



PROSPECTUS

Prospectus for an offer of 27,500,000 Shares
at an issue price of A\$0.20 each
to raise A\$5,500,000.



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WEST COBAR METALS LIMITED

ACN 649 994 669

PROSPECTUS

For an offer of 27,500,000 Shares at an issue price
of A\$0.20 each to raise A\$5,500,000

This Prospectus has been issued to provide information on the offer of 27,500,000 Shares to be issued at a price of A\$0.20 per Share to raise A\$5,500,000 (before costs) (**Capital Raising Offer**).

This Prospectus also incorporates the secondary offer of 3,500,000 Options to the Lead Manager (or its nominees) (**Lead Manager Offer**).

It is proposed that the Capital Raising Offer and Lead Manager Offer (together, the **Offers**) will close at 5.00pm (WST) on Monday, 13 September 2021. The Directors reserve the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus. Investment in the Securities offered pursuant to this Prospectus should be regarded as highly speculative in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 5 for a summary of the key risks associated with an investment in the Securities.

THOMSON GEER
LAWYERS



Contents

Important Notices

Page 5

Corporate Directory

Page 13

Indicative Timetable

Page 15

Key Details of the Offers

Page 17

Chairman's Letter

Page 18

Investment Overview

Page 21



1.	Details of the Offers	Page 34
2.	Company Overview	Page 47
3.	Board, Management and Corporate Governance	Page 64
4.	Financial Information	Page 74
5.	Risk Factors	Page 93
6.	Material Contracts	Page 105
7.	Additional Information	Page 108
8.	Authorisation	Page 131
9.	Glossary of Terms	Page 132
Annexures		
A.	Investigating Accountant's Report	Page 137
B.	Independent Geologist's Report	Page 141
C.	Independent Tenement Report	Page 208



Important Notices



Image courtesy of Sandfire Resources

General

This Prospectus is dated, and was lodged with ASIC on Friday, 6 August 2021. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5:00pm (WST) on that date which is thirteen (13) months after the date this Prospectus was lodged with ASIC. No Securities will be issued on the basis of this Prospectus after that expiry date.

An application will be made to ASX within seven (7) days of the date of this Prospectus for Official Quotation of the Shares the subject of the Capital Raising Offer.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

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

Exposure Period

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

Electronic Prospectus and Application Forms

This Prospectus will generally be made available in electronic form by being posted on the Company's website at www.westcobarmetals.com.au. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the period of the Offers by contacting the Company. Contact details for the Company and details of the Company's registered office are detailed in the Corporate Directory.



The Offers constituted by this Prospectus in electronic form are only available to persons receiving an electronic copy of this Prospectus and the relevant Application Form within Australia, New Zealand and China. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

Prospective investors wishing to subscribe for Securities under the Offers should complete an Application Form. If you do not provide the information required on an Application Form, the Company may not be able to accept or process your Application.

Financial Information

Section 4 of this Prospectus sets out in detail the financial information referred to in this Prospectus and the basis of preparation of that information.

The Financial Information included in this Prospectus has been prepared and presented in accordance with the recognition and measurement principles prescribed by Australian Accounting Standards (which are consistent with International Financial Reporting Standards), except where otherwise stated.

The Financial Information is presented in abbreviated form. It does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports. The Financial Information in this Prospectus should be read in conjunction with, and is qualified by reference to, the information detailed in Annexure A.

All financial amounts detailed in this Prospectus are expressed in Australian dollars unless otherwise stated. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any discrepancies between totals and sums of components in tables detailed in this Prospectus are due to rounding.

Foreign Investors

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

restrictions may constitute a violation of applicable securities laws. The Securities are not being extended to any investor outside Australia, other than sophisticated and institutional investors in certain jurisdictions detailed in Section 1.19.

Refer to Section 1.19 for more details on selling restrictions that apply to the Offers and the sale of Securities in jurisdictions outside Australia.

Speculative Investment

The Securities offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Securities offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Securities or that there will be an increase in the value of the Securities in the future.

Prospective investors should carefully consider whether the Securities offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to the Investment Overview section below and to Section 5 for details relating to the key risks applicable to an investment in the Securities.

Using this Prospectus

Persons wishing to subscribe for Securities offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus. If persons considering subscribing for Securities offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Privacy Statement

To apply for Securities you will be required to provide certain personal information to the Company and the Share Registry. The Company and the Share Registry will collect, hold, use, disclose and otherwise handle your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request, and to carry out appropriate administration in relation to your Application and your needs as an investor. The Corporations Act and taxation law require some of this personal information to be collected. If you do not provide the information requested, the Company may not be able to accept or process your Application.



By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this Privacy Statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities and as otherwise permitted or required by law.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Securities held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with its legal and regulatory requirements.

In some cases, your personal information may be disclosed by the Company to recipients located in the United States of America, such as storage of subscribers' data for the purpose of web mail broadcasts. Otherwise, your personal information is not generally disclosed to recipients located overseas except with your consent or where otherwise permitted or required by law.

The Company's Privacy Policy at www.westcobarmetals.com.au includes additional information about the way the Company handles personal information, including how to seek access or correction of your personal information, and how to complain if you believe we have breached our privacy obligations and how we will handle your complaint. For further information you may also contact the Share Registry by phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Not Investment Advice

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any prospective investor. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its Securities or any other financial products.

Consider risks of investment

It is important that you read this Prospectus carefully and in full before deciding whether to invest in the Company. In particular, in considering the prospects of the Company, you should consider the risk factors that could affect the Company's financial performance. Some of the key risk factors that should be considered by prospective investors are detailed in the Investment Overview and in Section 5 of this Prospectus. However, there may be risk factors in addition to these that should be considered in light of your personal circumstances. You should carefully consider these factors in light of your investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.

Statements of past performance

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

No cooling off rights

Cooling off rights do not apply to an investment in Securities offered under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application.

Forward-Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as "believes", "estimates", "expects", "targets", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Past performance is not a guide to future performance. Key risk factors associated with an investment in the Company are detailed in the Investment Overview and in Section 5.



These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

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

Photographs and Diagrams

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

Proximate Statements

The Investment Overview and the Company Overview in Section 2 of this Prospectus contain references to other parties either nearby or proximate to the Projects and includes references to topographical or geological similarities to that of the Projects. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success or similar successes in delineating a Mineral Resource on the Projects, if at all.

Competent Person Statement

The information in this Prospectus that relates to exploration results on the Company's exploration licences and applications is based on, and fairly represents, information and supporting documentation prepared by Mr Jeremy Peters, a Competent Person who is a fellow of the Australasian Institute of Mining and Metallurgy and a Charter Professional Geologist and Mining Engineer of that organisation. Mr Peters is employed by Burnt Shirt Pty Ltd. Mr Peters has sufficient experience in exploring, mining and estimating base metals

and gold deposits that is relevant to the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr Peters consents to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

Documents available on website

Any references to documents included on the Company's website at www.westcobarmetals.com.au are for convenience only, and none of the documents or other information available on that website is incorporated in this Prospectus by reference.

Currency

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. All references to "\$" or "A\$" are references to Australian dollars.

Time

All references to time in this Prospectus are references to WST, being the time in Perth, Western Australia, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 9.



Corporate Directory



Directors

Mr Robert Klug
– Non-Executive Chairman
Mr Kevin Das
– Non-Executive Director
Mr Ron Roberts
– Non-Executive Director
Mr Mateusz (Matt) Szwedzicki
– Non-Executive Director

Chief Executive Officer

Mr David Pascoe

Joint Company**Secretaries**

Mr David McEntaggart
Mr Craig McNab

Registered Office

Level 11, 216 St Georges Terrace
Perth, WA 6000
Telephone: +61 8 9481 0389
Email:
admin@miningcorporate.com.au
Website:
www.westcobarmetals.com.au

Share Registry*

Automic Group
Level 2, 267 St Georges Terrace
Perth, WA 6000
Email: hello@automic.com.au
Website: www.automic.com.au

Proposed Stock Exchange Listing

Australian Securities Exchange (ASX)
Proposed ASX Code: WC1

Auditor*

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

Investigating Accountant

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

Independent Geologist

Burnt Shirt Pty Ltd
PO Box 314
Northbridge, WA 6855

Independent Tenement Solicitor

Hetherington Pty Ltd
Suite 802, 15 Castlereagh Street
Sydney, NSW 2000

Legal Advisers

Thomson Geer
Level 27, Exchange Tower
2 The Esplanade
Perth, WA 6000

Lead Manager

Xcel Capital Pty Ltd
Suite 2, 1 Altona Street
West Perth, WA 6005

* These entities are included for information purposes only. They have not been involved in any part of this Prospectus.



Indicative Timetable



Lodgement of Prospectus with ASIC	Friday, 6 August 2021
Opening Date of the Offers	Monday, 16 August 2021
Closing Date of the Offers	Monday, 13 September 2021
Despatch of holding statements	Tuesday, 28 September 2021
Expected date for Official Quotation on ASX	Friday, 1 October 2021

The above timetable is indicative only and subject to change. The Company reserves the right to vary the dates and times of the Offers, including (without limitation) to extend the Offers, close the Offers early or to accept late Applications, without notifying any recipient of this Prospectus or any Applicants. Admission to the official list of ASX is subject to ASX's discretion and is not guaranteed.



Key Details of the Offers



Offer Price per Share	A\$0.20
Shares on issue prior to Admission	14,000,000
Shares offered under the Capital Raising Offer	27,500,000
Total Shares on issue on Admission	41,500,000
KMP and Director Options ¹	9,000,000
Advisor Options ²	500,000
Lead Manager Options ³	3,500,000
Total Options on issue on Admission	13,000,000
Indicative market capitalisation ⁴	A\$8.3 million
Indicative enterprise value ⁵	A\$3.0 million

Notes:

- Options issued to key management personnel, employees and Directors of the Company. Refer to **Section 7.2** for the terms and conditions of the KMP and Director Options.
- Options issued to Mining Corporate (or its nominees) for its role as advisors to the Company. Refer to **Section 7.2** for the terms and conditions of the Advisor Options.
- To be issued to the Lead Manager following completion of the Offers and prior to Admission. Refer to **Section 7.2** for the terms and conditions of the Lead Manager Options.
- Based on the Offer Price of A\$0.20 per Share. The price at which the Shares trade on ASX may be above or below this amount.
- The enterprise value is equal to the market capitalisation of the Company less the pro-forma net cash as at 31 December 2020.



Chairman's Letter

Dear Investor

On behalf of the Directors of West Cobar Metals Limited (**West Cobar** or **Company**), it gives me great pleasure to present this Prospectus for West Cobar's initial public offer and invite you to become a shareholder in the Company.

The Company is a mineral exploration company with its projects located in and around the West Cobar district in New South Wales. It is seeking to fund its exploration for base metals (copper, lead and zinc) and gold located at its projects to define a base metals or gold deposit that can be profitably mined.

Since incorporation, the Company has acquired (via a share sale agreement) Bulla Park Metals Pty Ltd (**Bulla Park**), a base metals (copper, lead and zinc) and gold exploration entity with projects located in and around the West Cobar district. Bulla Park has identified four distinct projects at various stages of exploration comprising the Bulla Park Project, the Mount Jack Project, the Cawkers Well Project and the Nantilla Project within which:

- the Bulla Park Project contains a new copper (+ silver) discovery with encouraging drill intersections;
- the Mount Jack Project has copper-gold potential with strong geochemical and geophysical indications;
- the Cawkers Well Project contains gold mineralisation in drilling; and
- the Nantilla Project is a geophysical target for gold, copper and base metal mineralisation, (together, the **Projects**).

At the date of this Prospectus, the Company has (through Bulla Park):

- obtained (or applied for) key exploration licences for the Projects; and
- identified and defined drill targets at the Bulla Park Project and the Mount Jack Project.

The key purpose of the Capital Raising Offer is for the Company to raise additional funds to continue its exploration and development at the Projects. Following completion of the initial public offer, the Company intends to:

- commence diamond drilling at the Bulla Park Project and the Mount Jack Project;
- define drill targets at the Cawkers Well Project and the Nantilla Project following low level airborne magnetic surveys and/or ground geophysical surveys and, depending on results, undertake exploration drilling; and
- develop further drill targets on the Projects through geological mapping, low level airborne magnetic surveys and/or ground geophysical surveys.

The Company is led by an experienced Board and management team with a broad range of mining, project development, financing and technical skills in the resource industry and is ideally suited to manage the Company's activities and to capitalise on exploration success.

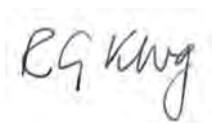
The Company intends to raise A\$5,500,000 (before associated costs) via the issue of 27,500,000 Shares at an issue price of A\$0.20 per Share (**Capital Raising Offer**).

This Prospectus contains detailed information about the Capital Raising Offer and the current and proposed operations of the Company. Investors should note that investing in exploration and mining projects carries inherent risks, such as those associated with mining and exploration, commodity price fluctuations and currency exchange. Accordingly, any investment made in the Company should be considered highly speculative. More information about certain risks is detailed in Section 5 of this Prospectus.

I encourage you to read this Prospectus in its entirety before making your investment decision. The Company also recommends that you seek professional investment advice before making your investment decision.

I look forward to welcoming you as a shareholder of the Company and sharing in what we believe are exciting and prospective times ahead for the Company.

Yours faithfully,



Mr Robert Klug
Non-Executive Chairman



Investment Overview



The information below is a selective overview only. Prospective investors should read this Prospectus in full before deciding whether to invest in the Securities the subject of the Offers.

TOPIC	SUMMARY	MORE INFORMATION
A. Company and Business Overview		
Who is issuing this Prospectus?	West Cobar Metals Limited (Company or West Cobar), a public company incorporated in Australia with Australian Company Number 649 994 669.	Section 2.1
What does the Company do?	<p>The Company is an early stage base metals and gold exploration and development company.</p> <p>Since incorporation, the Company has:</p> <ul style="list-style-type: none"> • identified four distinct projects at various stages of exploration comprising the Bulla Park Project, the Mount Jack Project, the Cawkers Well Project and the Nantilla Project (together, the Projects); • obtained (or applied for) key exploration licences for the Projects; and • identified and defined drill targets at the Bulla Park Project and the Mount Jack Project. <p>Following completion of the Offers, the Company intends to undertake further exploration activities on its Projects.</p>	Section 2.1
What is the Company's strategy?	<p>The Company aims to build a profitable mining and exploration business and build shareholder wealth by exploring, evaluating and developing its Projects.</p> <p>Following Admission, the Company intends to use the funds raised through this Prospectus to systematically explore its Projects.</p> <p>The Company has planned a proposed exploration program for the Bulla Park Project and Mount Jack Project and is defining its drill targets at the Cawkers Well Project and the Nantilla Project.</p> <p>The Company will also implement a growth strategy by continuing to evaluate new project acquisition opportunities to maintain a pipeline of projects which complement the Company's existing focus.</p>	Sections 2.3 and 2.5



TOPIC	SUMMARY	MORE INFORMATION
What are the key strengths of the Company?	<p>The Board considers that the key strengths of the Company are as follows:</p> <ul style="list-style-type: none"> • Exploration Potential – the Projects are located in or around the West Cobar district in New South Wales, which has a prolific metallic endowment and is host to numerous world class mines. The Projects comprise four distinct and compelling exploration opportunities, all of which indicate potential base metal and/or gold mineralisation; and • Experienced Team – experienced Board and management team with a broad range of mining, project development, financing and technical skills in the resource industry. 	Sections 2.7, 3.2 and 3.3
Why is the Company seeking to raise funds?	<p>The Company is seeking to raise funds in order to continue the exploration and development of the Projects in accordance with the proposed work program detailed in Section 2.5.</p> <p>In particular, the Company proposes to:</p> <ul style="list-style-type: none"> • commence diamond drilling at the Bulla Park Project and the Mount Jack Project; and • define the targets at the Cawkers Well Project and Nantilla Project following low level airborne magnetic surveys and/or ground geophysical surveys and, depending on results, undertake exploration drilling. 	Section 2.5
What is the Company's proposed use of funds raised under this Prospectus?	The Company proposes to use the funds raised under the Capital Raising Offer as detailed in Section 1.7 and 2.6.	Section 1.7 and 2.6

TOPIC	SUMMARY	MORE INFORMATION
How does the Company generate revenue?	The Company is seeking to explore and develop the Projects. As at the date of this Prospectus, the Company has no operating revenue and is unlikely to generate any operating revenue unless and until a project is successfully developed as an economic mine.	Section 2.1
What are the Company's financial prospects and position?	<p>Assuming the Company raises A\$5,500,000 (refer to Section 1.3), the Company's pro forma statement of financial position as at 31 December 2020 has net assets of A\$5,303,339.</p> <p>This takes into account a range of subsequent events and transactions, as detailed in Section 4 and is made up of total assets of A\$5,326,035 (including cash of A\$5,293,380) and total liabilities of A\$22,696.</p>	Section 4
How will the Company report to Shareholders on the performance of its activities?	<p>The Company will send its Shareholders an annual report and will also release information to Shareholders in accordance with the continuous and periodic disclosure requirements of the Listing Rules.</p> <p>Further information regarding the Company will be available on the ASX announcements platform at www.asx.com.au and will also be available on the Company's website at www.westcobarmetals.com.au.</p>	Section 7.12
Will the Company pay dividends?	<p>The extent, timing and payment of any dividends in the future will be determined by the Directors based on a number of factors, including future earnings and the financial performance and position of the Company.</p> <p>While it is the aim of the Company that, in the longer term, its financial performance and position will enable the payment of dividends, at the date of this Prospectus, the Company does not intend, or expect, to declare or pay any dividends in the immediately foreseeable future, given that its focus will be on long term growth.</p>	Section 2.9



TOPIC**SUMMARY****MORE
INFORMATION****B. Key Risks****What are the
key risks of
investing
in the
Company?**

The key risks of investing in the Company are detailed below and in Section 5 of this Prospectus (which list is non-exhaustive).

- **Title Risk**

The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the mineral exploration licences in which the Company has or acquires an interest. Maintenance of the Company's current and future mineral exploration licences is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Although the Company has no reason to think that the mineral exploration licences in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.

- **Exploitation, exploration and mining licences**

The mineral exploration licences that have been or will be granted only permit exploration on the Projects. In the event that the Company successfully delineates economic deposits on any of the mineral exploration licences, it will need to apply for a mining lease or mineral exploitation licence (as applicable). There is no guarantee that the Company will be granted a mining lease or mineral exploitation licence if one is applied for.

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

Section 5

TOPIC**SUMMARY****MORE
INFORMATION**

- **Mine Development**

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

No assurance can be given that any of the Projects will achieve commercial viability. The risks associated with the development of a mine will be considered in full as part of the Company's exploration activities and will be managed with ongoing consideration of stakeholder interests.

- **Commodity price volatility**

As future revenues will primarily be derived from the sale of base metals (copper, lead and zinc) and gold, any future earnings will be closely related to the price of those base metals and gold. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for base metals and/or gold, forward selling by producers, and production cost levels in major base metals and/or gold producing regions.

Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the commodity as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.



TOPIC	SUMMARY	MORE INFORMATION
C. Summary of the Offers		
What is the Capital Raising Offer?	The Capital Raising Offer is an offer of 27,500,000 Shares at an issue price of A\$0.20 each to raise A\$5,500,000 (before associated costs).	Section 1.1
What is the structure of the Capital Raising Offer?	<p>The Capital Raising Offer is comprised of:</p> <ul style="list-style-type: none"> the Institutional Offer, which consists of an offer to Institutional Investors in Australia, New Zealand and China to apply for Shares; the Broker Offer, which is open to clients of Brokers in Australia, New Zealand and China who receive a firm allocation of Shares from the Lead Manager; the Chairman's List Offer, which is open to investors who have received an invitation from the Company to participate in the Chairman's List Offer; and the Public Offer, which is open to members of the general public with registered addresses in Australia. 	Sections 1.1 and 1.10
What is the Lead Manager Offer?	<p>The Lead Manager Offer is an offer of 3,500,000 Lead Manager Options to the Lead Manager (or its nominees).</p> <p>The Capital Raising Offer and the Lead Manager Offer together are the Offers.</p>	Section 1.2

TOPIC	SUMMARY	MORE INFORMATION																					
What is the effect of the Capital Raising Offer on the capital structure of the Company?	If the Capital Raising Offer is fully subscribed, the Shares issued under the Capital Raising Offer will represent 66.27% of the enlarged issued share capital of the Company following completion of the Capital Raising Offer.	Section 1.8																					
What will be the capital structure of the Company on Admission?	<p>The Company's capital structure on Admission will be as follows:</p> <table> <tr> <th></th><th>SHARES</th><th>OPTIONS</th></tr> <tr> <td>On issue as at the date of this Prospectus</td><td>14,000,000</td><td>-</td></tr> <tr> <td>KMP and Director Options¹</td><td>-</td><td>9,000,000</td></tr> <tr> <td>Advisor Options²</td><td>-</td><td>500,000</td></tr> <tr> <td>Lead Manager Options to be issued³</td><td>-</td><td>3,500,000</td></tr> <tr> <td>Shares issued under the Capital Raising Offer</td><td>27,500,000</td><td>-</td></tr> <tr> <td>TOTAL⁴</td><td>41,500,000</td><td>13,000,000</td></tr> </table> <p>Notes:</p> <ol style="list-style-type: none"> Options issued to key management personnel, employees and Directors of the Company. Refer to Section 7.2 for the terms and conditions of the KMP and Director Options. Options issued to Mining Corporate (or its nominees) for its role as advisors to the Company. Refer to Section 7.2 for the terms and conditions of the Advisor Options. To be issued to the Lead Manager upon completion of the Offers and prior to Admission. Refer to Section 7.2 for the terms and conditions of the Lead Manager Options. Does not include any securities that the Company may issue under the Plan to certain employees and consultants following Admission. Refer to Section 7.3 for further details. <p>Following completion of the Offers, the Company's free float will not be less than 20%.</p>		SHARES	OPTIONS	On issue as at the date of this Prospectus	14,000,000	-	KMP and Director Options ¹	-	9,000,000	Advisor Options ²	-	500,000	Lead Manager Options to be issued ³	-	3,500,000	Shares issued under the Capital Raising Offer	27,500,000	-	TOTAL⁴	41,500,000	13,000,000	Section 1.8
	SHARES	OPTIONS																					
On issue as at the date of this Prospectus	14,000,000	-																					
KMP and Director Options ¹	-	9,000,000																					
Advisor Options ²	-	500,000																					
Lead Manager Options to be issued ³	-	3,500,000																					
Shares issued under the Capital Raising Offer	27,500,000	-																					
TOTAL⁴	41,500,000	13,000,000																					



TOPIC	SUMMARY	MORE INFORMATION
Are the Offers underwritten?	The Offers are not underwritten.	Section 1.21
Who is the Lead Manager?	The Lead Manager is Xcel Capital Pty Ltd.	Section 6.2
Will the Shares be quoted on the ASX?	The Company will apply to ASX within seven days of the date of this Prospectus for admission to the Official List and quotation of Shares on ASX (which is expected to be under the code "WC1").	Section 1.16
Can the Offers be withdrawn?	<p>The Company may at any time decide to withdraw this Prospectus and/or the Offers in which case the Company will return all Application Monies (without interest) in accordance with the requirements of the Corporations Act.</p> <p>No interest will be repaid on any Application Monies refunded as a result of the withdrawal of the Offers.</p>	Section 1.22

TOPIC	SUMMARY	MORE INFORMATION
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D. Directors and Related Party Interests and Arrangements

Who are the Directors?	<p>The Directors of the Company are:</p> <ul style="list-style-type: none"> • Mr Robert Klug, Non-Executive Chairman; • Mr Kevin Das, Non-Executive Director; • Mr Ron Roberts, Non-Executive Director; and • Mr Matt Szwedzicki, Non-Executive Director. 	Sections 3.1 and 3.2
Who are the key management of the Company?	<p>The Company's key management personnel comprises Mr David Pascoe, Chief Executive Officer.</p>	Section 3.3
What benefits are being paid to Directors?	<p>The Directors are entitled to the following annual fees (exclusive of superannuation):</p> <ul style="list-style-type: none"> • Mr Robert Klug – A\$50,000 • Mr Kevin Das – A\$40,000 • Mr Ron Roberts – A\$40,000 • Mr Matt Szwedzicki – A\$40,000 <p>Refer to the information immediately below and in Section 7.6 for further information in relation to benefits being provided to the Directors.</p>	Section 7.6



