COMET RESOURCES

24 February 2023

ASX:CRL

GENERAL MEETING - NOTICE AND PROXY FORM

Dear Shareholder

Comet Resources Limited is convening a General Meeting of shareholders to be held on Monday 27 March 2023 at 9:00am (WST) at Unit 9, 448 Roberts Road, Subiaco WA 6008 (**Meeting**).

As permitted by the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy. Instead, the Notice of Meeting can be viewed and downloaded from the website link: https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements and by entering the code 'CRL'.

You may vote by attending the Meeting in person, by proxy, or by appointing an authorised representative.

Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the meeting, for example by preparing answers in advance to Shareholders questions. However, votes and questions may also be submitted during the Meeting.

Voting in Person
To vote in person, attend the Meeting on the date and at the place as set out above. If possible, Shareholders are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, so that the Company may check the Shareholders' holding against the Company's share register and note attendance.

Voting by Proxy
Appointment of Proxy: Shareholders who are entitled to attend and vote at the Meeting, may appoint a proxy to act generally at the Meeting and to vote on their behalf. The proxy does not need to be a Shareholder. A Shareholder that is entitled to cast two or more votes may appoint two proxies and should specify the proportion of votes each proxy is entitled to exercise. If a Shareholder appoints two proxies, each proxy may exercise half of the Shareholder's votes if no proportion or number of votes is specified.

Voting by proxy: A Shareholder can direct its proxy to vote for, against or abstain from voting on each Resolution by marking the appropriate box in the voting directions to your proxy section of the Proxy Form. If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chairman, who must vote the proxies as directed in the Proxy Form. Proxy Forms must be received by 9:00am (WST) on 25 March 2023.

The Company strongly encourages all shareholders to submit their directed proxy votes in advance of the Meeting.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting. If you have any difficulties obtaining a copy of Notice of Meeting please contact the Company's share registry, Automic Group Pty Ltd on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Yours faithfully

By order of the Board
Matthew O'Kane
Managing Director
Comet Resources Limited

COMET RESOURCES LIMITED
ACN 060 628 202
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9:00am (WST)

DATE: 27 March 2023

PLACE: Unit 9, 448 Roberts Road
SUBIACO WA 6008

The business of the Meeting affects your shareholding, and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 9:00am (WST) on 25 March 2023.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – CHANGE TO NATURE AND SCALE OF ACTIVITIES – PROPOSED ACQUISITION

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

> *"That, subject to and conditional upon the passing of all Essential Resolutions, for the purpose of Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to make a significant change to the nature and scale of its activities resulting from completion of the Proposed Acquisition, as described in the Explanatory Statement."*

Resolution 1 is an Essential Resolution, as such, if Resolution 1 is not passed, the Company will not be able to proceed with the Proposed Acquisition.

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – ISSUE OF SHARES AND OPTIONS IN CONSIDERATION FOR PROPOSED ACQUISITION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, subject to and conditional upon the passing of all Essential Resolutions, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to:*
>
> *(a) 98,550,000 Shares; and*
>
> *(b) 10,000,000 Options,*
>
> *on the terms and conditions set out in the Explanatory Statement."*

Resolution 2 is an Essential Resolution, as such, if Resolution 2 is not passed, the Company will not be able to proceed with the Proposed Acquisition.

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – ISSUE OF SHARES PURSUANT TO PUBLIC OFFER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 135,000,000 Shares at an issue price of $0.20 per Share on the terms and conditions set out in the Explanatory Statement."*

Resolution 3 is an Essential Resolution, as such, if Resolution 3 is not passed, the Company will not be able to proceed with the Proposed Acquisition.

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – ISSUE OF JOINT LEAD MANAGER OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 8,100,000 Options on the terms and conditions set out in the Explanatory Statement."*

Resolution 4 is an Essential Resolution, as such, if Resolution 4 is not passed, the Company will not be able to proceed with the Proposed Acquisition.

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – ISSUE OF INTRODUCTION SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 3,200,000 Shares on the terms and conditions set out in the Explanatory Statement."*

Resolution 5 is an Essential Resolution, as such, if Resolution 5 is not passed, the Company will not be able to proceed with the Proposed Acquisition.

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – DIRECTOR PARTICIPATION IN PUBLIC OFFER – MR MATTHEW O'KANE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to allot and issue up to 250,000 Shares to Mr Matthew O'Kane (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

Resolution 6 is conditional upon and subject to the Essential Resolutions being passed but is not itself an Essential Resolution.

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – DIRECTOR PARTICIPATION IN PUBLIC OFFER – MR HAMISH HALLIDAY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to allot and issue up to 250,000 Shares to Mr Hamish Halliday (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

Resolution 7 is conditional upon and subject to the Essential Resolutions being passed but is not itself an Essential Resolution.

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 8 – DIRECTOR PARTICIPATION IN PUBLIC OFFER – MR ALEXANDER MOLYNEUX

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to allot and issue up to 250,000 Shares to Mr Alexander Molyneux (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

Resolution 8 is conditional upon and subject to the Essential Resolutions being passed but is not itself an Essential Resolutions.

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 24 February 2023

By order of the Board

Mr. Sonu Cheema
Company Secretary

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Change to nature and scale of activities – Proposed Acquisition	The Company will disregard any votes cast in favour of this Resolution by or on behalf of a counterparty to the transaction that, of itself or together with one or more transactions, will result in a significant change to the nature and scale of the entity's activities and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a Shareholder), or an associate of that person or those persons. Namely, Mount Isa Mines Limited (ACN 009 661 447), Kiandra Nominees Pty Ltd (ACN 125 369 995) ATF <JK Family Trust>, Valiant Equity Management Pty Ltd ACN 122 958 614 ATF <Byass Family Trust>, Bilka Two Pty Ltd ACN 636 706 002 and Andrea Lee McLure. However, this does not apply to a vote cast in favour of a resolution by: (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 2 – Issue of Shares and Options in consideration for Proposed Acquisition	The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person or those persons. Namely, Mount Isa Mines Limited (ACN 009 661 447), Kiandra Nominees Pty Ltd (ACN 125 369 995) ATF <JK Family Trust>, Valiant Equity Management Pty Ltd ACN 122 958 614 ATF <Byass Family Trust>, Bilka Two Pty Ltd ACN 636 706 002 and Andrea Lee McLure. However, this does not apply to a vote cast in favour of a resolution by: (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

	(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 3 – Issue of Shares pursuant to Public Offer	The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by: (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 4 – Issue of Joint Lead Manager Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Shaw and Partners, Aitken Mount Capital and Peloton Capital Pty Ltd) or an associate of that person (or those persons).
Resolution 5 – Issue of Introduction Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Barclay Wells Limited) or an associate of that person (or those persons).
Resolution 6 – Director Participation in Public Offer – Matthew O'Kane	Matthew O'Kane (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Director Participation in Public Offer – Hamish Halliday	Hamish Halliday (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 – Director Participation in Public Offer – Alexander Molyneux	Alexander Molyneux (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

    (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy Form with you, you can still attend the meeting but representatives from Automic Registry Services will need to verify your identity. You can register from 8:00am (WST) on the day of the meeting.

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources Estimates is based on information compiled or reviewed by Ms Elizabeth Laursen (B. Esc (Hons)., GradDipAppFin, MAIG, MSEG). Ms Laursen is a member of the Australian Institute of Geoscientists. Ms Laursen has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mrs Laursen consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Competent Persons Disclosure

Ms Laursen is a Director of Metals Mining and Metallurgy Limited.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Mr. Sonu Cheema, on +61 8 6489 1600.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

The Company notes that:

(a) the Proposed Acquisition requires Shareholder approval under the Listing Rules and therefore may not proceed if that approval is not forthcoming;

(b) the Company is required to re-comply with ASX's requirements for admission and quotation and therefore the Proposed Acquisition may not proceed if those requirements are not met;

(c) ASX has an absolute discretion in deciding whether to re-admit the Company to the official list and to quote its securities and therefore the Proposed Acquisition may not proceed if ASX exercises that discretion unfavourably; and

(d) investors should take account of these uncertainties in deciding whether to buy or sell the Company's securities.

ASX takes no responsibility for the contents of this Notice.

1. BACKGROUND TO THE PROPOSED ACQUISITION

1.1 General Background

The Company is an Australian public company, which was incorporated on 5 July 1993 and listed on the ASX on 2 March 1994. The Company's main business activity is mining and exploration. The Company's main focus in recent years has been the development of its Australian exploration projects:

(a) the Barraba Copper Project (located in New South Wales); and

(b) Northern Territory Copper-Gold and Base Metals Project.

(together, the **Existing Projects**).

As at the date of this Notice, the Company's securities remain suspended. During the period of suspension, the Company has continued to maintain its interest in the Existing Projects, with modest exploration and evaluation works completed.

1.2 Proposed Acquisition

(a) **Proposed Acquisition to date**

As announced on 5 January 2023, as the conditions precedent to settlement of the agreement between the Company and Glencore for the acquisition of the Mount Margaret Project were not capable of being satisfied by the original end date of 2 December 2022, the Company and Glencore agreed an extension to the conditions precedent end date to 31 March 2023.

On 20 January 2023, a Second Supplementary Prospectus was lodged with ASIC. The effect of the Second Supplementary Prospectus was to withdraw the offers the subject of the Company's prospectus dated 19 October 2022 as the Corporations Act timeframe for issue and quotation of the shares the subject of the prospectus had expired. Consequently, the Company is required to lodge this new notice of general meeting and a new prospectus to allow the Company to complete the conditions precedent to the acquisition of the Mount Margaret Project prior to 31 March 2023.

(b) **Background**

On 4 April 2022, the Company announced that it had entered into a share sale agreement with Minerals Mining and Metallurgy Limited (ACN 645 972 309) (**MMM**), Mount Isa Mines Limited (ACN 009 661 447) (**MIM**) and Mount Margaret Mining Pty Ltd (ACN 150 366 224) (**MTM**) pursuant to which MIM has agreed to sell, and MMM has agreed to buy, 100% of the issued capital in MTM. This agreement was subsequently amended and executed on 9 September 2022 and a second time on 22 December 2022 (**MTM Acquisition Agreement**).

MTM is the owner of the Mt Margaret Copper Project located in Queensland (**New Project**, **New Asset** or **Project**).

The key terms of the MTM Acquisition Agreement are set out in item (a) of Schedule 1 .

In addition, on 4 April 2022 the Company announced that it had entered into a share sale agreement with MMM and the current shareholders of MMM (**MMM Vendors**) pursuant to which the MMM Vendors have agreed to sell, and the Company has agreed to buy, 100% of the issued capital in MMM (**Proposed Acquisition**). The agreement was subsequently amended and executed on 18 August 2022, 1 September 2022 and 20 December 2022 (**MMM Acquisition Agreement**).

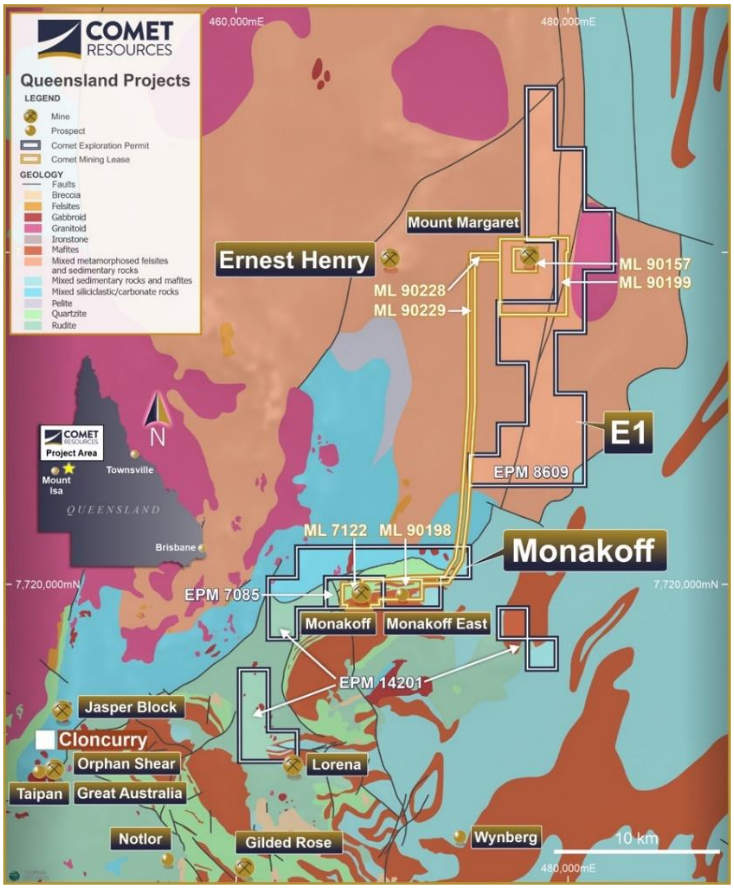
The Proposed Acquisition is conditional on the Company obtaining Shareholder approval of the Essential Resolutions to effect the Proposed Acquisition and satisfying all other requirements of ASX for the reinstatement to official quotation of the Company's Shares on the ASX (among other things).

The key terms of the MMM Acquisition Agreement are set out in item (b) of Schedule 1 .

(c) **New Project**

(i) **Overview**

The Mt Margaret Copper Project comprises of a series of copper-gold deposits which have undergone partial open pit mining. The New Project is located in Queensland, approximately 45 kilometres northeast of the regional centre of Cloncurry, adjacent to the Ernest Henry copper and gold mine (**EHM** or **Ernest Henry Mine**).



***Map 1:** Location of the Mt Margaret Copper Project*

See Table 1(Licenses of the Mt Margaret Copper Project) below for the details of each tenement.

(ii) **Project History with Glencore, Xstrata and Exco Resources**

Xstrata commenced mining at Mt Margaret in July 2012, after beginning development of the project in the first half of CY2012.[1] Mt Margaret was acquired by Xstrata from Exco Resources Ltd in June 2011 for $175 million on the basis of the project adding an approximate 30,000 tonnes of copper production annually at the Ernest Henry Mine.[2] Xstrata was subsequently acquired by Glencore on 2 May 2013.[3]

Glencore ceased mining in 2014 when copper prices reached an annual low of US$2.83 per/lb. Since Glencore's decision to cease mining operations, the Project has been in 'care and maintenance'.

Consistent with the recent sale of the Ernest Henry Mine by Glencore Australia to Evolution Mining for $1 billion,[4] Glencore has agreed to dispose of the Mt Margaret Copper Project as detailed in Section 1.2(a).

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[1] Refer to page 17 of the Xstrata Plc Half-Yearly Report for the six months ended 30 June 2012.
[2] Refer to announcement of Exco Resources Ltd (ASX:EXS) dated 30 June 2011.
[3] Refer to Financial Times article dated 2 May 2013 - https://www.ft.com/content/9d355d82-b31a-11e2-95b3-00144feabdc0.
[4] Refer to announcement of Evolution Mining Ltd (ASX:EVN) dated 17 November 2021.

The Project will benefit from a recovered copper price from the lows of 2014 to a copper price in the range of US$3.80-3.90 per/lb in December of 2022 and the focus on the further exploration upside of the Project's ore bodies by Comet's executives and technical officers.

(iii) **Technical Summary**

The New Project consists of a total of six (6) mining and infrastructure licences covering 3,412ha and three (3) exploration tenements covering 46 sub-blocks as detailed in Table 1 (below). The Project consists of two (2) primary project areas (being E1 and Monakoff) joined by a haul road and infrastructure tenement. Areas of the New Project have undergone historical mining and drilling and have a current JORC 2012 resource (see table 2 below for details of the resource). No Ore Reserves have been published and the previously mined areas have not been operated for six years.

Project Area	Tenement	Area	Area Unit	Grant/ Renewal	Expiry
E1	ML90157	181.6	ha	In renewal[5]	
	ML90199	1655.4		9/12/2011	31/12/2032
	ML90228	71.1		17/02/2012	28/02/2033
	EPM8609	27	Sub-blocks	15/01/2023	15/01/2025
Monakoff	EPM14201	17		13/10/2022	13/10/2027
	EPM7085	2		13/03/2023	13/03/2025
	ML90198	614.4	ha	26/07/2012	31/07/2033
	ML7122	32.3		15/10/1992	31/10/2032
Haul road and infrastructure	ML90229	856.8		26/07/2012	31/07/2033

***Table–1** - Licenses of the Mt Margaret Copper Project*

The New Project has been sporadically, but not systematically, drilled in most areas. Previous holders of the tenements, including Exco Resources Ltd, have undertaken geophysical surveys of the tenements and performed limited geochemistry through rock chip sampling of outcrops. This work has identified several targets at Monakoff.

Mining originally commenced at Mt Margaret in July 2012 after Mt Margaret was acquired from Exco Resources Ltd in June 2011 for $175 million by Xstrata Plc. Approximately $124 million was subsequently spent on project development and infrastructure.[6] Xstrata was later acquired by Glencore on 2 May 2013. Glencore ceased mining in 2014 as copper entered into a bear market. Since Glencore's decision to cease mining, the Project has been on 'care and maintenance'. Copper prices today are approximately 20% higher in $US and 70% higher in $A than the

[5] Glencore have negotiated an agreement to cover the Mitakoodi People's legal costs with both parties aim being to reach an agreement to have the tenement renewed. Commencement of negotiations was initially delayed due to an inability until the second half of 2022 to meet due to Covid 19 restrictions.
[6] Refer to Xstrata Copper press release dated 31 July 2012.

time of the decision to suspend mining at Mt Margaret and, perhaps more importantly, the medium and long-term outlook for copper is positive. Following the Acquisition, Comet aims to expand the current JORC Mineral Resource by drilling along strike and at depth extensions of current resources and will also undertake a comprehensive review of the Project database to delineate further regional drill targets highlighted by past geophysical and geochemical work.

See below the current JORC 2012 table of E1's and Monakoff's Measured, Indicated and Inferred resources.[7]

Deposit	Classification	Tonnage (Mt)	Cu (%)	Au (g/t)
E1	Measured	4.6	0.70	0.20
	Indicated	5.5	0.75	0.23
	Inferred	0.4	0.90	0.30
	TOTAL	**10.5**	**0.74**	**0.22**
Monakoff	Measured	0.0	0.0	0.0
	Indicated	2.4	0.95	0.3
	Inferred	0.1	0.80	0.20
	TOTAL	**2.5**	**0.94**	**0.30**
Total	**Measured + Indicated + Inferred**	**13.0**	**0.78**	**0.24**

Table–2 *- JORC (2012) Resources*

The New Project has undergone little exploration after a pause in mining (since 2014) and there is a substantial amount of geophysical and geochemical work available from the vendor that can be assembled and re-interpreted to direct the Company's immediate exploration efforts.

The environmental bond requirements required to own and explore the New Project are currently assessed by the Queensland Treasury under the Financial Provisioning Scheme at $32,284,795.92 (being, the **Environmental Bond**). The Environmental Bond relates primarily to prior disturbance caused by historical mining conducted at the E1 area of Mt Margaret which has not yet been rehabilitated. This includes the E1 North pit, which was mined from 2012 to 2014, and the E1 East and E1 South pits, which have been pre-stripped of overburden material to expose the ore bodies. At completion of the Proposed Acquisition, MIM has agreed to make a loan available to MMM in the amount of $27,000,000 for the purpose of MMM using these funds to replace the Environmental Bond at completion. The difference between the Environmental Bond and the

[7] Refer to ASX announcement dated 4 April 2022 (**Previous Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Previous Announcement and that all material assumptions and technical parameters underpinning the estimates in the Previous Announcement continue to apply and have not materially changed.

loan will be funded by the Company from the proceeds of the Public Offer. A summary of the Loan is set out in item (a) of Schedule 1

In addition to the Environmental Bond, the Project is also the subject of a Deed of Arrangement for Offset Transfer between the State of Queensland and MTM (**Offset Deed**) which relates to requirements under the "Queensland Biodiversity Offset Policy". Pursuant to the Offset Deed, MTM has provided financial security to the State of Queensland in the form of an unconditional bank guarantee for the amount of $1,983,000 (**Offset Surety**). The Offset Surety will also need to be replaced as part of the Acquisition and $2,000,000 raised under the Public Offer will be allocated towards this.

Following completion of the Proposed Acquisition, the Company intends to complete a further assessment of available desktop geophysical and geochemical data prior to embarking on a material active field exploration campaign designed to increase the Project's JORC (2012) resources.

(d) **Mt Margaret E1 Deposit**

The E1 Project consists of 3 currently defined open pit deposits, E1 North, E1 South and E1 East. E1 North has been mined to the previously defined pit shell parameters prior to the Project being put into care and maintenance. The existing JORC Measured, Indicated and Inferred Resource at E1 is contained within the E1 South and E1 East deposits.[8] Exploration around the E1 Project area will focus on drilling at depth and also along strike from currently defined mineralisation to test for further extensions.

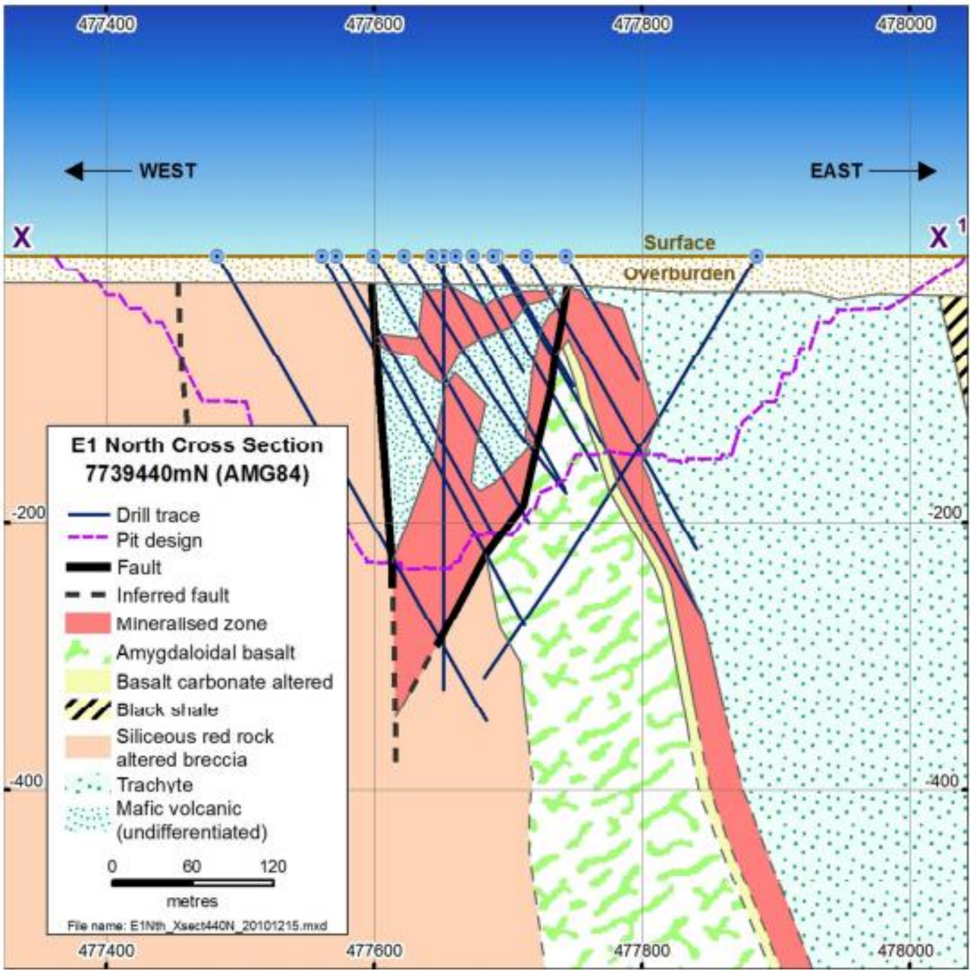
Area	ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)
E-1 South	EMMD049	40.00	68.00	28.00	1.31	0.29
	EMDT063	214.00	241.00	27.00	0.81	0.24
	ELZD0133	61.00	106.00	45.00	1.28	0.32
E1- East	EMMD014	56.00	242.00	186.00	1.06	0.33
	EMMD0105	152.00	278.00	126.00	0.90	0.26
Monakoff	EMKDT012	214.00	230.00	16.00	1.66	0.53
	EMKRC003	79.00	92.00	13.00	1.89	0.65
	EMKRC022	84.00	96.00	12.00	1.85	0.58
Monakoff Eaast	ECRC031	20.00	76.00	56.00	1.46	0.41
	EMEDD001	18.00	40.00	22.00	2.41	0.68
	EMEDD007	4.00	25.00	21.00	1.61	0.57

Table 3 *– Significant Drill Intercepts in Unmined Areas*

[8] Refer to ASX announcement dated 4 April 2022 (**Previous Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Previous Announcement and that all material assumptions and technical parameters underpinning the estimates in the Previous Announcement continue to apply and have not materially changed.

