

1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia



LIVE WEBCHAT:

Go to www.automicgroup.com.au



EMAIL:

Corporate.actions@automic.com.au