TOPIC	SUMMARY	MORE INFORMATION															
What interests do Directors have in the securities of the Company?	<p>On completion of the Offers, based on the intentions of the Directors as at the date of this Prospectus, the direct and indirect interests of the Directors in securities of the Company is anticipated to be as follows:</p> <table> <tr> <th>DIRECTOR</th><th>SHARES</th><th>OPTIONS</th></tr> <tr> <td>Mr Robert Klug¹</td><td>575,000</td><td>2,000,000</td></tr> <tr> <td>Mr Kevin Das²</td><td>100,000</td><td>1,000,000</td></tr> <tr> <td>Mr Ron Roberts³</td><td>5,000,000</td><td>2,000,000</td></tr> <tr> <td>Mr Matt Szwedzicki⁴</td><td>1,025,000</td><td>2,000,000</td></tr> </table> <p>Notes:</p> <ol style="list-style-type: none"> Comprises: <ol style="list-style-type: none"> 500,000 Shares and 2,000,000 Options held by Robert Klug as trustee of the Klug Family Trust, an entity associated with Mr Robert Klug; and up to 75,000 Shares that Mr Robert Klug and/or his associated entities intend to subscribe for under the Capital Raising Offer as at the date of this Prospectus. Comprises: <ol style="list-style-type: none"> 500,000 Options held by Prosper WA Pty Ltd, an entity associated with Mr Kevin Das; 500,000 Options held by Mrs Rachael Das and Mr Kevin Das as trustee for the Das Family Trust, an entity associated with Mr Kevin Das; and up to 100,000 Shares that Mr Kevin Das and/or his associated entities intend to subscribe for under the Capital Raising Offer as at the date of this Prospectus. Comprises: <ol style="list-style-type: none"> 4,500,000 Shares and 2,000,000 Options held by RSR Enterprises (WA) Pty Ltd as trustee for the Roberts Family Trust, an entity owned and controlled by Mr Ron Roberts; and up to 500,000 Shares that Mr Ron Roberts and/or his associated entities intend to subscribe for under the Capital Raising Offer as at the date of this Prospectus. Comprises: <ol style="list-style-type: none"> 1,000,000 Shares and 2,000,000 Options held by South Westerley Pty Ltd as trustee for the South Westerley Trust, an entity owned and controlled by Mr Matt Szwedzicki; and up to 25,000 Shares that Mr Matt Szwedzicki and/or his associated entities intend to subscribe for under the Capital Raising Offer as at the date of this Prospectus. <p>Directors may hold their interests in Securities shown above directly or indirectly through holdings by companies or trusts.</p>	DIRECTOR	SHARES	OPTIONS	Mr Robert Klug ¹	575,000	2,000,000	Mr Kevin Das ²	100,000	1,000,000	Mr Ron Roberts ³	5,000,000	2,000,000	Mr Matt Szwedzicki ⁴	1,025,000	2,000,000	Section 7.5
DIRECTOR	SHARES	OPTIONS															
Mr Robert Klug ¹	575,000	2,000,000															
Mr Kevin Das ²	100,000	1,000,000															
Mr Ron Roberts ³	5,000,000	2,000,000															
Mr Matt Szwedzicki ⁴	1,025,000	2,000,000															
What material contracts and/or arrangements with related parties is the Company a party to?	<p>The only material contracts with related parties that the Company is a party to are the arrangements with each of the Directors and the CEO in respect to their engagement and the deeds of indemnity and insurance with each of the Directors, the CEO and the Joint Company Secretaries.</p>	Sections 6.1 and 6.3															

TOPIC	SUMMARY	MORE INFORMATION
E. Applications and Other Information		
Who is eligible to participate in the Capital Raising Offer?	<p>The Institutional Offer is open to Institutional Investors in Australia, New Zealand and China.</p> <p>The Broker Offer is open to clients of Brokers in Australia, New Zealand and China who receive a firm allocation of Shares from the Lead Manager.</p> <p>The Chairman's List Offer is open to investors who have received an invitation from the Company to participate in the Chairman's List Offer.</p> <p>The Public Offer is open to members of the general public with registered addresses in Australia.</p>	Section 1.10
Who is eligible to participate in the Lead Manager Offer?	The Lead Manager Offer is only open to the Lead Manager.	Section 1.14
How can I apply?	<p>Applications under the Public Offer can be made by completing a valid online Application Form, which can be found at https://investor.automic.com.au/#/ipo/westcobarmetals.</p> <p>Applications under the Institutional Offer, Broker Offer and Chairman's List Offer can be made by completing the application procedures given to you by the Company, Lead Manager or your Broker (as applicable).</p> <p>To the extent permitted by law, an Application under the Capital Raising Offer is irrevocable.</p>	Section 1.11
What is the allocation policy under the Capital Raising Offer?	The Company and the Lead Manager have absolute discretion regarding allocation of Shares to applicants under the Capital Raising Offer and may reject an Application or allocate a lesser number of Shares than applied for. The Company and the Lead Manager also reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person.	Section 1.12



TOPIC	SUMMARY	MORE INFORMATION
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on an acquisition of Shares under the Capital Raising Offer.	Section 1.11
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements will be dispatched on or around Tuesday, 28 September 2021.	Timetable
When can I sell my Shares on the ASX?	<p>It is expected that trading of Shares on the ASX will commence on or about Friday, 1 October 2021.</p> <p>It is the responsibility of each Applicant to confirm their holding before trading their Shares. Applicants who sell Shares before they receive an initial holding statement do so at their own risk.</p>	Timetable

TOPIC	SUMMARY	MORE INFORMATION
F. Further Information		
How can I obtain further information?	<p>All enquiries in relation to this Prospectus should be directed to the Company Secretary on +61 8 9481 0389, from 9.00am until 5.00pm (WST), Monday to Friday.</p> <p>If you are unclear in relation to any matter, or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.</p>	Corporate Directory



1

Details of the Offers

1.1

Capital Raising Offer

This Prospectus invites investors to apply for 27,500,000 Shares at an issue price of A\$0.20 (**Offer Price**) each to raise A\$5,500,000 (before associated costs) (the **Capital Raising Offer**).

The Capital Raising Offer comprises:

- (a) the Institutional Offer, which consists of an offer to Institutional Investors in Australia, New Zealand and China to apply for Shares;
- (b) the Broker Offer, which is open to clients of Brokers in Australia, New Zealand and China who receive a firm allocation of Shares from the Lead Manager;
- (c) the Chairman's List Offer, which is open to investors who have received an invitation from the Company to participate in the Chairman's List Offer; and
- (d) the Public Offer, which is open to members of the general public with registered addresses in Australia.

Refer to Section 1.10 for details on the Capital Raising Offer structure and Section 1.11 for details on how to apply for Shares under the Capital Raising Offer.

The Shares to be issued pursuant to the Capital Raising Offer are of the same class and will rank equally with the existing Shares on issue. Refer to Section 7.1 for a summary of the rights attaching to Shares.

1.2

Lead Manager Options Offer

Pursuant to the Lead Manager Mandate, the Company will issue the Lead Manager an aggregate of 3,500,000 Lead Manager Options exercisable at A\$0.25, expiring three and a half years from the date of issue and otherwise on the terms detailed in Section 7.2. The Lead Manager Options will not be quoted however the resulting Shares issued upon exercise of those Options will be quoted.

The Lead Manager Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale of any Options (or any Shares issued upon exercise of any Options into Shares) that are issued under the Lead Manager Offer.

The Shares issued upon exercise of the Lead Manager Options are of the same class and will rank equally with the existing Shares on issue. Refer to Section 7.1 for a summary of the rights attaching to Shares.

Only the Lead Manager or its nominees may accept the Lead Manager Offer. A personalised Application Form will be issued to the Lead Manager or its nominees together with a copy of this Prospectus.

1.3 Minimum Subscription

The minimum total subscription under the Capital Raising Offer is 27,500,000 Shares to raise A\$5,500,000 (before associated costs) (**Minimum Subscription**).

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

1.4 Oversubscriptions

The Company will not be accepting oversubscriptions of Shares under the Capital Raising Offer.

1.5 Purpose of the Capital Raising Offer

The purpose of this Prospectus and the Capital Raising Offer is to assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission.

Under the Capital Raising Offer, an amount of A\$5,500,000 (before associated costs) is sought to be raised. The funds raised will provide working capital and funding for future exploration and other initiatives at the Company's Projects. Refer to Section 1.7 in respect of the proposed use of funds and Section 2 for details of the Company's objectives and strategy.

1.6 Condition to the Offers

The Offers under this Prospectus are conditional upon ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List.

If these conditions are not satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Offers in accordance with the Corporations Act.



1.7 Use of Funds

As at the date of this Prospectus, the Company has cash reserves of approximately A\$180,000.

The Capital Raising Offer will have an effect on the Company's financial position, being receipt of funds of A\$5,500,000.

The Company believes that its current cash reserves and the funds raised from the Capital Raising Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

The Company's expected use of funds in the 24-month period following completion of the Offers is as follows:

USE OF FUNDS	(A\$)	PERCENTAGE OF FUNDS
Bulla Park Project ¹	2,008,000	37%
Mount Jack Project ¹	496,000	9%
Cawkers Well Project ¹	520,000	9%
Nantilla Project ¹	187,000	3%
Corporate Administration ²	1,327,900	24%
Working Capital	371,381	7%
Costs of the Offers	589,719	11%
TOTAL	5,500,000	100%

Notes:

1. Refer to Section 2.5 and 2.6 for further details on the proposed exploration and expenditure.
2. Comprises of general administration expenses, including administrative overheads, director fees, legal, ASX fees, accounting and bookkeeping costs.

Shareholders should note that the above estimated expenditures will be subject to modification on an ongoing basis depending on the progress of the Company's activities. Due to market conditions, the development of new opportunities, the results obtained from exploration and/or any number of other factors (including the risk factors detailed in Section 5), actual expenditure levels may differ significantly to the above estimates and the Company may reallocate funds between projects.

The consideration of new opportunities may result in the Company expending funds on due diligence or other acquisition costs which may not be recouped through the ultimate acquisition and/or development of the project under consideration.

The Company may also pursue further acquisitions which complement the Projects and there may be a need to direct funds for this purpose or to raise additional equity capital.

The Company intends to capitalise on future opportunities as they arise which may result in costs being incurred that are not included in these summaries.

1.8 Capital Structure

On the basis that the Company completes the Offers on the terms in this Prospectus, the Company's anticipated capital structure upon Admission will be as follows:

DESCRIPTION	SHARES	OPTIONS
On issue prior to the Offers	14,000,000	-
KMP and Director Options ¹	-	9,000,000
Advisor Options ²	-	500,000
Lead Manager Options to be issued ³	-	3,500,000
Shares to be issued pursuant to the Capital Raising Offer	27,500,000	-
TOTAL⁴	41,500,000	13,000,000

Notes:

- Options issued to key management personnel, employees and Directors of the Company. Refer to Section 7.2 for the terms and conditions of the KMP and Director Options.
- Options issued to Mining Corporate (or its nominees) for its role as advisors to the Company. Refer to Section 7.2 for the terms and conditions of the Advisor Options.
- To be issued to the Lead Manager upon completion of the Offers and prior to Admission. Refer to Section 7.2 for the terms and conditions of the Lead Manager Options.
- Does not include any securities that the Company may issue under the Plan to certain employees and consultants following Admission. Refer to Section 7.3 for further details.

The Company reserves the right to issue further securities from time to time, such as (without limitation) to raise further capital or pursuant to its Plan summarised in Section 7.3.



The maximum number of securities proposed to be issued under the Plan within the three year period from the date of Admission is indicatively proposed to be 4,150,000 additional securities in the Company. However, this figure is only an estimate and there are no agreements to issue such additional securities, as at the date of this Prospectus. That maximum number is not intended to be a prediction of the actual number of securities to be issued under the Plan, but rather is simply an indicative ceiling for the purposes of giving flexibility for the Board to issue up to that number of additional securities in the Company during the three years from Admission, without utilising the Company's 15% placement capacity under Listing Rule 7.1.

The Company additionally reserves the right to also utilise its 15% annual placement capacity under Listing Rule 7.1 after Admission, and to seek approval of Shareholders to issue further securities from time to time.

1.9 Forecasts

Due to the nature of the Company's business activities and the uncertainty of minerals exploration, there are significant uncertainties associated with forecasting future outcomes from the Company's activities.

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

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

1.10 Capital Raising Offer Structure

(a) Institutional Offer

The Institutional Offer consists of an invitation prior to certain Institutional Investors in Australia, New Zealand and China to apply for Shares under this Prospectus. Application procedures for Institutional Investors will be advised to the Institutional Investors by the Lead Manager.

(b) Broker Offer

The Broker Offer is open to investors with a registered address in Australia, New Zealand or China who have received an allocation from their Broker. If you are an investor applying under the Broker Offer, you should complete the application procedure advised to you by your Broker. Delivery versus Payments (**DvP**) settlement is available for investors under the Broker Offer. Please contact your Broker for further instructions.

(c) Chairman's List Offer

The Chairman's List Offer is open to investors who have received an invitation from the Company to participate in the Chairman's List Offer. If you have been invited by the Company to participate in the Chairman's List Offer, you will be treated as an applicant under the Chairman's List Offer in respect of those Shares allotted to you.

If you have received an invitation to participate in the Chairman's List Offer from the Company, you will be separately advised of the application procedures under the Chairman's List Offer.

(d) Public Offer

The Public Offer is open to members of the general public with registered addresses in Australia.

Applications may only be made by submitting an online Application which can be found at

<https://investor.automic.com.au/#/ipo/westcobarmetals>.

If you require a paper-based Application Form, please contact the Company Secretary on + 61 8 9481 0389.



1.11 Application for Shares

(a) How to apply

If you wish to apply for Shares under the Institutional Offer, Broker Offer or Chairman's List Offer you must complete the application procedure given to you by the Company, Lead Manager or your Broker (as applicable).

If you wish to apply for Shares under the Public Offer, you must apply using the online Application Form found at

<https://investor.automic.com.au/#/ipo/westcobarmetals>.

If you require a paper-based Application, please contact the Company Secretary on + 61 8 9481 0389.

By making an Application, you declare that all details and statements made by you are complete and accurate and that you have been given access to this Prospectus (or any replacement or supplementary prospectus), together with the Application Form. The Corporations Act prohibits any person from passing an Application Form to another person until it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The minimum Application under the Capital Raising Offer is A\$2,000 of Shares and in multiples of A\$500 of Shares thereafter. The Company and the Lead Manager reserve the right to aggregate Applications which they believe may be multiple Applications from the same person or reject or scale back any Applications.

If you require assistance in completing an Application, please contact the Share Registry.

(b) How to pay

Payment can be made via BPAY® or EFT. For payment by BPAY®, you will be given a BPAY® biller code and unique customer reference number once you have completed your online Application Form.

For payment by electronic funds transfer, please follow the instructions once you have completed your online Application Form.

The Company encourages Applicants to make payment as soon as possible after completing an Application and in any event, by no later than 3:00pm (WST) on the Closing Date. Applicants are advised to complete their Applications and pay funds promptly, as the Capital Raising Offer may close early.

It is your responsibility to ensure that your BPAY® payment or electronic funds transfer payment is received by the Share Registry by no later than 3:00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration.

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares under the Capital Raising Offer.

1.12 Allocation Policy

The Company and the Lead Manager have absolute discretion regarding the allocation of Shares to Applicants under the Capital Raising Offer and may reject an Application or allocate a lesser number of Shares than applied for. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable after the Closing Date.

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

- number of Shares applied for;
- overall level of demand for the Capital Raising Offer;
- desire for spread of investors, including Institutional Investors;
- timeliness of the bid by Applicants;
- the desire for an informed and active market of Shares following Admission; and
- any other factors that the Company and the Lead Manager considers appropriate.

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

1.13 Application Monies

Application Monies will be held in trust in a subscription account until allotment. The subscription account will be established and kept by the Share Registry on behalf of Applicants until allotment of Shares. In the event that an Applicant is not issued Shares in full satisfaction of the Application Monies provided, the relevant Application Monies will be refunded without interest.

1.14 Lead Manager Offer

Only the Lead Manager (or its nominees) may participate in the Lead Manager Offer. The Company will issue the relevant Application Form to the Lead Manager (or its nominees) together with a copy of this Prospectus.



1.15 **CHESS**

The Company will apply to participate in the Clearing House Electronic Subregister System (**CHESS**), which is the ASX electronic transfer and settlement system in Australia, in accordance with the Listing Rules and ASX Settlement Rules. Settlement of trading of quoted securities on the ASX market takes place on CHESS. CHESS allows for and requires the settlement of transactions in securities quoted on ASX to be effected electronically. On admission to CHESS, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register.

The Company will not issue certificates of title to Shareholders. Instead, as soon as is practicable after allotment, successful Applicants will receive a holding statement which sets out the number of Securities issued to them. A holding statement will also provide details of a Shareholder's HIN (in the case of a holding on the CHESS sub-register) or SRN (in the case of a holding on the issuer sponsored sub-register).

Following distribution of these initial holding statements, an updated holding statement will only be provided at the end of any month during which changes occur to the number of Securities held by Shareholders. Shareholders may also request statements at any other time (although the Company may charge an administration fee).

1.16 **ASX Listing and Official Quotation**

Within seven days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as Restricted Securities).

If ASX does not grant permission for Official Quotation within three months after the date of this Prospectus (or within such longer period as may be permitted by ASIC) none of the Shares offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

1.17 Discretion regarding the Offers

The Company may at any time decide to withdraw this Prospectus and/or either or both Offers in which case the Company will return all Application Monies (without interest) in accordance with the requirements of the Corporations Act.

The Company, and the Lead Manager, also reserve the right to close the Offers or any part of them early, extend the Offers or any part of them, accept late Applications or bids either generally or in particular cases, reject any Application or bid, or allocate to any Applicant or bidder fewer Shares than the number, or the equivalent dollar amount than applied or bid for.

1.18 Risk Factors

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the business activities of the Company. The Investment Overview and Section 5 detail the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.



Image courtesy of Sandfire Resources



1.19 Foreign jurisdictions

No action has been taken to register or qualify the Securities, or the Offers, or otherwise to permit a public offering of the Securities, in any jurisdiction outside Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of those laws.

This Prospectus may not be released or distributed in the United States or elsewhere outside Australia, unless it has attached to it the selling restrictions applicable in the jurisdiction outside Australia and may only be distributed to persons to whom the Offers may lawfully be made in accordance with the laws of any applicable jurisdiction.

This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and the Securities may not be offered or sold in any country outside Australia except to the extent permitted below.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

China

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) (PRC). Accordingly, the Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for Shares be made from, within the PRC. This document does not constitute an offer of Shares within the PRC.

The Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

New Zealand

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

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

1.20 Restricted Securities

Chapter 9 of the Listing Rules prohibits holders of Restricted Securities from or agreeing to disposing of those securities or an interest in those securities for the relevant restriction periods.

It is expected that approximately 10,749,900 Shares held by Directors, related parties and promoters will be subject to a 24 month escrow period from the date of Admission. For unrelated seed capitalists, it is anticipated that approximately 1,500,000 Shares will be subject to a 12 month escrow period from the date of issue of these Shares. The total number of approximately 12,249,900 Shares that are expected to be subject to ASX imposed escrow represent approximately 29.52% of Shares on Admission.

None of the Shares issued pursuant to the Capital Raising Offer will be subject to any ASX imposed escrow restrictions. However, ASX may determine that certain Shares on issue prior to the Capital Raising Offer will be classified as Restricted Securities and may be required to be held in escrow for up to 24 months from the date of Admission. During the period in which these Shares (if any) are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner. The Company will announce to the ASX full details (quantity and duration) of the Shares (if any) required to be held in escrow prior to the Shares commencing trading on ASX.



1.21 Underwriting

The Offers are not underwritten.

1.22 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offers in which case the Company will return all Application Monies (without interest) in accordance with the requirements of the Corporations Act.

1.23 Paper Copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the applicable Application Form to eligible investors upon request and free of charge.

Requests for a paper copy should be directed to the Company Secretary via +61 8 9481 0389.

1.24 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Enquiries from Australian resident investors relating to this Prospectus, or requests for additional copies of this Prospectus, should be directed to the Company Secretary via +61 8 9481 0389.



2

Company Overview

2.1

Background

West Cobar Metals Limited (**West Cobar** or the **Company**) is a public company incorporated in Australia in May 2021. The Company was incorporated to acquire Bulla Park Metals Pty Ltd (**Bulla Park**), pursuant to a share sale dated 17 May 2021 between the Company, Pasminex Pty Ltd (an entity associated with Mr David Pascoe) and RSR Enterprises WA Pty Ltd (an entity owned and controlled by Mr Ron Roberts) whereby the Company acquired all of the issued share capital of Bulla Park (**Acquisition**). In consideration for the Acquisition, the Company issued 9,000,000 Shares to the vendors.

The Company carries on the business of mineral exploration, focused on the exploration and evaluation of its projects located in or around the highly prospective West Cobar district in New South Wales. The Company, via Bulla Park, has identified four distinct projects at various stages of exploration, comprising:

- the Bulla Park Project which contains a new copper (+ silver) discovery with drill intersections;
- the Mount Jack Project which has copper-gold potential with strong geochemical and geophysical indications;
- the Cawkers Well Project which contained gold mineralisation in drilling; and
- the Nantilla Project which is a conceptual geophysical target for gold, copper and base metal mineralisation,

(together, the **Projects**).

As at the date of this Prospectus, the Company has:

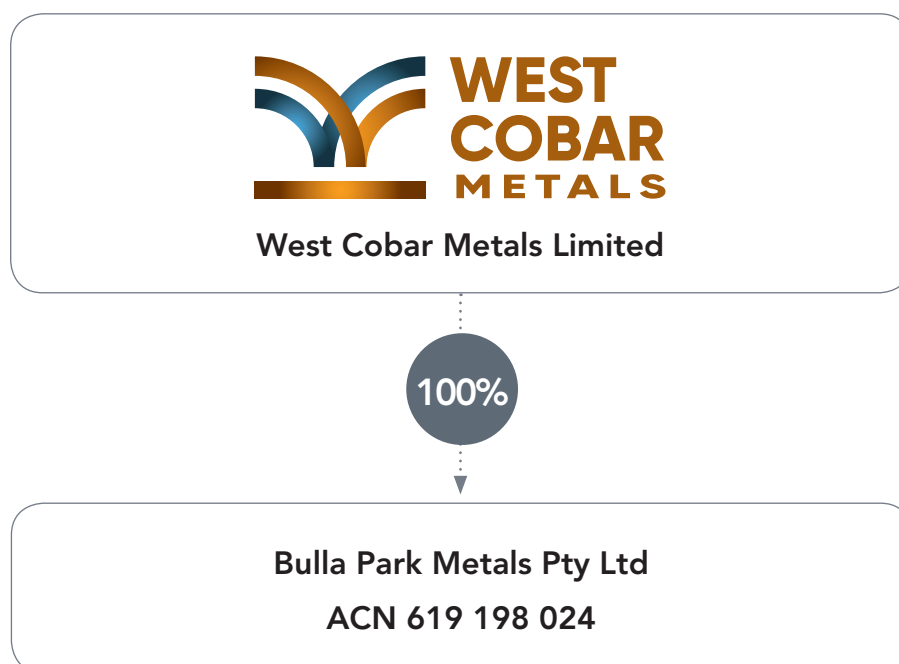
- obtained (or applied for) key exploration licences for the Projects; and
- identified and defined drill targets at the Bulla Park Project and the Mount Jack Project.

The Capital Raising Offer is being conducted predominantly to raise funds to continue the exploration and development of the Projects. The Company's main objective is to conduct the proposed exploration program detailed in Section 2.5.



2.2 Company Structure

At Admission, the Company's corporate structure will be:



2.3 Company Vision and Strategy

The Company's strategy is to grow Shareholder value through the successful identification, exploration and the subsequent definition and development of mineral resources.

Initially, the Company will seek to drive capital growth for Shareholders through achieving exploration success from its proposed exploration program on the Projects. The Projects will provide the Company with an opportunity to explore across an area that is considered prospective for copper and gold mineralisation. The results of the proposed exploration program will determine the economic viability and possible timing for the commencement of further exploration and/or testing including pre-feasibility studies and possibly the commencement of mining operations at the Projects.

The Company's longer term plan is to explore and exploit the Projects with the aim of developing the assets into income generating assets of the Company through the mining and sale of minerals.

In addition, the Company may investigate and assess opportunities to grow its business by acquisition, application or joint venturing into:

- (a) areas surrounding and adjacent to the Projects; and
- (b) other, unrelated but potentially attractive projects.