E1 North

E1 North mineralisation occurs in a series of steeply dipping metasediments and metavolcanic lenses bounded by two north-trending faults to the east and west, each dipping inwards and intersecting at depth (See Figure 1 below).



Figure–1 *- Cross Section of E1 North Pit*

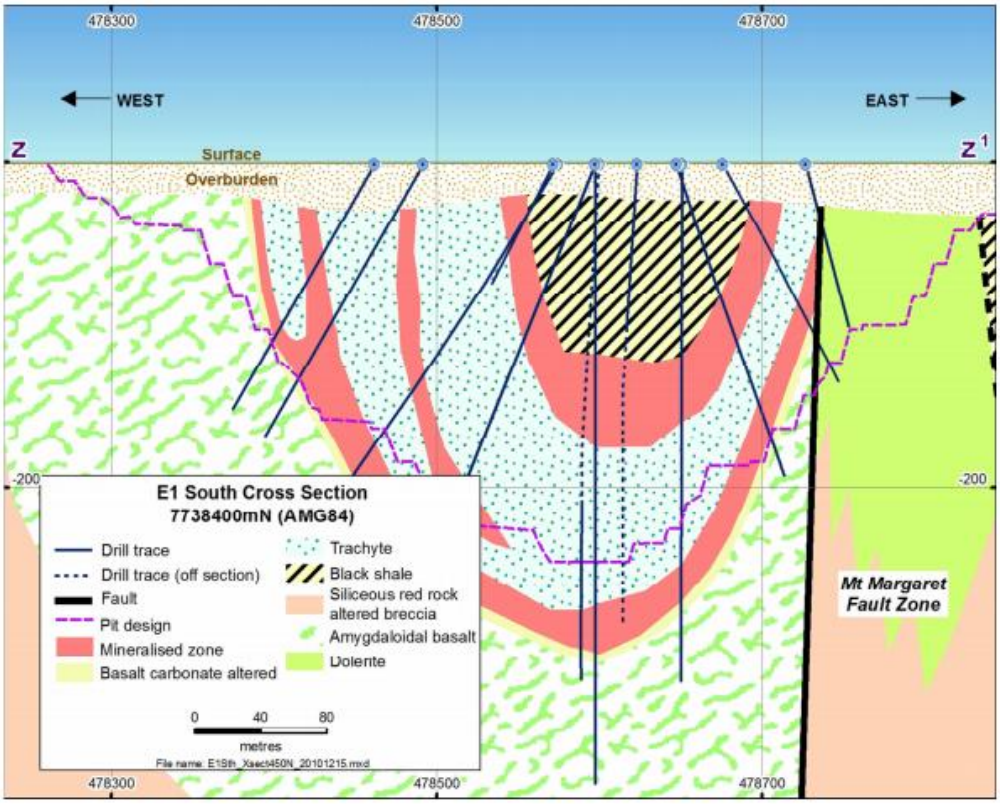
The mineralised sequence is hosted within undifferentiated mafic volcanics and the Company observes that mineralisation is associated with fold hinges. This association can be used to inform exploration on the surrounding tenure. There is considerable geophysical data to suggest that other structures on the Eliza Creek tenement, surrounding the E1 Project mineralisation, represent worthy drill targets.

While E1 North has been extensively mined, the Company observes that exploration at depth is warranted due to the open-ended nature of mineralisation.

Figure–2 *- E1 North Pit around commencement of mining operations*

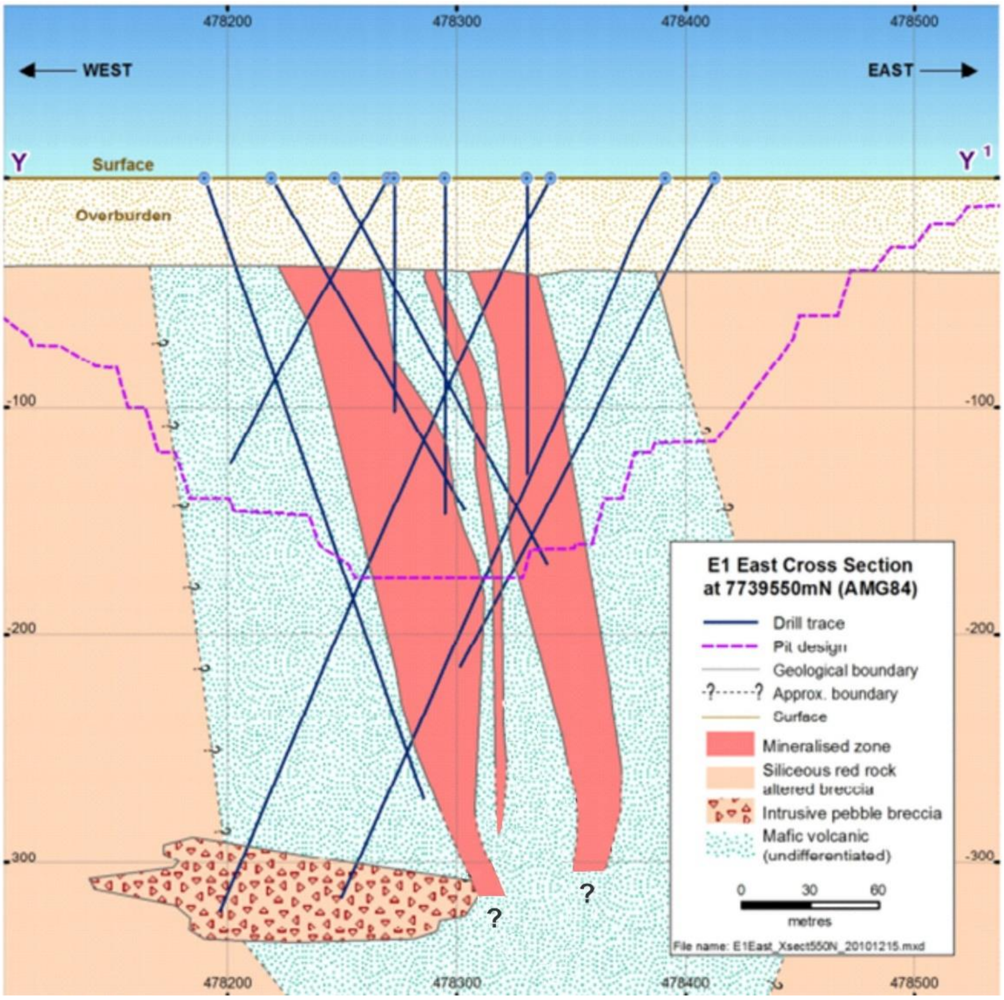
E1 South and East

E1 East and E1 South deposits are hosted by massive magnetite ironstones which respond well to geophysics. The E1 South deposit is contained in a parallel series of stacked, folded lenses (See Figure 3 below).



Figure–3 *- Cross Section of E1 South Pit*

The E1 East deposit is hosted within three steeply dipping lenses (Figure 4 below). The current interpretation, as shown in Figure 4, is that there is a possible closure of the mineralisation at depth around a fold hinge. This will be tested with exploration drilling programs following settlement of the Acquisition.



Figure–4 *- Cross Section of E1 East Pit*

Both the E1 South and East deposits have been pre-stripped but no material mining has occurred.

(e) **Mt Margaret Copper Mine – Monakoff Deposit**

The Monakoff mineralisation occurs at the contact between the Mt Norna Quartzite and Toole Creek Volcanics in a ~30 metres thick package of altered sediments. The main copper ore occurs in two steep south dipping sheet-like lenses. The larger western lens is magnetite bearing sheared metasediments, while the smaller eastern lens is a replaced dolerite. Immediately below the copper ore is a garnet schist interspersed with BIF, followed by a laminated sericitic metasiltstone that grades into the main Mount Norna footwall sequence.

The Company observes that the Monakoff pit has been partially developed and will assess the appropriateness of a Scoping Study to determine the current feasibility of a small-scale mining operation under the Company's new corporate strategy and prevailing commodity prices.

(f) **Regional Exploration**

In addition to the drilling that will be conducted around the existing defined JORC Measured and Indicated Resources at the E1 Project and

Monakoff[9], following settlement of the Acquisition, the Company intends to complete further assessment of available desktop geophysical and geochemical data prior to embarking on a material regional field exploration campaign.

(g) **Geology, Drilling and Resource Estimation**

The E1 Project is located within the Cloncurry district (Eastern succession) of the Mt Isa Inlier. The Proterozoic-age rocks of the Cloncurry district were deposited between 1840 and 1720Ma and are comprised of a range of rocks whose parentage includes pelitic meta-sedimentary rocks, felsic volcanics, calc-silicates and meta-evaporites, basalt and clastic sedimentary rocks.

Copper-gold (Cu-Au) mineralisation in the Cloncurry district was introduced by multiple phases of hydrothermal activity associated with Na-Ca alteration and emplacement of large-scale intrusions such as the Williams and Naraku Batholiths. The deposits are not stratigraphically controlled but are usually associated with brittle and brittle-ductile shear and fault structures which acted as conduits for the transport of high temperature (300-500^{o}C) saline fluids into the host rocks.

Several campaigns of drilling have been conducted at the E1 and Monakoff sites with industry standard air core, diamond and reverse circulation RC totalling 86,161m at E1 (502 holes) and 9,312m (142 holes) at Monakoff. No air core holes were used in the mineral resource estimates. The majority of the drilling was completed by EXCO Limited, with some previous drilling conducted by WMC and Mount Isa Mines. Diamond drilling used a combination of HQ and NQ core, and the majority of the RC drilling was conducted with a 5 ¼ inch face sampling bit with samples collected through a cyclone. Samples were generally collected on 1 or 2m intervals for both RC and diamond core. RC samples were riffle split and spear samples and all diamond core was split using a core saw. Half core samples were taken from NQ core and ¼ core was sampled from HQ core. EXCO conducted checks to validate the riffle and spear sampling which showed no bias in either method.

Drill sample recovery was recorded qualitatively into the comments section comments section of the drill logs only when a poor sample was recovered. Sample recovery was generally very good. All RC and diamond core holes were logged for their geological attributes. Data was captured through hard copy logs which were subsequently manually entered into validated Excel spreadsheets on site by the geologists and then electronically transferred to the Datashed SQL database in the EXCO Perth office. More recently, some of the logging information has been entered directly into a hand-held computer and then electronically downloaded into the master database.

Samples were tested at ALS Brisbane for ore grade copper and ore grade gold. The entire sample was crushed to >70% -6mm then pulverised then tested using aqua regia (total digestion) and ICP-AES (copper) and fire assay AAS (gold). Quality control standards, blanks and duplicates were routinely used by EXCO. Runge Limited considered that the overall QAQC

[9] Refer to ASX announcement dated 4 April 2022 (**Previous Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Previous Announcement and that all material assumptions and technical parameters underpinning the estimates in the Previous Announcement continue to apply and have not materially changed.

results for the E1 resources were acceptable and confirm the validity of the assay data for use in the resource estimate.

Drill holes were picked up in MGA94 Zone 54 coordinates using DGPS to <10cm accuracy in x, y and z. Down hole dip and azimuths were determined at 50m intervals using a Reflex single-shot. Parts of the deposits contain a significant amount of magnetite. Where this has been a problem (due to logged magnetite), the surveys are smoothed. As the dip reading is unaffected, these are used as measured but the azimuths are smoothed from the readings above and below.

The E1 Mineral Resource Estimate was made by Runge Ltd and the Monakoff resource was estimated in house by EXCO. EXCO geologists prepared the initial geological interpretations of the E1 mineralisation which were based on understanding of the host stratigraphy and a nominal 0.2% Cu cut-off grade. The preliminary interpretations were provided to Runge where they were modified slightly to ensure all holes were snapped to the wireframes, the interpreted boundaries were consistent with the observed grade distribution, and that the three-dimensional geometry of the various shapes was robust.

Significant zones of internal dilution were included in places to maintain continuity of the resource wireframes. In the supergene zone of E1 North, a zone of elevated Au mineralisation was observed above the Cu wireframe. A separate wireframe was created to encompass this zone. Resource outlines were generally extrapolated to a distance of 50m from drill hole intersections, unless supported by adjacent drill holes.

Wireframes were generated for the unconformity representing the base of the transported cover sequence, the base of complete oxidation and the top of fresh rock. These surfaces were based on logging of the drill holes.

Drilling at E1 extends to a maximum depth of approximately 400m below surface and the mineralisation was modelled to that depth at E1 South, and to 300m depth at E1 North and E1 East.

The strike length of the Monakoff resource is 715m (from 4940mE to 5655mE) and vertically 150m from approximately 100mRL to -50mRL.

The wireframes of the mineralised zones were used to code the database to allow identification of the resource intersections. Separate intersection files were generated for each resource object. Analysis of sample lengths inside the resource zones was then carried out to determine the optimal length for compositing. The majority of samples were 2m in length, so all samples inside the wireframes were composited to 2m using Surpac software. The “best fit” method of compositing was used to eliminate rejected intervals.

The composites were checked for spatial correlation with the objects, the location of the rejected composites and zero composite values. Individual composite files were created for the major zones in the wireframe models.

The composite sample data for the major resource zones was imported into GeoAccess software.

To assist in the selection of appropriate high-grade cuts, the composite data was loaded in GeoAccess software and log-probability plots were generated for each resource zone and each element. High grade cuts of 11% Cu and 1.3g/t Au were applied to the supergene zone of E1 North. No other zones or elements were cut prior to estimation.

All variography was completed using Surpac software (Version 6.0.2). The 2m composite data from the major zone (Object 2) was separated into the two main limbs and variography was completed on each limb for the five elements Cu, Au, Co, Fe and U3O8.

(i) E1 South: To determine the nugget variance of the data, an omnidirectional variogram with a 2m lag was used, reflecting the downhole composite spacing. This resulted in a relatively well-structured variogram for all elements, with a nugget variance for Cu of 23% in the East Limb, and 30% in the West Limb. The downhole variogram was fitted to a nested two structure spherical model.

(ii) E1 North: Variography was carried out on the 2m composite data from each of the main material types – Supergene (Object 2) and Fresh (Object 4). The five elements Cu, Au, Co, Fe and U3O8 were analysed

(iii) Monakoff: Copper and gold values were available for each sample. Grade boundaries were Defined by Exco using a ~1% Cu cutoff grade to capture entire mineralised zone. Grades composited to 1m as 95% of the sampling was completed at 1m intervals. No high grade cut was used. To determine the nugget variance of the data, an omnidirectional variogram with a 2m lag was used, reflecting the downhole composite spacing. This resulted in a relatively well-structured variogram for all elements, with a nugget variance for Cu of 5% in the Primary and 6% in the Supergene zone. The downhole variogram was fitted to a nested two structure spherical model.

(iv) E1 East: Variography was carried out on the 2m composite data from the combined composites of Object 31 and Object 33. The five elements Cu, Au, Co, Fe and U3O8 were analysed. Supervisor software was used for the analysis.

To determine the nugget variance of the data, an omnidirectional variogram with a 2m lag was used, reflecting the downhole composite spacing. This resulted in a relatively well-structured variogram for all elements, with a nugget variance for Cu of 20%. The downhole variogram was fitted to a nested two structure spherical model.

Cu, Au, Co, Fe and U_3O_8 grades were interpolated into a Surpac block model using Ordinary Kriging. The surpac block model used a primary block size of 25m NS by 10m EW by 20m vertical with sub-cells of 6.25m by 2.5m by 5m. The primary block size was set to approximately half the drill hole spacing of the better drilled portion of the deposit. Grade estimation was carried out in the parent blocks. Sub-blocks were used to allow the model to fit the geometry of the wireframes.

The deposit was estimated using Ordinary Kriging (OK) interpolation constrained by resource outlines based on a nominal 0.3% Cu cut-off grade.

Monakoff resources was reported at 0.5% and 1.0% Cu cut-off. Drill hole spacing in each block model is as follows:

(i) E1 North: –0 - 50m;

(ii) E1 East: –0 - 50m;

(iii) E1 South: 50m; and

(iv) Monakoff: 25m.

Bulk density values were measured on whole diamond core using the Water Immersion method. At the E1 deposit, a total of 3,619 values were available for the resource zones. In addition, a total of 8,061 values were available for the waste zones.

Bulk density values within the different material types were interpolated using ID2 with an isotropic search for all domains. Any unfilled blocks were then assigned values based on the mean of the bulk density values in each zone.

Bulk density for Monakoff was calculated from 75 samples using immersion method of half core samples.

The E1 deposits show good continuity of the main mineralised zones allowing the drill hole intersections to be modelled into coherent, geologically robust wireframes. Reasonable consistency is evident in the thickness of the structure, and the distribution of grade appears to be continuous along strike and down dip.

The resource was classified as Measured Mineral Resource in areas of the E1 South and E1 North zones where 20m to 50m spaced drilling defined excellent continuity of mineralisation and geology. Indicated Mineral Resource was defined in areas where drilling allowed confident definition of the geometry and grade of the mineralisation. This was typically at a spacing of 50m by 50m. Inferred Mineral Resource was defined where the drill spacing exceeded 50m by 50m or where less than 4 drill holes defined a zone of mineralisation. Preliminary economic analysis has been carried out by EXCO.

The resource block model has an attribute "class" for all blocks within the resource wireframes coded as "mes" for Measured, "ind" for Indicated and "inf" for Inferred.

The Monakoff deposit is a consistent tabular body in both geological units and grade. This consistency allows more of the resource to be included in the Indicated Resource category.

Indicated: The portion of the deposit generally sampled at least 40m by 40m spacing.

Inferred: The portion of the deposit defined by drilling at generally greater then 40m spacings.

The modelled E1 deposits represent substantial zones of Cu-Au mineralisation. The relatively shallow, broad mineralisation provide excellent targets for open-pit exploitation. Additional infill drilling is required in some areas to improve the confidence in the structural model and the grade continuity. Extensional drilling may also be warranted to test the potential for extensions to both deposits, particularly down plunge. The structural complexity evident at the deposit needs additional work to provide a more robust interpretation in some areas. Selected infill drilling will assist with this.

Extensive metallurgical testwork has been conducted on the E1 and Monakoff ores and both were successfully treated at the nearby Ernest Henry facility.

1.3 Summary of Resolutions

This Notice of Meeting sets out the Resolutions necessary to complete the Proposed Acquisition and associated transactions, being Resolutions 1 to 8 (**Essential Resolutions**). Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and completion of the Proposed Acquisition will not occur.

A summary of the Essential Resolutions is as follows:

(a) **Resolution 1**: the Proposed Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's operations, for which Shareholder approval is required under Listing Rule 11.1.2;

(b) **Resolution 2**: the issue of 98,550,000 Shares and 10,000,000 Options to MIM in consideration for the Proposed Acquisition;

(c) **Resolution 3**: the Company will need to re-comply with Chapters 1 and 2 of the Listing Rules and, to achieve this, must successfully undertake a capital raising by issuing up to 135,000,000 Shares, at $0.20 per Share, to raise up to $27,000,000;

(d) **Resolution 4**: the issue of 8,100,000 Options to Shaw and Partners, Aitken Mount Capital and Peloton Capital (or their nominees) as part of the fees for Shaw and Partners, Aitken Mount Capital and Peloton Capital acting as joint lead managers to the Public Offer;

(e) **Resolution 5**: the issue of 3,200,000 Shares to Barclay Wells as an introduction fee for the Proposed Acquisition; and

Resolutions 6 to 8 (which relate to related party participating in the Public Offer) are conditional upon and subject to the Essential Resolutions being passed but are not themselves Essential Resolutions.

Regulatory Matters

No person or entity will acquire a holding of Shares of, or increase their holding, to an amount in excess of 19.99% of all the Shares on issue at completion of the Proposed Acquisition.

Trading in the Company's Shares have been suspended since 31 January 2022 and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Proposed Acquisition. The Proposed Acquisition is conditional on the Company obtaining all necessary regulatory and Shareholder approvals and satisfying all other requirements of ASX for the reinstatement to Official Quotation of the Company's Shares on the ASX (amongst other things).

As part of its due diligence, prior to entering into the MTM Acquisition Agreement and MMM Acquisition Agreement, the Company considered, amongst other things:

(a) the current standing of the New Project in terms of rental payments, expenditure commitments, environmental obligations and liabilities; and

(b) historical exploration results conducted on the New Project,

to determine whether the New Project is in good standing and whether the New Project is likely to be prospective for copper. Details regarding the New Project will be set out in the solicitor's report on title and the independent geologist's report which will be included in the Prospectus.

The Company and its advisors are currently undertaking a full due diligence program which is required in connection with the preparation of the Prospectus, associated with the Public Offer, to assist the Company with its re-compliance with Chapters 1 and 2 of the ASX Listing Rules. This due diligence program comprises the customary due diligence committee process adopted by companies issuing securities under a prospectus in Australia, to ensure:

(a) the Prospectus contains all the information the law requires it to contain;

(b) the information disclosed is accurate;

(c) the Prospectus is not deceptive or misleading;

(d) there is no material omission from the Prospectus;

(e) the information in the Prospectus is worded and presented in a clear, concise and effective manner;

(f) all inquiries that were reasonable in the circumstances are made; and

(g) the due diligence defence under the Corporations Act is available to the Directors and all other parties involved in the preparation of the Prospectus.

This due diligence program includes:

(a) completion of due diligence checklists and questionnaires by the Vendors, the Directors and management of the Company;

(b) a verification process in relation to the Prospectus; and

(c) preparation of reports by advisers to the Company.

As at the date of this Notice the Company confirms that the due diligence program has been completed subject to final updates to the items set out above based on amendments to the Proposed Acquisition as announced on 21 February 2023 and timetable for completion of the Proposed Acquisition. It is currently proposed that the Prospectus will be lodged on 24 February 2023.

ASX has an absolute discretion in deciding whether or not to re-admit the Company to the Official List and to reinstate the Company's Shares to quotation on the Official List and therefore the Proposed Acquisition may not proceed if ASX exercises that discretion. Investors should take account of these uncertainties in deciding whether or not to buy or sell the Company's Securities.

1.4 Previous Security Issues

In the 6 months prior to the date of this Notice, the Company has not issued any new Shares.

In the 6 months prior to the date of this Notice, MMM has not issued any new shares.

1.5 Business Model

Following completion of the Public Offer and the Proposed Acquisition, the Company's proposed business model will be to further explore and develop the Existing Projects and the New Project. The Company's main objectives on completion of the Public Offer are:

(a) complete a further assessment of available desktop geophysical and geochemical data prior to embarking on a material active field exploration campaign designed to increase the New Project's Mineral Resources;

(b) meet the environmental bond requirements of the New Project;

(c) systemically explore the Existing Projects area through a combination of geological mapping, surface sampling, geochemical soil sampling, geophysics and drilling, as appropriate, on the Existing Projects;

(d) continue to pursue other acquisitions that have a strategic fit for the Company;

(e) focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders;

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

(g) provide working capital for the Company.

1.6 Key Dependencies of the Business Model

The key dependencies influencing the viability of the Proposed Acquisition are:

(a) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable re-admission to quotation of the Company's Securities;

(b) completion of the Proposed Acquisition;

(c) tenure and access to the New Project;

(d) commodity price volatility and exchange rate risk;

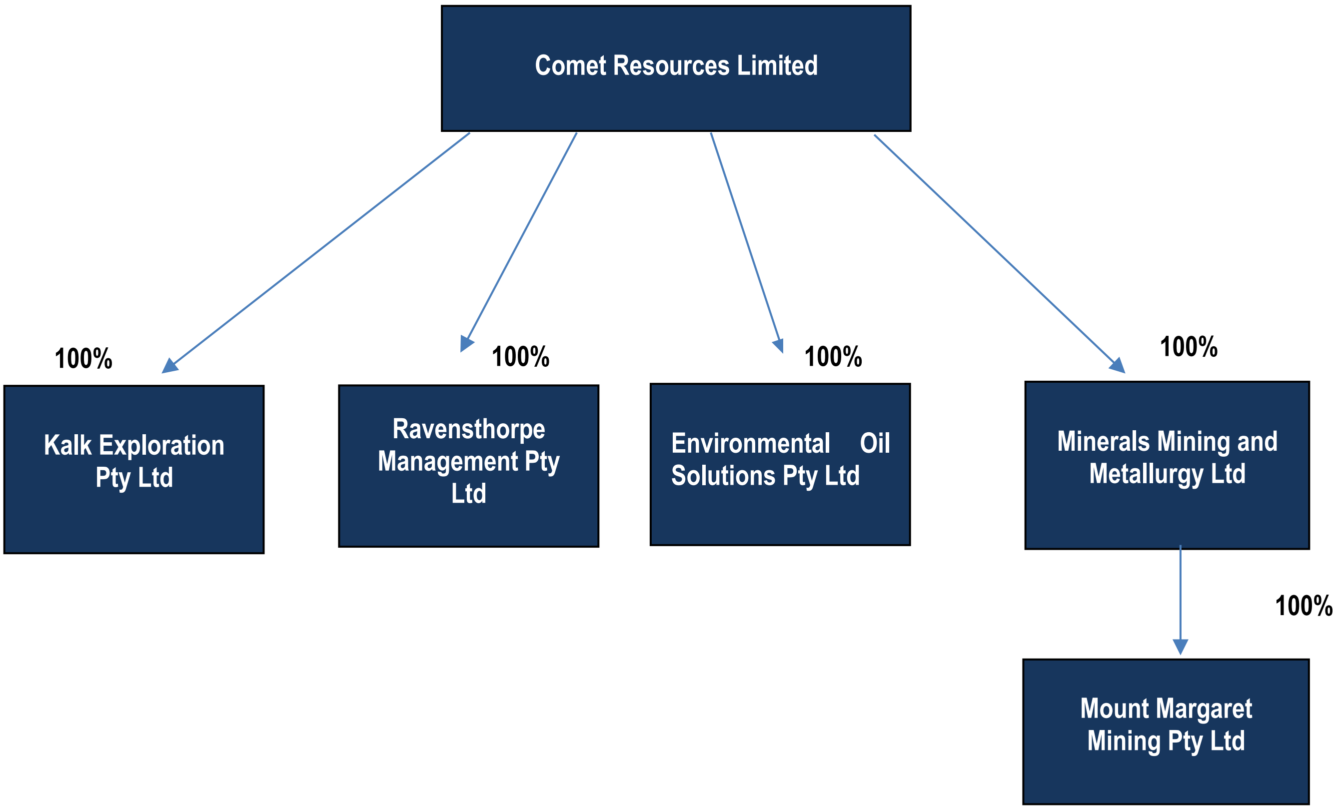
(e) ability to achieve resource expansion and successfully explore on exploration targets;

(f) raising sufficient funds to satisfy expenditure requirements, exploration and operating costs; and

(g) minimising environmental impact and complying with health and safety requirements.

1.7 Group Structure

Upon completion of the Proposed Acquisition, the corporate structure of the Company is intended to be as follows:



1.8 Re-compliance with Chapters 1 and 2 of the Listing Rules

ASX has advised the Company that as the Proposed Acquisition will amount to a significant change in the nature and scale of the Company's activities, the Company is required to obtain Shareholder approval for the Proposed Acquisition and must re-comply with Chapters 1 and 2 of the Listing Rules before it can be re-instated to trading on the ASX (including any ASX requirement to treat the Company's Securities as restricted Securities).

Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Proposed Acquisition. The Proposed Acquisition is conditional on the Company obtaining all necessary regulatory and Shareholder approvals to effect the Proposed Acquisition and satisfying all other requirements of ASX for the reinstatement to Official Quotation of the Company's Shares on the ASX (among other things).

If any of the Essential Resolutions are not approved at the Meeting, the Proposed Acquisition will not be able to proceed, and the Company's Securities will likely remain suspended from trading.

1.9 Indicative timetable

An indicative timetable for completion of the Proposed Acquisition and the associated transactions set out in this Notice is set out below:

Event	Date*
Announcement of revisions to Proposed Acquisition	21 February 2023
Notice of Meeting for the Proposed Acquisition sent to Shareholders	24 February 2023
Lodge Prospectus with ASIC	24 February 2023
Opening date of Priority Offer	6 March 2023
Opening date of the Public Offer	6 March 2023
Closing date of Priority Offer	16 March 2023
Shareholder Meeting to approve the Proposed Acquisition	27 March 2023
Closing date of the Public Offer	27 March 2023
Settlement of Proposed Acquisition and the Public Offer	30 March 2023
Re-quotation on the ASX (subject to the Company re-complying with Chapters 1 & 2 of the Listing Rules)	13 April 2023

*Please note this timetable is indicative only and the Directors reserve the right to amend the timetable as required.

1.10 Public Offer and Proposed Use of Funds

To assist the Company to re-comply with Chapters 1 and 2 of the Listing Rules and to support its strategy post-completion of the Proposed Acquisition, the Company intends, subject to Shareholder approval, to conduct the Public Offer. Shareholder approval for the Public Offer is the subject of Resolution 3.

The Public Offer will be comprised of a priority offer to existing Shareholders of $5 million and an offer to the general public of $22 million.

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves, over the first 12 months following re-admission of the Company to the Official List of ASX as follows:

Funds available	Full Subscription ($27,000,000)	Percentage of Funds (%)
Existing cash reserves[1]	100,000	0.4
Funds raised from the Public Offer	27,000,000	99.6
Total	**27,100,000**	**100.00**
Allocation of funds		
Expenditure on Existing Projects[2]	1,000,000	3.7

Funds available	Full Subscription ($27,000,000)	Percentage of Funds (%)
Expenditure on New Project[3]	5,000,000	18.5
Payment of Environmental Bond	5,284,796	19.5
Payment of Offset Surety	2,000,000	7.4
Payment of interest on Loan	5,940,000	21.9
Expenses of the Public Offer[4]	2,101,600	7.8
Stamp duty	2,500,000	9.2
Working capital[5]	3,273,604	12.1
Total	**$27,100,000**	**100.0**

Notes:

1. Comprising of an unsecured short-term loan from Matthew O'Kane.
2. Expenditure on Existing Projects include tenure expenses, geochemical sampling, geophysical surveys, drilling, assays, testwork, resource estimation and costs of feasibility studies.
3. Expenditure on New Projects includes tenure expenses, geochemical sampling, geophysical surveys, drilling, assays, testwork, resource estimation and costs of feasibility studies.
4. Expenses of the Public Offer include legal fees, ASX fees, advisor fees, investing accountant fees, independent geological advisory fees, share registry fees and brokerage costs.
5. Working capital includes assumed liabilities and provision for consolidation overrun; corporate and administration costs including: stamp duty associated with the Proposed Acquisition, the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs and working capital including: additional capital to be used for additional exploration following the planned exploration programs or grant of additional tenements applied for by the Company and investment in new mineral exploration projects not yet identified by the Directors, including due diligence costs incurred in consideration of such projects.

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

The Directors consider that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative, and investors are encouraged to read the risk factors outlined in Section 1.20.

1.11 Underwriter

The Public Offer will not be underwritten.

1.12 Joint Lead Managers

The Company has appointed Shaw and Partners, Aitken Mount Capital and Peloton Capital (**Joint Lead Managers**) as joint lead managers to the Public Offer. The Joint Lead Managers will receive a fee of 6% of the total amount raised under the Public Offer. The terms of the Lead Manager Mandate are set out in Schedule 6

The Joint Lead Managers will receive the following fees:

(a) A management and selling fee of 6% fee (payable in cash) on the total proceeds raised under the Public Offer (being $1,620,000); and

(b) 8,100,000 Options exercisable at $0.30 each on or before the date which is 4 years from the date of issue (subject to receipt of Shareholder approval).

The fee will be paid to the Joint Lead Managers as follows:

(a) Management and Selling Fee of 6.0% of Proceeds raised by Peloton Capital, paid to Peloton, plus a relative proportion of the Lead Manager Options to be issued to Peloton Capital (Peloton Capital will be entitled to place up to A$10,000,000 of the total proceeds of the Public Offer); and

(b) 50% each to Shaw and Partners and Aitken Mount Capital (after deducting any fees paid to co-managers or brokers, and fees (including Joint Lead Manager Options) paid to Peloton Capital).

In addition, an introduction fee is payable to Barclay Wells in relation to the Proposed Acquisition. Subject to receipt of Shareholder approval, this fee will be satisfied by the issue of 3,200,000 Shares at a deemed issue price of $0.20 each (being $640,000 worth of Shares).

1.13 Pro forma capital structure

The capital structure of the Company following completion of the Proposed Acquisition and the Public Offer (assuming Full Subscription under the Public Offer) is summarised below:

Shares

	Full Subscription
Shares currently on issue in the Company[1]	69,159,244
Shares to be issued to MMM Vendors as part of the Proposed Acquisition[2]	98,550,000
Shares to be issued pursuant to the Public Offer[3]	135,000,000
Shares to be issued to Barclay Wells as part of introduction fee	3,200,000
Total Shares on completion of the Proposed Acquisition	**305,909,244**

Notes:

1. Assuming no other Shares are issued prior to the Completion of the Proposed Acquisition.
2. Issued pursuant to the Acquisition Agreement, the material terms of which are summarised in Schedule 1
3. Up to 135,000,000 Shares to be issued at an issue price of $0.20 per Share to raise up to $27,000,000 under the Public Offer.

No party will acquire control of, or voting power of 20% or more, in the Company as completion of the Proposed Acquisition.

Options

	Full Subscription
Options currently on issue in the Company[1,2]	3,536,957
Options to be issued to MIM as part of the Proposed Acquisition[3]	10,000,000
Options to be issued to the Lead Manager to the Public Offer[4]	8,100,000
Total Options on completion of the Proposed Acquisition	**21,636,957**

Notes:

1. This figure does not include 1,050,000 Options held by current and previous Directors exercisable at $0.18 on or before 30 June 2023. These Options will be cancelled by the Company prior to completion of the Proposed Acquisition.
2. Assuming no other Options are issued prior to the Completion of the Proposed Acquisition.
3. Exercisable at $0.30 per Option on or before the date which is 5 years from issue.
4. Exercisable at $0.30 per Option on or before the date which is 4 years from issue. To be issued pursuant to the Lead Manager Mandate, the material terms of which are summarised in Schedule 6

Other than as disclosed in this Notice, neither the Company, MMM or MTM are proposing to issue any securities prior to the Company's re-admission to the Official List.

1.14 Pro forma balance sheet and financial effect of the Proposed Acquisition

The pro-forma balance sheet of the Company following completion of the Proposed Acquisition and issues of all Securities contemplated by this Notice is set out in Schedule 2 . The historical and pro-forma information is presented in an abbreviated form, insofar as it does not include all of the disclosure required by the Australian Accounting Standards applicable to annual financial statements.

The pro forma balance sheet sets out the principal effect of the Proposed Acquisition on the consolidated total assets and total equity interests of the Company.

The Company does not expect to generate revenues from operations or sale of assets during the relevant period.

The effect of the Proposed Acquisition on the Company's expenditure will be to increase expenditure as contemplated by the use of funds table set out above.

1.15 Composition of the Board of Directors

Upon Settlement of the Proposed Acquisition, the existing directors will remain as directors of the Company. Notwithstanding that MIM has been given the right to nominate a director under the MTM Acquisition Agreement, the Company has been advised that MIM does not intend on exercising this right at this point in time.

The Board of the Company upon re-listing on the ASX will be as follows:

(a) **Matthew O'Kane** – *Managing Director*

Mr O'Kane has over 25 years of finance experience in the mining, commodities and automotive sectors. Matthew has held senior executive roles across a range of private and public companies in Australia, USA and Asia. He also spent nine years in Asia, gaining a wealth of experience and contacts in the region over a wide range of commodities from producing companies to exploration and development plays, as well as commodities trading.

Mr O'Kane has experience in internal and external financial reporting, forecasting and analysis, long-range planning, internal control and corporate governance, and productive negotiations. Mr O'Kane has a Bachelor of Economics and Finance and an MBA from the Royal Melbourne Institute of Technology, a Graduate Diploma in Mineral Exploration Geoscience from Curtin University and is a qualified CPA (Australia).

The Board considers that Mr O'Kane is not an independent Director.

(b) **Hamish Halliday** – *Non-Executive Director*

Mr. Halliday is a Geologist with a Bachelor of Science from the University of Canterbury, has over 20 years of corporate and technical experience in the mining industry and has been involved in the discovery and acquisition of numerous projects over a range of commodities throughout four continents. Mr. Halliday founded Adamus Resources Limited and was its CEO from inception through to successful completion of a feasibility study on its gold project in Ghana which is now in production. Mr Halliday also co-founded Gryphon Minerals Limited and Venture Minerals Ltd, both highly successful junior explorers.

Mr Halliday is currently also the Non-Executive Chairman of Blackstone Minerals Ltd. Mr Halliday co-founded Blackstone Minerals and was instrumental in the acquisition of its current tenement portfolio.

The Board considers that Mr Halliday is an independent Director.

(c) **Mr Alexander Molyneux** – *Non-Executive Director*

Mr Molyneux is an experienced metals and mining industry executive and financier. He is currently CEO of Galena Mining Limited (ASX: G1A), which just over two weeks ago announced a $90 million project equity investment from Toho Zinc of Japan, for a 40% ownership interest it's Abra Base Metals Project. Prior to Galena, Mr Molyneux completed three-years as CEO of Paladin Energy Ltd (ASX:PDN), one of the world's largest uranium companies, where he completed a US$700M successful recapitalisation including raising US$115m in new capital and a re-listing of the company on the ASX. Prior to Paladin Energy, Mr Molyneux spent approximately five-years with Ivanhoe Mines Group and Ivanhoe Energy in various leadership capacities.

Mr Molyneux is well known for his breadth of experience in the mining industry and serves on a number of public company boards, including: Galena Mining Limited (ASX:G1A), Argosy Minerals Ltd (ASX:AGY), Metalla Royalty & Streaming Ltd (TSX-V:MTA), Tempus Resources Ltd (ASX:TMR) and Azarga Metals Corp (TSX-V:AZR). Prior to his mining industry executive and director roles, Mr Molyneux was Managing Director, Head of Metals and Mining Investment Banking, Asia Pacific for Citigroup. As a specialist resources investment banker, he spent approximately 10-years providing investment banking services to natural resources companies. Mr Molyneux holds a Bachelor Degree in Economics from Monash University and a Graduate Diploma in Mineral Exploration Geoscience from Curtin University.

The Board considers that Mr Molyneux is an independent Director.

(d) **Mr Sonu Cheema** – *Non-Executive Director*

Mr Sonu Cheema is a director at Cicero Group Pty Ltd with over 10 years' experience working with public and private companies in Australia and abroad. Mr Cheema has implemented and overseen the completion and preparation of statutory financial reports, investor relations, initial public offers, reverse takeovers, management of capital raising activities and auditor liaison. He is currently a non-executive director and company secretary for Avira Resources Limited (ASX:AVW) & Austin Metals Limited (ASX:AYT) and serves as company secretary for eMetals Limited (ASX:EMT), Yojee Limited (ASX:YOJ), Technology Metals Australia Limited (ASX:TMT), Prominence Energy Ltd (ASX:PRM) and Comet Resources Limited (ASX:CRL).

The Board considers that Mr Cheema is an independent Director.

1.16 Director Interests in Securities

Directors are not required under the Constitution to hold any Shares to be eligible to act as a Director. Details of the Directors' relevant interest in the Securities of the Company upon completion of the Proposed Acquisition (assuming the Public Offer is fully subscribed) are set out in the table below:

Director	Shares	Options[1]	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Matthew O'Kane[2]	250,000	600,000	0.08%	0.26%
Hamish Halliday[3]	1,050,000	150,000	0.34%	0.37%
Alexander Molyneux[4]	250,000	150,000	0.08%	0.12%
Sonu Cheema	0	0	0.00%	0.00%

Notes:

1. Assumes that 1,050,000 Options held by current and previous Directors exercisable at $0.18 on or before 30 June 2023 are cancelled by the Company prior to completion of the Proposed Acquisition.
2. Assumes that Mr O'Kane subscribes for 250,000 Shares under the Public Offer pursuant to Resolution 6. Options consist of 600,000 Options exercisable at $0.22 on or before 30 June 2023.
3. Assumes that Mr Halliday subscribes for 250,000 Shares under the Public Offer pursuant to Resolution 7. Options consist of 150,000 Options exercisable at $0.22 on or before 30 June 2023.
4. Assumes that Mr Molyneux subscribes for 250,000 Shares under the Public Offer pursuant to Resolution 8. Options consist of 150,000 Options exercisable at $0.22 on or before 30 June 2023.

1.17 Advantages of the Proposed Acquisition

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

(a) the Company will obtain ownership of the Mt Margaret Copper Project pursuant to the Proposed Acquisition;

(b) the potential increase in market capitalisation of the Company following completion of the Proposed Acquisition and the associated Public Offer may lead to access to improved equity capital market opportunities and increased liquidity;

(c) Shareholders may be exposed to further debt and equity opportunities that the Company did not have prior to the Proposed Acquisition;

(d) the Company will re-comply with the ASX Listing Rules, ensuring its re-instatement to quotation and continued liquidity of its listed Shares (however, the Company notes that the ASX reserves the right to re-admit the Company and there is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the ASX Listing Rules); and

(e) the Company will move quickly to a develop a copper and gold project more advanced than the Company's current portfolio of natural resources projects.

1.18 Disadvantages of the Proposed Acquisition

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

(a) the Company will be changing the scale of its activities which may not be consistent with the objectives of all Shareholders;

(b) the Proposed Acquisition, Public Offer and associated transactions the subject of this Notice will result in the issue of a significant number of Shares to the MMM Vendors and new investors which will have a dilutionary effect on the holdings of Shareholders;

(c) there are inherent risks associated with the change in scale of the Company's activities. Some of these risks are summarised in Section 1.20 below; and

(d) future outlays of funds from the Company may be required for its proposed business and exploration operations.

1.19 Restricted Securities and free float

Subject to the Company re-complying with Chapters 1 and 2 of the Listing Rules and completing the Public Offer, certain Securities on issue (including the Shares and Options issued in consideration for the Proposed Acquisition (**Consideration Securities**)) may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation.

The Shares issued pursuant to the Public Offer, however, will not be classified as restricted securities and will not be required to be held in escrow.

The Consideration Securities are likely to be restricted from trading for a period of 12 to 24 months after the date of re-admission of the Company to the Official List.

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

Assuming full subscription under the Public Offer, the Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be approximately 66.33%, comprising all Shares issued pursuant to the Public Offer (other than Shares to be applied for by the Directors) and all Shares currently on issue (other than those held by related parties of the Company).

1.20 Risk Factors

The key risks of the Proposed Acquisition are:

(a) **Risks relating to Change in Nature and Scale of Activities**

(i) **Completion Risk**

Pursuant to the MMM Acquisition Agreement, the Company has a conditional right to acquire 100% of the issued capital in MMM. Pursuant to the MTM Acquisition Agreement, MMM, in turn, has a conditional right to acquire 100% of the issued capital of MTM (the holder of the New Project).

The Proposed Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re- comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of ASX. Trading in the Company's Shares is currently suspended and will remain suspended until the Company re- complies with Chapters 1 and 2 of the Listing Rules following settlement of the Proposed Acquisition.

There is a risk that the conditions for settlement of the Proposed Acquisition cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for re-quotation of its Securities on the ASX. If the Proposed Acquisition is not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved. Should this occur, Shares will not be able to be traded on the ASX until such time as the Company has recompiled with Chapters 1 and 2 of the Listing Rules and Shareholders may be prevented from trading their Shares until such time as a successful re-compliance is completed.

(ii) **Re-quotation of Shares on ASX**

The Proposed Acquisition constitutes a significant change in the scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List of ASX.

Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Proposed Acquisition. The Proposed Acquisition is conditional on the Company obtaining all necessary regulatory and Shareholder approvals to effect the Proposed Acquisition and satisfying all other requirements of ASX for the reinstatement to Official Quotation of the Company's Shares on the ASX (among other things).

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

(iii) **Dilution Risk**

The Company currently has 69,159,244 Shares on issue. Pursuant to the Proposed Acquisition, the Company proposes to issue the following:

(A) 98,550,000 Consideration Shares;

(B) 10,000,000 Consideration Options;

(C) 135,000,000 Shares under the Public Offer;

(D) 8,100,000 Options to the Joint Lead Managers, Shaw and Partners, Aitken Mount Capital and Peloton Capital; and

(E) 3,200,000 Shares to Barclay Wells.

Subject to the passing of the Resolutions the subject of this Notice and the issue of abovementioned securities (and assuming Full Subscription under the Public Offer), on undiluted basis:

(A) the existing Shareholders will retain approximately 22.61% of the Company's issued Share capital;

(B) the MMM Vendors and MIM will hold approximately 32.22% of the Company's issued Share capital;

(C) the investors under the Public Offer will hold approximately 44.13% of the Company's issued Share capital; and

(D) Barclay Wells will hold approximately 1.05% of the Company's issued Share capital.

(b) **Risks relating to the Company**

(i) **Exploration and operating**

The mineral exploration licences comprising the New Project are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the New Project and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the New Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the New Project.

(i) **Contractual Risk**

The Company's interest in the New Project subject to the MTM Acquisition Agreement and the MMM Acquisition Agreement.

The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements.

If the Company is unable to satisfy its undertakings under these agreements the Company's interest in their subject matter may be jeopardised.

If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

See Schedule 1 for further details of the MTM Acquisition Agreement and the MMM Acquisition Agreement.

(ii) **Native title and Aboriginal heritage**

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. In addition, the existence of any Aboriginal heritage sites within the New Project or the Existing Projects may lead to restrictions on the areas that the Company will be able to explore and mine. The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.

(iii) **Regulatory compliance**

Interests in tenements in Queensland are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company will be subject to legislation and regulations in Queensland as it relates to the New Project and will have an obligation to meet conditions that apply to the New Project, including the payment of rent and prescribed annual expenditure commitments.

The Existing Projects held by the Company are, and the New Project will be, subject to annual review and periodic renewal. While it is the Company's intention to satisfy the conditions that apply to the Existing Projects and the New Project, there can be no guarantees made that, in the future, the Existing Projects and the New Project that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the Tenements will be satisfied. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Existing Projects and the New Project.

(iv) **Mine development**

Possible future development of mining operations at the New Project and the Existing 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 on one of the New Project and the Existing 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 New Project and the Existing Projects.

The risks associated with the development of a mine will be considered in full should the New Project and the Existing Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

(i) **Additional requirements for capital**

The funds to be raised under the Public Offer are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional funding will be required.

In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Notice.

Following completion of the Public Offer, the Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of their activities and the Company's proposed expansion strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.

(ii) **COVID-19**

The outbreak of the coronavirus disease (**COVID-19**) continues to impact global economic markets through supply chain and staffing issues. 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.

COVID-19 may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases. The effects of COVID -19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

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.

(iii) **Climate Change**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

(A) 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

(B) 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.

(iv) **Reliance on key personnel**

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

The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.

(v) **Default Risk – Environmental Bond Loan**

In varying the MTM Acquisition Agreement, the Company secured a loan of $27,000,000 from MIM to partially replace the Environmental Bond (**Loan**) which totals $ 32,284,795.92. The Loan (and interest) is secured by a first ranking general security deed of the assets of MMM and the Company.

Under the terms of the Loan Facility, the Company has obligations to make periodic interest payments to MIM on a quarterly basis and fully repay the Loan principal value on the date that is 36 months from the date the Loan is advanced to MMM.

The Company expects to be able to repay the Loan from the proceeds from future debt or equity raisings, cash flows from operations or proceeds from the sale of assets. However, there is a risk that the Company may be unable to procure or raise sufficient cash resources from its operations, future debt or equity raisings.

Should the Company default on its obligations under the Loan (including the obligation to make interest payments) an event of default will occur. In these circumstances, if the Company is unable to raise sufficient funds or otherwise cure the default, MIM will be able to seek immediate repayment of the debts or enforce the security granted and sell some or all of the Company's assets.

(c) **Industry Specific Risks**

(i) **Tenure and renewal**

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

The mineral licences are subject to the applicable mining acts and regulations in New South Wales and the Northern Territory (in relation to the Existing Projects) and Queensland (in relation to the New Project). Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Company's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(ii) **Exploration Costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant 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.

(iii) **Exploration Success**

The mineral assets in which the Company will acquire an interest are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of these assets, or any other assets 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.