The Company's business model is dependent on the achievement of technical and commercial success from its proposed exploration program detailed in Section 2.5.

2.4 Overview of the Company's Projects

(a) Exploration Licences

The Projects comprise of a portfolio of five mineral exploration licences (**Exploration Licences**) and three mineral exploration licence applications (**Exploration Applications**) which together cover an area of approximately 910km² and are located in western New South Wales.

A summary of the Company's Exploration Licences and Exploration Applications are detailed below:

Exploration Licences:

PROJECT	EXPLORATION LICENCE	AREA (KM ²)	EXPIRY DATE
Bulla Park	EL 8642	117	31/08/2026
	EL 9195	115	09/06/2023
Mount Jack	EL 8896	62	23/09/2022
Cawkers Well	EL 9197	100	09/06/2023
Nantilla	EL 9179	176	24/05/2023

Exploration Applications:

PROJECT	EXPLORATION LICENCE	AREA (KM ²)	APPLICATION DATE
Bulla Park	ELA 6290	79	19/05/2021
	ELA 6144	207	07/10/2020
Cawkers Well	ELA 6288	54	19/05/2021



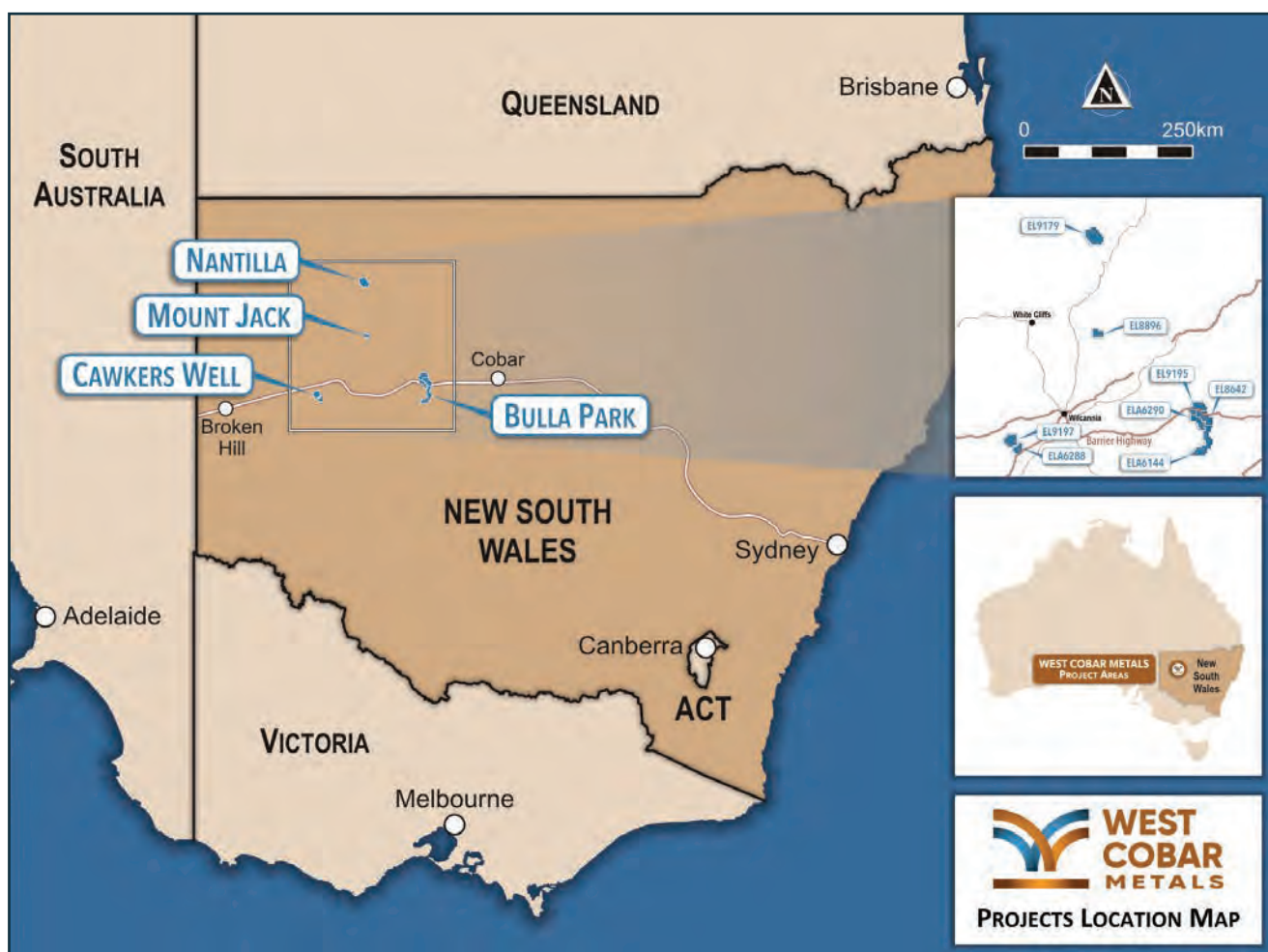


Figure 1 – Location of the Projects, July 2021

The above figure details the location of the Projects.

A comprehensive summary of the regional and local geology, historical exploration, recent exploration and development strategy for each of the Projects is detailed in the Independent Geologist's Report in Annexure B. The status of the Exploration Licences and Explorations Applications is detailed in the Independent Tenement Report in Annexure C.

(b) **Bulla Park Project**

(i) Location and Access

The Bulla Park Project comprises two granted exploration licences (EL 8642 and EL 9195) and two exploration licence applications (ELA 6290 and ELA 6144) which collectively cover an area of 518km². The Bulla Park Project is located approximately 110km west of Cobar in central New South Wales and is accessible via sealed highways from Sydney to Cobar. Access within the Bulla Park Project area is via a network of station tracks and minor shire roads throughout the project area. A map of the Bulla Park Project is included in Figure 2 below.

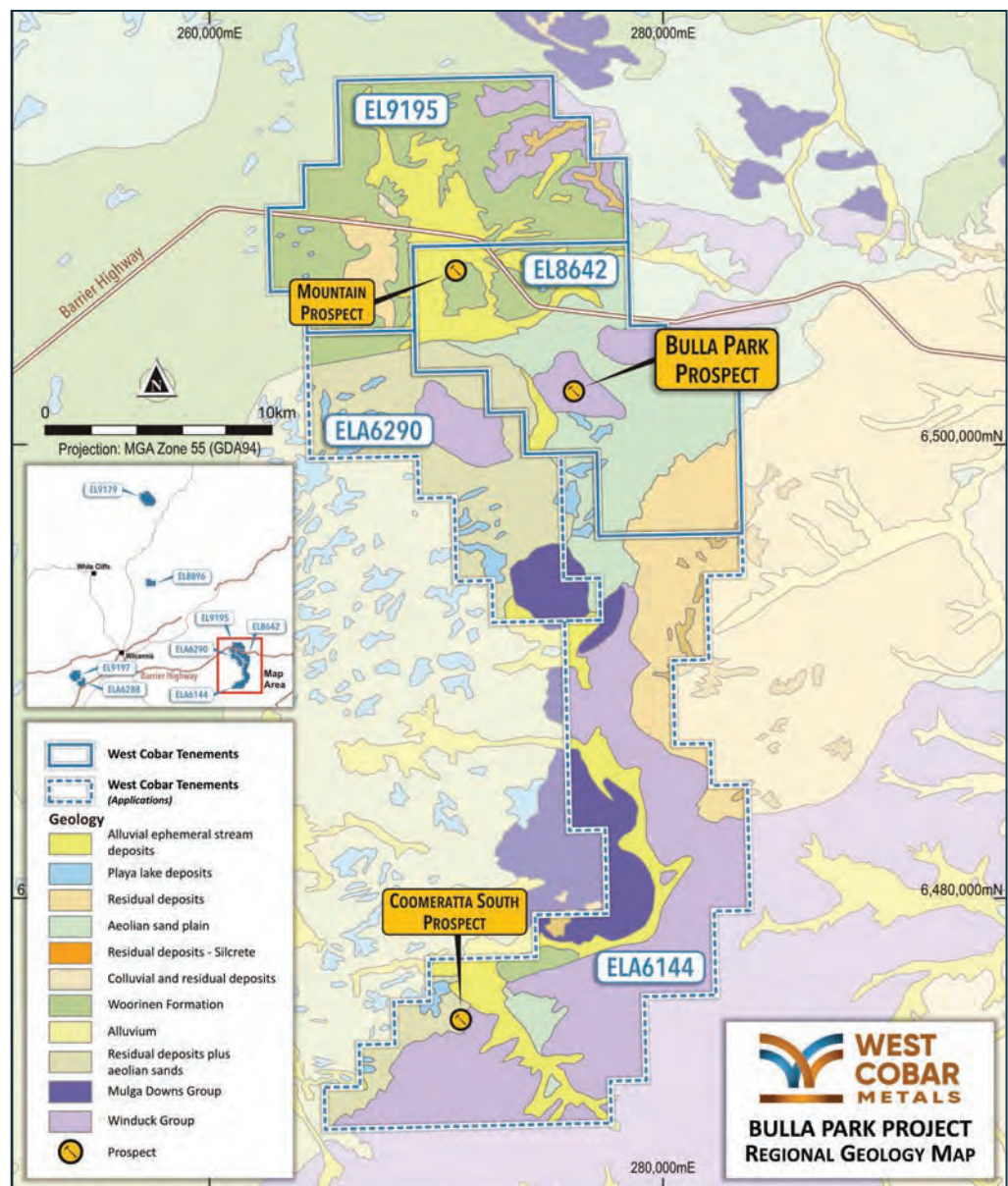


Figure 2 – Location of the Bulla Park Project, July 2021

(ii) Geology and Mineralisation

The Bulla Park Project is underlain by poorly exposed rocks of the Cobar Supergroup, mainly conglomerate and quartz sandstone of the mid-Devonian Mulga Downs Group overlying Early Devonian sandstone and siltstone of the Winduck Group (refer to Figure 3 below).

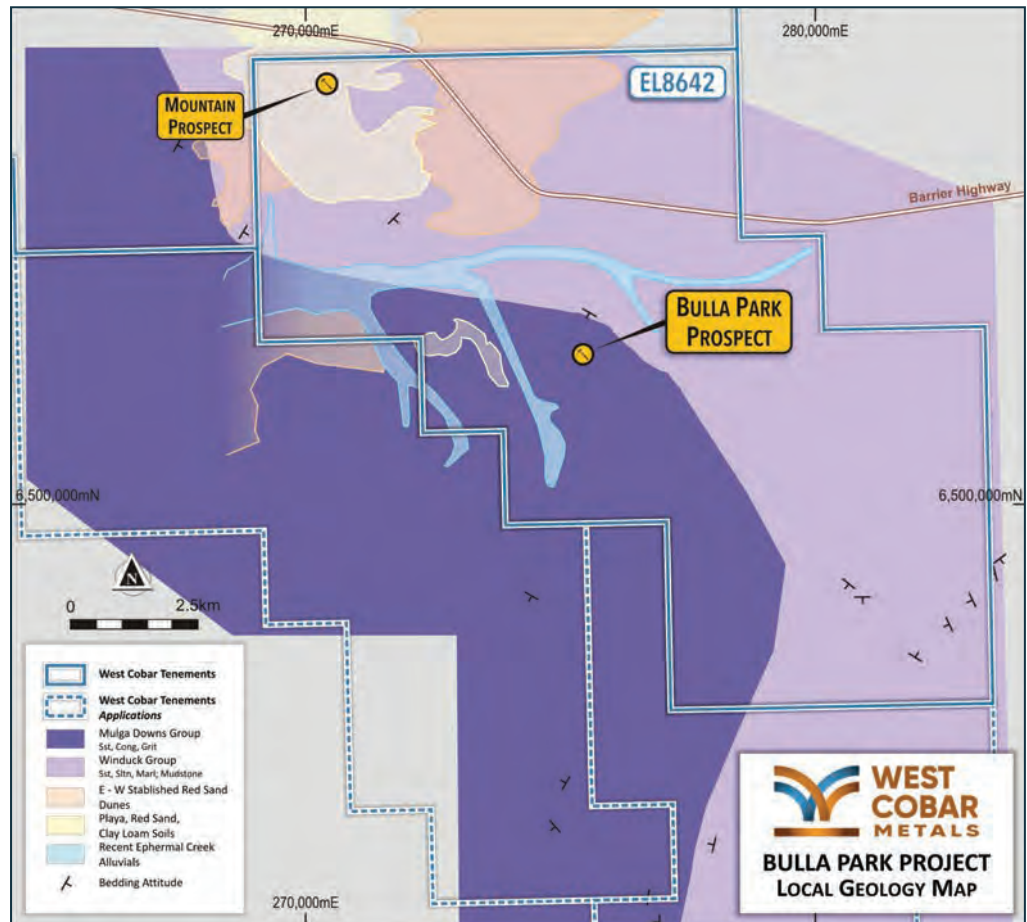


Figure 3 – Geology of the Bulla Park Project, July 2021

The mineralisation at the Bulla Park Project is stratabound. Assay of cuttings from a water bore to the northwest indicates a possible strike length of at least 12km for the copper mineralised zone which has currently been intersected on its periphery by three drill holes.

The copper mineralisation consists of tennantite-tetrahedrite, chalcopryrite and bornite disseminated in siltstones and sandstones of the Winduck Group. There is also shallow drill hole evidence of near surface lead mineralisation which lies stratigraphically beneath the copper mineralisation, consisting of disseminated galena containing some silver, which has not yet been tested to depth beneath the oxidised zone.

At a prospect approximately 40km southeast of the Bulla Park Project, sampling has returned sediment samples which indicate the likely presence of the mineralised horizons beneath the Mulga Downs Group cover.

(iii) Historical Exploration

Exploration in and around the Bulla Park Project commenced in the 1970's.

Broken Hill Proprietary Company Limited (**BHP**) investigated anomalous lead samples found during excavation of the Moomba Gas Pipeline, which passes through the Bulla Park Project area. A RAB drilling programme resulted in a near surface lead anomalous halo however, BHP did no further work in the area.¹

Variscan Mines Limited formed a joint venture with Thomson Resources Limited (**Thomson**) in 2012 and completed various data reviews. Thomson also used BHP's IP geophysical survey to aid in target drilling. A review of that survey resulted in five RC holes being drilled by Thomson, two of which contained weak to moderate copper anomalies.²

Sandfire Resources Limited (**Sandfire**) entered into an option agreement with Bulla Park in 2018 and drilled six diamond drillholes to test anomalous gravity and IP survey results. It was interpreted that mineralisation intersected in the drilling represented two distinct bodies:

- (A) mineralisation in the north was considered to have skarn-type affinities, with a zinc-antimony association; and
- (B) mineralisation in the south was considered to have an iron oxide copper-gold style.

Sandfire's drilling also intersected broad zones of copper mineralisation in the Winduck Group sediments.³

¹ Third parties have not consented to the use of their reports in this Prospectus.

² Third parties have not consented to the use of their reports in this Prospectus.

³ Third parties have not consented to the use of their reports in this Prospectus.



(c) **Mount Jack Project**

(i) Location and Access

The Mount Jack Project comprises one granted exploration licence (EL 8896) which covers an area of 62 km². The Mount Jack Project is located approximately 70km north-east of Wilcannia and 60km east south-east of White Cliffs. Access to the project is via Wilcannia and is accessible all year around, except in times of flooding (which occurs intermittently at intervals of several years).

(ii) Geology and Mineralisation

The Mount Jack Project lies near the southern and south-western margin of the Thomson Fold Belt which covers a large area of Queensland and north-western New South Wales. Interpretation of magnetic surveys indicate subtle linear magnetic units trending the Mount Jack Project area and are interpreted to be lateral equivalents of the Cobar Basin.

The Mulga Downs Group also overlies the Thomson Fold Belt and consists of weakly metamorphosed quartzite, siltstone, shale, sandstone and boulder conglomerate which are folded into open, upright, gently plunging folds.

The below figure details the local geology of the Mount Jack Project:

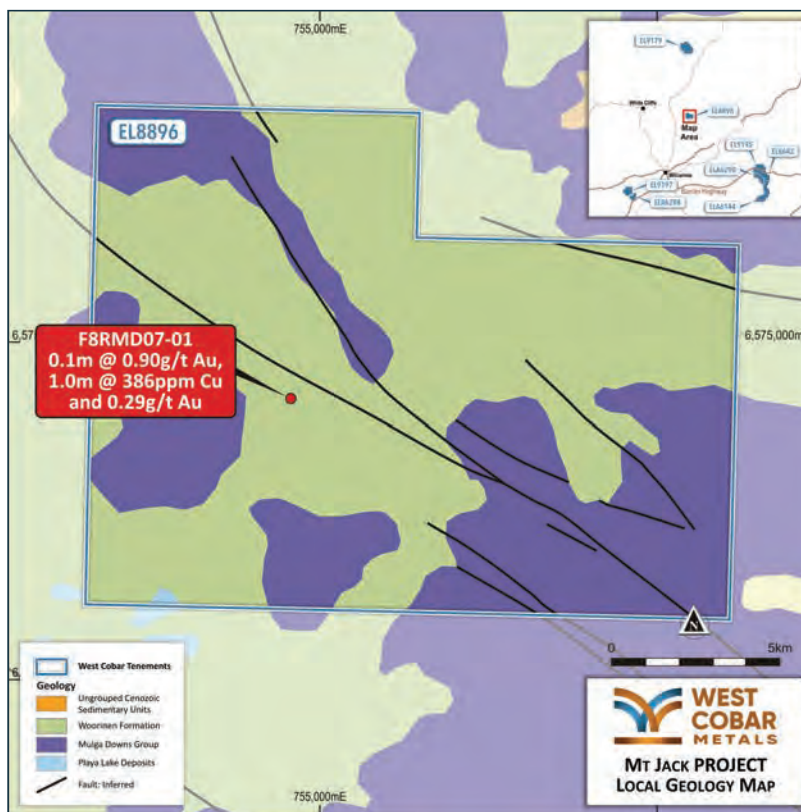


Figure 4 – Local geology of the Mount Jack Project, July 2021

Exploration by Minotaur Exploration Limited (Minotaur) in 2006 confirmed the presence of a single bullseye magnetic anomaly through a ground magnetic survey (refer to Figure 5 below) that was considered to be a later Devonian or Carboniferous magnetic igneous intrusion, hosted within the Mulga Downs Group. Sampling of this anomaly returned anomalous gold and copper between 159 -160 metre downhole.⁴

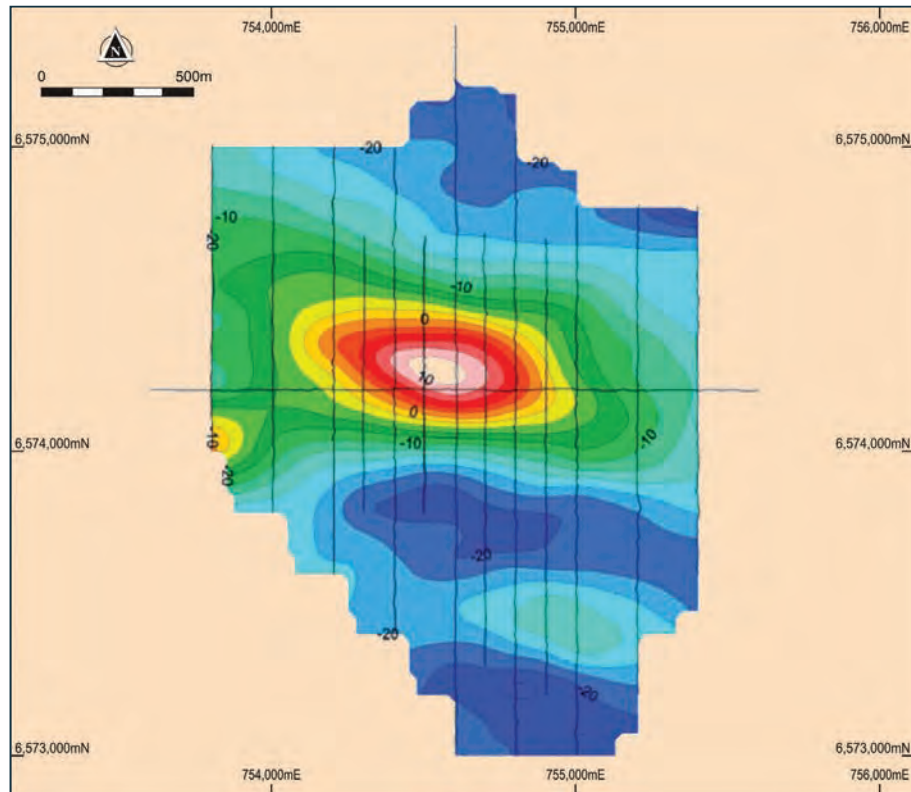


Figure 5 – Minotaur Exploration Limited ground magnetic survey, F8 anomaly, July 2021

(iii) Historical Exploration

In addition to the exploration by Minotaur detailed above, Thomson also completed an aeromagnetic survey but did not commence drilling due to inclement weather. In 2014, Thomson re-assayed the core from Minotaur's drillhole returning anomalous copper and gold results.⁵ The Company considers these to be significant given that they occurred in the barren Mulga Downs Group and that the results may represent remobilised Cobar-style mineralisation.

⁴ Third parties have not consented to the use of their reports in this Prospectus.

⁵ Third parties have not consented to the use of their reports in this Prospectus.



(d) **Cawkers Well Project**

(i) Location and Access

The Cawkers Well Project comprises one granted exploration licence (EL 9197) and one exploration licence application (ELA 6288) which collectively cover an area of 154km². The Cawkers Well Project is located approximately 140km east of Broken Hill and 60km south-east of Wilcannia. Access to the Cawkers Well Project is via the West Wilcannia Road and then by station tracks to the exploration licence area.

(ii) Geology and Mineralisation

The Cawkers Well Project area lies within metasediments and volcanics of the Koonenberry Belt. The underlying rocks are mapped as being Cambrian Teltawongee and Ponto Group deep water sandstones, which also contain basalt flows, sills and dykes. These groups are overlain by a formation consisting of deltaic fluvial sandstone which has similarities to the overlying Middle Devonian Mulga Downs Formation.

The pre-Devonian rocks are deformed and weakly metamorphosed, with aeromagnetic interpretation showing strong north-westerly structures that the Company infers are the control on mineralisation (refer to Figure 6).

Bulk leach extractable gold soil analysis indicates that gold mineralisation may be related to the interpreted north-west trending structures. These align with a >10ppb Au gold in soil anomaly identified by Rockwell Resources Pty Ltd in 2005.⁶

These structures have had limited drill testing but have a combined strike length of about 50km upon which two drill holes have been effectively intersected, both of which give an indication of broad mineralisation.

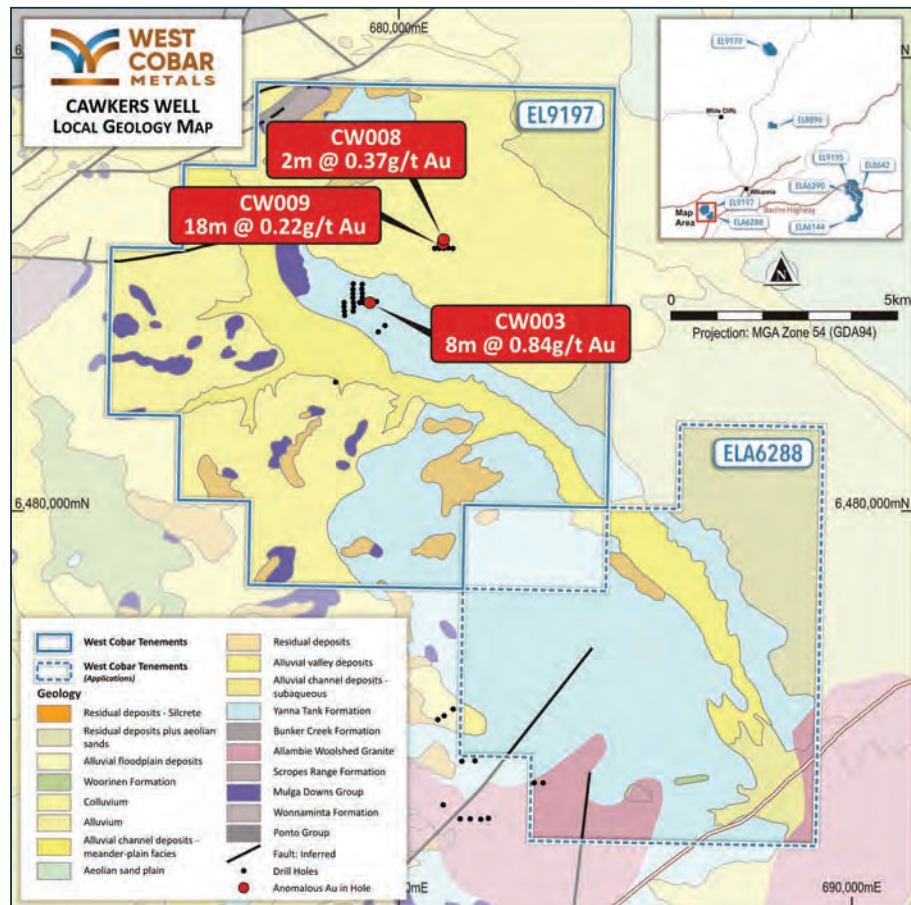


Figure 6 – Interpreted geology on the Cawkers Well Project, July 2021

(iii) Historical Exploration

There are no records of activity within the Cawkers Well Project area until 1989, when CRAE briefly examined the area for base metals, relinquishing its interest in 1992.