(iv) **Resource, Reserves and Exploration Targets**

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

(v) **Operations**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

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

(vi) **Environmental**

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

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

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

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

(d) **General Risks**

(i) **Economic**

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

(ii) **Commodity price volatility and exchange rate risk**

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

As the Company's Shares have been suspended from trading for approximately two months, there is currently no public market for Shares. There is no guarantee that an active trading market in the Company's Shares will develop or that the prices at which Shares trade will increase following settlement of the Proposed Acquisition and Offer. The prices at which Shares trade may be above or below the price of the Public Offer and may fluctuate in response to a number of factors.

(iii) **Competition risk**

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

(iv) **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:

(A) general economic outlook;

(B) introduction of tax reform or other new legislation;

(C) currency fluctuations

(D) interest rates and inflation rates;

(E) changes in investor sentiment toward particular market sectors;

(F) the demand for, and supply of, capital; and

(G) 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. Neither the Company or the Directors warrant the future performance of the Company or any return on an investment in the Company.

Securities listed on the stock market 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.

(v) **Agents and contractors**

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

(vi) **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.

(vii) **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.

1.21 Plans for the Company if completion of the Proposed Acquisition does not occur

If any of the Essential Resolutions are not passed and the Proposed Acquisition is therefore not able to be complete, the Company will continue to look for alternative potential business acquisitions to take the Company forward.

Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Proposed Acquisition or can otherwise satisfy ASX that its level of its operations are sufficient for the purposes of Listing Rules 12.1 and 12.2.

1.22 Directors' interests in the Proposed Acquisition

None of the Directors have any interest in the Proposed Acquisition, other than as disclosed in this Notice.

1.23 Vendors' interests in the Company

None of the MMM Vendors (or their associates) are related parties of the Company.

None of the MMM Vendors have any interest in the Company, other than as disclosed in this Notice.

1.24 Related Parties

In addition, pursuant to Resolutions 6 to 8, the Company is seeking Shareholder approval to enable Directors, Matthew O'Kane, Hamish Halliday and Alexander Molyneux, the opportunity to participate in the Public Offer.

1.25 Forward looking statements

The forward-looking statements in this Explanatory Statement are based on the Company's current expectations about future events. However, they are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward-looking statements in this Explanatory Statement. These risks include but are not limited to, the risks detailed in Section 1.20. Forward looking statements include those containing words such as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions.

1.26 Material Information

The Directors confirm that all accessible and material information available to the Company has been included in this Notice and that the Company is in compliance with its continuous disclosure obligations under ASX Listing Rule 3.1.

1.27 Enquiries that Company has undertaken

The Company has undertaken appropriate enquiries into the assets and liabilities, financial position and performance, profits and losses, and prospects of MMM and MTM. The Company's enquiries into the business of MMM and MTM, and the tenements comprising the New Project, consisted of the Company's management and an independent geologist review previous exploration and geological data made available in a data room by Glencore regarding the New Project, confirming MTM's interests in the tenements comprising the New Project, and undertaking a general corporate legal review of MMM and MTM. Based on the board's experience and background, it considered that the Proposed Acquisition compared favourably to recent third-party re-compliance listing transactions involving mineral exploration assets, given the existing JORC (2012) mineral resource and the further exploration potential of the New Project.

1.28 Description of government licences, permits and other regulatory approvals that the target requires in order to operate its business model

As a special purpose vehicle to hold MTM, MMM does not require government licences, permits and other regulatory approvals in order to operate its business model. MTM is the holder of three exploration permits for minerals and six mining leases granted under the *Mineral Resources Act 1989* (Qld) which are required in order to operate its business model. The exploration permits and mining leases have been validly granted with respect to native title. MTM is also authorised to take underground water pursuant to a granted water licence.

1.29 Accounts

A copy of the accounts of MMM and MTM, being accounts that would meet the requirements of Listing Rule 1.3.5(b) if those entities were applying for admission to the official list of ASX under the assets test, are included in Schedule 7.

2. RESOLUTION 1 – CHANGE TO NATURE AND SCALE OF ACTIVITIES – PROPOSED ACQUISITION

2.1 General

Resolution 1 seeks the approval of Shareholders for a change in the nature and scale of the Company's activities via the Proposed Acquisition.

A detailed description of the Proposed Acquisition is outlined in Section 1 above. The key terms and conditions of the Acquisition Agreement are set out in Schedule 1

Resolution Resolution 1 is an Essential Resolution. As such, if Resolution Resolution 1 is not passed, the Company will not be able to proceed with the Proposed Acquisition.

2.2 Listing Rule 11.1

Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable (and before making the change) and comply with the following:

(a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;

(b) if ASX requires, obtain the approval of holders of its shares and comply with any requirements of ASX in relation to the notice of meeting; and

(c) if ASX requires, meet the requirements of Chapters 1 and 2 of the Listing Rules as if the entity were applying for admission to the Official List.

ASX has indicated to the Company that the change in the nature and scale of the Company's activities as a result of the Proposed Acquisition requires the Company, in accordance with Listing Rule 11.1.2, to obtain Shareholder approval and the Company must comply with any requirements of ASX in relation to the Notice of Meeting.

2.3 Listing Rule 11.1.2

The Company is proposing to undertake the Proposed Acquisition and to re-comply with the Listing Rules.

Listing Rule 11.1.2 empowers ASX to require a listed company to obtain the approval of its shareholders to a significant change to the nature or scale of its activities. The Proposed Acquisition will involve a significant change to the nature or scale of the Company's activities for these purposes and, as its usual practice, ASX has imposed a requirement under Listing Rule 11.1.2 that the Company obtain shareholder approval to the Proposed Acquisition.

Resolution 1 seeks the required Shareholder approval to the Proposed Acquisition and for the purposes of Listing Rule 11.1.2.

2.4 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the Proposed Acquisition, which will allow the Company to change the nature and scale of its activities.

If Resolution 1 is not passed, the Company will not be able to proceed with the Proposed Acquisition. As a result, the Company will be unable to undertake the change of nature and scale of its activities and will likely remain in suspension until it can satisfy ASX that its level of its operations is sufficient for the purposes of Listing Rules 12.1 and 12.2.

2.5 Suspension until re-compliance with Chapters 1 and 2 of the Listing Rules

ASX has also indicated to the Company that the change in the nature and scale of the Company's activities is a back-door listing which consequently requires the Company to (in accordance with Listing Rule 11.1.3) re-comply with the admission requirements set out in Chapters 1 and 2 of the Listing Rules (including any ASX requirement to treat the Company's Securities as restricted Securities).

The Company's securities have been suspended from quotation since 31 January 2022 and, subject to Shareholder approval being obtained, will remain suspended from quotation until the Company has completed the Proposed Acquisition and re-complied with Chapters 1 and 2 of the Listing Rules, including by satisfaction of ASX's conditions precedent to reinstatement.

3. RESOLUTION 2 – ISSUE OF SHARES AND OPTIONS IN CONSIDERATION FOR PROPOSED ACQUISITION

3.1 General

As at the date of this Notice, the share capital of MMM is held by the MMM Vendors. Resolution 2 seeks Shareholder approval for the issue of:

(a) 98,550,000 Shares (**Consideration Shares**); and

(b) 10,000,000 Options (**Consideration Options**),

to the MMM Vendors and MIM in consideration for the acquisition of 100% of the issued capital in MMM.

Pursuant to the MMM Acquisition Agreement: 73,550,000 Consideration Shares will be issued amongst the MMM Vendors and, pursuant to the MTM Acquistion Agreement, 25,000,000 Consideration Shares and 10,000,000 Consideration Options will be issued to MIM which are exercisable at $0.30 per option on or before 5 years from the issue date.

The allocation of the Consideration Shares and Consideration Options is set out in item c) of Schedule 1

Broadly speaking, and subject to a number of exceptions (**Exceptions**), Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Shares under Resolution 2 does not fall within any of these Exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 2 is an Essential Resolution. As such, if Resolution 2 is not passed, the Company will not be able to proceed with the Proposed Acquisition.

3.2 Technical Information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Consideration Shares and Consideration Options to the MMM Vendors and MIM. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares and Consideration Options to the MMM Vendors and MIM and the Company will therefore be unable to proceed with the Proposed Acquisition and re-compliance with the ASX Listing Rules.

Resolution 2 seeks the required Shareholder approval to the issue of the Shares under and for the purposes of Listing Rule 7.1.

3.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to this Resolution:

(a) the maximum number of Shares to be issued is 98,550,000 Consideration Shares and the maximum number of Consideration Options to be issued is 10,000,000;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients:

  (i) are related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

  (ii) will be issued more than 1% of the issued capital of the Company;

(c) the Consideration Shares and Consideration Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;

(d) the Consideration Shares and Consideration Options will be issued for nil cash consideration, as consideration for the Proposed Acquisition;

(e) the Consideration Shares and Consideration Options will be issued to the MMM Vendors and MIM as detailed in item (c) of Schedule 1

(f) the Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(g) the terms and conditions of the Consideration Options are set out in Schedule 3 ;

(h) no funds will be raised from the issue as the Consideration Shares and Consideration Options are being issued as part consideration for the Proposed Acquisition;

(i) the purpose of the issue of the Consideration Shares and Consideration Options is to satisfy the Company's obligations under the MMM Acquisition Agreement and the MTM Acquisition Agreement;

(j) the material terms of the MMM Acquisition Agreement and the MTM Acquisition Agreement are summarised at items (a) and (b) of Schedule 1 .

4. RESOLUTION 3 – ISSUE OF SHARES PURSUANT TO PUBLIC OFFER

4.1 General

Resolution 3 seeks Shareholder approval for the issue of 135,000,000 Shares at an issue price of $0.20 per Share, to raise $27,000,000 under the Public Offer.

The Public Offer will be undertaken via the Prospectus to assist the Company in complying with Chapters 1 and 2 of the Listing Rules (which is required to obtain re-instatement of the Shares to trading on the Official List on completion of the Proposed Acquisition).

Subject to receiving Shareholder approval, all the Directors intend to participate in the Public Offer comprising of:

(a) up to 250,000 Shares to Mr Matthew O'Kane (or his nominee) being valued at $50,000 (the subject of Resolution 6);

(b) up to 250,000 Shares to Mr Hamish Halliday (or his nominee) being valued at $50,000 (the subject of Resolution 7); and

(c) up to 250,000 Shares to Mr Alexander Molyneux (or his nominee) being valued at $50,000 (the subject of Resolution 8).

Further details of each of the Directors' participation in the Public Offer is set out in Section 7.

The minimum subscription under the Public Offer is the Full Subscription, being $27,000,000. It is noted that the Shares the subject of the Public Offer will only be issued if:

(a) the Full Subscription is raised;

(b) the Company has received conditional approval from ASX for the Company to be reinstated to official quotation on ASX following the Company's compliance with Listing Rule 11.1.3 and Chapters 1 and 2 of the Listing Rules; and

(c) the issue occurs contemporaneously with settlement of the Proposed Acquisition, which requires, amongst other things, the passing of all Essential Resolutions.

Further details of the Public Offer will be set out in the Prospectus.

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

The proposed issue of Shares does not fall within any of the Exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 3 seeks the required Shareholder approval to the issue of the Shares under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of Shares under the Public Offer. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

Resolution 3 is an Essential Resolution. As such, if Resolution 3 is not passed, the Company will not be able to proceed with the Proposed Acquisition.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Shares under the Public Offer. In addition, the issue of the Shares under the

Public Offer will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Shares under the Public Offer and therefore be unable to complete its re-compliance with the ASX Listing Rules.

4.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to this Resolution:

(a) the Shares will be issued to subscribers under the Public Offer. The Directors, in consultation with the Joint Lead Managers, will determine to whom the Shares will be issued, on a basis to ensure the Company's re-compliance requirements are met;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:

    (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

    (ii) issued more than 1% of the issued capital of the Company;

(c) the maximum number of Shares to be issued is 135,000,000;

(d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;

(e) the issue price will be $0.20 per Share. The Company will not receive any other consideration for the issue of the Shares under the Public Offer;

(f) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(g) the purpose of the issue of the Shares under the Public Offer is to raise capital and for the Company to re-comply with the Listing Rules;

(h) the Company intends to use the funds raised from the Public Offer as set out in Section 1.10;

(i) the Shares are not being issued under an agreement; and

(j) the Shares are not being issued under, or to fund, a reverse takeover.

4.4 Dilution

Assuming no Options are exercised or other Shares issued (other than the Shares to be issued to the MMM Vendors, MIM and the Introduction Shares) and the maximum number of Shares are issued under the Public Offer, the number of

Shares on issue would increase from 69,159,244 to 305,909,244 and the shareholding of existing Shareholders would be diluted by approximately 77%.

5. RESOLUTION 4 – ISSUE OF JOINT LEAD MANAGER OPTIONS

5.1 General

Resolution 4 seeks Shareholder approval for the issue of up to 8,100,000 Options (on a post-Consolidation basis) in consideration for joint lead manager services provided by, Shaw and Partners, Aitken Mount Capital and Peloton Capital in relation to the Public Offer (**Joint Lead Manager Options**).

In conjunction with the Public Offer, the Company has entered into a joint lead manager mandate with Shaw and Partners, Aitken Mount Capital and Peloton Capital (**Joint Lead Manager Mandate**). Under the Joint Lead Manager Mandate, the Company has agreed, as part of the consideration payable to the Joint Lead Managers, to issue 8,100,000 Options.

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Joint Lead Manager Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Joint Lead Manager Options. In addition, the issue of the Joint Lead Manager Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Joint Lead Manager Options and the Company may therefore be in breach of the Joint Lead Manager Mandate and will be unable to access the funds raised under the Public Offer. In addition, Resolution 4 is an Essential Resolution, such that if it is not approved the Company will not progress with the Proposed Acquisition and its re-compliance and re-admission to the Official List of the ASX.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Joint Lead Manager Options.

5.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

(a) the Joint Lead Manager Options will be issued to Shaw Partners, Aitken Mount Capital and Peloton Capital (or their nominees) and will be split on a pro rata based on the money raised by each Joint Lead Manager under the Offer;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company;

(c) the maximum number of Joint Lead Manager Options to be issued is 8,100,000. The terms and conditions of the Joint Lead Manager Options are set out in Schedule 4 ;

(d) the Joint Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Joint Lead Manager Options will occur on the same date;

(e) the Joint Lead Manager Options will be issued at a nil issue price, in part consideration for joint lead manager services provided by Shaw and Partners, Aitken Mount Capital and Peloton Capital;

(f) the value of the Joint Lead Manager Options and the pricing methodology is set out inSchedule 5 – VALUATION OF Joint LEAD MANAGER OPTIONS;

(g) the purpose of the issue of the Joint Lead Manager Options is to satisfy part of the Company's consideration obligations under the Joint Lead Manager Mandate;

(h) the Joint Lead Manager Options are being issued to Shaw and Partners, Aitken Mount Capital and Peloton Capital (or their nominees) under the Joint Lead Manager Mandate. A summary of the material terms of the Joint Lead Manager Mandate is set out in Schedule 6 ; and

(i) the Joint Lead Manager Options are not being issued under, or to fund, a reverse takeover.

6. SCHEDULE 5 – ISSUE OF INTRODUCTION SHARES

6.1 General

The Company proposes to issue 3,200,000 Shares (**Introduction Shares**) as an introduction fee on the Proposed Acquisition payable to Barclay Wells. The Introduction Shares are being issued pursuant to a mandate between the Company and Barclay Wells (**Barclay Wells Agreement**).

The key terms of the Barclay Wells Agreement are as follows:

(a) **Scope**: Barclay Wells will assist with identifying any qualifying potential M&A targets; preparing the information package or confidential information memorandum; advising the Company as to the Proposed Acquisition strategy to be employed as well as the timetable and procedures to be followed; introducing and participating in confidential transaction discussions with potential counterparties introduced by Barclay Wells; assisting and participating in any due diligence exercise that may be necessary (including site visits, data room attendance and Q&A); advising the Company as to the structure and form of the Proposed Acquisition; and assisting, as necessary, in the preparation of contracts, documents, approvals and related matters necessary to close the Proposed Acquisition.

(b) **Term:** 24 months from 1 July 2021 and continue until completion of the Proposed Acquisition.

(c) **Fees and expenses:** success fees of 2% of the amount placed under the Priority Offer and Public Offer, plus the share consideration payable to MIM (being $640,000) payable in shares on the same terms as the consideration shares used to pay for the Proposed Acquisition.

The Barclay Wells Agreement otherwise contains standard terms and conditions for an agreement of its nature.

As summarised in Section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Introduction Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

6.2 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Introduction Shares. In addition, the issue of the Introduction Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Introduction Shares and the Company may therefore be in breach of the Barclay Wells Agreement. In addition, Resolution 5 is an Essential Resolution, such that if it is not approved the Company will not progress with the Proposed Acquisition and its re-compliance and re-admission to the Official List of the ASX.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Introduction Shares.

6.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

(a) the Introduction Shares will be issued to Barclay Wells (or its nominees).

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that Barclay Wells is an adviser of the Company and will receive 1.05% of the Company's current issued capital;

(c) the maximum number of Introduction Shares to be issued is 3,200,000 Introduction Shares;

(d) the Introduction Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(e) the Introduction Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Introduction Shares will occur on the same date;

(f) the Introduction Shares will be issued at a nil issue price (but with a deemed issue price of $0.20 per Introduction Share), as part of the introduction fee payable to Barclay Wells;

(g) the purpose of the issue of the Introduction Shares is to satisfy the Company's obligations under the Barclay Wells Agreement;

(h) the Introduction Shares are being issued to Barclay Wells under the Barclay Wells Agreement. A summary of the material terms of the Barclay Wells Agreement is set out in Section 6.1 above; and

(i) the Introduction Shares are not being issued under, or to fund, a reverse takeover.

7. RESOLUTIONS 6 TO 8 – DIRECTOR PARTICIPATION IN THE PUBLIC OFFER

7.1 General

Pursuant to Resolution 3, the Company is seeking Shareholder approval for the allotment and issue of 135,000,000 Shares at an issue price of $0.20 per Share to raise $27,000,000 under the Public Offer.

Each of Mr Matthew O'Kane, Hamish Halliday and Alexander Molyneux wish to participate in the Public Offer.

Resolutions 6 to 8 seek Shareholder approval for the allotment and issue of (on a post-Consolidation basis) up to:

(a) 250,000 Shares to Mr Matthew O'Kane (or his nominee) (the subject of Resolution 6);

(b) 250,000 Shares to Mr Hamish Halliday (or his nominee) (the subject of Resolution 7); and

(c) 250,000 Shares to Mr Alexander Molyneux (or his nominee) (the subject of Resolution 8),

(together, the **Related Participants**), arising from their respective participation in the Public Offer (**Participation**).

7.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Shares to the Related Participants constitutes giving a financial benefit and each of the Related Participants is a related party of the Company by virtue of being a Director.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to the Related Participants (or their nominees) on the same terms as the Shares issued to non-related party participants in the Public Offer and as such the giving of the financial benefit is on arm's length terms.

7.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 6 to 8 seek the required Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

7.4 Technical information required by Listing Rule 14.1A

If Resolutions 6 to 8 are passed, the Company will be able to proceed with the issue of the Shares under the Participation within three months after the date of the Meeting (or such later date as permitted by any further ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.10 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 6 to 8 are not passed, the Company will not be able to proceed with the issue of the Shares under the Participation and will need to obtain additional participants under the Public Offer.

7.5 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 6 to 8:

(a) the Shares will be issued to the Related Participants (or their nominees), who fall within the category set out in Listing Rule 10.11.1, as the Related Participants are each a related party of the Company by virtue of being Directors;

(b) the maximum number of Shares to be issued to the Related Participants (or their nominees) is 750,000, being:

  (i) 250,000 Shares to Mr Matthew O'Kane (or his nominee) (the subject of Resolution 6);

  (ii) 250,000 Shares to Mr Hamish Halliday (or his nominee) (the subject of Resolution 7); and

  (iii) 250,000 Shares to Mr Alexander Molyneux (or his nominee) (the subject of Resolution 8);

(c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Company received a waiver from ASX Listing Rule 10.13.5 on 30 January 2023 to issue the Shares later than 1 month after the date of the Meeting on the following conditions:

  (i) the Shares are issued no later than the date that the Public Offer are issued which must be no later than three (3) months after the date of the Meeting;

  (ii) the Shares are issued pursuant to the relevant terms and conditions set out in the notice of meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Proposed Acquisition;

  (iii) the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Shares; and

  (iv) the terms of the waiver are clearly disclosed in the Notice and in the prospectus to be issued in respect of the Public Offer;

(e) the issue price will be $0.20 per Share, being the same issue price as Shares issued to other participants in the Public Offer. The Company will not receive any other consideration for the issue of the Shares;

(f) the purpose of the issue of Shares under the Participation is to raise capital, which the Company intends to apply in accordance with the use of funds at Section 1.11 above;

(g) the Shares to be issued under the Participation are not intended to remunerate or incentivise the Director;

(h) the relevant interests of the Related Participants in securities of the Company as at the date of this Notice (on a post-Consolidation basis) are set out below:

Related Party	Shares[1]	Options[2]
Mr Matthew O'Kane	Nil	600,000
Mr Hamish Halliday	800,000	150,000
Mr Alexander Molyneux	Nil	150,000

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: CRL).
2. Unquoted Options exercisable at $0.22 each on or before 30 June 2023.

(i) If Resolutions 6 to 8 are approved and the Directors take up their full entitlement in the Public Offer, the relevant interests of the Related Participants in the Company will be as follows.

Director	Shares	Options	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Matthew O'Kane	250,000	600,000	0.08%	0.26%
Hamish Halliday	1,050,000	150,000	0.34%	0.37%
Alexander Molyneux	250,000	150,000	0.08%	0.12%

(j) Each of the Related Participants have a material personal interest in the outcome of Resolutions 6 to 8 on the basis that they would each (or their nominees) be permitted to Participate should Resolutions 6 to 8 be passed. For this reason, the Related Participants do not believe that it is appropriate to make a recommendation on Resolutions 6 to 8 of this Notice;

(k) the Shares are not being issued under an agreement; and

(l) voting exclusion statements are included for Resolutions 6 to 8 of the Notice.

GLOSSARY

$ means Australian dollars.

Acquisition Agreement has the meaning given in Section 1.1(a).

ASIC means the Australian Securities & Investments Commission.

Aitken Mount Capital means Aitken Mount Capital Partners Pty Ltd (ACN 169 972 436)

Associated Body Corporate means

(a) a related body corporate (as defined in the Corporations Act) of the Company;

(b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and

(c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

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

Barclay Wells Agreement has the meaning given at Section 6.1.

Barclay Wells means Barclay Wells Limited (ACN 009 352 836) AFSL 235070.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Comet Resources Limited (ACN 060 628 202).

Consideration Options has the meaning given to that term in Section 3.1.

Consideration Shares has the meaning given to that term in Section 4.1.

Constitution means the Company's constitution, which was adopted on 3 April 2020.

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

Director Participation has the meaning given in Section 9.1.

Directors means the current directors of the Company.

Environmental Bond means the MIM's current financial assurance bond in relation to the Mount Margaret Project, currently totalling $32,284,795.92.

Essential Resolution has the meaning given in Section 1.3.

Explanatory Statement means the explanatory statement accompanying the Notice.

Full Subscription means $27,000,000.

General Meeting or **Meeting** means the meeting convened by the Notice.

Joint Lead Manager Mandate has the meaning given to it at Section 5.1.

Joint Lead Managers means Shaw and Partners, Aitken Mount Capital and Peloton Capital.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Loan has the meaning given to it at Section 1.20(b)(v).

Market Value means the volume weighted average market price (as that term is defined in the Listing Rules) per Share during the previous five trading days.

MIM means Mount Isa Mines Limited (ACN 009 661 447).

MIM Group Member means Glencore plc and its Related Bodies Corporate (excluding MTM).

MMM means Minerals Mining and Metallurgy Ltd (ACN 160 626 102).

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

MMM Vendors means the shareholders of MMM.

MTM means Mount Margaret Mining Pty Ltd (ACN 150 366 244).

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

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Official List means the official list of the ASX.

Official Quotation means quotation of securities on the Official List.

Offset Deed means the Deed of Arrangement for Offset Transfer between the State of Queensland and MTM dated 21 December 2012.

Offset Surety means the financial security that MTM has provided to the State of Queensland in the form of an unconditional bank guarantee for the amount of $1,983,000.

Option means an option to acquire a Share.

Peloton Capital Pty Ltd means Peloton Capital Pty Ltd (ACN 149 540 018).