In 1996, Minerals Corporation undertook remote sensing study and aeromagnetic interpretation of the area to explore for diamonds however, they interpreted no significant intrusives from magnetic data and identified no lithology prospective for diamonds.⁷

From 2004 to 2010, Rockwell Resources Pty Ltd (**Rockwell**) completed soil sampling, auger soil sampling and an IP survey, and used the results of these to inform a drilling campaign over the historic gold mineralisation. Rockwell reported no association of gold, lead, zinc or arsenic.⁸ The Company considers that the Rockwell's drilling was too shallow to be effective and did not reach bedrock.

⁶ Third parties have not consented to the use of their reports in this Prospectus.

⁷ Third parties have not consented to the use of their reports in this Prospectus.

⁸ Third parties have not consented to the use of their reports in this Prospectus.



(e) **Nantilla Project**

(i) Location and Access

The Nantilla Project comprises one granted exploration licence (EL 9179) which covers an area of 176km². It covers adjacent aeromagnetic and gravity anomalies and lies approximately 290km north-east of Broken Hill and 260km north-west of Cobar. Access to the project is via the Bourke to Milparinka road and then by station tracks to the exploration licence area.

(ii) Geology and Mineralisation

The Nantilla Project is located near the southern margin of the Thomson Orogen, which covers a large area of Queensland and north-western New South Wales. Basement rocks of the Thomson Orogen consist of metamorphosed turbidite, siltstone, volcanics, and slate that are intruded by Silurian to Devonian felsic and mafic igneous rocks.

The project area is underlain by Late Jurassic to Cretaceous Eromanga Basin sediments, from 250m to 400m depth, which is indicated by holes drilled in the surrounding region.

The Nantilla Project is centered on coincident gravity and magnetic anomalies. The magnetic anomaly consists of several circular features (refer to Figure 7) and appears as a gravimetric low on the corresponding gravimetric image (refer to Figure 8) which reveals an adjacent gravimetric high.

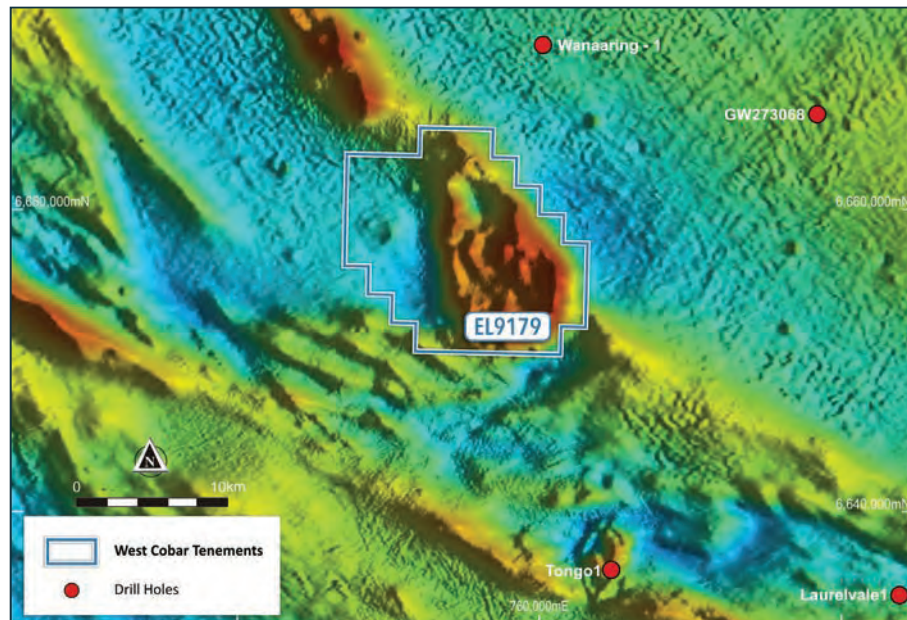


Figure 7 – Nantilla Project magnetic anomaly, July 2021

The Tongo 1 magnetic anomaly is analogous to that at the Nantilla Project and the Company infers that the magnetic anomaly represents an intrusive granodiorite. The Company also considers that the gravity high represents a target for high density but non-magnetic mineralisation.

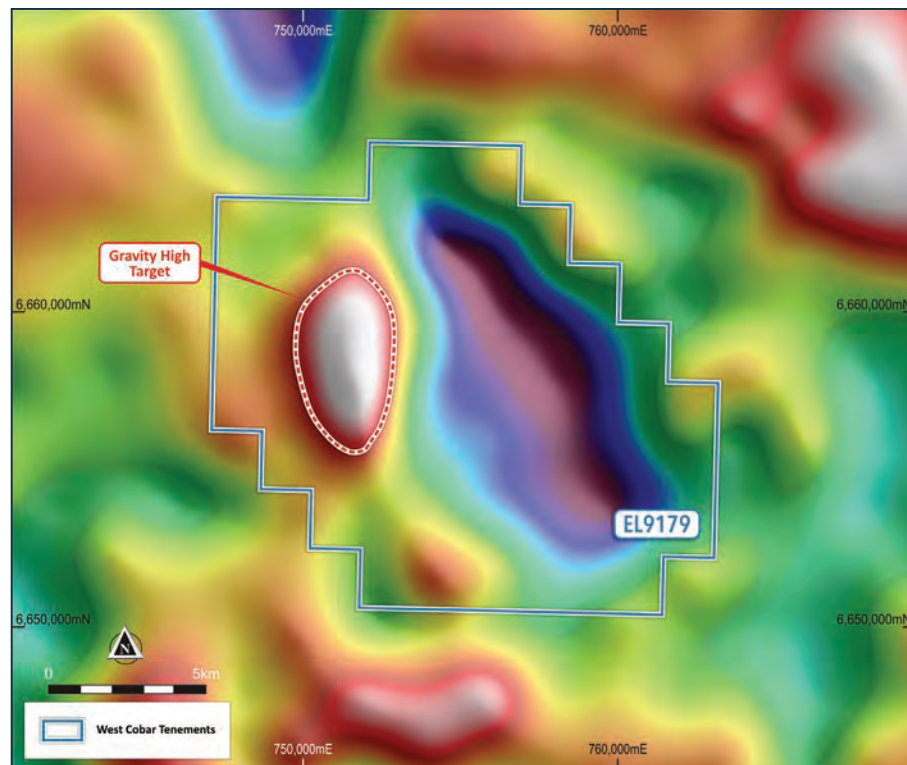


Figure 8 – Nantilla Project gravimetric feature, July 2021

(iii) Historical Exploration

There has been no previous ground exploration on the Nantilla Project area.

In 2009, Compass Resources Limited explored the Nantilla aeromagnetic high for diamonds but ultimately relinquished their interest in the area.⁹

In 2010 – 2011, Raptor Minerals Limited formed a joint venture with Thomson to explore for base metals and gold, concluding that although aeromagnetic data showed interesting features, the depth of cover over the area was considered prohibitive.¹⁰

⁹ Third parties have not consented to the use of their reports in this Prospectus.

¹⁰ Third parties have not consented to the use of their reports in this Prospectus.



2.5 Proposed Exploration Program

The Company plans to undertake a proposed exploration program of the Projects with the intention of defining a major base metals or gold deposit that can be profitably mined. The Company will initially concentrate on resource definition and extension drilling at the Bulla Park Project, with an aim to confirming the presence of mineralisation.

As at the date of this Prospectus:

- targets are established for immediate diamond drilling at the Bulla Park Project;
- one diamond drill hole is proposed at the Mount Jack Project; and
- targets at the Cawkers Well Project and the Nantilla Project will be defined following low level airborne magnetic surveys and/or ground geophysical surveys and, depending on results, exploration drilling will be undertaken.

The proposed exploration program on each of the Projects is detailed below:

(a) Bulla Park Project

Five diamond drill holes are planned to be drilled down dip and along strike of existing diamond drill holes. The Company also plans to deepen an existing diamond drill hole to penetrate the interpreted copper mineralised horizon.

(b) Mount Jack Project

The Company has proposed one diamond drill hole to test the modelled geophysical magnetic body on the Mount Jack Project. Exploratory drilling will be conducted to investigate the magnetic anomaly and confirm the presence of mineralisation as indicated in the drilling conduct by Minotaur.

(c) Cawkers Well Project

Drill targets will be defined in detail following low level airborne magnetic surveys and/or ground geophysical surveys (magnetics and gravity). The Company intends to consolidate the database resulting from the work undertaken by Rockwell and interrogate this against geophysical and mapping data, followed by an initial reverse circulation drilling programme.

(d) Nantilla Project

Drill targets will be defined in detail following low level airborne magnetic surveys and/or ground geophysical surveys (magnetics and gravity). The Company intends to conduct exploratory drilling to investigate the nature of the coincident gravity and magnetic anomalies and the adjacent gravity high signature.

In addition to the above, further drill targets on the Projects will be developed by geological mapping, low level airborne magnetic surveys and/or ground geophysical surveys over the ground applied for. Some of these areas are along strike from defined mineralisation and show geochemical indications.

Once a project demonstrates that it has the potential to provide an economic resource, work programs and funds will be concentrated on that project. In addition to this, additional ground with the right geological and geophysical characteristics can be applied for, and new targets can be developed.



2.6 Funding of Proposed Exploration Program

The Company intends to use the funds raised pursuant to the Capital Raising Offer and its existing cash balances to execute its strategy to explore the Projects for commercial quantities of base metals and gold. The Company has prepared the following two year exploration budget assuming the Capital Raising Offer closes successfully and anticipates that the following proposed budget will enable it to carry out the proposed exploration program over the next two years.

PROJECT	ACTIVITIES	MINIMUM SUBSCRIPTION (A\$5.5 MILLION)		
		YEAR 1 (A\$)	YEAR 2 (A\$)	TOTAL (A\$)
Bulla Park	Tenement costs	12,000	12,000	24,000
	Geology and field work	140,000	134,000	274,000
	Geophysical studies	100,000	10,000	110,000
	Drilling & Assays	800,000	800,000	1,600,000
<i>Subtotal</i>				<i>2,008,000</i>
Mount Jack	Tenement costs	2,000	2,000	4,000
	Geology and field work	10,000	5,000	15,000
	Drilling & Assays	250,000	227,000	477,000
<i>Subtotal</i>				<i>496,000</i>
Cawkers Well	Tenement costs	4,000	4,000	8,000
	Geophysical studies	60,000	-	60,000
	Drilling & Assays	250,000	202,000	452,000
<i>Subtotal</i>				<i>520,000</i>
Nantilla	Tenement costs	4,000	4,000	8,000
	Geophysical studies	120,000	59,000	179,000
<i>Subtotal</i>				<i>187,000</i>
TOTAL		1,752,000	1,459,000	3,211,000

The Company does not currently have any material debt or finance facilities in place. The Company may require additional funding in the future to carry out its activities and may seek additional capital to accelerate the exploration and development of the Projects depending on the success of its proposed exploration program.

2.7 Key Strengths

The Board considers that the Company has a number of key strengths including:

- (a) **Exploration Potential** – the Projects are located in New South Wales, which has a prolific metallic endowment and is host to numerous world class mines including Broken Hill, Cadia, Northparkes, Cowal, Endeavour and CSA. The Projects comprise four distinct and compelling exploration opportunities, all of which indicate potential base metal and/or gold mineralisation; and
- (b) **Experienced Team** – experienced Board and management team with a broad range of mining, project development, financing and technical skills in the resource industry.

2.8 Taxation

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

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

2.9 Dividend Policy

The extent, timing and payment of any dividends in the future will be determined by the Directors based on a number of factors, including future earnings and the financial performance and position of the Company.

At the date of issue of this Prospectus, the Company does not intend to declare or pay any dividends in the immediately foreseeable future. However, it is the aim of the Company that, in the longer term, its financial performance and position will enable the payment of dividends.

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



2.10 Corporate Social Responsibility

The Company recognises the importance of managing and developing human capital and that a positive work environment would attract, motivate and retain talent. The Company is an equal opportunity employer than adopts fair employment practices in our recruitment.

3

Board, Management and Corporate Governance

3.1 Board of Directors

The Board is responsible for the corporate governance of the Company. It monitors the operational performance, financial position and performance of the Company and oversees its business strategy, including approving the strategic goals of the Company.

The Board is committed to maximising performance, generating value and financial returns for Shareholders and building the growth and success of the Company. To further these objectives, the Board has created a framework for managing the Company, including the adoption of relevant corporate governance policies and practices which the Board believes are appropriate for the business and which are designed to promote the responsible management and conduct of the Company.

Further, the Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail their terms of their appointment.

As at the date of this Prospectus, the Directors in office on Admission will be:

- (a) Mr Robert Klug, Non-Executive Chairman;
- (b) Mr Kevin Das, Non-Executive Director;
- (c) Mr Ron Roberts, Non-Executive Director; and
- (d) Mr Matt Szwedzicki, Non-Executive Director.

3.2 Directors' Profiles

The details of the Directors in office on Admission is as follows:

(a) **Mr Robert Klug – Non-Executive Chairman**

Robert Klug is an Australian qualified resources and corporate lawyer with 30 years' experience. Initially trained as an auditor for KPMG, Robert completed a law degree at Murdoch University and worked as a corporate lawyer in London before joining Freehills in Perth. Robert has worked in legal, commercial and senior management roles within the resources section including St Barbara Limited (ASX:SBM) and Heron Resources Limited (ASX:HRR). From 2011 - 2020, Robert was General Counsel and Chief Commercial Officer of Sandfire Resources NL (ASX:SFR). He is currently a director of ASX listed Noronex Limited, the Director of George Street Legal Pty Ltd and Chief Executive Officer of Ngadju Native Title Aboriginal Corporation.

(b) **Mr Kevin Das – Non-Executive Director**

Kevin Das is an Australian qualified mining professional with over 18 years' experience in the exploration and mining industry. He has worked in a variety of mining jurisdictions as a senior geologist and has undertaken various technical and corporate roles including business development, project management and company management. Kevin established the ARD Group in 2016 with the goal of establishing a multi-discipline fund that would effectively allocate capital into the natural resources sector. Kevin is the Co-Founder and Managing Director of ARD Group where he is responsible for the fund's investment strategy, implementation of capital allocation and daily management activities.

(c) **Mr Ron Roberts – Non-Executive Director**

Ron Roberts has over 35 years' experience in all aspects of exploration, including cartography/GIS and data management, field supervision, exploration project management and associated logistics across WA, NT, Qld and South Africa. Ron had various roles at Sandfire Resources (ASX:SFR) from pre-discovery through to their rapid growth as an ASX 200 company.

(d) **Mr Matt Szwedzicki – Non-Executive Director**

Matt Szwedzicki has over 20 years of corporate and commercial experience, having worked in senior leadership roles with a focus on M&A, corporate growth and investment strategy. Matt co-founded and raised institutional capital for Spark Exploration, an oil and gas company in the West of Shetland, UK. Prior to that Matt held various executive corporate and commercial roles in the energy and resources industries.



3.3 Senior Management Profile

The details of the Company's senior management in office on Admission is as follows:

(a) **Mr David Pascoe – Chief Executive Officer**

David Pascoe is an experienced geologist with more than 30 years' international and Australian experience. He received a BSC (Hons) and MSc, in Mining Geology and Exploration Geology, from Imperial College, London. He has been involved in numerous discoveries throughout his career including Magellan / Paroo Station lead deposit (WA), Tocantinzinho (Brazil, 2Moz Au) and Kerimenge (PNG, 1Moz Au). He has previously held Chief Geologist and Exploration Manager positions in various entities.

3.4 ASX Corporate Governance Council Principles and Recommendations

(a) **Background**

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

To the extent applicable, the Company has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

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

The Company's main corporate governance policies and practices as at the date of this Prospectus are detailed below.

The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at www.westcobarmetals.com.au.

(b) **Board of Directors**

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appoint, monitor and manage the performance of the executive Directors;
- (iii) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- (iv) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (v) approving operating budgets and major capital expenditure;
- (vi) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- (vii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (viii) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the board expects management to operate; and
- (ix) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(c) Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. The Board comprises four non-executive Directors. As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(d) Identification and management of risk

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



(e) **Ethical Standards**

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

(f) **Independent professional advice**

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

(g) **Remuneration arrangements**

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

The Constitution provides that the non-executive Directors will be paid by way of remuneration for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Directors prior to the first annual general meeting of the Company or pursuant to a resolution passed at a general meeting of the Company (subject to complying with the Listing Rules). Until a different amount is determined, the amount of the remuneration is A\$400,000 per annum.

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

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders, having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) Diversity policy

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy details the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

(i) Trading policy

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

(j) External Audit

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

(k) Internal Audit

The Company does not currently have an internal audit function. The Board considers the financial control function in conjunction with its risk management policy is sufficient for a Company of its size and complexity.

(l) Whistleblower

The Company has adopted a whistleblower policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The Company is committed to creating and maintaining a culture of corporate compliance and ethical behaviour in which employees are responsible and accountable and behave with honesty and integrity.

(m) Anti-Bribery and Corruption

The Company is committed to ensuring that its corporate culture, in all its offices and operations worldwide, discourages fraudulent and corrupt conduct and has adopted an anti-bribery and corruption policy. The purpose of the anti-bribery and corruption policy is to educate and inform personnel and representatives of the Company of its commitment to anti-corruption and bribery requirements arising out of anti-bribery and corruption laws and the various laws prohibiting fraudulent and corrupt behaviour more generally.



(n) Audit Committee

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company.

In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

The Board has adopted a formal Risk and Audit Committee Charter.

(o) Risk Committee

The Company will not initially form a separate committee to oversee risk and internal control.

Ultimate responsibility for risk management will rest with the full Board which monitors and manages material risks at its Board meetings.

The Company manages risk pursuant to its Risk Management Policy.

(p) Remuneration and Nomination Committee

The Company will not have a separate remuneration and nomination committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a significant magnitude for a separate committee to be of benefit to the Company.

The full Board will carry out the duties that would ordinarily be assigned to that committee, ensuring that:

- (i) the level and composition of remuneration provided to attract and retain high quality directors and employees is commercially appropriate and targeted to align with the interests of the Company; and
- (ii) the composition of the Board is appropriate, it considers succession issues and has a process for inducting and evaluating the performance of the Board and its committees.

The Board will ensure that no Director or senior executive will be involved in deciding his or her own remuneration.

The Board has adopted a formal Remuneration and Nomination Committee Charter.



3.5 Departure from Recommendations

Following Admission, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

PRINCIPLES AND RECOMMENDATIONS	EXPLANATION FOR DEPARTURE
2.1 A listed entity should have a nomination committee	<p>The Board does not consider that the Company is of a relevant size or complexity to warrant the formation of a nomination committee to deal with the selection and appointment of new Directors and as such, a nomination committee has not been formed.</p> <p>A dedicated Remuneration and Nomination Committee Charter has been adopted by the Board.</p> <p>Nominations of new Directors are and will be considered by the full Board. If any vacancies arise on the Board, all Directors will be involved in the search and recruitment of a replacement. The Board has taken a view that the full Board will hold special meetings or sessions as and when required. The Board is confident that this process for selection, including undertaking appropriate checks before appointing a person, or putting forward to Shareholders a candidate for election is stringent and full details of all Directors will be provided to Shareholders in the annual report and on the Company's website.</p> <p>The Board will, when it considers the Company to be of an appropriate size, appoint a nomination committee that complies with Recommendation 2.1.</p>
2.6 A listed entity should have a program for inducting new directors	<p>Upon appointment, new Directors will be subject to relevant induction procedures to provide the incoming individual with sufficient knowledge of the entity and its operating environment to enable them to fulfil their role effectively.</p> <p>The Board will, when it considers the Company to be of an appropriate size, implement a formal induction process that complies with Recommendation 2.6.</p>
3.1 A listed entity should articulate and disclose its values	<p>The Board will, when it considers the Company to be of an appropriate size will articulate and disclose its values that complies with Recommendation 3.1</p>



PRINCIPLES AND RECOMMENDATIONS	EXPLANATION FOR DEPARTURE
<p>4.1 A listed entity should have an audit committee</p>	<p>The Board has not established a separate audit committee. The Board does not consider that the Company is of a size nor are the affairs of a complexity sufficient to warrant the formation of a separate audit committee. The full Board is considered to be able to meet the objectives of the best practice recommendations and discharge its duties in this area.</p> <p>However, the full Board operate under the adopted Risk and Audit Committee Charter, which will be available for review on the Company's website and carries out the functions delegated under that charter.</p> <p>The Board believes that the individuals on the Board can make, and do make, quality and information judgements in the best interests of the Company on all relevant issues. External audit recommendations, internal control matters and any other matters that arise from half yearly reviews and the annual statutory audit will be discussed directly between the Board and the external auditor.</p> <p>The Board encourages contact between the non-executive Directors and the Company's external auditors, independently of executive management.</p> <p>The Board will, when it consider the Company to be an appropriate size, appoint an audit committee that complies with Recommendation 4.1.</p>
<p>7.1 A listed entity should have a risk committee</p>	<p>The Board has not established a separate risk committee. However, the full Board operates under the adopted Risk Management Policy and has adopted a dedicated Risk and Audit Committee Charter.</p> <p>The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks are also considered at each Board meeting.</p> <p>The Company's corporate governance practices and policies details the processes it employs for overseeing the entity's risk management framework.</p> <p>The Board will, when it consider the Company to be an appropriate size, appoint a risk committee that complies with Recommendation 7.1.</p>

PRINCIPLES AND RECOMMENDATIONS	EXPLANATION FOR DEPARTURE
7.3 A listed entity should disclose if it has an internal audit function	<p>The Company does not have an internal audit function. The Board considers the financial control function in conjunction with its risk management policy is sufficient for a Company of its small size and lack of complexity. The Board will periodically review whether there is a need for an internal audit function that complies with Recommendation 7.3</p>
8.1 A listed entity should have a remuneration committee	<p>The Board has not established a separate remuneration committee, but has adopted a dedicated Remuneration and Nomination Committee Charter.</p> <p>The full Board will meet to consider both the level and structure of remuneration and incentive policies for the Directors and key executives within the Company and decide on the Company's remuneration policies.</p> <p>The affected Directors or key executives will not participate in the decision-making process.</p> <p>The Board will, when it considers the Company to be of an appropriate size, appoint a remuneration committee that complies with Recommendation 8.1.</p>



4

Financial Information

4.1

Introduction

The Company was incorporated on 6 May 2021 and has not engaged in any significant trading or other activity since that date other than the Acquisition. The statements of comprehensive income and cash flows detailed in this Section 4 relate to Bulla Park, which has historically operated as a base metals (copper, lead and zinc) and gold exploration entity.

The financial information in this section comprises:

- (a) the historical statements of comprehensive income and statements of cash flows of Bulla Park for the years ended 30 June 2019 and 30 June 2020, and for the six months ended 31 December 2020; and
- (b) the historical statement of financial position of Bulla Park as at 31 December 2020;

(together, the **Historical Financial Information**); and

- (c) the pro forma consolidated statement of financial position of the Company as at 31 December 2020, prepared on the basis that the pro forma adjustments and subsequent events detailed in Section 4.6(b) had occurred as at 31 December 2020 (**Pro Forma Statement of Financial Position**),

(collectively referred to as the **Financial Information**).

The Directors are responsible for the preparation and inclusion of the Financial Information in this Prospectus. RSM Corporate Australia Pty Ltd has prepared an Investigating Accountant's Report in respect of the Financial Information. A copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is detailed in Annexure A.

The information presented in this Section 4 should be read in conjunction with the Investigating Accountant's Report contained in Annexure A, the risk factors detailed in Section 5 and other information included in this Prospectus.

4.2 Basis of preparation and presentation of the Financial Information

The Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and the accounting policies adopted by Bulla Park (as detailed in Section 4.6(c)). The Pro Forma Statement of Financial Position has been derived from the Historical Financial Information and includes pro forma adjustments for certain subsequent events and transactions associated with the Capital Raising Offer (as detailed in Section 4.6(b)) as if those events and transactions had occurred as at 31 December 2020.

The Financial Information detailed in this Section 4 is presented in an abbreviated form and does not include all the presentation and disclosures, statements or comparative information required by Australian Accounting Standards and other mandatory reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Historical Financial Information of Bulla Park has been extracted from its special purpose financial statements for the years ended 30 June 2019 and 30 June 2020, which were audited by RSM Australia Partners, and its general purpose interim financial statements for the six months ended 31 December 2020, which were reviewed by RSM Australia Partners, in accordance with applicable Australian Auditing Standards.

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



4.3 Statement of Comprehensive Income

The table below details the Statement of Comprehensive Income of Bulla Park for the years ended 30 June 2019 and 30 June 2020 and for the six months ended 31 December 2020:

	YEAR ENDED 30 JUNE 2019 AUDITED A\$	YEAR ENDED 30 JUNE 2020 AUDITED A\$	SIX MONTHS ENDED 31 DEC 2020 REVIEWED A\$
Revenue			
Other income ¹	75,000	100,000	20,000
Expenses			
Consultants	(11,266)	(49,091)	-
Exploration Asset Impairment	-	(1,983)	(7,204)
Other	(3,534)	(2,798)	(4,057)
Profit before income tax expense	60,200	46,128	8,739
Income tax expense	(10,973)	(13,231)	-
Profit after income tax expense	49,227	32,897	8,739
Total comprehensive income for the period	49,227	32,897	8,739

Note:

1. Other income comprises income received through an option agreement with Sandfire Resources Limited.

4.4 Statement of Cash Flows

The table below details the Statement of Cash Flows of Bulla Park for the years ended 30 June 2019 and 30 June 2020 and for the six months ended 31 December 2020:

	YEAR ENDED 30 JUNE 2019 AUDITED A\$	YEAR ENDED 30 JUNE 2020 AUDITED A\$	SIX MONTHS ENDED 31 DEC 2020 REVIEWED A\$
Cash flows from operating activities			
Receipts from customers	75,000	100,000	20,000
Payments to suppliers and employees	(38,596)	(47,066)	(3,407)
Net cash from operating activities	36,404	52,934	16,593
Cash flows from investing activities			
Payments for exploration expenditure	(1,795)	(1,795)	(1,795)
Repayment of loans	(26,500)	-	-
Payment of security deposits	-	(10,000)	-
Net cash used in investing activities	(28,295)	(13,343)	(16,704)
Cash flows from financing activities			
Net cash from financing activities	-	-	-
Net increase/(decrease) in cash and cash equivalents	8,109	39,591	(111)
Cash and cash equivalents at the beginning of the period	2,495	10,604	50,195
Cash and cash equivalents at the end of the period	10,604	50,195	50,084



4.5 Historical and Pro Forma Statements of Financial Position

The table below details the Historical Statement of Financial Position of Bulla Park as at 31 December 2020, extracted from the reviewed financial statements, and the Pro Forma Statement of Financial Position of the Company as at that date.

	NOTE	BULLA PARK REVIEWED 31 DEC 2020 A\$	SUBSEQUENT EVENTS UNAUDITED 31 DEC 2020 A\$	PRO FORMA ADJUSTMENTS UNAUDITED 31 DEC 2020 A\$	PRO FORMA UNAUDITED 31 DEC 2020 A\$
Assets					
Current assets					
Cash and cash equivalents	4.6(d)	50,084	333,015	4,910,281	5,293,380
Other assets		20,000	-	-	20,000
Total current assets		70,084	333,015	4,910,281	5,313,380
Non-current assets					
Exploration and evaluation expenditure		12,655	-	-	12,655
Total non-current assets		12,655	-	-	12,655
Total assets		82,739	333,015	4,910,281	5,326,035
Liabilities					
Current liabilities					
Trade and other payables		1,156	-	-	1,156
Income tax liabilities		21,540	-	-	21,540
Total current liabilities		22,696	-	-	22,696
Total liabilities		22,696	-	-	22,696
Net assets		60,043	333,015	4,910,281	5,303,339
Equity					
Issued capital	4.6(e)	20	333,015	5,044,759	5,377,794
Reserves	4.6(f)	-	458,850	351,750	810,600
Retained earnings / (Accumulated losses)	4.6(g)	60,023	(458,850)	(486,228)	(885,055)
Total equity		60,043	333,015	4,910,281	5,303,339

The unaudited pro forma statement of financial position represents the reviewed statement of financial position of Bulla Park as at 31 December 2020 adjusted for the subsequent events and pro forma transactions outlined in Section 4.6(b) below. It should be read in conjunction with the notes to the Financial Information.

4.6 Notes to the Financial Information

(a) Historical Statement of Financial Position

The Historical Statement of Financial Position of Bulla Park detailed above has been extracted without adjustment from its reviewed financial statements for the six months ended 31 December 2020.

(b) Pro Forma Historical Statement of Financial Position

The Pro Forma Statement of Financial Position has been compiled by extracting the Historical Statement of Financial Position of Bulla Park as at 31 December 2020 and reflecting the Acquisition and the Directors' pro forma adjustments for the impact of the following subsequent events and other transactions which are proposed to occur immediately before or following completion of the Capital Raising Offer.

The following pro forma adjustments have been made in relation to events subsequent to 31 December 2020:

- (i) the issue of 1,500,000 Shares on incorporation of the Company for proceeds of A\$15;
- (ii) the issue of 9,000,000 Shares by the Company as consideration for the Acquisition;
- (iii) the issue of 3,500,000 fully paid ordinary shares in the Company at A\$0.10 each to raise A\$350,000 before costs of A\$17,000;
- (iv) the issue of 9,000,000 unlisted options (**KMP and Director Options**) to key management personnel, employees and Directors of the Company and 500,000 unlisted options (**Advisor Options**) to Mining Corporate (or its nominees) for its role as advisor. KMP and Director Options and Advisor Options have a A\$0.25 exercise price and expire 5 years from the date of issue.

The following pro forma adjustments have been made in relation to events which are expected to occur immediately before or following completion of the Offers:

- (i) the issue of 27,500,000 fully paid ordinary shares in the Company at A\$0.20 each to raise A\$5,500,000 before costs pursuant to the Capital Raising Offer;



- (ii) the payment of cash costs related to the Offers estimated to be A\$589,719, of these costs A\$134,478 are expensed and A\$455,241 offset against issued capital; and
- (iii) the issue of 3,500,000 unlisted options (Lead Manager Options) to the Lead Manager (and/or its nominees). The Lead Manager Options have a A\$0.25 exercise price and expire three and a half years from the date of issue.

(c) **Significant accounting policies**

The principal accounting policies adopted in the preparation of the Financial Information are detailed below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) New or amended Accounting Standards and Interpretations adopted

The Company has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') with effect from the reporting period in which application first became mandatory. No new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the Company: *AASB 16 Leases*

The Company adopted AASB 16 from 1 July 2019. This standard replaced AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

The adoption of AASB 16 did not have a material impact on the presentation of Bulla Park's financial statements. Accordingly, no adjustment has been made to present the financial information for the year ended 30 June 2019 in accordance with AASB 16.

(ii) Principles of Consolidation

In May 2021 West Cobar Metals Limited acquired all of the issued share capital of Bulla Park Metals Pty Ltd. The pooling of interest method has been adopted to account for this combination as a business combination carried out under common control. This means the assets and liabilities of Bulla Park Metals Pty Ltd coming under common control have been recognised in the financial information at book value without revaluation.

The Pro Forma Statement of Financial Information in this Section 4 therefore combines the financial information of the Company and the commonly controlled entity (Bulla Park) as at 31 December 2020.

(iii) Basis of preparation

The Financial Information has been prepared under the historical cost convention and on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(iv) Functional and presentation currency

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

(v) Use of estimates and judgements

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

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

(vi) Income tax

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

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

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



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

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

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

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

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

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

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

(vii) Financial Instruments – Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

(viii) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information, including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that Standard.

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

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

(ix) Cash and cash equivalents

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

(x) Current and non-current classifications

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

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the entity'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 entity'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.

Deferred tax assets and liabilities are always classified as non-current.

(xi) Revenue and Other Income

Other Income

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

All revenue is stated net of the amount of goods and services tax (GST).

(xii) 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 entity 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.

(xiii) Exploration and evaluation expenditure

All exploration and evaluation expenditure, including the costs of acquiring the licences, is capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Company has obtained the legal rights to explore an area are recognised in the profit or loss.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- (A) the expenditures are expected to be recouped through successful development and exploitation or from sale of the area of interest; or
- (B) activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant. Operations in, or in relation to, the area of interest are continuing.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made. If, after having capitalised expenditure under the policy, it is concluded that the expenditures are unlikely to be recovered by future exploitation or sale, then the relevant capitalised amount will be written off to the profit and loss.

(xiv) Trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the accounting 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.

(xv) Contributed equity

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

(xvi) Goods and services tax

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.

(xvii) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.



Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- (A) during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- (B) from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.



(xviii) Critical accounting estimates and assumptions

The preparation of 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.

(xix) Exploration and evaluation costs

Exploration and evaluation costs have been capitalised and are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering the costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

(d) Cash and cash equivalents

	NOTE	BULLA PARK REVIEWED 31 DEC 2020 A\$	PRO FORMA UNAUDITED 31 DEC 2020 A\$
Cash and cash equivalents		50,084	5,293,380
Bulla Park cash and cash equivalents as at 31 December 2020			50,084
<i>Subsequent events are summarised as follows:</i>			
West Cobar cash and cash equivalents on incorporation	4.6(b)(i)		15
Seed capital raising	4.6(b)(iii)		333,000
			333,015
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
Proceeds from the Capital Raising Offer pursuant to this Prospectus	4.6(b)(v)		5,500,000
Capital raising costs	4.6(b)(vi)		(589,719)
			4,910,281
Pro forma cash and cash equivalents			5,293,380



(e) **Issued Capital**

	NOTE	NO. OF SHARES 31 DEC 2020	PRO FORMA UNAUDITED 31 DEC 2020 A\$
Bulla Park issued capital as at 31 December 2020		2	20
<i>Subsequent events are summarised as follows:</i>			
West Cobar issued capital on incorporation	4.6(b)(i)	1,500,000	15
Issue of shares in connection with the Acquisition	4.6(b)(ii)	9,000,000	-
Elimination of Bulla Park share capital	4.6(b)(ii)	(2)	-
Seed Raising (net of costs)	4.6(b)(iii)	3,500,000	333,000
		13,999,998	333,015
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
Proceeds from the Capital Raising Offer	4.6(b)(v)	27,500,000	5,500,000
Cash costs associated with the Offers	4.6(b)(vi)	-	(455,241)
		27,500,000	5,044,759
Pro forma issued share capital		41,500,000	5,377,794

(f) Reserves

	NOTE	BULLA PARK REVIEWED 31 DEC 2020 A\$	PRO FORMA UNAUDITED 31 DEC 2020 A\$
Reserves		-	810,600
Bulla Park reserves as at 31 December 2020			-
<i>Subsequent events are summarised as follows:</i>			
Issue of KMP and Director Options and Advisor Options	4.6(b)(iv)		458,850
			458,850
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
Issue of Lead Manager Options	4.6(b)(viii)		351,750
			351,750
Pro forma reserves			810,600

Unlisted Options

Pursuant to the Lead Manager Offer, the Company will issue 3,500,000 Options to the Lead Manager (and/or its nominees). Furthermore, the Company has issued 9,000,000 Options to key management personnel, employees and Directors of the Company and 500,000 Options to Mining Corporate (or its nominees). The Options will each be convertible into one ordinary share in the Company.

The options have been valued using a standard binomial pricing model using the following assumptions:

ASSUMPTIONS	LEAD MANAGER OPTIONS	KMP AND DIRECTOR & ADVISOR OPTIONS
Stock price	A\$0.20	A\$0.10
Exercise price	A\$0.25	A\$0.25
Term	3.5 years	5 years
Expected future volatility	100%	100%
Risk free rate	0.20%	0.77%
Dividend yield	Nil	Nil



(g) Retained Earnings/Accumulated Losses

	NOTE	BULLA PARK REVIEWED 31 DEC 2020 A\$	PRO FORMA UNAUDITED 31 DEC 2020 A\$
Retained Earnings/(Accumulated Losses)		60,023	(885,055)
Bulla Park retained earnings as at 31 December 2020			60,023
<i>Subsequent events are summarised as follows:</i>			
Issue of KMP and Director Options and Advisor Options	4.6(b)(iv)		(458,850)
			(458,850)
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
Listing costs expensed	4.6(b)(vi)		(134,478)
Issue of Lead Manager Options	4.6(b)vii)		(351,750)
			(486,228)
Pro forma accumulated losses			(885,055)

(h) Contingent Liabilities and Commitments

As at 31 December 2020, neither the Company nor Bulla Park had any material contingent liabilities or financial commitments.

5

Risk Factors

The Securities are considered highly speculative. An investment in the Company is not risk free. The proposed future activities of the Company are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks detailed in this Section 5 is not an exhaustive list of the risks faced by the Company or by investors in the Company. It should be considered in conjunction with other information in this Prospectus. The risk detailed in, and others not specifically referred to, this Section 5 may in the future materially affect the financial performance and position of the Company and the value of the Securities offered under this Prospectus. The Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those Securities. The risks detailed in this Section 5 also necessarily include forward looking statements. Actual events may be materially different to those detailed and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected and the value of its Securities may rise or fall over any given period. None of the Directors or any person associated with the Company guarantee the Company's performance, the performance of the Securities the subject of the Offers or the market price at which the Securities will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section 5, together with information detailed elsewhere in this Prospectus, and consult their professional advisers, before they decide whether or not to apply for Securities.

5.1 Risks Specific to the Company

(a) Title Risk

The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the mineral exploration licences in which the Company has or acquires an interest. Maintenance of the Company's current and future mineral exploration licences is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Although the Company has no reason to think that the



mineral exploration licences in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.

(b) Exploitation, exploration and mining licences

The mineral exploration licences that have been or will be granted only permit exploration on the Projects. In the event that the Company successfully delineates economic deposits on any of the mineral exploration licences, it will need to apply for a mining lease or mineral exploitation licence (as applicable). There is no guarantee that the Company will be granted a mining lease or mineral exploitation licence if one is applied for.

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

(c) Mine development

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

No assurance can be given that any of the Projects will achieve commercial viability. The risks associated with the development of a mine will be considered in full as part of the Company's exploration activities and will be managed with ongoing consideration of stakeholder interests.

(d) Commodity price volatility

As future revenues will primarily be derived from the sale of base metals (copper, lead and zinc) and gold, any future earnings will be closely related to the price of those base metals and gold. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for base metals and/or gold, forward selling by producers, and production cost levels in major base metals and/or gold producing regions.

Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the commodity as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(e) Currency volatility

International prices of various commodities, including base metals and copper, are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken in account in Australian dollars, consequently exposing the Company to fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined by the international markets.

(f) Environmental risk

The Projects are subject to New South Wales regulations regarding environmental matters. The governments and other authorities that administer and enforce environmental laws determine these requirements. As with all exploration projects and mining operations, the Company's current and future activities are expected to have an impact on the environment, particularly if mine development proceeds. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.



(g) Grant of Exploration Applications

As at the date of this Prospectus, there are three Exploration Applications pending grant from the Minister. There is no guarantee that the Exploration Applications will be granted.

The Exploration Applications have been validly made and the Company is not aware of any further requirements for this application as required by the Minister. If the Exploration Applications are not granted, the Company will acquire no interest in the exploration licence. This will not impact the proposed exploration program detailed in Section 2.5.

(h) Change in Regulations

Any material adverse changes in government policies, legislation or shifts in political attitude in Australia that affect mineral mining and exploration activities, tax laws, royalty regulations, government subsidies and environmental issues may affect the viability of a project or the Company.

No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect the Company's exploration.

(i) Payment obligations

Under the licences and certain other contractual agreements to which the Company is or may in the future become party, the Company is or may become subject to payment and other obligations. In particular, exploration licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the licences. Failure to meet these work commitments will render the licence liable to be cancelled.

(j) Dependence on key personnel

The Company is reliant on a number of key personnel and consultants. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be difficult to attract and retain suitably qualified and experienced people, due to the relatively small size of the Company, compared with other industry participants.

(k) Equipment risk

The operations of the Company could be adversely affected if essential equipment fails or becomes unavailable to access in a timely manner.

(l) New projects and acquisitions

The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors of the Company will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide return to Shareholders.

There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in return for Shareholders. Such acquisitions may result in use of the Company's cash resources and issuances of equity securities, which might involve substantial dilution to Shareholders.

(m) Dilution Risk

Future equity offerings by the Company may dilute the percentage ownership of the Company by existing Shareholders. In certain circumstances, securities issued by the Company in the future may have rights, preferences or privileges attached to them that are senior, to or otherwise adversely affect, those attached to the Shares.

(n) Future capital requirements

The Company's growth through its proposed and future drilling and exploration campaigns will require substantial expenditure. There can be no guarantees that the Company's cash reserves together with the funds raised by the Capital Raising Offer will be sufficient to successfully achieve all the objectives of the Company's overall business strategy.

If the Company is unable to use debt or equity to fund expansion after the substantial exhaustion of the net proceeds of the Capital Raising Offer and existing working capital, there can be no assurance that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or if at all.

Any additional equity financing may be dilutive to the Company's existing Shareholders and any debt financing if available, may involve restrictive covenants, which limit the Company's operations and business strategy. The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(o) Contractual Disputes

As with any contract, there is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of the contract. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.



(p) Third Party Risk

The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and clients.

Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.

(q) Litigation

The participation by the Company in the mineral industry may expose the Company 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 presently involved in litigation and the Directors are not aware of any basis on which any litigation against the Company may arise.



5.2 Industry Specific Risks

(a) Nature of mineral exploration and mining

The business of mineral exploration, development and production is subject to risk by its nature. The success of the business depends, inter alia, on successful exploration and/or acquisition of reserves, securing and maintaining title to exploration licences and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining are speculative undertakings which may be hampered by force majeure circumstances, land claims and unforeseen mining problems. Increased costs, lower output or high operating costs may all contribute to make a project less profitable than expected at the time of the development decision. There is no assurance that the Company's attempts to exploit its exploration activities will be successful.

(b) Operational risks

The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or 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, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.



(c) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(d) **Native Title**

The Native Title Act 1993 (Cth) (**Native Title Act**) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

Native Title can be extinguished by valid grants of land (such as freehold title) or waters to people other than the Native Title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost its connection with the relevant land or waters. Native Title is not necessarily extinguished by the grant of mining leases, although a valid mining lease prevails over Native Title to the extent of any inconsistency for the duration of the title.

Exploration licences granted before 1 January 1994 are valid or validated by the Native Title Act. For exploration licences to be validly granted (or renewed) after 1 January 1994, the future act regime established by the Native Title Act must be complied with.

The existence of a Native Title claim is not an indication that Native Title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court.

The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of mining operations.

(e) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, insurance of all risks associated with exploration is not always available and, where it is available, the cost may be high. The Company will have insurance in place considered appropriate for the Company's needs.



The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as extreme weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties, buildings, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms.

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

(f) Competition

The resources industry in which the Company is involved is subject to domestic and global competition. While the Company undertakes all reasonable due diligence in its business decisions and operations, the Company has no influence or control over the activities or actions of its competitors and these activities or actions may positively or negatively affect the operating and financial performance the Company's Projects and business. There can be no assurance that the Company can compete effectively with these companies.

(g) Occupational Health and Safety Risk

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Mining activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems.



5.3 General Risks

(a) Securities investments

Applicants should be aware that there are risks associated with any securities investment.

Prior to the Offers, there was no public market for the Shares. There is no guarantee that an active trading market in the Shares will develop or that the price of the Shares will increase. The prices at which the Shares trade may be above or below the Offer Price and may fluctuate in response to a number of factors.

Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of Company's operational performance.

(b) Economic risk

Changes in the general economic climate in which Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, include, but not are but not limited to:

- (i) general economic conditions;
- (ii) changes in government policies, taxation and other laws;
- (iii) the strength of the equity and share markets in Australia and throughout the world;
- (iv) movement in, or outlook on, exchange rates, interest rates and inflation rates;
- (v) industrial disputes in Australia and overseas;
- (vi) changes in investor sentiment toward particular market sectors;
- (vii) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- (viii) natural disasters, social upheaval or war.

(c) Share market

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. The market price of the Shares may be subject to fluctuation and may be affected by many factors including, but not limited to, the following:

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

There is also no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. There may be relatively few buyers or sellers of Shares on the ASX at any particular time.

(d) Unforeseen expenses

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(e) Macro-economic risks

Changes in the general economic outlook in Australia and globally may impact the performance of the Company and its Projects. Such changes may include:

- (i) uncertainty in the Australian economy or increases in the rate of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);
- (ii) increases in expenses (including the cost of goods and services used by the Company);
- (iii) new or increased government taxes, duties or changes in taxation laws; and
- (iv) fluctuations in equity markets in Australia and internationally.

A prolonged and significant downturn in general economic conditions may have a material adverse impact on the Company's trading and financial performance.



(f) **Broader general risks**

There are also a number of broader general risks which may impact the Company's performance. These include:

- (i) abnormal stoppages in normal business operations due to factors such as war, political or civil unrest, infrastructure failure or industrial disruption; and
- (ii) higher than budgeted costs associated with the provision of service offerings.

(g) **Currency risk**

In the future the Company may operate in multiple international jurisdictions, which exposes the Company to multiple currencies and their future currency fluctuations, which may affect future profitability of the Company.

(h) **Taxation risk**

The acquisition and disposal of Shares will have tax consequences which will differ for each investor depending on their individual financial circumstances. All potential investors in the Company are urged to obtain independent financial advice regarding the tax and other consequences of acquiring Shares. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to any tax consequences of applying for Shares under this Prospectus.

(i) **Accounting standards**

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial position, results or condition.

(j) **Pandemics**

Pandemics, such as the current COVID-19 pandemic, may have a significant impact on global capital markets, commodity prices and foreign exchange. The Company's share price may be adversely affected in the short to medium term by the economic uncertainty caused by pandemics. In addition, any governmental or industry measures taken in response to pandemics that are likely beyond the control of the Company may adversely impact on the Company's operations and financial performance.

6

Material Contracts

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when making an assessment of whether to apply for Securities under the Offers. The provisions of such material contracts are summarised in this Section 6.

6.1 Director and Executive Agreements

(a) Executive Services Agreement

The Company has entered into an executive services agreement with Mr David Pascoe in respect to his employment as the Chief Executive Officer of the Company (**Executive Service Agreement**). The principal terms of the Executive Service Agreement are as follows:

- (i) Mr David Pascoe will receive an annual salary of A\$250,000 (exclusive of superannuation) reviewed annually;
- (ii) Mr David Pascoe may terminate the agreement by giving three months' notice in writing to the Company;
- (iii) the Company may terminate the agreement (without cause) by giving three months' notice to Mr David Pascoe.

(b) Non-Executive Director Arrangements

The Company has entered into non-executive director appointment letters with Messrs Robert Klug, Kevin Das, Ron Roberts and Matt Szwedzicki on the following terms:

- (i) Mr Robert Klug will receive director fees of A\$50,000 (exclusive of superannuation);
- (ii) Mr Kevin Das will receive director fees of A\$40,000 (exclusive of superannuation);
- (iii) Mr Ron Roberts will receive director fees of A\$40,000 (exclusive of superannuation);
- (iv) Mr Matt Szwedzicki will receive director fees of A\$40,000 (exclusive of superannuation); and
- (v) the respective appointments shall cease if the non-executive director:
 - (A) advises the Company in writing of their resignation;
 - (B) is not re-elected by Shareholders as and when required by the Constitution and the Listing Rules; or
 - (C) is removed as a director in accordance with the Corporations Act, the Constitution or any other applicable law.



6.2 Lead Manager Mandate

Xcel Capital Australia Pty Ltd and the Company have entered into a mandate whereby the Lead Manager agreed to manage the Capital Raising Offer and provide capital raising services in return for certain fees to be paid by the Company (**Lead Manager Mandate**).