Proposed Acquisition means the Company's acquisition of 100% of the issued share capital of MMM.

Prospectus means the full form prospectus to be issued by the Company in connection with the Public Offer.

Proxy Form means the proxy form accompanying the Notice.

Public Offer means the Company's proposed public offer of 135,000,000 Shares the subject of Resolution 3.

Re-compliance means the Company re-complying with the admission requirements set out in Chapters 1 and 2 of the Listing Rules.

Related Body Corporate has the meaning given in the Corporations Act.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Securities means the Company's issued securities.

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

Shareholder means a registered holder of a Share.

Shaw and Partners means Shaw and Partners Limited (ACN 003 221 583).

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

SCHEDULE 1 – ACQUISITION AGREEMENTS

(a) **MTM Acquisition Agreement – MMM, MTM, MIM and the Company**

The Company has entered into an amended and restated share sale agreement with MMM, MTM and MIM pursuant to which MMM has agreed to acquire 100% of the issued share capital of MTM from MIM (**MTM Acquisition Agreement**), the material terms and conditions of which are summarised below:

Acquisition	MMM agrees to acquire, and MIM agrees to sell, the MTM Shares, free from encumbrances and with all rights attached or accruing to the MTM Shares as at Completion for the Consideration. Title to and risk in the MTM Shares remains solely with MIM until Completion and passes to MMM on completion.
Consideration	The consideration for the acquisition of the MTM Shares is: (a) a non-refundable payment by MMM of $5,000,000 to MIM which was paid on 18 February 2022 (**Cash Payment**); (b) on Completion, the issue by the Company (such issue to be procured by MMM) of: (i) 25,000,000 Shares to MIM (or its nominee) (at an aggregate deemed issue price for those Shares of $0.20 per Share, equal to an amount of $5,000,000; (ii) 10,000,000 options to acquire Shares (Options) exercisable at $0.30 per Option each on or before the date which is 5 years from the date of issue; and (c) a 2% net smelter return royalty from the sale of any copper, gold or silver extracted, produced and sold from the Mount Margaret Project for the life of the mine.
Conditions Precedent	Completion of the Acquisition Agreement is subject to the satisfaction (or waiver) of the following conditions precedent: (a) the Company receiving conditional approval from ASX for its securities to be reinstated for trading following Completion and the Company re-complying with the new listing requirements in Chapters 1 and 2 of the ASX Listing; (b) the Company receiving valid, binding and irrevocable applications for the Full Subscription under the Public Offer; and (c) the Company receiving ASX conditional approval to re-admit the securities of the Company to official quotation on ASX, on terms and conditions reasonably acceptable to the Company; and (d) MTM having entered into and completed agreements with each relevant MIM Group Member for, at MIM's discretion, the cancellation, waiver, release or forgiveness of all indebtedness as between MTM and each relevant MIM Group Member such that as at Completion, no outstanding indebtedness is owed to

	or from MTM from or to another MIM Group Member as at Completion. The parties must use their respective best endeavours to obtain satisfaction of the Conditions Precedent (including procuring the performance of third parties) as soon as reasonably practicable and otherwise on or before 5pm (Perth time) on 31 March 2023 (**CP Satisfaction Date**), unless extended by written agreement of the parties.
Board composition	At Completion, the Board of the Company will comprise: (a) the directors of the Company as at the date of the MTM Acquisition Agreement (except to the extent any of those directors resigns or is replaced); and (b) one additional director if they are nominated by MIM.
Completion	Completion of the MTM Acquisition Agreement, including the issue of the Consideration Shares to MIM (or its nominee) must occur on the date that is 5 business days after the date of satisfaction (or waiver) of the last of the Conditions Precedent, or such other time and date that the parties agree.
Completion obligations	(a) At Completion, MIM agrees to make (or procure that a related party makes) a loan available to MMM in the amount of A$27,000,000 (the **Loan**) for the sole purpose of MMM using these funds to replace the Environmental Bond at Completion. (b) The parties acknowledge that the Environmental Bond liability is currently A$32,284,795.92 and that the difference between this amount and the Loan will be funded by the Company from the proceeds of the Capital Raising. (c) The Loan will have the following material terms: (i) **Term**: the Loan must be repaid on the date that is 36 months from Completion (or earlier at MMM's election); (ii) **Interest**: interest on the Loan will accrue at a rate of the bank bill swap rate (**BBSY**) BBSY + 900 basis points per annum, payable quarterly in arrears; (iii) **Security**: the Loan (and interest) will be guaranteed by the Company and be secured by a first-ranking general security deed over the assets of MMM and the Company; (iv) **Bond Decrease / Increases**: during the term of the Loan, MMM will meet any increases in the Environmental Bond imposed by the Queensland Government. Any reductions in the Environmental Bond must be applied in repayment of the Loan; (v) **Negative undertakings**: the Loan will include customary negative undertakings, including restrictions on the granting of security, disposing of assets (other than in

	the ordinary course of business), acquiring business, incurring additional material financial indebtedness and paying distributions; and (vi) **Information**: During the term of the Loan, MMM will provide MIM with access to such information, as it may reasonably require, in order to monitor MTM's exploration activities on the Mount Margaret Project. (d) At Completion, MIM must replace MIM's current financial security in relation to the Queensland Biodiversity Offset Policy applying to the Mount Margaret Project (**Offset Surety**) which, as at the Execution Date, totals approximately $1,983,000 with a new security, for such amount as is required by the State of Queensland, by procuring that ASX Co applies proceeds from the Capital Raising for this purpose, such that the existing Offset Surety is released to MIM.
Termination rights	Prior to Completion, any party may terminate the MTM Acquisition Agreement by written notice to the other party, if it is not then in default of its obligations under the MTM Acquisition Agreement: (a) if the Conditions Precedent have not been satisfied or have otherwise become incapable of being satisfied in accordance with their terms, by the CP Satisfaction Date (as that date may have been extended by written agreement of the parties); (b) if another party commits a material default of its obligations under the MTM Acquisition Agreement and fails to remedy that default within 10 business days after notice of the breach by the non-defaulting party; (c) if a representation or warranty provided to it by another party under (as applicable) is or becomes materially false or misleading in any material respect; (d) in the case of MMM, if MTM is or becomes "insolvent" as defined in the MTM Acquisition Agreement (**Insolvent**); (e) in the case of MIM, if MMM is or becomes Insolvent or fails to pay the Cash Payment when due.

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

(b) **MMM Acquisition Agreement – MMM, the Company and the MMM Vendors**

The Company has entered into a share sale agreement with MMM and the shareholders of MMM pursuant to which it has agreed to acquire 100% of the issued share capital of MMM (**MMM Acquisition Agreement**), the material terms and conditions of which are summarised below:

Consideration	The consideration for the acquisition of the MMM Shares is 73,550,000 Shares (**Consideration Shares**).
Conditions Precedent	Settlement of the Acquisition Agreement is subject to the satisfaction (or waiver) of the following conditions precedent: (a) the Company obtaining Shareholder approval for the purposes of ASX Listing Rules and the Corporations Act for the issue of the Consideration Shares, Consociation Options, the Shares to be issued to MTM and the Shares to be issued under the Public Offer; (b) the Company preparing a full form prospectus, lodging it with the ASIC and raising up to $27,000,000 under the prospectus through the issue of Shares at $0.20 each; (c) the Company receiving conditional approval for its Shares to be re-admitted to official quotation on the ASX after settlement and completion of the Public Offer, subject to conditions reasonably capable of being satisfied by the Company; and (d) the parties obtaining all other necessary shareholder and regulatory approvals required to complete the transaction the subject of the MMM Acquisition Agreement and the MTM Acquisition Agreement pursuant to the Corporations Act, the ASX Listing Rules or otherwise. If the Conditions have not been satisfied or waived by 5:00pm (WST) on 31 March 2023 (**End Date**), or such other date agreed by the parties, any party may terminate the MMM Acquisition Agreement by notice in writing to the other parties in which case the parties will be released from their obligations under the MMM Acquisition Agreement, other than in respect of any breaches that occurred prior to termination (which shall survive termination).
Settlement	Settlement will occur on that , or such other date as the parties may agree.
MMM Capital Raising	(a) In order for the Company to fund the Cash Payment, MMM will, after execution of the MMM Acquisition Agreement, conduct a capital raising via the issue of fully paid ordinary shares in the capital of the Company (**MMM Capital Raising**). (b) The Company consents to the Company issuing additional shares under the MMM Capital Raising subject to each party to whom shares are issued (**New Shareholder**) must sign a deed of adherence whereby the New Shareholder agrees to be bound by the terms of the MMM Acquisition Agreement as a 'Shareholder'.
Assumptions of obligations under MTM Acquisition Agreement	Immediately following Settlement, the Company agrees to: (a) issue the 25,000,000 Shares to MIM; and

	(b) replace MIM's current financial assurance bond in relation to the Mount Margaret Project (of approximately $32.3 million) in accordance with the terms of the MTM Acquisition Agreement.

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

(c) **Allocation of Shares and Options the subject of Resolution 2**

MMM Shareholders	Number of MMM Shares	Number of Consideration Shares to be received	% holding (undiluted) – post Public Offer	% holding (diluted) – post Public Offer
Kiandra Nominees Pty Ltd ACN 125 369 995 ATF <JK Family Trust>	12,900,000	12,900,000	4.22%	3.94%
Valiant Equity Management Pty Ltd ACN 122 958 614 ATF <Byass Family Trust>	5,400,000	5,400,000	1.77%	1.65%
Bilka Two Pty Ltd ACN 636 706 002	2,700,000	2,700,000	0.88%	0.82%
Andrea Lee McLure	250,000	250,000	0.08%	0.08%
New Shareholders	52,300,000	52,300,000	17.10%	15.97%
Total	**73,550,000**	**73,550,000**	**24.04%**	**22.45%**

Recipient	Number of MTM Shares	Number of Consideration Shares to be received	Number of Consideration Options to be received	% holding (undiluted) – post Public Offer	% holding (diluted) – post Public Offer
MIM	2	25,000,000	10,000,000	8.17%	10.69%
Total	**2**	**25,000,000**	**10,000,000**	**8.17%**	**10.69%**

SCHEDULE 2 – PRO FORMA BALANCE SHEET

	Audited as at 30 June 2022 (A$)	Pro Forma Adjustments (A$)	Pro Forma as at 30 June 2022 (A$)
Current assets			
Cash and cash equivalents	658,026	15,028,465	15,686,491
Trade and other receivables	329	20,333	20,662
Total current assets	**658,355**	**14,992,474**	**15,650,829**
Non-current assets			
Available for sale asset (International Graphite Ltd)	2,000	-	2,000
Investment in associate (International Graphite Ltd)	3,792,133	-	3,792,133
Restricted cash (environmental and biodiversity bonds)	-	34,267,796	34,267,796
Exploration and evaluation expenditure	1,107,728	23,622,414	24,730,142
Total non-current assets	**4,901,861**	**57,890,210**	**62,792,071**
Total assets	**5,560,216**	**72,939,008**	**78,499,224**
Current liabilities			
Trade and other payables	(824,844)	102,539	(722,305)
Provisions	(50,254)	13,399	(36,855)
Total current liabilities	**(875,098)**	**115,938**	**(759,160)**
Non-current liabilities			
Environmental rehab bond/biodiversity bond	-	(34,267,796)	(34,267,796)
Loan	-	(27,000,000)	(27,000,000)
Total non-current liabilities	-	**(61,267,796)**	**(61,267,796)**
Total liabilities	**(875,098)**	**(61,151,858)**	**(62,026,956)**
Net assets/(liabilities)	**4,685,118**	**11,787,150**	**16,472,268**
Equity			
Issued capital	18,271,677	47,350,002	65,621,679
Cost of issued capital	-	(2,657,442)	(2,657,442)
Option reserve	1,565,063	2,449,856	4,014,919
Accumulates losses	(15,151,622)	(35,355,266)	(50,506,888)
Total (deficiency) in equity	**4,685,118**	**11,787,150**	**16,472,268**

SCHEDULE 3 – TERMS AND CONDITIONS OF CONSIDERATION OPTIONS

(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 Consideration Option will be $0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Consideration Option will expire at 5:00 pm (WST) on the date which is 5 years from the date of issue (**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**

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

(i) issue the number of Shares required under these terms and conditions in respect of the number of 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)**Error! Reference source not found.** for any reason is n ot 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 an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the 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) **Change in exercise price**

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

(l) **Transferability**

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

SCHEDULE 4 – TERMS AND CONDITIONS OF JOINT LEAD MANAGER OPTIONS

(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 will be $0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date which is 4 years from the date of issue (**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**

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

(i) issue the number of Shares required under these terms and conditions in respect of the number of 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 an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the 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) **Change in exercise price**

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

(l) **Transferability**

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

SCHEDULE 5 – VALUATION OF JOINT LEAD MANAGER OPTIONS

The Joint Lead Manager Options to be issued to Shaw and Partners, Aitken Mount Capital and Peloton Capital (or their nominees) pursuant to Resolution 4 have been valued by internal management using the Black & Scholes option model and based on the assumptions set out below. The Joint Lead Manager Options were ascribed the following value:

Assumptions:	
Valuation date	17 February 2023
Market price of Shares	20 cents (last traded and consolidated)
Exercise price	30 cents
Expiry date (length of time from issue)	4 years from date of issue
Risk free interest rate	2.69%
Volatility (discount)	100% (assumed)
Indicative value per Joint Lead Manager Option	$0.1281
Total Value of Joint Lead Manager Options	$1,037,442

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 6 – TERMS OF THE JOINT LEAD MANAGER MANDATE

The Company has entered into a mandate pursuant to which it has appointed Shaw and Partners, Aitken Mount Capital and Peloton Capital (**Joint Lead Managers**) to act as joint lead managers to the Public Offer (**Joint Lead Manager Mandate**).

Fees: As fees for services provided under the Joint Lead Manager Mandate, the Company has agreed to pay the Joint Lead Managers the following fees:

(a) a management and selling fee of 6.0% (exclusive of GST) of the total proceeds raised under the Public Offer (being $1,620,000 in total); and

(b) issue 8,100,000 Options exercisable at $0.30 each on or before the date which is 4 years from the date of issue to the Joint Lead Managers (and/or its nominees).

The fee will be paid to the Joint Lead Managers as follows:

(a) Management and Selling Fee of 6.0% of Proceeds raised by Peloton Capital, paid to Peloton, plus a relative proportion of the Lead Manager Options to be issued to Peloton Capital (Peloton Capital will be entitled to place up to A$10,000,000 of the total proceeds of the Offer); and

(b) 50% each to Shaw and Partners and Aitken Mount Capital (after deducting any fees paid to co-managers or brokers, and fees (including Lead Manager Options) paid to Peloton Capital).

External AFSL holders will be paid up to a total of 4% on funds placed, with any option issuance at the discretion of the Joint Lead Managers. The total cost of all payments to external AFSL holders will be split equally between the Joint Lead Managers.

Reimbursement of expenses: The Company will reimburse the Joint Lead Managers for all reasonable out-of-pocket expenses (including any applicable GST) incurred by the Joint Lead Managers in connection with the Lead Manager Mandate and the Public Offer (whether or not the Public Offer proceeds) in connection with their engagement. The Joint Lead Managers will seek approval from the Company prior to incurring any individual expense above $2,000.

Term: The Lead Manager Mandate will remain in place until the earlier of the completion of the Public Offer and 12 months after the date of the Lead Manager Mandate.

Termination: Each of the Joint Lead Managers may terminate the Lead Manager Mandate on written notice at any time. Any termination by a Joint Lead Manager will take effect upon receipt by the Company of written notice to that effect.

The Joint Lead Manager Mandate otherwise contains terms and conditions, including representations and warranties, indemnities and confidentiality provisions, considered standard for an agreement of this nature.

SCHEDULE 7 – MMM AND MTM ACCOUNTS

Minerals Mining and Metallurgy Limited

ABN 71 645 972 309

Annual Report

For the year ended 30 June 2022

Minerals Mining and Metallurgy Limited
Directors' report
For the year ended 30 June 2022

The director presents their report, together with the financial statements, on the company for the year ended 30 June 2022.

Directors
The following persons were directors of the company during the year ended 30 June 2022 and up to the date of this report, unless otherwise stated:

Jonathan Charles Downes
Adrian Paul Byass
Elizabeth Clare Laursen

Principal activities
During the year ended 30 June 2022 the principal continuing activities of the company consisted of reviewing opportunities to acquire copper / base metals tenements.

Review of operations
The profit/(loss) for the company after providing for income tax amounted to ($14,787) (2021: $4,950).

Corporate Activities

Share Sale Agreement
On 3 February 2022 the company agreed to acquire 100% of the issued capital of Mount Margaret Mining Pty Ltd (MTM) from Mt isa Mines Limited (MIM). MTM has a 100% interest in the Mount Margaret Project.

An ASX listed company has entered into an agreement with the existing shareholders of the company to acquire 100% of the issued capital of the company.

The consideration for the acquisition of MTM included
A non refundable cash payment of $5 million to MIM,
The issue of A$5 m worth of fully paid ordinary shares in the ASX company to MIM,
The company will replace a current financial assurance bond in relation to the Mount Margaret project (estimated value $35m) with a new security

On 9 February 2022 the company entered into a share split in respect of existing shareholders on the basis of 2.36111 shares for each existing share. Upon completion of the share split there were 21,250,000 shares on issue.

On 9 February 2022 the company entered into a term sheet to issue 52,000,000 shares at 10cents per share to raise $5.2m. The company raised $5.23m.

On 18 February 2022 the company paid the non refundable deposit of $5million from the capital raised to MIM.

Matters Subsequent to Year End
On 9 September 2022 the company entered into an amended and restated Share Sale Agreement. The consideration for the acquisition of the MTM Shares is;

A non-refundable payment by MMM of $5,000,000 to MIM (paid on 18 February 2022);

On completion, the issue by Comet (such issue to be procured by MMM) of 25,000,000 fully paid ordinary shares in the capital of Comet (Shares) to MIM (or its nominee) (at an aggregate deemed issue price for those Shares of $0.20 per Share, equal to an amount of $5,000,000;

On completion, the issue by Comet (such issue to be procured by MMM), of 10,000,000 options exercisable at $0.30 per option on or before the date which is 5 years from issue; and

A 2% net smelter royalty from the sale of any copper, gold or silver extracted, produced and sold from the Mount Margaret Project for the life of the mine.

COVID-19 Impact
The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Likely developments and expected results of operations
Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

Environmental regulation
The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option
There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2022 and up to the date of this report.

Indemnity and insurance of officers
The company has not indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

Indemnity and insurance of auditor
The company has not, during or since the end of the period ended 30 June 2022, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the year ended 30 June 2022, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Jonathan Charles Downes
Director

Dated this 11 day of October 2022

Advisory • Audit
Business Solutions

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF MINERALS MINING AND METALLURGY LIMITED

In relation to our audit of the financial report of Minerals Mining and Metallurgy Limited for the year ended 30 June 2022, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Perth

PKF PERTH

SIMON FERMANIS
PARTNER

11th October 2022
WEST PERTH,
WESTERN AUSTRALIA

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Minerals Mining and Metallurgy Limited
Contents
For the year ended June 30 2022

General information

The financial statements cover Minerals Mining and Metallurgy Limited as an individual entity. The financial statements are presented in Australian dollars, which is Minerals Mining and Metallurgy Limited's functional and presentation currency.

Minerals Mining and Metallurgy Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
Level 4 35-37 Havelock Street WEST PERTH WA 6005	Unit 3 335 Hay Street SUBIACO WA 6008

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors. The directors have the power to amend and reissue the financial statements.

Minerals Mining and Metallurgy Limited
Statement of Profit and Loss and other Comprehensive Income
For the year ended June 30 2022

	Note	2022 $	2021 $
Revenue			-
Expenses			
Audit Fees		(7,750)	(2,750)
Interest		(359)	-
Other fees		(953)	-
Professional fees		(5,725)	(2,200)
Loss before income tax expense		(14,787)	(4,950)
Income tax expense/(benefit)	**13**	-	-
Loss after income tax expense for the period attributable to the owners of Minerals Mining and Metallurgy Limited		(14,787)	(4,950)
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
			-
Total comprehensive loss for the period attributable to the owners of Minerals Mining and Metallurgy Limited		(14,787)	(4,950)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Minerals Mining and Metallurgy Limited
Statement of Financial Position
As at 30 June 2022

	Note	2022 $	2021 $
Assets			
Current assets			
Cash on hand		8,234	900
Financial assets	3	5,000,000	-
Other current assets	4	2,532	-
Total current assets		5,010,766	900
Non-current assets			
Exploration asset		-	-
Total non-current assets		-	-
Total assets		5,010,766	900
Liabilities			
Current liabilities			
Trade and other payables	6	8,821	-
Accruals	7	8,800	4,950
Total current liabilities		17,621	4,950
Non-current liabilities			
Borrowings		-	-
Total non-current liabilities		-	-
Total liabilities		17,621	4,950
Net assets		4,993,145	(4,050)
Equity			
Issued capital	8	5,012,882	900
Accumulated losses	9	(19,737)	(4,950)
Total equity		4,993,145	(4,050)

The above statement of financial position should be read in conjunction with the accompanying notes

Minerals Mining and Metallurgy Limited
Statement of Changes in Equity
For the year ended June 30 2022

30 June 2021	**Issued capital**	**Accumulated losses**	**Total equity**
Balance at 18 November 2020	-	-	-
Loss after income tax expense for the period	-	(4,950)	(4,950)
Other comprehensive income for the period, net of tax	-	-	-
Contributions of equity	900	-	900
Total comprehensive loss for the period	-	(4,950)	(4,950)
Balance at 30 June 2021.	900	(4,950)	(4,050)

30 June 2022	**Issued capital**	**Accumulated losses**	**Total equity**
Balance at 1 July 2021	900	(4,950)	(4,050)
Loss after income tax expense for the period	-	(14,787)	(14,787)
Other comprehensive income for the period, net of tax	-	-	-
Contributions of equity	5,011,982	-	5,011,982
Total comprehensive loss for the period	-	(14,787)	(14,787)
Balance at 30 June 2022	5,012,881	(19,737)	4,993,145

The above statement of changes in equity should be read in conjunction with the accompanying notes

Minerals Mining and Metallurgy Limited
Statement of Cash Flows
For the year ended June 30 2022

	Note	2022 $	2021 $
Cash flows from operating activities			-
Payments to suppliers and employees (inclusive of GST)		(4,468)	-
Net cash from operating activities		(4,468)	-
Cash flows from investing activities			
Payments for investments		(5,000,000)	-
Net cash from investing activities		(5,000,000)	-
Cash flows from financing activities			
Proceeds from borrowings		-	-
Share capital raised		5,011,982	900
Net cash from financing activities		5,011,982	900
Net increase in cash and cash equivalents		7,334	900
Cash and cash equivalents at 30 June 2021		900	-
Cash and cash equivalents at 30 June 2022		8,234	900

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. 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 financial statements, are disclosed in note 2.

Going concern basis
The company has cash at bank of $8,234 at 30 June 2022. The company incurred a loss of $14,787 and had net operating cash outflows of $4,648 for the year ended 30 June 2022.

The Director considers there are reasonable grounds to believe that the company will be able to continue as a going concern after consideration of the following factors:

- The Director is confident that the company will be able to receive funding from shareholders and this is not required to be repaid within the next 12 months to the detriment of the company.

The Directors believe that the above demonstrates that the company will be able to pay their debts as and when they fall due and to continue as a going concern. Accordingly, the Directors also believe that it is appropriate to adopt the going concern basis in the preparation of the 2022 financial report.

In the event that the company does not achieve the above actions, there exists significant uncertainty as to whether the company will be able to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Minerals Mining and Metallurgy Limited's functional and presentation currency.

Note 1. Significant accounting policies (continued)

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

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

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

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

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.

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. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

Trade and other payables
These amounts represent liabilities for goods and services provided to the company prior to the end of the period and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 1. Significant accounting policies (continued)

Issued capital
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.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

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

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the reporting period ended 30 June 2022. The company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

Conceptual Framework for Financial Reporting (Conceptual Framework)
The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 July 2021 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the company has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the company may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the company's financial statements.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. 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 3. Current Asset – Financial Assets	**2022 $**	**2021 $**
Financial Assets – Non-Refundable Deposit	$5,000,000	-

The Financial asset is the non-refundable deposit paid to Mt Isa Mines Limited to acquire 100% of the issued capital of Mt Margaret Mining Pty Ltd on 18 February 2022.

At June 30 2022 the transaction entered into under the share sale agreement on 3 February 2022 had not completed. On 9 September 2022, the company entered into an amended and restated share sale agreement whereby the $5 million paid in February 2022, continues to be a non-refundable deposit, and forms part of the consideration payable for the acquisition of shares in Mt Margaret Mining Pty Ltd. In the event the transaction does not complete, the amount will not be refunded.
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Note 4. Current Asset – Other Current Assets

Other Current Assets	$2,532	-

Note 5. Non-current Asset - Exploration Asset

Exploration assets	-	-

Note 6. Current liabilities - Trade and other payables

Trade Creditors and Other Payables	$8,821	-

Note 7. Current liabilities - Accruals

Accruals	$8,800	$4,950

Note 8. Equity - issued capital

	2022 Shares	2022 $	2021 Shares	2021 $
Ordinary shares - fully paid	73,550,000	5,230,000	21,250,000	900
Capital raising costs		(218,018)	-	-
Total issued capital	-	5,012,882	-	900

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management
The company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The company is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Note 9. Equity – Accumulated losses

	2022 $	2021 $
Accumulated losses at the beginning of the period	(4,950)	-
Losses after income tax expense for the period	(14,787)	(4,950)
Accumulated losses at the end of the period	(19,737)	(4,950)

Note 10. Remuneration of auditors

During the period the following fees were paid or payable for services provided by PKF Perth, the auditor of the company:

Audit services – PKF Perth	7,750	2,750
Other services – PKF Perth	5,725	2,200
	13,475	4,950

Note 11. Matters subsequent to the end of the period

Restated and Amended Share Sale Agreement

On 9 September 2022 the company entered into an amended and restated share sale agreement. The consideration for the acquisition of the MTM Shares is;

A non-refundable payment by MMM of $5,000,000 to MIM (paid on 18 February 2022);

On completion, the issue by Comet (such issue to be procured by MMM) of 25,000,000 fully paid ordinary shares in the capital of Comet (Shares) to MIM (or its nominee) (at an aggregate deemed issue price for those Shares of $0.20 per Share, equal to an amount of $5,000,000;

On completion, the issue by Comet (such issue to be procured by MMM), of 10,000,000 options exercisable at $0.30 per option on or before the date which is 5 years from issue; and

A 2% net smelter royalty from the sale of any copper, gold or silver extracted, produced and sold from the Mount Margaret Project for the life of the mine.

COVID-19 Impact

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 12. Reconciliation of loss after income tax to net cash from operating activities

	2022 $	2021 $
Loss after income tax expense for the period ended 30 June 2022	(14,787)	(4,950)
Change in operating assets and liabilities:		
Increase/(decrease) in trade and other payables	12,671	4,950
Increase Decrease other assets	(2,532)	
Net cash from operating activities	(4,648)	-

Note 13. Income Tax benefit

Recognised in the income statement:	-	-
Current tax (expense) / benefit	-	-
Deferred tax (expense) / benefit	-	-
Total income tax (expense) / benefit	-	-

Reconciliation between tax expense and pre-tax net loss

Loss before income tax	14,787	(4,950)
Income tax calculated at 25%	(3,697)	1,237
Deferred tax asset not brought to account	(3,697)	(1,237)
Income tax expense on pre-tax net loss	-	-
Weighted average rate of tax	25%	25%

Note 14. Commitments & Contingencies

Minimum expenditure commitments but not recognised in the financial statements:	-	-
1 year or less	-	-
Between 1 and 5 years	-	-
Over 5 years	-	-

Contingent liabilities
The entity had no contingent liabilities as at 30 June 2022

Note 15. Financial Instruments

Financial risk management objectives
The Company's activities do not expose it to many financial risks, with only liquidity risk being needed to be actively managed.

Market risk

Foreign currency risk
The Company is not exposed to any significant foreign currency risk.

Price risk
The Company is not exposed to any significant price risk.

Interest rate risk
The Company is not exposed to any significant interest rate risk.

Credit risk
The Company is not exposed to any significant credit risk.

Liquidity risk
Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Note 15. Financial Instruments (Continued)

Remaining contractual maturities
The following tables detail the incorporated association's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position

2022	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	8,821	-	-	-	-
Borrowings	-	-	-	-	-	-
Total non-derivatives		8,821	-	-	-	-

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Jonathan Charles Downes
Director

Dated 11th Day of October 2022

PKF Perth

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

MINERALS MINING AND METALLURGY LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Minerals Mining and Metallurgy Limited (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration of the Company.

In our opinion the accompanying financial report of Minerals Mining and Metallurgy Limited is in accordance with the Corporations Act 2001, including:

i) Giving a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the period ended on that date; and

ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

Without modifying our opinion, we draw attention to the financial report which indicates the company has incurred a loss of $(14,787) for the financial year (2021: $(4,950)). These conditions along with other matters detailed in note 1, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and realise its assets and discharge its liabilities in the normal course of business.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Level 4, 35 Havelock Street, West Perth, WA 6005
PO Box 609, West Perth, WA 6872
T: +61 8 9426 8999 F: +61 8 9426 8900 www.pkfperth.com.au

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Company's annual report for the period ended 30 June 2022 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors' for the Financial Report

The Directors of the Client are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.
As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

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- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PKF Perth

PKF PERTH

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SIMON FERMANIS
PARTNER

11 October 2022
WEST PERTH,
WESTERN AUSTRALIA

Minerals Mining and Metallurgy Limited

ABN 71 645 972 309

Annual Report

For the period 18 November 2020 to 30 June 2021

Minerals Mining and Metallurgy Limited
Directors' report
For the period 18 November 2020 to 30 June 2021

The director presents their report, together with the financial statements, on the company for the period from incorporation 18 November 2020 to 30 June 2021.

Directors

The following persons were directors of the company during the period 18 November 2020 to 30 June 2021 and up to the date of this report, unless otherwise stated:

Jonathan Charles Downes
Adrian Paul Byass
Elizabeth Clare Laursen

Principal activities

During the period ended 30 June 2021 the principal continuing activities of the company consisted of reviewing opportunities to acquire copper / base metals tenements.

Review of operations

The profit/(loss) for the company after providing for income tax amounted to ($4,950).

Matters subsequent to half-year end

Share Sale Agreement

On 3 February 2022 the company agreed to acquire 100% of the issued capital of Mount Margaret Mining Pty Ltd (MTM) from Mt isa Mines Limited (MIM). MTM has a 100% interest in the Mount Margaret Project.

An ASX listed company has entered into an agreement with the existing shareholders of the company to acquire 100% of the issued capital of the company.

The consideration for the acquisition of MTM includes
A non refundable cash payment of $5million to MIM,
The issue of A$5m worth of fully paid ordinary shares in the ASX company to MIM,
The company will replace a current financial assurance bond in relation to the Mount Margaret project (estimated value $35m) with a new security

On 9 February 2022 the company entered into a share split in respect of existing shareholders on the basis of 2.36111 shares for each existing share. Upon completion of the share split there were 21,250,000 shares on issue.

On 9 February 2022 the company entered into a term sheet to issue 52,000,000 shares at 10cents per share to raise $5.2m.

On 18 February 2022 the company paid the non refundable deposit of $5million from the capital raised to MIM.

COVID-19 Impact

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Likely developments and expected results of operations

Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

Pinnacle Foreign Controlled Company Special Purpose Pty Limited
Directors' report
31 December 2020

Environmental regulation
The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option
There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2021 and up to the date of this report.

Indemnity and insurance of officers
The company has not indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

Indemnity and insurance of auditor
The company has not, during or since the end of the period ended 30 June 2021, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the period ended 30 June 2021, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Jonathan Charles Downes
Director

1 April 2022

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF MINERALS MINING AND METALLURGY

In relation to our audit of the financial report of Minerals Mining and Metallurgy Limited for the period ended 30 June 2021, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Perth

PKF PERTH

SIMON FERMANIS
PARTNER

1 APRIL 2022,
WEST PERTH,
WESTERN AUSTRALIA

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Minerals Mining and Metallurgy Limited
Contents
For the period 18 November 2020 to 30 June 2021

General information

The financial statements cover Minerals Mining and Metallurgy Limited as an individual entity. The financial statements are presented in Australian dollars, which is Minerals Mining and Metallurgy Limited's functional and presentation currency.

Minerals Mining and Metallurgy Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	**Principal place of business**
Level 4 35-37 Havelock Street WEST PERTH WA 6005	Unit 3 335 Hay Street SUBIACO WA 6008

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 31 March 2022. The directors have the power to amend and reissue the financial statements.

Minerals Mining and Metallurgy Limited
Statement of Profit and Loss and other Comprehensive Income
For the period 18 November 2020 to 30 June 2021

	Note	2021 $
Revenue		-
Expenses		
Audit fees		(2,750)
Exploration expenditure		-
Formation costs		-
Professional fees		(2,200)
Loss before income tax expense		(4,950)
Income tax expense/(benefit)	**13**	-
Loss after income tax expense for the period attributable to the owners of Minerals Mining and Metallurgy Limited		(4,950)
Other comprehensive income		
Other comprehensive income for the period, net of tax		-
		-
Total comprehensive loss for the period attributable to the owners of Minerals Mining and Metallurgy Limited		(4,950)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Minerals Mining and Metallurgy Limited
Statement of Financial Position
As at 30 June 2021

	Note	2021 $
Assets		
Current assets		
Cash on hand		900
Financial assets	**3**	**-**
Other current assets	**4**	-
Total current assets		900
Non-current assets		
Exploration asset		-
Total non-current assets		-
Total assets		900
Liabilities		
Current liabilities		
Trade and other payables	**6**	**-**
Accruals	**7**	4,950
Total current liabilities		4,950
Non-current liabilities		
Borrowings		-
Total non-current liabilities		-
Total liabilities		4,950
Net assets		(4,050)
Equity		
Issued capital	**8**	900
Accumulated losses	**9**	(4,950)
Total equity		(4,050)

The above statement of financial position should be read in conjunction with the accompanying notes

Minerals Mining and Metallurgy Limited
Statement of Changes in Equity
For the period 18 November 2020 to 30 June 2021

	Issued capital	Accumulated losses	Total equity
Balance at incorporation	-	-	-
Loss after income tax expense for the period	-	(4,950)	(4,950)
Other comprehensive income for the period, net of tax	-	-	-
Contributions of equity	900	-	900
Total comprehensive loss for the period	-	(4,950)	(4,950)
Balance at 30 June 2021.	900	(4,950)	(4,050)

The above statement of changes in equity should be read in conjunction with the accompanying notes

Minerals Mining and Metallurgy Limited
Statement of Cash Flows
For the period 18 November 2020 to 30 June 2021

	Note	2021 $
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)		-
Net cash from operating activities		-
Cash flows from investing activities		
Payments for security deposits		-
Net cash used in investing activities		-
Cash flows from financing activities		
Proceeds from borrowings		-
Share capital raised		900
Net cash used in financing activities		900
Net increase in cash and cash equivalents		900
Cash and cash equivalents at incorporation		-
Cash and cash equivalents at the end of the period		900

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. 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 financial statements, are disclosed in note 2.

Going concern basis

The company has net liabilities of $3,500 as at 30 June 2021 and incurred a loss of $4,400 and net operating cash outflows of Nil for the period ended 30 June 2021.

The Director considers there are reasonable grounds to believe that the company will be able to continue as a going concern after consideration of the following factors:

- The Director is confident that the company will be able to receive funding from shareholders and this is not required to be repaid within the next 12 months to the detriment of the company.

The Directors believe that the above demonstrates that the company will be able to pay their debts as and when they fall due and to continue as a going concern. Accordingly, the Directors also believe that it is appropriate to adopt the going concern basis in the preparation of the 2021 financial report.

In the event that the company does not achieve the above actions, there exists significant uncertainty as to whether the company will be able to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Minerals Mining and Metallurgy Pty Limited's functional and presentation currency.

Note 1. Significant accounting policies (continued)

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

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

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

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

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.

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. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

Trade and other payables
These amounts represent liabilities for goods and services provided to the company prior to the end of the period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 1. Significant accounting policies (continued)

Issued capital

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.

Goods and Services Tax ('GST') and other similar taxes

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the reporting period ended 30 June 2021. The company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

Conceptual Framework for Financial Reporting (Conceptual Framework)

The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 July 2021 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the company has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the company may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the company's financial statements.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. 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.

	2021 $
Note 3. Current Asset – Financial Assets	
Financial Assets	-

.

Note 4. Current Asset – Other Current Assets	
Other Current Assets	-
Note 5. Non-current Asset - Exploration Asset	
Exploration assets	-
Note 6. Current liabilities - Trade and other payables	
Trade Creditors	-
Note 7. Current liabilities - Accruals	
Accruals	$4,950

Note 8. Equity - issued capital

	2021 Shares	2021 $
Ordinary shares - fully paid	9,000,000	900

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management
The company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The company is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Note 9. Equity – Accumulated losses

	2021 $
Accumulated losses at the beginning of the period	-
Losses after income tax expense for the period	(4,950)
Accumulated losses at the end of the period	(4,950)

Note 10. Remuneration of auditors

During the period the following fees were paid or payable for services provided by PKF Perth, the auditor of the company:

Audit services – PKF Perth	2,750
Other services – PKF Perth	2,200
	4,950

Note 11. Matters subsequent to the end of the period

Share Sale Agreement

On 3 February 2022 the company agreed to acquire 100% of the issued capital of Mount Margaret Mining Pty Ltd (MTM) from Mt isa Mines Limited (MIM). MTM has a 100% interest in the Mount Margaret Project.

An ASX listed company has entered into an agreement with the existing shareholders of the company to acquire 100% of the issued capital of the company.

The consideration for the acquisition of MTM includes
A non refundable cash payment of $5million to MIM,
The issue of A$5m worth of fully paid ordinary shares in the ASX company to MIM,
The company will replace a current financial assurance bond in relation to the Mount Margaret project (estimated value $35m) with a new security

On 9 February 2022 the company entered into a share split in respect of existing shareholders on the basis of 2.36111 shares for each existing share. Upon completion of the share split there were 21,250,000 shares on issue.

On 9 February 2022 the company entered into a term sheet to issue 52,000,000 shares at 10cents per share to raise $5.2m.

On 18 February 2022 the company paid the non refundable deposit of $5million from the capital raised to MIM.

COVID-19 Impact

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 12. Reconciliation of loss after income tax to net cash from operating activities

	2021 $
Loss after income tax expense for the period ended 30 June 2021	(4,400)
Change in operating assets and liabilities:	
Increase in exploration assets	
Increase/(decrease) in trade and other payables	
Increase in other provisions	4,950
Net cash from operating activities	-

Note 13. Income Tax benefit

Recognised in the income statement:	
Current tax (expense) / benefit	-
Deferred tax (expense) / benefit	-
Total income tax (expense) / benefit	-

Reconciliation between tax expense and pre-tax net loss

Loss before income tax	(4,950)
Income tax calculated at 25%	1,237
Deferred tax asset not brought to account	(1,237)
Income tax expense on pre-tax net loss	**-**
Weighted average rate of tax	25%

Note 14. Commitments & Contingencies

Minimum expenditure commitments but not recognised in the financial statements:	
1 year or less	-
Between 1 and 5 years	-
Over 5 years	-
	-

Contingent liabilities
The entity had no contingent liabilities as at 30 June 2021

Note 15. Financial Instruments

Financial risk management objectives
The Company's activities do not expose it to many financial risks, with only liquidity risk being needed to be actively managed.

Market risk

Foreign currency risk
The Company is not exposed to any significant foreign currency risk.

Price risk
The Company is not exposed to any significant price risk.

Interest rate risk
The Company is not exposed to any significant interest rate risk.

Credit risk
The Company is not exposed to any significant credit risk.

Liquidity risk
Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Note 15. Financial Instruments (Continued)

Remaining contractual maturities
The following tables detail the incorporated association's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position

2021	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
Total non-derivatives		-	-	-	-	-

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Minerals Mining and Metallurgy Limited
Directors' Declaration
For the period 18 November 2020 to 30 June 2021

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2021 and of its performance for the period ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Jonathan Charles Downes
Director

1 April 2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
MINERALS MINING AND METALLURGY LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Minerals Mining and Metallurgy Ltd (the "Company"), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the Company.

In our opinion, the accompanying financial report of Minerals Mining and Metallurgy Ltd, is in accordance with the Corporations Act 2001, including:

i) Giving a true and fair view of the Company's financial position as at 30 June 2021 and its performance for the period ended on that date; and

ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

iii) These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

In complying with Australian Auditing Standards we are complying with the International Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty

Without modifying our opinion, we draw attention to the financial report which indicates the Company has incurred a loss of $4,400 and operating cash outflows of nil for the period ended 30 June 2021. These conditions along with other matters in note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial report of the Company does not include any adjustments in relation to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including independence requirements) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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PO Box 609, West Perth, WA 6872
T: +61 8 9426 8999 F: +61 8 9426 8900 www.pkfperth.com.au

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Company's financial report for the period ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue and auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

Advisory • Audit
Business Solutions

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PKF Perth

PKF PERTH

S Fermanis

SIMON FERMANIS
PARTNER

1 APRIL 2022
WEST PERTH,
WESTERN AUSTRALIA

Minerals Mining and Metallurgy Limited

ABN 71 645 972 309

Interim Report

For the six month period 1 July 2021 to 31 December 2021

Minerals Mining and Metallurgy Limited
Directors' report
For the period 1 July 2021 to 31 December 2021

The director presents their report, together with the financial statements, on the company for the period 1 July 2021 to 31 December 2021.

Directors
The following persons were directors of the company during the period 1 July 2021 to 31 December 2021 and up to the date of this report, unless otherwise stated:

Jonathan Charles Downes
Adrian Paul Byass
Elizabeth Clare Laursen

Principal activities
During the period ended 31 December 2021 the principal continuing activities of the company consisted of reviewing opportunities to acquire copper / base metals tenements.

Review of operations
The profit/(loss) for the company after providing for income tax amounted to ($4,950).

Significant changes in the state of affairs
There were no other significant changes in the state of affairs of the company during the period 1 July 2021 to 31 December 2021 .

Matters subsequent to the end of the year

Share Sale Agreement

On 3 February 2022 the company agreed to acquire 100% of the issued capital of Mount Margaret Mining Pty Ltd (MTM) from Mt isa Mines Limited (MIM). MTM has a 100% interest in the Mount Margaret Project.

An ASX listed company has entered into an agreement with the existing shareholders of the company to acquire 100% of the issued capital of the company.

The consideration for the acquisition of MTM includes
A non refundable cash payment of $5million to MIM,
The issue of A$5m worth of fully paid ordinary shares in the ASX company to MIM,
The company will replace a current financial assurance bond in relation to the Mount Margaret project (estimated value $35m) with a new security

On 9 February 2022 the company entered into a share split in respect of existing shareholders on the basis of 2.36111 shares for each existing share. Upon completion of the share split there were 21,250,000 shares on issue.

On 9 February 2022 the company entered into a term sheet to issue 52,000,000 shares at 10cents per share to raise $5.2m.

On 18 February 2022 the company paid the non refundable deposit of $5million from the capital raised to MIM.

COVID-19 Impact

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Likely developments and expected results of operations
Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

Environmental regulation
The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option
There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2021 and up to the date of this report.

Indemnity and insurance of officers
The company has not indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

Indemnity and insurance of auditor
The company has not, during or since the end of the period ended 31 December 2021, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the period ended 31 December 2021, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Jonathan Charles Downes
Director

1 April 2022

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF MINERALS MINING AND METALLURGY LIMITED

In relation to our review of the financial report of Minerals Mining and Metallurgy Ltd for the interim period ended 31 December 2021, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Perth

PKF PERTH

SIMON FERMANIS
PARTNER

1 APRIL 2022,
WEST PERTH,
WESTERN AUSTRALIA
Western Australia

Level 5, 35 Havelock Street, West Perth, WA 6005
PO Box 609, West Perth, WA 6872
T: +61 8 9426 8999 F: +61 8 9426 8900 www.pkfperth.com.au

Minerals Mining and Metallurgy Limited
Contents
For the period 1 July 2021 to 31 December 2021

General information

The financial statements cover Minerals Mining and Metallurgy Limited as an individual entity. The financial statements are presented in Australian dollars, which is Minerals Mining and Metallurgy Limited's functional and presentation currency.

Minerals Mining and Metallurgy Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	**Principal place of business**
Level 4 35-37 Havelock Street WEST PERTH WA 6005	Unit 3 335 Hay Street SUBIACO WA 6008

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 31 March 2022. The directors have the power to amend and reissue the financial statements.

Minerals Mining and Metallurgy Limited
Statement of Profit and Loss and other Comprehensive Income
For the period 1 July 2021 to 31 December 2021 .

	Note	31/12/21	31/12/20
Revenue			-
Expenses			
Audit fees		(2,750)	-
Exploration expenditure			-
Formation costs			-
Professional fees		(2,200)	-
Loss before income tax expense		(4,950)	-
Income tax expense/(benefit)	**11**	-	-
Loss after income tax expense for the period attributable to the owners of Minerals Mining and Metallurgy Limited		(4,950)	-
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period attributable to the owners of Minerals Mining and Metallurgy Limited		(4,950)	-

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Minerals Mining and Metallurgy Limited
Statement of Financial Position
As at 31 December 2021

	Note	31/12/21	30/06/21
Assets			
Current assets			
Cash on hand		900	900
Financial assets	3	-	-
Other current assets	4	-	-
Total current assets		900	900
Non-current assets			
Exploration asset		-	-
Total non-current assets		-	-
Total assets		900	900
Liabilities			
Current liabilities			
Trade and other payables	6	-	-
Accruals	7	9,900	4,950
Total current liabilities		9,900	4,950
Non-current liabilities			
Borrowings		-	-
Total non-current liabilities		-	-
Total liabilities		9,900	4,950
Net assets		(9,000)	(4,050)
Equity			
Issued capital	8	900	900
Accumulated losses	9	(9,900)	(4,950)
Total equity		(9,000)	(4,050)

The above statement of financial position should be read in conjunction with the accompanying notes

Minerals Mining and Metallurgy Limited
Statement of Changes in Equity
For the period July 1 2021 to 31 December 2021

	Issued capital	Accumulated losses	Total equity
Balance at 18 November 2020	-	-	-
Loss after income tax expense for the period to 31 December 2020	-	-	-
Other comprehensive income for the period, net of tax	-	-	-
Contributions of equity	900	-	900
Total comprehensive loss for the period	-	-	-
Balance at 31 December 2020.	900	-	900
Balance at 1 July 2021	900	(4,950)	(4,050)
	-	-	-
Other Comprehensive income for the period, net of tax	-	(4,950)	(4,950)
Contributions of equity	-	-	-
Total Comprehensive loss for the period	-	(4,950)	(4,950)
Balance as at 31 December 2021	900	(9,900)	(9,000)

The above statement of changes in equity should be read in conjunction with the accompanying notes

Minerals Mining and Metallurgy Limited
Statement of Cash Flows
For the period 1 July 2021 to 31 December

	Note	31/12/21	31/12/20 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		0	0
Net cash from operating activities			0
Cash flows from investing activities			
Payments for security deposits		0	0
Net cash used in investing activities		0	0
Cash flows from financing activities			
Proceeds from borrowings		0	0
Share capital raised		0	900
Net cash used in financing activities		0	900
Net increase in cash and cash equivalents		-	900
Cash and cash equivalents at beginning of the period		900	-
Cash and cash equivalents at the end of the period		900	900

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Corporate Information

Minerals Mining and Metallurgy Limited , is a company limited by shares incorporated and domiciled in Australia. These financial statements are presented in Australian Dollars. The condensed financial report was authorised for issue in accordance with a resolution of Directors on 31 March 2022.

The nature of the operations and the principal activities of the Company are described in the Directors' Report.

Note 2. Summary of Significant Accounting Policies

(a) Statement of Compliance

The half year financial report is a general purpose prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. The half year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

(b) Basis of Preparation

The consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise stated.

The accounting policies and methods of computation adopted in preparation of the half year financial report are consistent with those adopted and disclosed in the Group's 2021 annual financial report for the financial year 30 June 2021, except for the impact of the Standards and Interpretations described below. these accounting policies are consistent with Australian Accounting Standard and with International Financial Reporting Standards.

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to their operations and effective for the current half year. It has been determined by the group that there is no impact, material or otherwise, of the new revised Standards and Interpretations on its business and, therefore, no change is necessary to the Company accounting policies. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Company has not determined the impact of these.