The principal terms of the Lead Manager Mandate are as follows:

- (a) the Lead Manager will provide services and assistance customarily provided in connection with marketing and execution of an initial public offer;
- (b) the Company will, subject to successful completion of the Capital Raising Offer, pay the Lead Manager a selling fee of 6% on the funds raised under the Capital Raising Offer that were not introduced by the Company;
- (c) the Company will, subject to completion of the Capital Raising Offer, pay the Lead Manager a management fee of 2% on the funds raised under the Capital Raising Offer that were introduced by the Company;
- (d) the Company has also agreed to issue the Lead Manager (or its nominees) 3,500,000 Lead Manager Options exercisable at A\$0.25 each on or before three and a half years from the issue date, on the terms and conditions detailed in Section 7.2; and
- (e) the Company will, subject to successful completion of the Capital Raising Offer, provide the Lead Manager's the right of first refusal on further equity raisings for a period of 12 months following Admission.

The Lead Manager Mandate contain additional provisions considered standard for agreements of this nature.

6.3 Deeds of Indemnity, Insurance and Access

The Company has entered into standard deeds of indemnity, access and insurance with the CEO, the Joint Company Secretaries (each an **Officer**) and each of the Directors. Pursuant to those deeds, the Company has undertaken, consistent with the Corporations Act, to indemnify each Director and Officer in certain circumstances and to maintain directors' and officers' insurance cover in favour of the Director and Officer during the period of their appointment and for seven years after they have ceased to be a Director or Officer of the Company. The Company has further undertaken with each Director and Officer to maintain a complete set of the Company's board papers and to make them available to the Director and/or Officer for seven years after the Director and/or Officer has ceased to be a Director and/or Officer.

6.4 Mining Corporate Services Agreement

The Company has entered into a services agreement with Mining Corporate Pty Ltd (ABN 69 165 688 022) (**Mining Corporate**), pursuant to which Mining Corporate will provide the Company with company secretarial, accounting and bookkeeping services on an ongoing basis (**Services Agreement**).

Pursuant to the Services Agreement, the Company has agreed to pay Mining Corporate a monthly fee of A\$8,500 (excluding GST) upon Admission. In addition to this, the Company has agreed to pay Mining Corporate a pre-listing and IPO services fee, capped at A\$40,000 (excluding GST).

Mining Corporate is also subject to restrictions in relation to the use of confidential information and intellectual property during and after the arrangement with the Company ceases. The Services Agreement contains additional provisions considered standard for agreements of this nature.



7.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to the Shares under the Capital Raising Offer is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meetings

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

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.

(b) Voting rights

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

- (i) each Shareholder entitled to vote may vote in person or by proxy or attorney;
- (ii) on a show of hands, every person present who is a Shareholder or a representative of a Shareholder has one vote in respect of each Share carrying the right to vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

(c) Dividend rights

The Directors alone may declare a dividend to be paid to Shareholders. The dividend is payable at a time determined in the directors' discretion. No dividend may be declared or paid except as allowed by the Corporations Act. No interest is payable in respect of unpaid dividends. The Directors may set aside the Company's profit any amount that they consider appropriate. This amount may be used in any way that profits can be used, and can be invested or used in the Company's business in the interim.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for the purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

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

(e) Shareholder liability

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

(f) Transfer of Shares

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



(g) **Variation of rights**

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

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

(h) **Alteration of Constitution**

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

7.2 **Terms and Conditions of Options**

The Company:

- (a) has issued 9,000,000 Options to key management personnel, employees and Directors of the Company (**KMP and Director Options**);
- (b) has issued 500,000 Options to Mining Corporate (or its nominees) for its role as advisor to the Company (**Advisor Options**); and
- (c) will, on completion of the Offers and prior to Admission, issue 3,500,000 Options to the Lead Manager (or its nominees) in accordance with the Lead Manager Mandate (**Lead Manager Options**).

The terms of the KMP and Director Options, Advisor Options and Lead Manager Options are as follows:

(a) **Entitlement**

Each Option entitles the holder (**Holder**) to subscribe for one Share upon exercise.

(b) **Exercise Price and Expiry Date**

The exercise price of the Options is A\$0.25 (**Exercise Price**).

The KMP and Director Options and Advisor Options will expire on the date that is five years from the date of issue and the Lead Manager Options will expire on the date that is three and a half years from the date of issue (**Expiry Date**).

(c) **Exercise Period**

Each Option is exercisable at any time prior to the Expiry Date (**Exercise Period**). After this time, any unexercised Options will automatically lapse.

(d) **Notice of Exercise**

The Options may be exercised by notice in writing to the Company (Notice of Exercise) and payment of the applicable Exercise Price for each Option being exercised.

(e) **Shares Issued on Exercise**

Shares issued on exercise of the Options rank equally with the Shares on issue and will be free of all encumbrances, liens and third party interests.

(f) **Quotation of Shares**

The Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

(g) **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.

(h) **Adjustment for Bonus Issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.



(i) **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$O' = O - \frac{(E[P - (S + D)])}{(N + 1)}$$

where:

O' = the new Exercise Price of the Option.

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

(j) **Adjustments for Reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Holder may be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

(k) **Quotation of Options**

The Company will make no application for quotation of the Options.

(l) **Options Transferable**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX.

(m) **Lodgement Requirements**

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable'. The application for Shares on the exercise of the Options with the appropriate remittance must be lodged at the Share Registry.



7.3 Summary of the Company's Plan

The Company has adopted the Employee Incentive Plan (**Plan**) which has been designed to align employees' interests with those of its Shareholders. This is achieved by making offers of Employee Incentives to reward and retain certain employees, consultants and directors of the Company, and to attract future talent.

A summary of the key terms and conditions of the Plan is detailed below. A copy of the Plan can be obtained by contacting the Company.

(a) Offers to Eligible Employees

To achieve the abovementioned objectives of rewarding, retaining and attracting employees, consultants and directors of the Company (subject to any requisite Shareholder approvals), the Employee Incentives granted under the Plan may be subject to performance criteria or time-based exercise conditions as determined by the Board, in its sole and absolute discretion. Under the Plan, the Company may offer Plan Shares, Plan Options or Plan Performance Rights. The terms and conditions of each of these types of grant are detailed below.

(i) Offer

Written offers of Employee Incentives can be made by the Board, in its absolute discretion, to Eligible Employees (defined below). The terms and conditions of such offers will be detailed in the written offers made to Eligible Employees and the Plan.

(ii) Eligibility

Under the Plan, the following will be **Eligible Employees**:

- (A) Directors, employees or other consultants or contractors to the Company, who are declared by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives under the Plan; or
- (B) any other person who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives under the Plan.

(iii) Consideration

Eligible Employees will not be required to make any payment in consideration for the grant of an Employee Incentive under the Plan, unless the Board otherwise determines.

Under the Plan, the Board has the discretion to allow a Plan Optionholder to set-off the exercise price of Plan Options against the number of Plan Shares that the Plan Optionholder is entitled to receive upon exercise of the Plan Options, allowing the Plan Optionholder to receive Plan Shares to the value of the surplus after the exercise price has been set-off.



(iv) Maximum allocation

Under the Plan, the Company may not make offers of Employee Incentives where the aggregate number of Plan Shares, Plan Options or Plan Performance Rights issued in the previous three years exceeds 10% of the total number of Shares of the Company on issue at that time. Such a limit is contained in the Plan.

(v) Employee Loans

Where an Eligible Employee is issued Employee Incentives, the Board in its absolute discretion may choose to make an interest-free, limited recourse loan to the Eligible Employee for a part, or the whole, of the issue price relating to the Employee Incentives to be granted to that Eligible Employee.

(b) **Terms of Shares**

Shares issued under the Plan will be issued on the same terms as detailed in Section 7.1 and may be subject to certain conditions made in connection with the offer (**Offer Conditions**). Shares subject to Offer Conditions will remain restricted securities until the Offer Conditions have been satisfied. If the participant ceases to be an Eligible Employee prior to satisfaction of the Offer Conditions, the Company has the right to buy-back the Shares. The Company may also buy-back the Shares where the participant has acted fraudulently or dishonestly or the Board determines that any Offer Conditions have not been met by the relevant expiry date.

(c) **Terms of Plan Options**

As at the date of this Prospectus, no Plan Options have been issued to Eligible Employees under the Plan. The terms of the Plan Options are detailed below.

(i) Entitlement

Each Plan Option entitles the Plan Option holder to subscribe for one Share upon payment of the Exercise Price.

(ii) Exercise Price and Expiry Date

The written offer made to each Eligible Employee will detail any exercise price (**Exercise Price**) and expiry date (**Expiry Date**) relevant to the Plan Option being issued.

(iii) Vesting Conditions and Exercise Period

The Board may issue Plan Options to Eligible Employees with vesting conditions (**Vesting Conditions**) attached to them. Such Vesting Conditions may include performance criteria or time-based exercise conditions.

Any Vesting Conditions attached to Plan Options will be detailed in the written offer made to each Eligible Employee.

(iv) Shares issued on exercise

Any shares issued to a Plan Optionholder upon the exercise of their Plan Option will rank equally with the other Shares of the Company. Such Shares will be issued as fully-paid and free of all encumbrances, liens and third party interests.

(v) Participation in new shares, voting rights and dividends

Plan Optionholders, while they hold Plan Options only, will not be entitled to vote, receive any dividends or participate in new issues of capital offered to Shareholders. Such rights and entitlements will only arise once the Plan Options have been exercised and the Plan Optionholder becomes a Shareholder.

(vi) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of a Plan Option will be reduced according to the following formula (as contained in Listing Rule 6.22):

$$O' = O - \frac{(E[P - (S + D)])}{(N + 1)}$$

where:

O' = the new Exercise Price of the Option.

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.



(vii) Adjustment for bonus issue of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (A) the number of Shares which must be issued on the exercise of a Plan Option will be increased by the number of Shares which the Plan Optionholder would have received if the Plan Optionholder had exercised the Plan Option before the record date for the bonus issue; and
- (B) no change will be made to the Exercise Price on the Plan Options.

(viii) Adjustment for reorganisation

If the Company undertakes a reorganisation of its issued share capital, the rights of Plan Optionholders will be varied to comply the Listing Rules which apply to the reorganisation at that time.

(ix) Liquidity Event

In the event of a sale of all of the Shares or a sale of all or substantially all of the assets of the Company, the Board in its absolute discretion may waive any Vesting Condition attaching to any Plan Options on issue.

(d) **Terms of Plan Performance Rights**

At the date of this Prospectus, no Plan Performance Rights have been issued to Eligible Employees under the Company's Plan. The terms of the Plan Performance Rights are detailed below.

(i) Entitlement

Each Plan Performance Right entitles the Plan Performance Right holder to be issued one Share upon the satisfaction of any relevant Performance Condition (defined below) within the Performance Period.

(ii) Performance Conditions and Performance Period

The Plan Performance Rights will be subject to applicable performance conditions (**Performance Conditions**) which must be satisfied during the **Performance Period**, which is specified by the Board in the written offer made to an Eligible Employee.

(iii) Notice of Performance Condition

The Board will notify an Eligible Employee whether they have satisfied the Performance Condition at the end of the Performance Period.

(iv) Lapse of Plan Performance Rights

Unless otherwise determined by the Board, the Plan Performance Rights automatically lapse if:

- (A) the Eligible Employee ceases to be an Eligible Employee;
- (B) the Performance Condition has not been satisfied within the Performance Period;
- (C) if the Board determines in its reasonable opinion that the Performance Conditions have not been met and will not be able to be met within the Performance Period;
- (D) where the Eligible Employee has, by any act or omission, brought the Company into disrepute;
- (E) where the Eligible Employee notifies the Company that it has elected to surrender the Plan Performance Right; or
- (F) the occurrence of any other circumstances specified in the written offer made to the Eligible Employee which may result in the lapsing of the Plan Performance Right.

(v) Shares issued on conversion of Plan Performance Rights

Any Shares issued upon the conversion of an Eligible Employee's Plan Performance Rights will rank equally with the other Shares of the Company. Such Shares will be issued as fully-paid and free of all encumbrances, liens and third party interests.

(vi) Participation in new issues, voting rights and dividends

Plan Performance Rights holders, while they hold Plan Performance Rights only, will not be entitled to vote, receive any dividends or participate in new issues of capital offered to Shareholders. Such rights and entitlements will only arise once the Plan Performance Rights have converted into Shares and the Plan Performance Rights holder becomes a Shareholder.

(vii) Board may add or vary Plan Performance Rights

The Board may add to or vary any Eligible Employee's Plan Performance Rights, in a manner that increases the overall benefit to the Eligible Employee, if the Eligible Employee is promoted, receives an increase in remuneration, or if the Eligible Employee's professional circumstances change such that the Board considers the previous Plan Performance Rights to be no longer appropriate.

(viii) Adjustments for reorganisation

Subject to the Listing Rules, the number of Plan Performance Rights held by an Eligible Employee under the Plan may, in the sole and absolute discretion of the Board, be determined to be such number as is appropriate and so that the Eligible Employee does not suffer any material detriment following any reorganisation of the share capital of the Company.



(e) **Good Leaver**

Where an participant who holds Employee Incentives becomes a Good Leaver, all vested Employee Incentives which have not been exercised will continue in force and remain exercisable for 90 days after the date the participant becomes a Good Leaver, unless the Board determines otherwise in its sole and absolute discretion, after which the Employee Incentives will lapse. A Good Leaver is a person who is not a Bad Leaver. A Bad Leaver includes a person who is dismissed from office for serious or persistent breach of their terms of employment, a Director who has become disqualified, or a person who has committed some other fraudulent, dishonest or negligent act.

(f) **Change of Control**

All granted Plan Performance Rights which have not yet vested or lapsed will automatically and immediately vest, and a participant may exercise any or all of their Plan Options, regardless of whether the Vesting Conditions have been satisfied (provided that no Plan Option will be capable of exercise later than the Expiry Date), if any of the following change of control events occur:

- (i) the Company announces Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (ii) a takeover bid:
 - (A) is announced
 - (B) has become unconditional; and
 - (C) the person acquires a relevant interest in 50.1% or more of the issued Shares by any other means; or
- (iii) any person acquires a relevant interest in 50.1% or more of the issued Shares by any other means.

(g) **Non-Transferable and No Quotation**

Plan Options and Plan Performance Rights are unquoted securities and may not be sold, transferred, assigned or novated except with the prior approval of the Board.

(h) **Termination, Suspension or Amendment**

The Board may terminate, suspend or amend the Plan at any time subject to any resolution of the Company required by the Listing Rules.

(i) **Disposal restrictions on Shares**

The Board may impose disposal restrictions on Shares issued under the Plan or acquired following the vesting of Plan Performance Rights or exercise of Plan Options as a condition of any offer. The Board may place a holding lock or similar arrangements on the Shares to give effect to the restrictions.

(j) **Buy-back**

The Company may buy-back Shares issued under the Plan in certain circumstances in accordance with the rules of the Plan.

As at the date of this Prospectus, the Company has not issued any Employee Incentives under the Plan. Following Admission, the Company may issue securities under the Plan to certain directors, employees and consultants, the terms of these securities to be determined by the Board.

As at the date of this Prospectus, the Company has not issued any Employee Incentives under the Plan. Following Admission, the Company may issue securities under the Plan to certain directors, employees and consultants, the terms of these securities to be determined by the Board.

7.4 Interests of Directors

No Director (or entity in which they are a director and/or a shareholder) has, or has had in the two years before the date of this Prospectus, any interests in:

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

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (a) any Director or proposed Director to induce him or her to become, or to qualify as, a Director; or
- (b) any Director or proposed Director for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers,

except as disclosed in this Prospectus.



7.5 Director Holdings

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

DIRECTOR	SHARES	OPTIONS
Mr Robert Klug ¹	500,000	2,000,000
Mr Kevin Das ²	-	1,000,000
Mr Ron Roberts ³	4,500,000	2,000,000
Mr Matt Szwedzicki ⁴	1,000,000	2,000,000

Notes:

1. 500,000 Shares and 2,000,000 Options held by Robert Klug as trustee of the Klug Family Trust, an entity associated with Mr Robert Klug.
2. Comprises:
 - (a) 500,000 Options held by Prosper WA Pty Ltd, an entity associated with Mr Kevin Das; and
 - (b) 500,000 Options held by Mrs Rachael Das and Mr Kevin Das as trustee for the Das Family Trust, an entity associated with Mr Kevin Das.
3. 4,500,000 Shares and 2,000,000 Options held by RSR Enterprises (WA) Pty Ltd as trustee for the Roberts Family Trust, an entity owned and controlled by Mr Ron Roberts.
4. 1,000,000 Shares and 2,000,000 Options held by South Westerley Pty Ltd as trustee for the South Westerley Trust, an entity owned and controlled by Mr Matt Szwedzicki.



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

DIRECTOR	SHARES	OPTIONS
Mr Robert Klug ¹	575,000	2,000,000
Mr Kevin Das ²	100,000	1,000,000
Mr Ron Roberts ³	5,000,000	2,000,000
Mr Matt Szwedzicki ⁴	1,025,000	2,000,000

Notes:

1. Comprises:
 - (a) 500,000 Shares and 2,000,000 Options held by Robert Klug as trustee of the Klug Family Trust, an entity associated with Mr Robert Klug; and
 - (b) up to 75,000 Shares that Mr Robert Klug and/or his associated entities intend to subscribe for under the Capital Raising Offer as at the date of this Prospectus.
2. Comprises:
 - (a) 500,000 Options held by Prosper WA Pty Ltd, an entity associated with Mr Kevin Das;
 - (b) 500,000 Options held by Mrs Rachael Das and Mr Kevin Das as trustee for the Das Family Trust, an entity associated with Mr Kevin Das; and
 - (c) up to 100,000 Shares that Mr Kevin Das and/or his associated entities intend to subscribe for under the Capital Raising Offer as at the date of this Prospectus.
3. Comprises:
 - (a) 4,500,000 Shares and 2,000,000 Options held by RSR Enterprises (WA) Pty Ltd as trustee for the Roberts Family Trust, an entity owned and controlled by Mr Ron Roberts; and
 - (b) up to 500,000 Shares that Mr Ron Roberts and/or his associated entities intend to subscribe for under the Capital Raising Offer as at the date of this Prospectus.
4. Comprises:
 - (a) 1,000,000 Shares and 2,000,000 Options held by South Westerley Pty Ltd as trustee for the South Westerley Trust, an entity owned and controlled by Mr Matt Szwedzicki; and
 - (b) up to 25,000 Shares that Mr Matt Szwedzicki and/or his associated entities intend to subscribe for under the Capital Raising Offer as at the date of this Prospectus.

Directors may hold their interests in Securities shown above directly or indirectly through holdings by companies or trusts.



7.6 Director Remuneration

A summary of the fees of the Directors on Admission is as follows:

DIRECTOR	FINANCIAL YEAR 2022
Mr Robert Klug	A\$50,000 ¹
Mr Kevin Das	A\$40,000 ¹
Mr Ron Roberts	A\$40,000 ¹
Mr Matt Szwedzicki	A\$40,000 ¹

Note:

1. These amounts are exclusive of superannuation.

7.7 Interests of Promoters, Experts and Advisers

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus (or entity in which they are a partner or director) holds, has, or has had in the two years before the date of this Prospectus, any interest in:

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

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Offers, except as follows and as disclosed in this Prospectus:

- (a) the Lead Manager has acted as Lead Manager to the Capital Raising Offer and will receive payment for their services from the Company under the Lead Manager Mandate. Refer to Section 6.2 for further details. The Lead Manager has also acted as lead manager in respect to the Company's capital raising, via a placement, and will be paid a fee of approximately A\$17,000 and the Lead Manager (and/or its associates) subscribed for 500,000 Shares at an issue price of A\$0.10 each;

- (b) RSM Australia Partners has acted as auditor to Bulla Park and has audited the financial statements of Bulla Park for the years ended 30 June 2019 and 30 June 2020 and has reviewed the financial statements of Bulla Park for the period ended 31 December 2020. The Company has paid, or has agreed to pay, an amount of approximately A\$13,000 (excluding disbursements and GST) for these services up until the date of this Prospectus. Further amounts may be paid under time-based charges;
- (c) RSM Corporate Australia Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which has been included in Annexure A. The Company has paid, or has agreed to pay, the Investigating Accountant approximately A\$14,000 (excluding disbursements and GST) for these services up until the date of this Prospectus. Further amounts may be paid to the Investigating Accountant under time-based charges;
- (d) Burnt Shirt Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which has been included in Annexure B. The Company has paid, or has agreed to pay, the Independent Geologist approximately A\$30,000 (excluding disbursements and GST) for these services up until the date of this Prospectus. Further amounts may be paid to the Independent Geologist under time-based charges;
- (e) Hetherington Pty Ltd has acted as the tenement solicitors to the Company and has prepared the Independent Tenement Report which has been included in Annexure C. The Company has paid, or has agreed to pay, Hetherington Pty Ltd approximately A\$7,000 (excluding disbursements and GST) for these services up until the date of this Prospectus. Further amounts may be paid to the Hetherington Pty Ltd under time-based charges;
- (f) Thomson Geer has acted as legal adviser to the Company in relation to the Offers. The Company has paid or agreed to pay an amount of approximately A\$70,000 (excluding disbursements and GST) in respect of these services up until the date of this Prospectus. Further amounts may be paid to Thomson Geer in accordance with its normal time-based charges; and
- (g) Automic Pty Ltd is the Company's share registry, and will be paid for these services on standard industry terms and conditions.

Further amounts may be paid to the Company's service providers in accordance with their normal time-based charges.



7.8 Related Party Transactions

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

- (a) director and executive agreements (refer to Section 6.1 for further details); and
- (b) deeds of indemnity, insurance and access with each of its Directors (refer to Section 6.3 for further details).

As at the date of this Prospectus, no material transactions with related parties and Directors' interests exist other than those disclosed in this Prospectus.

7.9 Ownership Restrictions

The sale and purchase of Shares in Australia are regulated by a number of laws that restrict the level of ownership or control by any one person (either alone or in combination with others). This Section 7.9 contains a general description of these laws.

(a) **Foreign Acquisitions and Takeovers Act 1975 (Cth) and Commonwealth Government Foreign Investment Policy**

Generally, the *Foreign Acquisitions and Takeovers Act 1975* (Cth) applies to acquisitions of shares and voting power in a company of 20% or more by a single foreign person and its associates (**Substantial Interest**), or 40% or more by two or more unassociated foreign persons and their associates (**Aggregate Substantial Interest**).

Where a proposed acquisition of a Substantial Interest or Aggregate Substantial Interest meets certain criteria, the acquisition may not occur unless notice of it has been given to the Commonwealth Treasurer and the Commonwealth Treasurer has either stated that there is no objection to the proposed acquisition in terms of Australia's Foreign Investment Policy or a statutory period has expired without the Federal Treasurer objecting. An acquisition of a Substantial Interest or an Aggregate Substantial Interest meeting certain criteria may also lead to divestment orders unless a process of notification, and either a statement of non-objection or expiry of a statutory period without objection, have passed.

In addition, in accordance with Australia's Foreign Investment Policy, proposed acquisitions of a direct investment in an Australian company by foreign government investors and their associates must be notified to the Foreign Investment Review Board for prior approval, irrespective of the value of the investment. According to Australia's Foreign Investment Policy, a direct investment will typically include any investment of 10% or more of the shares (or other securities or equivalent interest or voting power) in an Australian company but may also include investment of less than 10% where the investor is building a strategic stake in the target or obtains potential influence or control over the target.

(b) Corporations Act

The takeover provisions in Chapter 6 of the Corporations Act restrict acquisitions of Relevant Interests in issued voting shares in listed companies, and unlisted companies with more than 50 members, if, as a result of the acquisition, the acquirer's (or another party's) voting power in that company would increase from 20% or below to more than 20%, or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply. The Corporations Act also imposes notification requirements on persons having voting power of 5% or more in the Company either themselves or together with their associates.

7.10 Expenses of the Offers

The total expenses of the Offers payable by the Company are:

	SUBSCRIPTION A\$
ASX fees	70,719
Lead Manager fees	330,000
Legal Counsel and Company Secretarial Fees	110,000
Audit and Investigating Accountant's Report	27,000
Independent Geologist's Report	30,000
Independent Tenement Report	7,000
Registry, Printing and Type Setting	15,000
TOTAL	589,719



7.11 Effect of the Capital Raising Offer on control and substantial Shareholders

Those Shareholders (and their associated entities) holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are as follows.

SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE OF SHARES
Mr David Pascoe ¹	4,500,000	32.14%
Mr Ronald Roberts ²	4,500,000	32.14%
Mr Matt Szwedzicki ³	1,000,000	7.14%

Notes:

1. 4,500,000 Shares held by Pasminex Pty Ltd, an entity associated with Mr David Pascoe.
2. 4,500,000 Shares held by RSR Enterprises (WA) Pty Ltd as trustee for the Roberts Family Trust, an entity owned and controlled by Mr Ron Roberts.
3. 1,000,000 Shares held by South Westerley Pty Ltd as trustee for the South Westerley Trust, an entity owned and controlled by Mr Matt Szwedzicki.

Based on the information known as at the date of this Prospectus, on Admission, the following Shareholders will have an interest in 5% or more of the Shares on issue:

SHAREHOLDER	SUBSCRIPTION	
	NUMBER OF SHARES	PERCENTAGE OF SHARES
Mr Ronald Roberts ¹	5,000,000	12.05%
Mr David Pascoe ²	4,500,000	10.84%

Notes:

1. Comprises:
 - (a) 4,500,000 Shares held by RSR Enterprises (WA) Pty Ltd as trustee for the Roberts Family Trust, an entity owned and controlled by Mr Ron Roberts; and
 - (b) up to 500,000 Shares that Mr Ron Roberts and/or his associated entities intend to subscribe for under the Capital Raising Offer as at the date of this Prospectus.
2. 4,500,000 Shares held by Pasminex Pty Ltd, an entity associated with Mr David Pascoe.

7.12 Disclosing Entity

Following Admission, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to additional obligations under the Corporations Act, including:

- (a) the special requirements that apply to remuneration recommendations in relation to key management personnel;
- (b) the obligation to prepare financial statements and reports for half-years as well as full financial years, as detailed in Chapter 2M of the Corporations Act; and
- (c) the continuous disclosure requirements under the Corporations Act (in addition to the other obligations that will apply under the Listing Rules following Admission).

The Company will comply with its continuous disclosure requirements by publicly releasing price sensitive information through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirm that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

7.13 Litigation and Claims

So far as the Directors are aware, apart from as disclosed in this Prospectus, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.



7.14 Consents

Each of the parties referred to in this Section:

- (a) has given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement or report included in this Prospectus with the consent of that party as specified in this Section 7.14.

None of the parties referred to in this Section 7.14 authorised or caused the issue of this Prospectus or the making of the Offers.

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

RSM Australia Partners has given its written consent to be named as auditor to Bulla Park. RSM Australia Partners has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

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

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

Hetherington Pty Ltd has given its written consent to being named as the tenement solicitors to the Company and to the inclusion of its Independent Tenement Report in Annexure C of this Prospectus in the form and context in which the report is included. Hetherington Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Thomson Geer has given its written consent to being named as Australian legal advisor to the Company. Thomson Geer has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

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

Each of the Directors have given their written consent to being named in this Prospectus in the form and context in which they are named and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, them, in each case in the form and context as they appear in this Prospectus (as applicable).

7.15 Electronic Prospectus

If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the relevant Application Form. If you have not, please contact the Company or the Share Registry and the Company or the Share Registry will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Corporations Act prohibits any person from passing on to another person an Application Form, unless it is attached to or accompanies a hard copy of this Prospectus or a complete and unaltered electronic copy of this Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

7.16 Documents Available for Inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company at Level 11, 216 St Georges Terrace, Perth WA 6000, Australia:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 7.14 of this Prospectus.



7.17 Governing law

This Prospectus and the contracts that arise from the acceptance of the Applications under this Prospectus are governed by the law applicable in Western Australia and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of Western Australia and of the Commonwealth of Australia.

7.18 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the Financial Information included in Section 4 there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

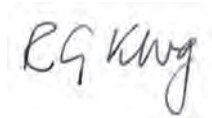


Authorisation

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each of the Directors has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



Mr Robert Klug

Chairman

Dated: 6 August 2021



In this Prospectus, unless the context requires otherwise:

A\$ or \$	means the lawful currency of Australia.
Acquisition	has the meaning given in Section 2.1.
Admission	means the admission of the Company to the Official List.
Advisor Options	has the meaning given in Section 7.2.
Aggregate Substantial Interest	has the meaning given in Section 7.9.
Applicant	means a person who applies for Securities under the Offers.
Application	means a valid application for Securities under the Offers.
Application Form(s)	means an online application form(s) accompanying this Prospectus relating to the Capital Raising Offer or the Lead Manager Offer.
Application Monies	means application monies (being A\$0.20 per Share) to be paid to the Company by Applicants applying for Shares pursuant to the Capital Raising Offer under this Prospectus.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ABN 98 008 624 691 or Australian Securities Exchange, as the context requires.
ASX Settlement Rules	means the ASX Settlement Operating Rules of ASX Settlement Pty Ltd (ABN 49 008 504 532).
BHP	means Broken Hill Proprietary Company Limited.
Board	means the board of Directors of the Company from time to time.
Broker	any ASX participating organisation selected by the Lead Manager and the Company to act as a broker for the Capital Raising Offer.
Broker Offer	means the offer to clients of Brokers in Australia, New Zealand and China who receive a firm allocation of Shares from the Lead Manager.
Bulla Park	means Bulla Park Metals Pty Ltd ACN 619 198 024.
Capital Raising Offer	means the offer by the Company, pursuant to this Prospectus, of 27,500,000 Shares at an issue price of A\$0.20 each to raise A\$5,500,000.
Chairman	means the chairman of the Company.

Chairman's List Offer	means the offer to investors who have received an invitation from the Company to participate in the Chairman's List Offer.
Chief Executive Officer or CEO	means the chief executive officer of the Company.
CHESS	means the clearing house electronic sub-register system of security transfers operated by ASX Settlement.
Company or West Cobar	means West Cobar Metals Limited ACN 649 994 669.
Competent Person	has the meaning given in the JORC Code.
Constitution	means the constitution of the Company from time to time.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company.
DvP	means Delivery versus Payment.
EFT	means Electronic Funds Transfer.
Electronic Prospectus	means the electronic copy of this Prospectus located on the Company's website at www.westcobarmetals.com.au .
Eligible Employees	has the meaning given in Section 7.3.
Employee Incentive	means a Plan Share, Plan Option or Plan Performance Right granted under the Plan.
Executive Services Agreement	has the meaning given in Section 6.1.
Exploration Applications	has the meaning given in Section 2.4.
Exploration Licences	has the meaning given in Section 2.4.
Exposure Period	means, in accordance with section 727(3) of the Corporations Act, the period of 7 days (which may be extended by ASIC to up to 14 days) after lodgement of this Prospectus with ASIC.
Financial Information	has the meaning given in Section 4.1.
GST	means Goods and Services Tax.
HIN	has the meaning given in Section 4.1.
Historical Financial Information	means Historical Identification Number.
Independent Geologist's Report	means the report contained in Annexure B.
Independent Tenement Report	means the report contained in Annexure C.



Institutional Investors	means investors who are persons in Australia who are wholesale clients under section 761G of the Corporations Act and either “professional investors” or “sophisticated investors” under sections 708(11) and 708(8) of the Corporations Act as agreed by the Company and the Lead Manager, to whom offers of Shares may lawfully be made without the need for a lodged or registered prospectus or other form of disclosure document or filing with, or approval by, any government agency (except one with which the Company is willing in its discretion to comply).
Investigating Accountant's Report	means the report contained in Annexure A.
IP	means induced polarisation.
JORC or JORC Code	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012.
KMP and Director Options	has the meaning given in Section 7.2.
Lead Manager	means Xcel Capital Pty Ltd.
Lead Manager Mandate	has the meaning given in Section 6.2.
Lead Manager Offer	means offer by the Company, pursuant to this Prospectus, of Lead Manager Options to the Lead Manager.
Lead Manager Options	means the 3,500,000 Options to be issued to the Lead Manager pursuant to the Lead Manager Mandate on the terms detailed in Section 6.2.
Listing Rules	means the official listing rules of ASX.
Mineral Resource	has the meaning given to that term in the JORC Code.
Minimum Subscription	has the meaning given in Section 1.3.
Mining Corporate	means Mining Corporate Pty Ltd ABN 69 165 688 022.
Minister	means the Minister for the Department of Regional NSW (Mining, Exploration and Geoscience).
Minotaur	means Minotaur Exploration Limited.
Native Title Act	has the meaning given in Section 5.2(d).
Notice of Exercise	has the meaning given in Section 7.2.
Offer Conditions	has the meaning given in Section 7.3(b).
Offer Price	A\$0.20 per Share under the Capital Raising Offer.
Offers	means the Capital Raising Offer and Lead Manager Offer.
Officer	has the meaning given in Section 6.3.

Official List	means the official list of ASX.
Official Quotation or Quotation	means official quotation by ASX in accordance with the Listing Rules.
Option	means an option to subscribe for a Share.
Plan	means the employee incentive plan adopted by the Company.
Plan Option	means an option granted under the Plan.
Plan Performance Right	means a performance right granted under the Plan.
Plan Share	means a share granted under the Plan.
Pro Forma Statement of Financial Position	has the meaning given in Section 4.
Prospectus	means this prospectus dated Friday, 6 August 2021.
Projects	has the meaning given in Section 2.1.
Public Offer	means an offer of Shares to members of the general public with registered addresses in Australia.
RAB	means rotary air blast.
RC	means reverse circulation.
Recommendations	has the meaning given in Section 3.4.
Restricted Securities	has the meaning given in the Listing Rules.
Rockwell	means Rockwell Resources Pty Ltd.
Sandfire	means Sandfire Resources Limited.
Section	means a section of this Prospectus.
Securities	means the securities of the Company.
Services Agreement	has the meaning given in Section 6.4.
Share	means a fully paid ordinary share in the capital of the Company.
Share Register	means the register of Shareholders maintained in accordance with the Corporations Act.
Share Registry	means Automic Pty Ltd.
Shareholder	means a person who is registered in the Share Register as the holder of one or more Shares.
SRN	means Security holder Reference Number.
Substantial Interest	has the meaning given in Section 7.9.
Thomson	means Thomson Resources Limited.
WST	means Australian Western Standard Time, being the time in Perth, Western Australia.



Annexures



ANNEXURE A. Investigating Accountant's Report



RSM Corporate Australia Pty Ltd

Level 32, Exchange Tower,
2 The Esplanade Perth WA 6000

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www.rsm.com.au

4 August 2021

The Directors
West Cobar Metals Limited
Level 11
216 St Georges Terrace
PERTH WA 6000

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

Independent Limited Assurance Report ("Report") on West Cobar Metals Limited Historical and Pro Forma Historical Financial Information

Introduction

We have been engaged by West Cobar Metals Limited ("West Cobar" or the "Company") to report on the pro forma historical statement of financial position of the Company as at 31 December 2020 and the historical financial information of Bulla Park Metals Pty Ltd for the years ended 30 June 2019 and 30 June 2020 and the six months ended 31 December 2020 for inclusion in a prospectus ("Prospectus") of West Cobar to be dated on or about 6 August 2021. The Prospectus is in connection with West Cobar's initial public offering and listing on the Australian Securities Exchange ("ASX"), pursuant to which the Company is offering 27,500,000 Shares at an issue price of \$0.20 per share to raise \$5.5 million before costs ("Offer").

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

The future prospects of the Company, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the pro forma transactions summarised in Section 4.6(b) of the Prospectus, are not addressed in this Report. This Report also does not address the rights attaching to Shares to be issued pursuant to the Prospectus, or the risks associated with an investment in Shares in the Company.

Background

West Cobar Metals Limited was incorporated as an Australian public company on 6 May 2021. Subsequently, the Company acquired all the issued shares in Bulla Park Metals Pty Ltd ("Bulla Park") (the "Acquisition").

Bulla Park has operated as a base metals (copper, lead and zinc) and gold exploration entity located in the West Cobar Region. It owns four tenements that are at various stages of exploration. These tenements comprise the Bulla Park Project, the Mt Jack Project, the Cawker's Well Project and the Nantilla Project.

THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

Scope

Historical financial information

You have requested RSM Corporate Australia Pty Ltd ("RSM") to review the historical financial information included in Section 4 of the Prospectus, and comprising:

- the statement of comprehensive income and statement of cash flows of Bulla Park for the years ended 30 June 2019 and 30 June 2020, and for the six months ended 31 December 2020; and
- the statement of financial position of Bulla Park as at 31 December 2020;

(together the "Historical Financial Information").

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

The Historical Financial Information has been extracted from:

- the special purpose financial statements of Bulla Park for the years ended 30 June 2019 and 30 June 2020, which were audited by RSM Australia Partners in accordance with Australian Auditing Standards, and on which RSM Australia Partners issued an unmodified audit opinion; and
- Bulla Park's general purpose interim financial statements for the six months ended 31 December 2020, which were reviewed by RSM Australia Partners in accordance with Australian Auditing Standards, applicable to review engagements, and on which RSM Australia Partners issued an unmodified review conclusion.

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

Pro forma historical financial information

You have requested RSM to review the pro forma consolidated historical statement of financial position of the Company as at 31 December 2020 ("the Pro Forma Historical Financial Information").

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of Bulla Park after adjusting for the effects of the subsequent events and the pro forma adjustments described in Section 4.6(b) of the Prospectus. The stated basis of preparation is the recognition and measurement principles of Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the subsequent events and pro forma adjustments relate, as described in Section 4.6(b) of the Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position or statement of financial performance.

Directors' responsibility

The Directors of the Company are responsible for the preparation of the Historical Financial Information and the Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our responsibility

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

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

- A consistency check of the application of the stated basis of preparation to the Historical Financial Information and the Pro Forma Historical Financial Information;
- A review of the Company's work papers, accounting records and other documents;
- A review of the auditor's workpapers relating to the audited/reviewed financial statements of Bulla Park;
- Enquiry of directors, management personnel and advisors;
- Consideration of the pro forma adjustments described in Section 4.6(b) of the Prospectus; and
- Performance of analytical procedures applied to the Historical Financial Information and the Pro Forma Historical Financial Information.

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

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as set out in Section 4 of the Prospectus, and comprising:

- the statement of comprehensive income and statement of cash flows of Bulla Park for the years ended 30 June 2019 and 30 June 2020, and for the six months ended 31 December 2020; and
- the statement of financial position of Bulla Park as at 31 December 2020;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 4 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as set out in Section 4.5 of the Prospectus, and comprising the pro forma statement of financial position of the Company as at 31 December 2020, is not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Section 4 of the Prospectus.

Restriction on Use

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

Responsibility

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



Disclosure of Interest

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

Yours faithfully



JUSTIN AUDCENT
Director

ANNEXURE B. Independent Geologist's Report



WEST COBAR METALS LIMITED

Independent Geologist's Report

NEW SOUTH WALES PROJECTS

6 AUGUST 2021

REPORT PREPARED FOR WEST COBAR METALS LIMITED

REPORT AUTHOR

JEREMY PETERS, BSc BEng FAusIMM CP (MIN,GEO)

REPORT REVIEWER

PAUL MAZZONI, BSc MSc FAusIMM MSEG



Burnt
Shirt



All rights in this document are reserved in accordance with the terms of the agreement between Burnt Shirt Pty Ltd and West Cobar Metals Limited.

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Burnt Shirt Pty Ltd

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ABN17619324622

CONTENTS

1	EXECUTIVE SUMMARY	1
1.1	Summary of Exploration Results.....	2
1.2	Summary of Geology and Mineralisation.....	2
1.2.1	Bulla Park.....	2
1.2.2	Mount Jack.....	3
1.2.3	Cawkers Well.....	3
1.2.4	Nantilla.....	3
1.3	Summary of Exploration Strategy	3
1.4	Conclusions and Recommendations.....	4
2	INTRODUCTION	6
2.1	Competent Person, Effective Date, and No Material Change	6
2.1.1	Declarations.....	6
2.1.2	Confirmations	7
2.1.3	Effective Date.....	7
2.2	Mineral Assets.....	7
2.3	Sources of Information and Site Visit.....	8
2.3.1	Reliance on Other Experts.....	9
2.3.2	Reliance on Information.....	9
2.3.3	Consent.....	10
2.3.4	Expression of drilling results	10
2.3.5	Limitations.....	10
3	BULLA PARK	11
3.1	Location and Access	11
3.2	Aboriginal Heritage, Native Title, and Environment	11
3.3	Geology.....	12
3.3.1	Regional Geology	12
3.3.2	Local Geology.....	14
3.4	Historical Exploration.....	15
3.4.1	MFC.....	15
3.4.2	CRAE/Peko.....	16
3.4.3	BHP.....	16
3.4.4	Pasminco	17
3.4.5	Platsearch/Variscan Mining and Thomson (Joint Venture).....	17
3.4.6	Sandfire.....	18
3.5	Mineralisation.....	20
4	MOUNT JACK	25
4.1	Location and Access	25
4.2	Aboriginal Heritage, Native Title and Environment	25

WEST COBAR METALS LIMITED

INDEPENDENT GEOLOGIST'S REPORT – NEW SOUTH WALES PROJECTS



4.3	Geology and Mineralisation.....	25
4.3.1	Regional and Local Geology.....	25
4.4	Mineralisation.....	26
5	CAWKERS WELL.....	29
5.1	Location and Access	29
5.2	Aboriginal Heritage, Native Title and Environment	29
5.3	Geology and Mineralisation.....	29
5.3.1	Regional and Local Geology.....	29
5.4	Historical Exploration.....	31
5.4.1	CRAE	31
5.4.2	Minerals Corporation	31
5.4.3	Helix Resources Limited	31
5.4.4	Rockwell.....	31
5.5	Mineralisation.....	33
6	NANTILLA.....	34
6.1	Location and Access	34
6.2	Aboriginal Heritage, Native Title and Environment	34
6.3	Geology and Mineralisation.....	34
6.3.1	Regional and Local Geology.....	34
6.3.2	Historical Exploration	35
6.4	Mineralisation.....	35
7	PROPOSED EXPLORATION AND EXPENDITURE	38
8	BURNT SHIRT OPINION	39
8.1	Conclusions.....	39
8.2	Recommendations	40
9	REFERENCES.....	41
10	ABBREVIATIONS AND UNITS.....	44

Tables

Table 1.1	WC1's proposed two-year exploration expenditure (A\$).....	4
Table 2.1	Tenement details for the Projects.....	7
Table 2.2	Responsibilities of the author.....	9
Table 3.1	Thomson drilling results.....	18
Table 3.2	Bulla Park Sandfire drill intersections.....	21
Table 4.1	Mount Jack drill results.....	28
Table 5.1	Cawkers Well mineralised drill intercepts.....	32
Table 7.1	WC1's proposed two-year exploration expenditure (A\$).....	38

Figures

Figure 2.1	Location of the Projects.....	8
Figure 3.1	Regional geology of the Bulla Park project and Exploration Licences.....	13
Figure 3.2	Local geology of the Bulla Park project and the Exploration Licences.....	14
Figure 3.3	Thomson primary and secondary IP targets.....	18
Figure 3.4	Sandfire section through 19AC002.....	20
Figure 3.5	Bulla Park oblique cross-section detail.....	22
Figure 3.6	Bulla Park gravity image.....	23
Figure 3.7	Bulla Park oblique cross-section.....	24
Figure 4.1	Mount Jack geology.....	26
Figure 4.2	Minotaur ground magnetic survey, F8 anomaly.....	27
Figure 4.3	Mount Jack cross section.....	28
Figure 5.1	Cawkers Well interpreted geology.....	30
Figure 5.2	Golden Ridges cross section.....	33
Figure 6.1	Nantilla magnetic anomaly and stratigraphic drilling.....	36
Figure 6.2	Nantilla gravimetric feature.....	37

Appendices

Appendix A	JORC Code, 2012 Edition – Table 1
Appendix B	Location of Drillholes Mentioned in the Text and Diagrams



1 EXECUTIVE SUMMARY

Burnt Shirt Pty Ltd (Burnt Shirt) was requested by West Cobar Metals Limited (WC1) to prepare an Independent Geologist's Report (IGR) for its exploration projects located in western New South Wales (NSW). WC1 operates four projects – Bulla Park, Mount Jack, Cawkers Well, and Nantilla (collectively, "the Projects").

WC1's primary focus will be to explore its Bulla Park project for economic sediment hosted copper deposits, possibly associated with lead, zinc and silver.

WC1 will also progress its Mount Jack and Nantilla projects, which represent more conventional Cobar-style intrusive-related copper/gold/base metals targets. Its Cawkers Well project is believed to be an orogenic, structurally controlled gold deposit.

Burnt Shirt considers that the Bulla Park project is prospective for stratabound polymetallic copper-lead-zinc mineralisation, and is encouraged by the following points:

- The deposit has been partially drilled and its geology is known.
- The region boasts significant historical copper production from, with GSNSW records reporting a total regional endowment exceeding 2 Mt of copper¹.
- Bulla Park is located on the under-explored western margin of the Cobar Basin, the eastern margin of which is the host to the major mines in the region.

Burnt Shirt considers that the Mount Jack and Nantilla projects are prospective for Cobar-style polymetallic mineralisation:

- The Mount Jack and Nantilla projects are geophysical targets that exhibit features associated with Cobar-style base metal and gold mineralisation in the region.

Burnt Shirt considers that the Cawkers Well project is prospective for orogenic gold mineralisation:

- The Cawkers Well project is a structurally controlled gold occurrence that has an apparent geochemical halo.

None of the Mount Jack, Nantilla or Cawkers Well projects have been subjected to coherent exploration that has yielded definitive results.

There are no identified Mineral Resource or Ore Reserve estimates at any of the Projects.

Burnt Shirt understands this IGR is to be included in a Prospectus to be issued by WC1 for an offer of 27,500,000 shares at an issue price of A\$0.20 to raise A\$5.5 million to facilitate WC1's application to list on the Australian Securities Exchange (ASX).

This IGR has an Effective Date of 6 August 2021, this being the most recent date on which WC1 made material in its possession available to Burnt Shirt; and Burnt Shirt is unaware of any material change since this date.

The Mineral Assets being described are located within western NSW and comprise five Exploration Licences (EL 8642, EL 8896, EL 9179, EL 9195 and EL 9197) and three Exploration Licence applications (ELA 6144, ELA 6288, ELA 6290) under NSW mining legislation.

¹ GSNSW Report number GS2016/570, the authors of which have not consented to its use in this document

This document is prepared in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve (the JORC Code) and the 2015 edition of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the VALMIN Code).

1.1 Summary of Exploration Results

WC1 benefits from an exploration database compiled by previous explorers and use of this database will expedite its efforts. These explorers extensively used geophysical techniques to identify mineralisation and have confirmed the application of this through drilling.

WC1 interprets a stratabound system at Bulla Park, with a copper-rich zone underlain by zones of lead and zinc. The geology and results of historic geochemical sampling and recent drilling lead Burnt Shirt to infer that the Bulla Park stratabound geological system is extensive, based on drilling and the results of geochemical and geophysical exploration.

No meaningful drilling has been undertaken at Mount Jack or Nantilla. Minor inconclusive drilling has been undertaken at Cawkers Well.

Burnt Shirt references the results of exploration historically performed by other parties other than WC1 and has referenced the publicly available descriptions of exploration undertaken by previous explorers and the results of that exploration.

These Exploration Results² are historical in nature and may not have been reported in accordance with the JORC Code or its predecessors at the time. The Competent Person reports these Exploration Results here in accordance with the 2012 edition of the JORC Code and considers that these results have been gathered in accordance with appropriate practice at the time and provide a reasonable but not absolute indication of the prospectivity of the geology.

The Competent Person has referenced the source of these historic exploration results as footnotes throughout this document and has provided a completed JORC Code Table 1, Sections 1 and 2 in Appendix A, along with a summary of relevant drillhole locations and results in Appendix B of the IGR prepared for the purpose of WC1's initial public offer. WC1 is not in possession of any new information or data relating to the historical exploration results that materially impacts the reliability of the information above.

1.2 Summary of Geology and Mineralisation

1.2.1 Bulla Park

At Bulla Park, diamond drilling by previous explorers has intersected thick (10m to 135 m) sediment-hosted stratabound copper mineralisation. The mineralised zone has been effectively intersected by three drillholes, which have returned consistent copper mineralisation. A stratigraphically underlying separate lead mineralised zone that sub-crops near the surface has also been identified in shallow drilling geochemistry.

The copper mineralisation is hosted by Devonian Winduck Group sediments close to an unconformable contact with the overlying unmineralised Mulga Downs Group. About 50 km strike of this contact is included within the area of WC1's Exploration Licences and Exploration Licence Applications.

² As defined by the JORC Code, Clause 18



Rock chip geochemistry and assays of drill cuttings from a water bore indicate a possible strike length of at least 12 km to the northwest and stream sediment geochemistry indicates that mineralisation occurs in the same stratigraphy 40 km to the south, at the Coomeratta South prospect.