Going concern basis
The company has net liabilities of ($9,000) as at 31 December 2021 and incurred a loss of $4,950 for the period. Net operating cash outflows were Nil for the six months ended 31 December 2021.

The Directors consider there are reasonable grounds to believe that the company will be able to continue as a going concern after consideration of the following factors:

- The Directors are confident that the company will be able to receive funding from shareholders and this is not required to be repaid within the next 12 months to the detriment of the company.

The Directors believe that the above demonstrates that the company will be able to pay their debts as and when they fall due and to continue as a going concern. Accordingly, the Directors also believe that it is appropriate to adopt the going concern basis in the preparation of this interim financial report.

In the event that the company does not achieve the above actions, there exists significant uncertainty as to whether the company will be able to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. 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 3. Current Asset – Financial Assets	**31/12/21 $**	**30/06/21 $**
Financial Assets	-	-
Note 4. Current Asset – Other Current Assets		
Other Current Assets	-	-
Note 5. Non-current Asset - Exploration Asset		
Exploration assets	-	-
Note 6. Current liabilities - Trade and other payables		
Trade Creditors	-	-
Note 7. Current liabilities - Accruals		
Accruals	$9,900	$4,950

Note 8. Equity - issued capital

	31/12/21 Shares	31/12/21 $	30/06/2021 Shares	30/06/2021 $
Ordinary shares - fully paid	9,000,000	900	9,000,000	900

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management
The company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The company is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Note 9. Matters subsequent to the end of the period

Share Sale Agreement

On 3 February 2022 the company agreed to acquire 100% of the issued capital of Mount Margaret Mining Pty Ltd (MTM) from Mt isa Mines Limited (MIM). MTM has a 100% interest in the Mount Margaret Project.

An ASX listed company has entered into an agreement with the existing shareholders of the company to acquire 100% of the issued capital of the company.

The consideration for the acquisition of MTM includes
A non refundable cash payment of $5million to MIM,
The issue of A$5m worth of fully paid ordinary shares in the ASX company to MIM,
The company will replace a current financial assurance bond in relation to the Mount Margaret project (estimated value $35m) with a new security

On 9 February 2022 the company entered into a share split in respect of existing shareholders on the basis of 2.36111 shares for each existing share. Upon completion of the share split there were 21,250,000 shares on issue.

On 9 February 2022 the company entered into a term sheet to issue 52,000,000 shares at 10cents per share to raise $5.2m.

On 18 February 2022 the company paid the non refundable deposit of $5million from the capital raised to MIM.

COVID-19 Impact

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Note 10. Reconciliation of loss after income tax to net cash from operating activities

	31/12/21	30/06/21 $
Loss after income tax expense for the period ended 31 December 2021	(4,950)	(4,950)
Change in operating assets and liabilities:		
Increase in exploration assets		
Increase/(decrease) in trade and other payables		
Increase in other provisions	4,950	4,950
Net cash from operating activities	-	-

Note 11. Income Tax benefit

Recognised in the income statement:		
Current tax (expense) / benefit	-	-
Deferred tax (expense) / benefit	-	-
Total income tax (expense) / benefit		-

Reconciliation between tax expense and pre-tax net loss

Loss before income tax	9,900	(4,400)
Income tax calculated at 25%	2,475	1,100
Deferred tax asset not brought to account	(2,475)	(1,11)
Income tax expense on pre-tax net loss	-	-
Weighted average rate of tax	25%	25%

Note 12. Commitments & Contingencies

	31/12/2021	30/06/21
Minimum expenditure commitments but not recognised in the financial statements:		
1 year or less	-	-
Between 1 and 5 years	-	-
Over 5 years	-	-
	-	-

Contingent liabilities
The entity had no contingent liabilities

Minerals Mining and Metallurgy Limited
Directors' Declaration
For the period 1 July 2021 to 31 December 2021

In the directors' opinion the financial statements and notes are in accordance with the Corporations Act 2001 including:

- complying with Accounting Standard AASB134 Interim Financial Reporting and the Corporations Regulations 2001;

- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2021 and of its performance for the half year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Jonathan Charles Downes
Director

1 April 2022

Advisory • Audit
Business Solutions

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF MINERALS MINING and METALLURGY LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Minerals Mining and Metallurgy Limited (the Company) which comprises the statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Minerals Mining and Metallurgy Limited is not in accordance with the Corporations Act 2001 including:

(a) giving a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

Material Uncertainty

Without modifying our opinion, we draw attention to the financial report which indicates the Company has incurred a loss of $4,950 for the half year ended 31 December 2021. These conditions along with other matters in note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Independence

We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain 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.

PKF Perth

PKF PERTH

S Fermanis

SIMON FERMANIS
PARTNER

1 APRIL 2022
WEST PERTH,
WESTERN AUSTRALIA

MOUNT MARGARET MINING PTY LTD

ABN 27 150 366 224

INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2022

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Directors' report

The Directors of Mount Margaret Mining Pty Ltd ("the Company") submit herewith the interim financial statements of the Company for the half year ended 30 June 2022.

Directors
The following persons were Directors of the Company throughout the half year ended 30 June 2022 and up to the date of this report:

Peter Kalkandis
Matthew O'Neill

Principal activities
The principal activities of copper mining and development were discontinued in 2014 with the mine being placed into care and maintenance.

Dividends
During the financial period ended 30 June 2022, no dividends were declared or paid (2021: $nil).

Operating and financial review
The operating result after income tax for the half year amounted to a profit of $905 thousand (2021: loss of $423 thousand).

Changes in the state of affairs
During the half year to 30 June 2022, a potential sales process has begun which may result in the sale of the Company.

There were no other significant changes in the state of affairs of the Company during the period.

Future developments
Disclosure of information regarding likely developments in the operations of the Company in future financial periods and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Accordingly, this information has not been disclosed in this report.

Subsequent events
The potential sales process of the Company is continuing however has not reached completion at the date of this report.

Other than the matter noted above, no other matter or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

COVID-19
The COVID-19 pandemic continues to significantly impact the global economy. There have been no material disruptions to operations at the Company which is consistent with the status of operations being in care and maintenance.

Environmental regulation
The Company's operations are subject to particular and significant environmental regulation under the law of the Commonwealth of Australia and the Queensland government in which the Company operates. The Company has developed an environment management plan to be implemented through education and the commitment of all participants in its operation.

The Directors are not aware of any significant environmental regulations that are not being complied with by the Company.

Indemnification of officers and auditors
During the financial period, a subsidiary of the ultimate parent, Glencore plc, paid a premium in respect of a contract insuring the Directors of the Company (as named above), the company secretary, and all executive officers of the Company and of any related body corporate against a liability that attaches to them in defending proceedings brought against them in their capacity as a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the financial period, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Directors' report
continued

Rounding off of amounts

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Auditor's independence declaration

The auditor's independence declaration is included on page 14 of the financial report.

Signed in accordance with a resolution of Directors.

On behalf of the Directors

Peter Kalkandis, Director
Sydney, 20 September 2022

Interim statement of profit or loss and other comprehensive income

For the six months ended 30 June 2022 and 30 June 2021

US$ thousand	Notes	2022	2021
Other income/(expense)	4	1,666	(157)
Finance costs	5	(373)	(448)
Profit/(loss) before income taxes		**1,293**	**(605)**
Income tax (expense)/benefit	6	(388)	182
Profit/(loss) for the year		**905**	**(423)**
Other comprehensive income		**-**	**-**
Total comprehensive income/(loss)		**905**	**(423)**

The accompanying notes are an integral part of the interim financial statements.

Interim statement of financial position

As at 30 June 2022 and 31 December 2021

US$ thousand	Notes	2022	2021
Assets			
Current assets			
Cash and cash equivalents	7	55	246
Other receivables	8	-	10,151
		55	**10,397**
Non-current assets			
Advances and loans	9	20,306	9,539
Deferred tax assets	6	13,548	14,317
		33,854	**23,856**
Total assets		**33,909**	**34,253**
Liabilities			
Current liabilities			
Other payables		71	-
Provisions	10	1,897	2,318
		1,968	**2,318**
Non-current liabilities			
Provisions	10	35,663	36,855
		35,663	**36,855**
Total liabilities		**37,631**	**39,173**
Net liabilities		**(3,722)**	**(4,920)**
Equity			
Issued capital	11	-	-
Accumulated losses		(3,722)	(4,920)
Total equity		**(3,722)**	**(4,920)**

The accompanying notes are an integral part of the interim financial statements.

Interim statement of changes in equity

For the six months ended 30 June 2022 and 30 June 2021

US$ thousand	Issued capital	Accumulated losses	Total equity
As at 1 January 2021	**-**	**(11,023)**	**(11,023)**
Loss for the period	-	(423)	(423)
Total comprehensive loss	**-**	**(423)**	**(423)**
As at 30 June 2021	**-**	**(11,446)**	**(11,446)**
As at 1 January 2022	**-**	**(4,920)**	**(4,920)**
Prior period adjustment	-	293	293
Revised as at 1 January 2022	**-**	**(4,627)**	**(4,627)**
Profit for the period	-	905	905
Total comprehensive income	**-**	**905**	**905**
As at 30 June 2022	**-**	**(3,722)**	**(3,722)**

The accompanying notes are an integral part of the interim financial statements.

Interim statement of cash flows

For the six months ended 30 June 2022 and 30 June 2021

US$ thousand	Notes	2022	2021
Operating activities			
Profit/(loss) before income taxes		1,293	(605)
Adjustments for:			
Net foreign exchange (gains)/losses	4	(1,726)	130
Finance costs	5	373	448
Cash used in operating activities before working capital changes		**(60)**	**(27)**
Working capital changes:			
Decrease in receivables		-	345
Decrease in payables[1]		(184)	(216)
Total working capital changes		**(184)**	**129**
Income taxes received by related party		381	467
Net cash generated by operating activities		**137**	**569**
Financing activities			
Repayment of net intercompany loans		(329)	(569)
Net cash used in financing activities		**(329)**	**(569)**
Decrease in cash and cash equivalents		(192)	-
Cash and cash equivalents at the beginning of the period		246	-
Net foreign exchange difference		1	-
Cash and cash equivalents at the end of the period	7	**55**	**-**

1 Includes movements in other payables and provisions.

The accompanying notes are an integral part of the interim financial statements.

Notes to the interim financial statements

1. Corporate information

Mount Margaret Mining Pty Ltd ("the Company") is a proprietary company incorporated in Australia. The parent entity of the Company is Mount Isa Mines Limited. Its ultimate parent entity is Glencore plc.

The interim financial statements of Mount Margaret Mining Pty Limited for the period ended 30 June 2022 was authorised for issue in accordance with a resolution of the Directors on 15 September 2022.

The Company's registered office and its principal place of business are as follows:

Registered office	Principal place of business
Level 44, 1 Macquarie Place	New Zingari Rd
Sydney NSW 2000	Cloncurry QLD 4824

2. Significant accounting policies

2.1 Basis of preparation

These interim financial statements are general purpose financial statements, which have been prepared in accordance AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, and with IAS 34 *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards ("AAS") and should be read in conjunction with the financial statements for the year ended 31 December 2021.

All amounts are presented in United States dollars (US$) and all values are rounded to the nearest thousand unless otherwise indicated.

Going concern

The Company has no ongoing source of operating income due to its operations being in care and maintenance. The interim financial statements are prepared on a going concern basis as the Company is a party to the Deed of Cross-Guarantee (the "Deed") with Glencore Investment Pty Limited (refer note 14). In addition, the Company can call upon its related party receivables to pay its debts as and when they become due and payable for a period of at least twelve months from the date on which these interim financial statements are signed.

2.2 Application of new and revised accounting standards

These interim financial statements are prepared using the same accounting policies as applied in the audited 2021 financial statements.

3. Critical accounting judgments and key sources of estimation uncertainty

The critical accounting judgements and key sources of estimation uncertainty for the period ended 30 June 2022 are the same as those disclosed in the audited 2021 financial statements.

Notes to the interim financial statements
continued

4. Other income/(expense)

US$ thousand	2022	2021
Net foreign exchange gains/(losses)	1,726	(130)
Other expenses	(60)	(27)
Total	**1,666**	**(157)**

5. Finance costs

US$ thousand	Notes	2022	2021
Finance costs			
Unwinding of discount on rehabilitation provision	10	(373)	(448)
Finance costs		**(373)**	**(448)**

6. Income taxes

Income taxes consist of the following:

US$ thousand	2022	2021
Current income tax benefit	381	467
Deferred income tax expense	(769)	(285)
Total income tax (expense)/benefit reported in the statement of profit or loss	**(388)**	**182**

Reconciliation of income tax (expense)/benefit and the accounting profit/(loss) multiplied by Australia's domestic tax rate:

US$ thousand	2022	2021
Profit/(loss) before income taxes and attribution	1,293	(605)
The Company's income/(loss) before income tax and attribution	**1,293**	**(605)**
Income tax (expense)/benefit calculated at the Australian income tax rate of 30% (2021: 30%)	(388)	182
Income tax (expense)/benefit	**(388)**	**182**

Deferred taxes

Deferred taxes as at 30 June 2022 and 31 December 2021 are attributable to the items in the table below:

US$ thousand	2022	Recognised in profit or loss	2021
Deferred tax assets			
Rehabilitation expense	13,548	(769)	14,317
Total	**13,548**	**(769)**	**14,317**

As the Company sits within the Glencore Investments Pty Limited tax consolidated group, the tax group still derives the economic benefit for future deductions from the Company. Therefore, a deferred tax asset continues to be recognised despite the Company's status of care and maintenance.

7. Cash and cash equivalents

US$ thousand	2022	2021
Cash at bank	55	246
Total	**55**	**246**

Cash and cash equivalents comprise cash held at bank.

Notes to the interim financial statements
continued

8. Other receivables

US$ thousand	2022	2021
Financial assets at amortised cost		
Other receivables due from related parties	-	10,151
Total	**-**	**10,151**

The Company applies a simplified approach to measure the loss allowance for other receivables classified at amortised cost, using the lifetime expected loss provision. The expected credit loss on receivables is estimated using a provision matrix by reference to past default experience and credit rating, adjusted as appropriate for current observable data.

The Company has determined that the expected credit loss is immaterial as all related party balances are effectively supported by Glencore Investment Pty Limited and no material anticipated losses will occur.

The Company can call upon the other receivable balances as required and as such has classified these as current receivables.

9. Advances and loans

US$ thousand	2022	2021
Non-current		
Financial assets at amortised cost		
Loans to related parties - Glencore Investment Pty Limited	8,599	8,218
Loans to related parties - Glencore Australia Holdings Pty Limited	11,707	1,321
Total non-current	**20,306**	**9,539**
Total	**20,306**	**9,539**

Loss allowance on financial assets at amortised cost

The Company determines the expected credit loss on loans based on different scenarios of probability of default and expected loss applicable to each of the material underlying balances. The Company has determined that the expected credit loss is immaterial as all related party balances are effectively supported by Glencore Investment Pty Limited and no material anticipated losses will occur.

10. Provisions

US$ thousand	Rehabilitation costs	Total
1 January 2022	39,173	39,173
Utilised	(255)	(255)
Accretion	373	373
Effect of foreign currency exchange movements	(1,731)	(1,731)
Net book value 30 June 2022	**37,560**	**37,560**
Current	1,897	1,897
Non-current	35,663	35,663
Net book value 30 June 2022	**37,560**	**37,560**

Rehabilitation costs

Rehabilitation provision represents the accrued cost required to provide adequate rehabilitation and manage the site during a post-closure phase until surrender of the Mining Lease and associated Environmental Authority. The majority of these costs provide for reshaping and covering waste rock emplacements – generally ensuring the site is left in a safe, stable and non polluting condition – as well as property holding costs (e.g. Mining Lease rental and Council rates) during the post-closure phase. The bulk of these amounts will be settled when rehabilitation is undertaken over a five-year period (currently assumed to be in the early 2030s), with a tail of property holding costs over an approximate 25-year post-closure period.

Notes to the interim financial statements

continued

10. Provisions (continued)

As at 30 June 2022, the discount rate applied in calculating the restoration and rehabilitation provision is a pre-tax risk free rate specific to the liability and the currency in which they are denominated as follows: Australian dollar 2.0% (2021: 2.0%). The effect of decreasing the discount rates used by 0.5% would result in an increase in the overall rehabilitation provision by $2,085 thousand, with a resulting movement in the interim statement of profit or loss and other comprehensive income.

11. Issued capital

Issued shares

Number of shares	**2022**	2021
Ordinary shares fully paid	2	2
	2	**2**

Ordinary shares are fully paid and have no par value, carry one vote per share, and receive dividends at the discretion of the Company.

Ordinary shares issued and fully paid

	Number of shares	Share capital
		US$
Balance at 1 January 2022	2	2
Balance at 30 June 2022	**2**	**2**

12. Auditor's remuneration

The auditor of the Company is KPMG. Fees associated with the audit of the financial report of the Company have been borne by a related party.

13. Dividends

No dividends were paid during the period (2021: $nil).

14. Deed of cross guarantee

The Company entered into a Deed of Cross-Guarantee (the “Deed”) with Glencore Investment Pty Limited on 4 December 2018. Pursuant to the Deed, in the event of any member of the Closed Group being wound up, each party to the Deed guarantees to each creditor of the member being wound up, payment in full of that member’s debt.

15. Subsequent events

The potential sales process of the Company is continuing however has not reached completion at the date of this report.

Other than the matter noted above, no other matter or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Directors' declaration

In accordance with a resolution of the Directors of Mount Margaret Mining Pty Ltd, we state that:

1. In the opinion of the Directors:

    a) The interim financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
        i. giving a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the six month period ended 30 June 2022; and
        ii. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

    b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors.

On behalf of the Directors

Peter Kalkandis, Director
Sydney, 20 September 2022

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Mount Margaret Mining Pty Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Mount Margaret Mining Pty Limited for the half-year ended 30 June 2022 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Daniel Camilleri

Partner

Sydney

20 September 2022

Independent Auditor's Review Report

To the shareholders of Mount Margaret Mining Pty Limited

Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of Mount Margaret Mining Pty Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Mount Margaret Mining Pty Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the ***Interim Period*** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Interim Financial Report*** comprises:

- Statement of financial position as at 30 June 2022;
- Statement of profit or loss and other comprehensive income, Statement of changes in equity and Statement of cash flows for the Interim Period ended on that date;
- Notes comprising a summary of significant accounting policies;
- The Directors' Declaration.

The ***Interim Period*** is the 6 months ended on 30 June 2022.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of Mount Margaret Mining Pty Limited, would be in the same terms if given to the Directors as at the time of this Auditor's Review Report.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001;*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at [date] and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain 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.

KPMG

Daniel Camilleri

Partner

Sydney

20 September 2022

MOUNT MARGARET MINING PTY LTD

ABN 27 150 366 224

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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Directors' report

The Directors of Mount Margaret Mining Pty Ltd ("the Company") submit herewith the annual report of the Company for the year ended 31 December 2021. In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

Directors
The following persons were Directors of the Company throughout the year ended 31 December 2021 and up to the date of this report:

Peter Kalkandis
Matthew O'Neill

Principal activities
The principal activities of copper mining and development were discontinued in 2014 with the mine being placed into care and maintenance.

Dividends
During the financial year ended 31 December 2021, no dividends were declared or paid (2020: $nil).

Operating and financial review
The operating result after income tax for the year amounted to a profit of $6,103 thousand (2020: $117 thousand).

Changes in the state of affairs
There were no significant changes in the state of affairs of the Company during the financial year.

Future developments
Disclosure of information regarding likely developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Accordingly, this information has not been disclosed in this report.

Subsequent events
A potential sales process has begun after 31 December 2021 which may result in the sale of the Company.

Other than the matter noted above, no other matter or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

COVID-19
The COVID-19 pandemic continues to significantly impact the global economy. There have been no material disruptions to operations at the Company which is consistent with the status of operations being in care and maintenance.

Environmental regulation
The Company's operations are subject to particular and significant environmental regulation under the law of the Commonwealth of Australia and the Queensland government in which the Company operates. The Company has developed an environment management plan to be implemented through education and the commitment of all participants in its operation.

The Directors are not aware of any significant environmental regulations that are not being complied with by the Company.

Indemnification of officers and auditors
During the financial year, a subsidiary of the ultimate parent, Glencore plc, paid a premium in respect of a contract insuring the Directors of the Company (as named above), the company secretary, and all executive officers of the Company and of any related body corporate against a liability that attaches to them in defending proceedings brought against them in their capacity as a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Directors' report
continued

Current Development
During the year ended 31 December 2020, the Company prepared financial statements in accordance with Australian Accounting Standards (AAS) for the first time. For periods up to and including the year ended 31 December 2019, the Company did not prepare financial statements as it is a party to the Glencore Investment Pty Limited (a related party of the Company) Deed of Cross Guarantee and therefore qualifies for relief from lodging a financial report with Australian Security & Investments Commission.

In accordance with the sales requirements for the purchase of the Company by Comet Resources Limited, the Company has prepared financial statements that comply with AAS applicable as at 31 December 2020. In preparing the financial statements, the Company's opening statement of financial position was prepared as at 1 January 2019, being the Group's date of transition to AAS.

Rounding off of amounts
The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Auditor's independence declaration
The auditor's independence declaration is included on page 21 of the financial report.

Signed in accordance with a resolution of Directors made pursuant to s.298(2) of the *Corporations Act 2001*.

On behalf of the Directors

Peter Kalkandis, Director
Sydney, 24 March 2022

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2021

US$ thousand	Notes	2021	2020
Other income/(expense) - net	4	58	(4,390)
Finance costs	5	(868)	(739)
Loss before income taxes		**(810)**	**(5,129)**
Income tax benefit	6	6,913	5,246
Profit for the year		**6,103**	**117**
Total comprehensive income		**6,103**	**117**

The accompanying notes are an integral part of the financial statements.

Statement of financial position

As at 31 December 2021

US$ thousand	Notes	2021	2020
Assets			
Current assets			
Cash and cash equivalents	7	246	-
Other receivables	8	10,151	13,533
		10,397	**13,533**
Non-current assets			
Advances and loans	9	9,539	441
Deferred tax asset	6	14,317	15,182
		23,856	**15,623**
Total assets		**34,253**	**29,156**
Liabilities			
Current liabilities			
Provisions	10	2,318	2,213
		2,318	**2,213**
Non-current liabilities			
Provisions	10	36,855	37,966
		36,855	**37,966**
Total liabilities		**39,173**	**40,179**
Net liabilities		**(4,920)**	**(11,023)**
Equity			
Issued capital	11	-	-
Accumulated losses		(4,920)	(11,023)
Total equity		**(4,920)**	**(11,023)**

The accompanying notes are an integral part of the financial statements.

Statement of changes in equity

For the year ended 31 December 2021

US$ thousand	Issued capital	Accumulated losses	Total equity
As at 1 January 2020	**-**	**(11,140)**	**(11,140)**
Profit for the year	-	117	117
Total comprehensive income	**-**	**117**	**117**
As at 31 December 2020	**-**	**(11,023)**	**(11,023)**
As at 1 January 2021	**-**	**(11,023)**	**(11,023)**
Profit for the year	-	6,103	6,103
Total comprehensive income	**-**	**6,103**	**6,103**
As at 31 December 2021	**-**	**(4,920)**	**(4,920)**

The accompanying notes are an integral part of the financial statements.

Statement of cash flows

For the year ended 31 December 2021

US$ thousand	Notes	**2021**	2020
Operating activities			
Loss before income taxes		(810)	(5,129)
Adjustments for:			
Net foreign exchange (gains)/losses	4	(2,368)	2,212
Movement in provisions	4	2,310	2,178
Finance costs	5	868	739
Cash movement in operating activities before working capital changes		-	-
Working capital changes:			
(Increase)/decrease in receivables		(3,381)	12
Total working capital changes		**(3,381)**	**12**
Income taxes received by related party		7,778	692
Net cash generated by operating activities		**4,397**	**704**
Financing activities			
Net repayment of intercompany loans		(4,151)	(704)
Net cash used in by financing activities		**(4,151)**	**(704)**
Movement in cash and cash equivalents		246	-
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents at the end of the year	7	**246**	**-**

The accompanying notes are an integral part of the financial statements.

The Company did not have a bank account in the comparative period. Expenses are paid for by a related party of the Company.

Notes to the financial statements

1. Corporate information

Mount Margaret Mining Pty Ltd ("the Company") is a proprietary company incorporated in Australia. The parent entity of the Company is Mount Isa Mines Limited. Its ultimate parent entity is Glencore plc.

The annual report of Mount Margaret Mining Pty Limited for the year ended 31 December 2021 was authorised for issue in accordance with a resolution of the Directors on 24 March 2022.

The Company's registered office and its principal place of business are as follows:

Registered office	Principal place of business
Level 44, 1 Macquarie Place	New Zingari Rd
Sydney NSW 2000	Cloncurry QLD 4824

2. Significant accounting policies

2.1 Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001,* Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

The financial statements have been prepared on an accruals basis and are based on historical cost, except for certain non-current assets and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

All amounts are presented in United States dollars (US$) and all values are rounded to the nearest thousand unless otherwise indicated.

Going concern
The Company has no ongoing source of operating income due to its operations being in care and maintenance. The financial statements are prepared on a going concern basis as the Company is a party to the Deed of Cross-Guarantee (the Deed) with Glencore Investment Pty Limited (refer note 14). In addition, the Company can call upon its related party receivables to pay its debts as and when they become due and payable for a period of at least twelve months from the date on which these financial statements are signed.

Compliance with International Financial Reporting Standards (IFRS)
The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

2. Significant accounting policies continued

2.2 Application of new and revised accounting standards
Adoption of new and revised standards

In the current year, the Company adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("the AASB") that are relevant to its operations and effective for the current annual reporting year. There was no material impact to the Company as a result of adopting the new and revised Standards and Interpretations.

New and revised standards not yet effective

Australian Accounting Standards and Interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements, which are applicable to the Company, are listed below. The Company will apply these amendments, as applicable, when they become effective.

- AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-For-Profit Tier 2 Entities* – effective for year ends beginning on or after 1 July 2021
- AASB 2020-3 *Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments* – effective for year ends beginning on or after 1 January 2022
- AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* – effective for year ends beginning on or after 1 January 2022
- AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current* – effective for year ends beginning on or after 1 January 2023
- AASB 2021-2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates* – effective for year ends beginning on or after 1 January 2023
- AASB 2021-5 *Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction* – effective for year ends beginning on or after 1 January 2023

2.3 Foreign currency translation
The Company's reporting and functional currency is the U.S. dollar as this is assessed to be the principal currency of the economic environment in which it operates.

Foreign currency transactions

Transactions in foreign currencies are converted into the functional currency of each entity using the exchange rate prevailing at the transaction date. Monetary assets and liabilities outstanding at year end are converted at year-end rates. The resulting exchange differences are recorded in the statement of profit or loss and other comprehensive income.

2.4 Property, plant and equipment
Property, plant and equipment are stated at cost, being the fair value of the consideration given to acquire or construct the asset, including directly attributable costs required to bring the asset to the location or to a condition necessary for operation and the direct cost of dismantling and removing the asset, less accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment are depreciated to their estimated residual value over the estimated useful life of the specific asset concerned, or the estimated remaining life of the associated mine (LOM), field or lease.

Depreciation commences when the asset is available for use. The major categories of property, plant and equipment are depreciated/amortised on a units of production (UOP) and/or straight-line basis as follows:

Plant and equipment	3 – 30 years/UOP
Deferred mining costs	UOP

Notes to the financial statements
continued

2. Significant accounting policies continued

2.4 Property, plant and equipment continued

Development expenditure

When commercially recoverable reserves are determined and such proposed development receives the appropriate approvals, capitalised exploration and evaluation expenditure is transferred to construction in progress, a component within the plant and equipment asset sub-category. All subsequent development expenditure is similarly capitalised, provided commercial viability conditions continue to be satisfied. Proceeds from the sale of product extracted during the development phase are netted against development expenditure. Upon completion of development and commencement of production, capitalised development costs are further transferred, as required, to the appropriate plant and equipment asset category and depreciated using the UOP or straight-line basis.

Deferred mining costs

Deferred mining costs comprise certain capitalised costs related to underground mining as well as pre-production and in-production stripping activities as outlined below. Deferred mining costs are amortised using the UOP basis over the life of the ore body to which those costs relate.

Deferred stripping costs

Stripping costs incurred in the development of an open cut mine (or pit) before production commences are capitalised as part of the cost of constructing the mine (or pit) and subsequently amortised over the life of the mine (or pit) on a UOP basis.

In-production stripping costs related to accessing an identifiable component of the ore body to realise benefits in the form of improved access to ore to be mined in the future (stripping activity asset), are capitalised within deferred mining costs provided all the following conditions are met:

(a) it is probable that the future economic benefit associated with the stripping activity will be realised;

(b) the component of the ore body for which access has been improved can be identified; and

(c) the costs relating to the stripping activity associated with the improved access can be reliably measured.

If all of the criteria are not met, the production stripping costs are charged to the statement of profit or loss and other comprehensive income as they are incurred.

The stripping activity asset is subsequently depreciated on a UOP basis over the life of the identified component of the ore body that became more accessible as a result of the stripping activity and is then stated at cost less accumulated depreciation and any accumulated impairment losses.

2.5 Restoration, rehabilitation and decommissioning

Restoration, rehabilitation and decommissioning costs arising from the installation of plant and other site preparation work, discounted using a risk free discount rate to their net present value, are provided for and capitalised at the time such an obligation arises. The costs are charged to the statement of profit or loss and other comprehensive income over the life of the operation through depreciation of the asset and the unwinding of the discount on the provision or accretion on the provision as classified in the financial statements.

Costs for restoration of subsequent site disturbance, which is created on an ongoing basis during production, are provided for at their net present values and charged to the statement of profit or loss and other comprehensive income as extraction progresses.

Changes in the estimated timing of the rehabilitation or changes to the estimated future costs are accounted for prospectively by recognising an adjustment to the rehabilitation liability and a corresponding adjustment to the asset to which it relates, provided the reduction in the provision is not greater than the depreciated capitalised cost of the related asset, in which case the capitalised cost is reduced to nil and the remaining adjustment recognised in the statement of profit or loss and other comprehensive income. In the case of closed sites, changes to estimated costs are recognised immediately in the statement of profit or loss and other comprehensive income.

2. Significant accounting policies continued

2.6 Provisions
Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits that can be reliably estimated will be required to settle the liability.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.7 Impairment or impairment reversals
The Company conducts, at least annually, an internal review of asset values which is used as a source of information to assess for any indications of impairment. Formal impairment tests are carried out, at least annually, for cash-generating units (CGU) containing goodwill and for all other non-current assets when events or changes in circumstances indicate the carrying value may not be recoverable.

A formal impairment test involves determining whether the carrying amounts are in excess of their recoverable amounts. An asset's recoverable amount is determined as the higher of its fair value less costs of disposal and its value in use. Such reviews are undertaken on an asset-by-asset basis, except where assets do not generate cash flows independent of other assets, in which case the review is undertaken at the CGU level.
If the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recorded in the statement of profit or loss and other comprehensive income to reflect the asset at the lower amount.

An impairment loss is reversed in the statement of profit or loss and other comprehensive income if there is a change in the estimates used to determine the recoverable amount since the prior impairment loss was recognised. The carrying amount is increased to the recoverable amount but not beyond the carrying amount net of depreciation or amortisation which would have arisen if the prior impairment loss had not been recognised. Goodwill impairments and impairments of available for sale equity investments cannot be subsequently reversed.

2.8 Financial instruments
Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets are classified as either financial assets at amortised cost, at fair value through other comprehensive income (FVTOCI) or at fair value through profit or loss (FVTPL) depending upon the business model for managing the financial assets and the nature of the contractual cash flow characteristics of the financial asset. Financial assets are initially recognised at fair value on the trade date, including, in the case of instruments not recorded at fair value through profit or loss, directly attributable transaction costs. Subsequently, other investments, provisionally priced trade receivables and derivatives are carried at fair value and trade receivables that do not contain provisional price features, loans and other receivables are carried at amortised cost adjusted for any loss allowance.

Financial liabilities, other than derivatives and those containing provisional price features, are initially recognised at fair value of consideration received net of transaction costs as appropriate and subsequently carried at amortised cost. Financial liabilities that contain provisional pricing features and derivatives are carried at FVTPL.

Impairment of financial assets
A loss allowance for expected credit losses is determined for all financial assets, other than those at FVTPL and equity instruments at FVOCI, at the end of each reporting period. The expected credit loss recognised represents a probability-weighted estimate of credit losses over the expected life of the financial instrument.

The Company applies the simplified approach to measure the loss allowance for trade receivables classified at amortised cost, using the lifetime expected loss provision. The expected credit losses on these financial assets is estimated using a provision matrix by reference to past default experience and an equivalent credit rating, adjusted as appropriate for current observable data and forward-looking information.

Notes to the financial statements
continued

2. Significant accounting policies continued

2.8 Financial instruments continued
For all other financial assets at amortised cost, the Company recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition, which is determined by:

- A review of overdue amounts
- Comparing the risk of default at the reporting date and at the date of initial recognition
- An assessment of relevant historical and forward-looking quantitative and qualitative information.

For those balances that are beyond 30 days overdue it is presumed to be an indicator of a significant increase in credit risk.

If the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-months expected credit loss, which comprises the expected lifetime loss from the instrument were a default to occur within 12 months of the reporting date.

The Company considers an event of default has materialised and the financial asset is credit impaired when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay the Company without taking into account any collateral held by the Company or if the financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

Derecognition of financial assets and financial liabilities
The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Company derecognises financial liabilities when the Company's obligations are discharged, cancelled or have expired.

On derecognition of a financial asset/financial liability in its entirety, the difference between the carrying amount of the financial asset/financial liability and the sum of the consideration received and receivable/paid and payable is recognised in profit and loss.

On derecognition of equity investments designated and measured at FVTOCI, the cumulative gain or loss recognised in other comprehensive income is reclassified directly to retained earnings.

2.9 Goods and services tax
Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

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

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

2. Significant accounting policies continued

2.10 Income tax

Tax Consolidation

The Company is part of a tax consolidated group under Australian taxation law, of which Glencore Investment Pty Limited is the head entity. Entities within the tax consolidation group have entered into a tax funding arrangement and a tax sharing agreement with the head entity. As a result, the Company is subject to income tax through its membership of this tax consolidated group.

The current and deferred tax amounts for the tax consolidated group are allocated to the members of the tax consolidated group (including Glencore Investments Pty Limited and its controlled entities) using the 'separate taxpayer within group' approach. Deferred taxes are allocated by reference to the carrying amounts in the financial statements of each member entity and the tax values applying under tax consolidation. Current tax liabilities, assets and deferred tax assets arising from unused tax losses and relevant tax credits arising from this allocation process are then accounted for as immediately assumed by the head entity, as under Australian taxation law the head entity has the legal obligation (or right) to these amounts. Such amounts are reflected in amounts receivable from or payable to the head entity.

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Adjustments are made for transactions and events occurring within the tax consolidated group that do not give rise to a tax consequence for the Company or that have different tax consequences at the level of the Company.

Deferred tax

Deferred tax is accounted for using the balance sheet liability method. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the balance sheet. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes. Adjustments are made for transactions and events occurring within the tax-consolidated group that do not give rise to a tax consequence for the Company or that have different tax consequences at the level of the Company.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in branches and associates, and interests in joint ventures except where the Company is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company has both the right and the intention to settle its current tax assets and liabilities on a net or simultaneous basis.

Royalties, extraction taxes and other levies/taxes are treated as taxation arrangements when they have the characteristics of an income tax including being imposed and determined in accordance with regulations established by the respective government's taxation authority and the amount payable is based on taxable income – rather than physical quantities produced or as a percentage of revenues – after adjustment for temporary differences. For such arrangements, current and deferred tax is provided on the same basis as described above for other forms of taxation. Obligations arising from royalty arrangements that do not satisfy these criteria are recognised as current provisions and included in cost of goods sold.

2. Significant accounting policies continued

2.10 Income tax continued

Tax payments

Tax payments from companies within the Glencore Investment Pty Limited tax consolidated group are made by Glencore Investment Pty Limited in accordance with the tax sharing and tax funding agreements entered into by those entities. Tax payments are disclosed within cash flows from operating activities in the statement of cash flows.

3. Critical accounting judgments and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable and relevant under the circumstances, independent estimates, quoted market prices and common, industry standard modelling techniques. Actual outcomes could result in a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company has identified the following areas as being critical to understanding the Company's financial position as they require management to make complex and/or subjective judgements, estimates and assumptions about matters that are inherently uncertain:

Critical accounting judgements

In the process of applying the Company's accounting policies, management has made judgements based on the relevant facts and circumstances including macro-economic circumstances and, where applicable, interpretation of underlying agreements, which have the most significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

In the process of applying the Company's accounting policies, management has made key estimates and assumptions concerning the future and other key sources of estimation uncertainty. The key assumptions and estimates at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year, are described below. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Impairment and impairment reversals

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an individual asset may not be fully recoverable. Indicators of impairment may include changes in the Company's operating and economic assumptions, including those arising from changes in reserves or mine planning. If an asset or CGU's recoverable amount is less than its carrying amount, an impairment loss is recognised in the statement of profit or loss and other comprehensive income.

For those assets of CGUs which were impaired in prior periods, if their recoverable amount exceeds their carrying amount, an impairment reversal is recorded in the statement of profit or loss and other comprehensive income. Future cash flow estimates which are used to calculate the asset's or CGU's fair value are discounted using asset or CGU specific discount rates and are based on expectations about future operations. Estimates are reviewed regularly by management. Changes in such estimates could impact the recoverable values of these assets or CGUs, whereby some or all of the carrying amount may be impaired or the impairment charge reversed with the impact recorded in the statement of profit or loss and other comprehensive income.

As noted above and further described above in note 2.7 'Impairment or impairment reversals' accounting policy, the Company carries out, at least annually, an impairment assessment.

Notes to the financial statements
continued

3. Critical accounting judgments and key sources of estimation uncertainty continued

Impairment and impairment reversals continued

An assessment of the fair value of assets and liabilities is required in accounting for disclosures related to fair values of financial assets and liabilities. In such instances, fair value measurements are estimated based on the amounts for which the assets and liabilities could be exchanged at the relevant transaction date or reporting period end, and are therefore not necessarily reflective of the likely cash flow upon actual settlements. Where fair value measurements cannot be derived from publicly available information, they are estimated using models and other valuation methods. To the extent possible, the assumptions and inputs used take into account externally verifiable inputs. However, such information is by nature subject to uncertainty, particularly where comparable market-based transactions often do not exist.

Property, plant and equipment for the Company has been written down to fair value, being $nil, as the Company is in care and maintenance.

Restoration, rehabilitation and decommissioning (note 10)

A provision for future restoration, rehabilitation and decommissioning costs requires estimates and assumptions to be made around the relevant regulatory framework, the magnitude of the possible disturbance and the timing, extent and costs of the required closure and rehabilitation activities. Most of these rehabilitation and decommissioning events are expected to take place many years in the future and the currently estimated requirements and costs that will have to be met when the restoration event occurs are inherently uncertain and could materially change over time.

In calculating the appropriate provision for the expected restoration, rehabilitation or decommissioning obligations, cost estimates of the future potential cash outflows based on current studies of the expected rehabilitation activities and timing thereof, are prepared. These forecasts are then discounted to their present value using a risk free rate specific to the liability and the currency in which they are denominated.

Any changes in the expected future costs are reflected in the statement of profit or loss and other comprehensive income. As the actual future costs can differ from the estimates due to changes in laws, regulations, technology, costs and timing, the provisions including the estimates and assumptions contained therein are reviewed regularly by management. The aggregate effect of changes within 12 months as a result of revisions to cost and timing assumptions is not expected to be material.

Recognition of deferred taxes (note 6)

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse, and a judgement as to whether there will be sufficient taxable income available to offset the tax assets when they do reverse. These judgements and estimates are subject to risk and uncertainty and therefore, to the extent assumptions regarding future profitability change, there can be a material increase or decrease in the amounts recognised in the statement of profit or loss and other comprehensive income in the period in which the change occurs. The recoverability of deferred tax assets, including the estimates and assumptions contained therein, are reviewed regularly by management.

As the Company sits within the Glencore Investments Pty Limited tax consolidated group, the tax group still derives the economic benefit for future deductions from the Company. Therefore, a deferred tax asset continues to be recognised despite the Company's status of care and maintenance.

4. Other income/(expense)– net

US$ thousand	**2021**	2020
Net foreign exchange gains/(losses)	2,368	(2,212)
Movement in rehabilitation cost	(2,310)	(2,178)
Total	**58**	**(4,390)**

5. Finance costs

US$ thousand	**2021**	2020
Unwinding of discount on rehabilitation provision	(868)	(739)
Total	**(868)**	**(739)**

Notes to the financial statements
continued

6. Income taxes

Income taxes consist of the following:

US$ thousand	**2021**	2020
Current income tax benefit	1,108	692
Adjustments in respect of prior year income tax due to changes in legislation	6,670	-
Deferred income tax benefit	(865)	4,554
Total income tax benefit reported in the statement of profit or loss	**6,913**	**5,246**

Reconciliation of income tax benefit and the accounting loss multiplied by Australia's domestic tax rate:

US$ thousand	**2021**	2020
Loss before income taxes and attribution	(810)	(5,129)
Company's income before income tax and attribution	**(810)**	**(5,129)**
Income tax benefit calculated at the Australian income tax rate of 30% (2020: 30%)	243	1,539
Tax effects of:		
Adjustments in respect of prior years	6,670	3,707
Income tax benefit	**6,913**	**5,246**

Deferred taxes

Deferred taxes as at 31 December 2021 and 2020 are attributable to the items in the below table:

US$ thousand	**2021**	Recognised in profit or loss	2020
Deferred tax assets			
Rehabilitation expense	14,317	(865)	15,182
Total	**14,317**	**(865)**	**15,182**

US$ thousand	**2020**	Recognised in profit or loss	2019
Deferred tax assets			
Rehabilitation expense	15,182	4,554	10,628
Total	**15,182**	**4,554**	**10,628**

7. Cash and cash equivalents

US$ thousand	**2021**	2020
Cash at bank	246	-
Total	**246**	**-**

Cash and cash equivalents comprise cash held at bank.

8. Other receivables

US$ thousand	2021	2020
Financial assets at amortised cost		
Other receivables due from related parties	10,151	13,533
Total	**10,151**	**13,533**

The Company applies a simplified approach to measure the loss allowance for other receivables classified at amortised cost, using the lifetime expected loss provision. The expected credit loss on receivables is estimated using a provision matrix by reference to past default experience and credit rating, adjusted as appropriate for current observable data.

The Company has determined that the expected credit loss is immaterial as all related party balances are effectively supported by Glencore Investment Pty Limited and no material anticipated losses will occur.

The Company can call upon the other receivable balances as required and as such has classified these as current receivables.

9. Advances and loans

US$ thousand	2021	2020
Non-current		
Financial assets at amortised cost		
Loans to related parties – Glencore Investment Pty Limited	8,218	441
Loans to related parties – Glencore Australia Holdings Pty Limited	1,321	-
Total non-current	**9,539**	**441**
Total	**9,539**	**441**

Loss allowance on financial assets at amortised cost

The Company determines the expected credit loss on loans based on different scenarios of probability of default and expected loss applicable to each of the material underlying balances. The Company has determined that the expected credit loss is immaterial as all related party balances are effectively supported by Glencore Investment Pty Limited and no material anticipated losses will occur.

10. Provisions

US$ thousand	Rehabilitation costs	Total
1 January 2021	40,179	40,179
Utilised	(1,921)	(1,921)
Accretion	868	868
Additions	2,310	2,310
Effect of foreign currency exchange movements	(2,263)	(2,263)
Net book value 31 December 2021	**39,173**	**39,173**
Current	2,318	2,318
Non-current	36,855	36,855
Net book value 31 December 2021	**39,173**	**39,173**

Notes to the financial statements
continued

10. Provisions continued

US$ thousand	Rehabilitation costs	**Total**
1 January 2020	35,038	35,038
Utilised	(1,146)	(1,146)
Accretion	739	739
Additions	2,178	2,178
Effect of foreign currency exchange movements	3,370	3,370
Net book value 31 December 2020	**40,179**	**40,179**
Current	2,213	2,213
Non-current	37,966	37,966
Net book value 31 December 2020	**40,179**	**40,179**

Rehabilitation costs

Rehabilitation provision represents the accrued cost required to provide adequate rehabilitation and manage the site during a post-closure phase until surrender of the Mining Lease and associated Environmental Authority. The majority of these costs provide for reshaping and covering waste rock emplacements – generally ensuring the site is left in a safe, stable and non-polluting condition – as well as property holding costs (e.g. Mining Lease rental and Council rates) during the post-closure phase. The bulk of these amounts will be settled when rehabilitation is undertaken over a five-year period (currently assumed to be in the early 2030s), with a tail of property holding costs over an approximate 25-year post-closure period.

As at 31 December 2021, the discount rate applied in calculating the restoration and rehabilitation provision is a pre-tax risk free rate specific to the liability and the currency in which they are denominated as follows: Australian dollar 2.0% (2020: 2.3%). The effect of decreasing the discount rates used by 0.5% would result in an increase in the overall rehabilitation provision by $2,579 thousand, with a resulting movement in the statement of profit or loss and other comprehensive income.

11. Issued capital

Issued shares

Number of shares	**2021**	2020
Ordinary shares fully paid	2	2
	2	**2**

Ordinary shares are fully paid and have no par value, carry one vote per share, and receive dividends at the discretion of the Company.

	Number of shares	Share capital
		US$
Balance at 1 January 2020 and 31 December 2020	2	2
Balance at 31 December 2021	**2**	**2**

12. Auditor's remuneration

The auditor of the Company is KPMG. Fees associated with the audit of the financial report of the Company have been borne by a related party.

13. Dividends

No dividends were paid during the year (2020: $nil).

14. Deed of cross guarantee

The Company entered into a Deed of Cross-Guarantee (the Deed) with Glencore Investment Pty Limited on 4 December 2018. Pursuant to the Deed, in the event of any member of the Closed Group being wound up, each party to the Deed guarantees to each creditor of the member being wound up, payment in full of that member's debt.

Notes to the financial statements
continued

15. Subsequent events
A potential sales process has begun after 31 December 2021 which may result in the sale of the Company.

Other than the matter noted above, no other matter or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Directors' declaration

In accordance with a resolution of the Directors of Mount Margaret Mining Pty Ltd, we state that:

1. In the opinion of the Directors:

   a) The financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
      i. giving a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the year ended on that date; and
      ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*;

   b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2;

   c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

Signed in accordance with a resolution of Directors made pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the Directors

Peter Kalkandis, Director
Sydney, 24 March 2022

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Mount Margaret Mining Pty Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Mount Margaret Mining Pty Limited for the financial year ended 31 December 2021 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Daniel Camilleri

Partner

Sydney

24 March 2022

Independent Auditor's Report

To the shareholders of Mount Margaret Mining Pty Limited

Opinion

We have audited the ***Annual Report*** of Mount Margaret Mining Pty Limited (the Company).

In our opinion, the accompanying Annual Report of the Company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 31 December 2021 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Annual Report*** comprises:

- Statement of financial position as at 31 December 2021;
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended;
- Notes including a summary of significant accounting policies; and
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in Mount Margaret Mining Pty Limited's annual reporting which is provided in addition to the Annual Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Annual Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Annual Report

The Directors are responsible for:

- preparing the Annual Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001;*
- implementing necessary internal control to enable the preparation of an Annual Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the Annual Report

Our objective is:

- to obtain reasonable assurance about whether the Annual Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor’s Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Annual Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor’s Report.

KPMG

Daniel Camilleri

Partner

Sydney

24 March 2022

COMET RESOURCES

Comet Resources Limited | ABN 88 060 628 202

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **9.00am AWST on Saturday, 25 March 2023,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at
https://investor.automic.com.au/#/loginsah
or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Comet Resources Limited, to be held at **9.00am AWST on Monday, 27 March 2023 at Unit 9, 448 Roberts Road, Subiaco WA 6008** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTOMIC

STEP 2 – Your voting direction

Resolutions		For	Against	Abstain
1.	Change to Nature and Scale of Activities – Proposed Acquisition			
2.	Issue of Shares and Options in Consideration for Proposed Acquisition			
3.	Issue of Shares Pursuant to Public Offer			
4.	Issue of Joint Lead Manager Options			
5.	Issue of Introduction Shares			
6.	Director Participation in Public Offer – Mr Matthew O'Kane			
7.	Director Participation in Public Offer – Mr Hamish Halliday			
8.	Director Participation in Public Offer – Mr Alexander Molyneux			

CRL

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).