WC1 considers that the copper mineralisation is stratabound sediment-hosted mineralisation, dipping about 25° towards the southwest, as evidenced in diamond drill core. The extent of the mineralisation is open down dip and along strike in both directions of the drilling. Burnt Shirt concurs with this assessment.

1.2.2 Mount Jack

The Mount Jack target is an aeromagnetic bullseye anomaly interpreted to be either a shallow igneous intrusion into Devonian Winduck sediments or a Cobar style mineralised pipe. The magnetic anomaly was named F8 by previous explorers and substantiated by a ground magnetic survey.

A single drillhole was abandoned at 162 m due to ground conditions and mechanical problems but the final 42 m of the drillhole intersected a cobble and boulder conglomerate and returned anomalous gold and copper values in clayey veinlets in the conglomerate matrix. The boulder conglomerate is interpreted to be part of the infertile Mulga Downs Group and the mineralisation to have been remobilised from its source beneath.

1.2.3 Cawkers Well

Historical water well sinking identified gold in Cambrian Teltawongee Group sediments. Some small-scale mining subsequently took place at the Golden Ridges mine. More recent geochemistry has identified a 600 m strike gold anomaly that coincides with north-westerly trending structures interpreted from aeromagnetic data. Scout drilling of Golden Ridges returned anomalous gold, as did drilling of a similar structure some 2 km to the east.

Observation of the Golden Ridges workings indicate that the scout drilling was poorly positioned to test the mineralisation and that the presence of parallel structures identified in geophysical data indicates that there is a larger system than the historical workings would represent.

1.2.4 Nantilla

The Nantilla prospect covers a circular aeromagnetic high, identified by WC1 and interpreted to be an igneous intrusive complex into Ordovician sediments and volcanics. A prominent gravitational high occurs to the west of the magnetic high.

The target has not been drill-tested and Burnt Shirt comments that its geophysical signature is similar to that of producing mines in the Cobar Basin.

1.3 Summary of Exploration Strategy

WC1 proposes to initially concentrate on extension drilling at the Bulla Park project.

Diamond drilling will be undertaken to understand and define the extent of the stratabound copper mineralisation.

Exploratory drilling will be undertaken on the geophysical target at Mount Jack

At Nantilla, WC1 intends to conduct geophysical analysis to test the coincident gravity and magnetic targets that occur there to direct future drilling.

Conventional gold exploration drilling will be applied at Cawkers Well, combining geochemistry, geophysics and broad-spaced drilling to identify and close in on the structural controls of the mineralisation.

A two-year exploration budget has been proposed by WC1 and reviewed by Burnt Shirt (Table 7.1)

Table 1.1 WC1's proposed two-year exploration expenditure (A\$)

Project	Activities	Minimum subscription (\$5.5 million)		
		Year 1	Year 2	Total
Bulla Park	Tenement costs	\$12,000	\$12,000	\$24,000
	Geology and field work	\$140,000	\$134,000	\$274,000
	Geophysical studies	100,000	\$10,000	\$110,000
	Drilling & Assays	\$800,000	\$800,000	\$1,600,000
	Subtotal			\$2,008,000
Mount Jack	Tenement costs	\$2,000	\$2,000	\$4,000
	Geology and fieldwork	\$10,000	\$5,000	\$15,000
	Drilling & Assays	\$250,000	\$227,000	\$477,000
	Subtotal			\$496,000
Cawkers Well	Tenement costs	\$4,000	\$4,000	\$8,000
	Geophysical studies	\$60,000		\$60,000
	Drilling and assays	\$250,000	\$202,000	\$452,000
	Subtotal			\$520,000
Nantilla	Tenement costs	\$4,000	\$4,000	\$8,000
	Geophysical studies	\$120,000	\$59,000	\$179,000
	Drilling and assays			
	Subtotal			\$187,000
	TOTAL	\$1,752,000	\$1,459,000	\$3,211,000

Burnt Shirt views the exploration budget as being reasonable and that WC1 has the appropriate skills and capacity to undertake this work.

1.4 Conclusions and Recommendations

Burnt Shirt concludes that WC1 has rights to tenure over areas in NSW that have prospective geology and recommends that it proceed to implement its exploration strategy on ASX listing. Burnt Shirt considers that the Projects enjoy relative ease of access and the regional presence of significant infrastructure.

Burnt Shirt considers the Projects to be at an Early Exploration³ stage, yet clearly demonstrate potential for the discovery of mineralisation. Previous explorers have returned encouraging drill intersections. Numerous geophysical and geochemical targets have been identified that are yet to be drill tested.



WC1 will benefit from the work by previous explorers that has resulted in the identification of mineralisation. WC1 benefits from access to the results of considerable publicly available exploration data for each of these project areas and compilation and analysis of this data will greatly expedite its exploration efforts.

Burnt Shirt has been advised that WC1 has budgeted approximately A\$3.0 million on direct exploration out of available funds of \$5.5 million pre-expenses, post listing on the ASX. The budget contemplates exploration expenditure over two years and Burnt Shirt considers this to be appropriate to support the strategy described.

Burnt Shirt considers that the Bulla Park project is prospective for stratabound polymetallic copper-lead-zinc mineralisation, and is encouraged by the following points:

- The deposit has been partially drilled and its geology is known.
- The region boasts significant historical copper production.
- Bulla Park is located on the under-explored western margin of the Cobar Basin, the eastern margin of which is the host to the major mines in the region.

Burnt Shirt considers that the Mount Jack and Nantilla projects are prospective for Cobar-style polymetallic mineralisation:

- The Mount Jack and Nantilla projects are geophysical targets that exhibit features associated with Cobar-style base metal and gold mineralisation in the region.

Burnt Shirt considers that the Cawkers Well project is prospective for orogenic gold mineralisation:

- The Cawkers Well project is a structurally controlled gold occurrence that has an apparent geochemical halo.

None of the Mount Jack, Nantilla or Cawkers Well projects have been subjected to coherent exploration that has yielded definitive results.

2 INTRODUCTION

Burnt Shirt was requested by WC1 to prepare an IGR for the Projects, located in western NSW.

Burnt Shirt understands this IGR is to be included in a Prospectus to be issued by WC1 for an offer of 27,500,000 shares at an issue price of A\$0.20 to raise A\$5.5 million to facilitate Bulla Park's application to list on the ASX.

The Mineral Assets being described are located within central NSW and comprise of five Exploration Licences and three Exploration Licence applications under NSW mining legislation (refer to Section 2.2 below).

The Bulla Park area lies at the western margin of the Cobar Basin, a significant historical and current copper producing region. Previous explorers have applied a Cobar-style model to their exploration efforts at Bulla Park.

WC1 proposes a stratabound-style mineralisation model for Bulla Park. Burnt Shirt concurs with this view and advises that this concept is based on the findings of previous exploration. Burnt Shirt has referenced the publicly available sources of this information, as appropriate.

Two other projects, Mount Jack and Nantilla are geophysical targets that hold similarities to the geophysical anomalies that host mineralisation in the east Cobar basin.

Cawkers Well hosts orogenic gold mineralisation

This IGR does not provide a Valuation³ of WC1's Projects.

2.1 Competent Person, Effective Date, and No Material Change

2.1.1 Declarations

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

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

Mr Peters is an employee of Burnt Shirt and has no direct or indirect interest in WC1. Burnt Shirt will receive a fee for the preparation of this IGR in accordance with normal professional consulting practice. This fee is not contingent on the outcome of the IGR and Burnt Shirt will receive no other benefit for the preparation of this IGR. Burnt Shirt does not have any pecuniary or other interests that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the assets.

Neither Burnt Shirt, the Competent Person, Mr Peters, who is responsible for authoring this IGR, nor any Directors of Burnt Shirt have at the date of this IGR, nor have had within the previous two years, any shareholding in WC1 or any of its advisors.

³ As defined by the VALMIN Code



Consequently, Burnt Shirt, Mr Peters and the Directors of Burnt Shirt consider themselves to be independent of WC1 and its related parties.

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

Unless otherwise stated, information and data contained in this IGR or used in its preparation has been provided by WC1 or has been gathered from public sources. All illustrations in this document have been prepared under the guidance of the Competent Person.

The Competent Person advises that exploration is a risky undertaking and that there is no guarantee that activities undertaken by WC1 will discover mineralisation or result in estimation of a Mineral Resource at any of its projects.

2.1.2 Confirmations

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

Burnt Shirt advises that it is not qualified to offer opinion on legal matters and that these are dealt with in the solicitors report included in the Prospectus

2.1.3 Effective Date

The Effective Date of this IGR is 6 August 2021, this being the date at which no further information was supplied to the author by WC1, and the author is not aware of any material change in the status of the Project in the period between receipt of data and completion of the IGR.

2.2 Mineral Assets

The Mineral Assets that are the subject of this IGR include five granted Exploration Licences and three Exploration Licence applications under NSW mining legislation (Table 2.1 and Figure 2.1). Burnt Shirt refers to a report contained in the Prospectus from a suitably qualified independent tenement manager that confirms that the Exploration Licences and applications are in good standing and not subject to any encumbrances or royalties.

The tenements are owned by Bulla Park Metals Pty Ltd, a wholly owned subsidiary of WC1.

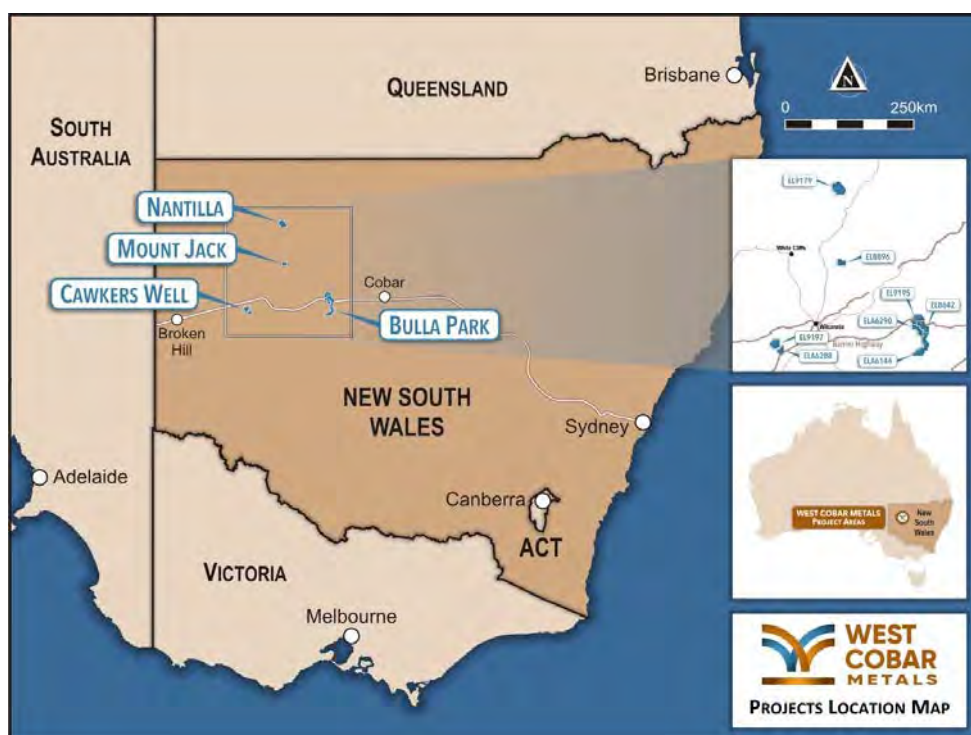
Table 2.1 Tenement details for the Projects

Tenement	Project	Type	Holder	Status	Expiry	Area (blocks)	Area (km ²)
EL 8642	Bulla Park	Exploration licence	Bulla Park Metals Pty Ltd (100% owned by WC1)	Granted, not challenged	31 Aug 2026	40	117
EL 9195					9 Jun 2023	39	115
ELA 6290		Exploration licence application		Application in progress, not challenged	-	27	79
ELA 6144						73	207
EL 8896	Mount Jack	Exploration licence		Granted, not challenged	23 Sep 2022	21	62
EL 9197	Cawkers Well				9 Jun 2023	34	100

ELA 6288		Exploration licence application		Application in progress, not challenged	-	19	54
EL 9179	Nantilla	Exploration licence		Granted, not challenged	24 May 2023	60	176

The Division of Resources and Geoscience in NSW requires minimum expenditure and annual reporting of exploration activity as a condition of tenure. It also requires that environmental bonds are held for each granted Exploration Licence.

Figure 2.1 Location of the Projects



Source: WC1, July 2021

Burnt Shirt is not qualified to comment definitively on licensing matters but has made enquiries of publicly available data⁴ to the effect that the tenements and applications are in good standing.

2.3 Sources of Information and Site Visit

The geology and exploration history of western NSW has been extensively publicly reported. Mr Peters has examined the database of WC1 literature to satisfy himself of the veracity of the information.

⁴ NSW Department of Industry Exploration and Mining Titles, accessed 06/07/21

Mr Peters has physically examined WC1's project sites between 2 June 2021 and 6 June 2021 and accepts representations made by WC1 and bases his inferences on his own experience and observations.

Unless otherwise stated, all currencies are expressed in Australian dollars (A\$) and units of measurement are metric. Historical units have been converted to metric units. Grid locations are in Map Grid of Australia 1994 (MGA94) Zones 54 and 55, unless otherwise indicated.

Extensive reference is made to the results of historical exploration. Some of these results have not previously been reported in accordance with the JORC Code and may not have been reported in accordance with any of its predecessors. Consequently, these results are to be interpreted with an appropriate degree of caution.

The Competent Person reports these results here in accordance with the 2012 edition of the JORC Code and considers that these results have been gathered in accordance with appropriate practice at the time and provide a reasonable but not absolute indication of the prospectivity of the geology.

Burnt Shirt has referred to the publicly available NSW Digital Imaging Geological System (DIGS) database references for these historical exploration results, where they can be read in their original format and context.

The Competent Person has referenced the source of these historical exploration results as footnotes throughout this document.

The Competent Person has provided a table of drillholes mentioned in the text and diagrams of this report (Appendix B). A table of mineralised intersections is also included and an explanation of the basis of compilation.

Burnt Shirt is responsible for this IGR as part of WC1's Prospectus documentation and declares that it has taken all reasonable care to ensure that the information contained in this IGR is, to the best of its knowledge, in accordance with the facts and contains no material omissions.

2.3.1 Reliance on Other Experts

In preparing this IGR, Mr Peters has extensively relied on information collated by other parties, as described in Section 2.3 above. Mr Peters has critically examined this information, made his own enquiries, and applied his general geological competence to conclude that the information presented in this IGR complies with the definitions and guidelines of the JORC (2012) Code.

The responsibility of the author is provided in Table 2.2.

Table 2.2 Responsibilities of the author

Author	Responsible for sections
Jeremy Peters, FAusIMM CP (Min, Geo)	1 through to 10, Appendix A and Appendix B

The principal sources of information regarding WC1's assets are private and statutory reports that have been prepared by various parties and collated by the GSNSW.

2.3.2 Reliance on Information

Burnt Shirt believes that its opinion must be considered as a whole and that presentation of selections of its report could create a misleading view of the opinions presented in this IGR. The preparation of an IGR is a complex process and does not lend itself to partial analysis or summary.

2.3.3 Consent

Various statements in this report attributable to third parties have been included without the consent of those parties. Those statements are made or based upon statements made in previous technical reports that the Competent Person confirms are publicly available from either government sources or the ASX, but those reports are not incorporated by reference into the WC1 prospectus. The authors of these reports have not consented to their statements being used in this IGR, and those statements are included in accordance with ASIC Corporations (Consent and Statements) Instrument 2016/72.

2.3.4 Expression of drilling results

Burnt Shirt expresses the drilling results of previous explorers in this report and in each case has elected to express the average grade of the assays from the zones identified as being mineralised, weighted by downhole length. All intervals are downhole intervals and no correction has been made for true width nor have assay results been cut or modified in any manner.

These are expressed in accordance with the provisions of Clause 19 of the JORC Code and a list of these intersections is provided in Appendix B.

2.3.5 Limitations

WC1 has agreed to indemnify Burnt Shirt for any liability arising as a result of or in connection with the information provided by or on behalf of it being incomplete, incorrect or misleading in any material respect. WC1 has confirmed in writing to Burnt Shirt that, to its knowledge, the information provided by it (when provided) was complete and not incorrect or misleading in any material respect. Burnt Shirt has no reason to believe that any material facts have been withheld and WC1 has confirmed in writing to Burnt Shirt that it believes it has provided all material information available to it.



3 BULLA PARK

The Bulla Park project consists of two Exploration Licences (EL 8642 and EL 9195) and two Exploration Licence applications (ELA 6144 and ELA 6290) covering approximately 518 km² (Table 2.1 and Figure 2.1).

WC1's primary focus will be to explore the Bulla Park project for economic stratabound copper deposits, possibly associated with lead and zinc.

3.1 Location and Access

The Bulla Park project is located 110 km west of Cobar in central NSW and is accessible via the sealed Barrier Highway that runs between Cobar and Broken Hill. The project area is traversed by the Moomba to Sydney gas pipeline. Access from Sydney is via the Great Western and Mitchell highways to Dubbo, the Mitchell and Barrier highways to Cobar, and a further 110 km from Cobar to the Bulla Park Station and gas compression station. Access within the Project is via station tracks and minor shire roads (Figure 3.1). There is a network of shire and farm roads throughout most of the project area.

The Bulla Park project tenements are located on the GSNSW Barnato 1:250,000 map sheet, SH/55-13⁵ and Barnato 1:100,000 map sheet, 7834.

The area consists of a plain cut by ephemeral streams and lakes draining into and east of the Darling River. The native vegetation is cypress and mulga scrub. The terrain within the project area is generally flat to undulating, with no seasonal restriction of access to the project. The climate is semi-arid, with Bulla Park receiving less than 400 mm average annual rainfall and a temperature range of between 28°C and 39°C in the summer and between 2°C and 8°C in the winter⁶.

The land has a maximum relief of approximately 180 m and the physiography becomes progressively more rugged to the east of the project area, draining and sloping down to the west.

The project area overlies the Bulla Park, Korreo and Bulla Bulla stations, the landholders of which are agreeable to mineral exploration and access agreements have been negotiated.

3.2 Aboriginal Heritage, Native Title, and Environment

Burnt Shirt understands a determination has been made by the State Department for Regional NSW that Native Title has not been completely extinguished over EL 8642 and refers to the solicitors report contained in the Prospectus.

Burnt Shirt is not qualified to advise on legal matters but observes that the solicitors report contained in the Prospectus advises that none of the Bulla Park project tenements are subject to any unusual conditions.

⁵ Henley, HF 1988, the author of which have not consented to its use in this document

⁶ www.bom.gov.au/nsw/cobar/climate

3.3 Geology

3.3.1 Regional Geology

The Cobar Basin is a major mining province in central NSW that has a significant production history of gold, copper lead, zinc and silver⁷ (Figure 3.1).

The Cobar Basin geology was deposited over Ordovician basement during the Siluro-Devonian period. Deep-water parts of the basin are mostly fault bound and interfinger with two volcanogenic troughs to the south and west (Rast and Mount Hope troughs, respectively) and are flanked by limestone-bearing shelf sequences to the east and west (Kopyje and Winduck shelves, respectively). The eastern shelf also hosts several syn-rift volcanic sequences (Mineral Hill to Canbelego volcanic belt).

The deep-water basin was inverted and deformed in the mid-Devonian, associated with re-activation of major, orogeny parallel basin/trough margin faults. Cobar type copper-gold (lead-zinc-silver) deposits occur in a belt along the eastern margin of the deep-water basin. Mineralisation is mostly associated with zones of faulting, shearing and hydrothermal metamorphism. The deposits have been previously classified as remobilised syngenetic exhalative or volcanogenic massive sulphide deposits.

Recent models propose a structurally controlled system, with metals derived from basement metamorphism or, alternately, a magmatic source for alteration and mineralisation.

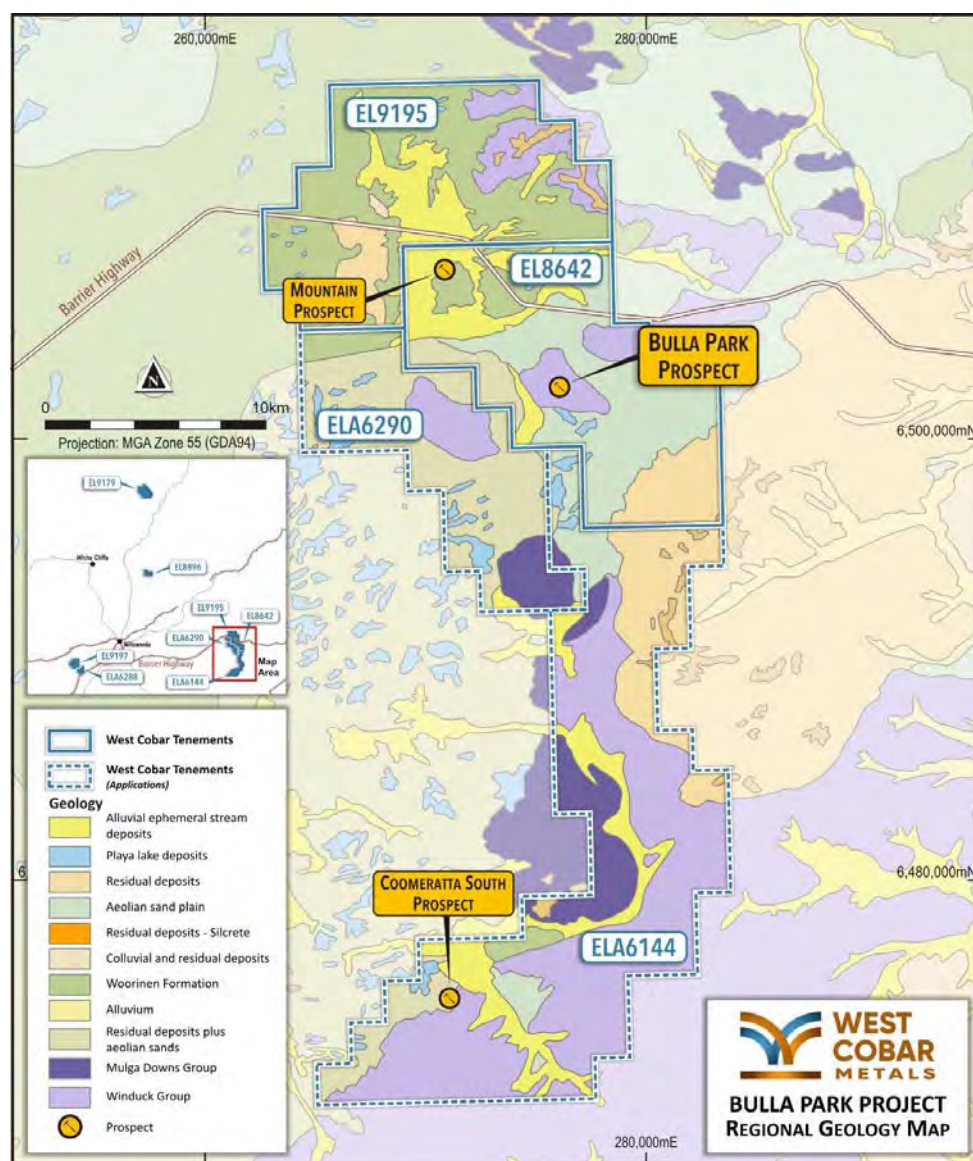
Mineralisation on the south-eastern margin of the basin is hosted within turbidite sequences of the lower Amphitheatre Group and to a lesser extent, early rift siliciclastic to shelf carbonate-bearing sequences to the south in the Mouramba Group, Shume Formation, and Winduck Group.

Mouramba Group mineralisation is described as massive sulphide breccias and veins associated with calc-silicate to calc-potassic skarn alteration associated with the eastern basin margin, the Rookery Fault. In the southern basin, the overlying Shume Formation hosts lower temperature skarn mineralisation.

⁷ McQueen, K, 2016, the author of which has not consented to its use in this document



Figure 3.1 Regional geology of the Bulla Park project and Exploration Licences



Source: WC1, July 2021

Significantly, for WC1, the western margin of the basin hosts what have been interpreted as Mississippi Valley-type deposits⁸ (the Manuka/Wonawinta deposits) in porous siliclastics and reactive carbonate units adjacent to basement structure. Intrusive related low-sulphidation epithermal gold mineralisation has also been identified.

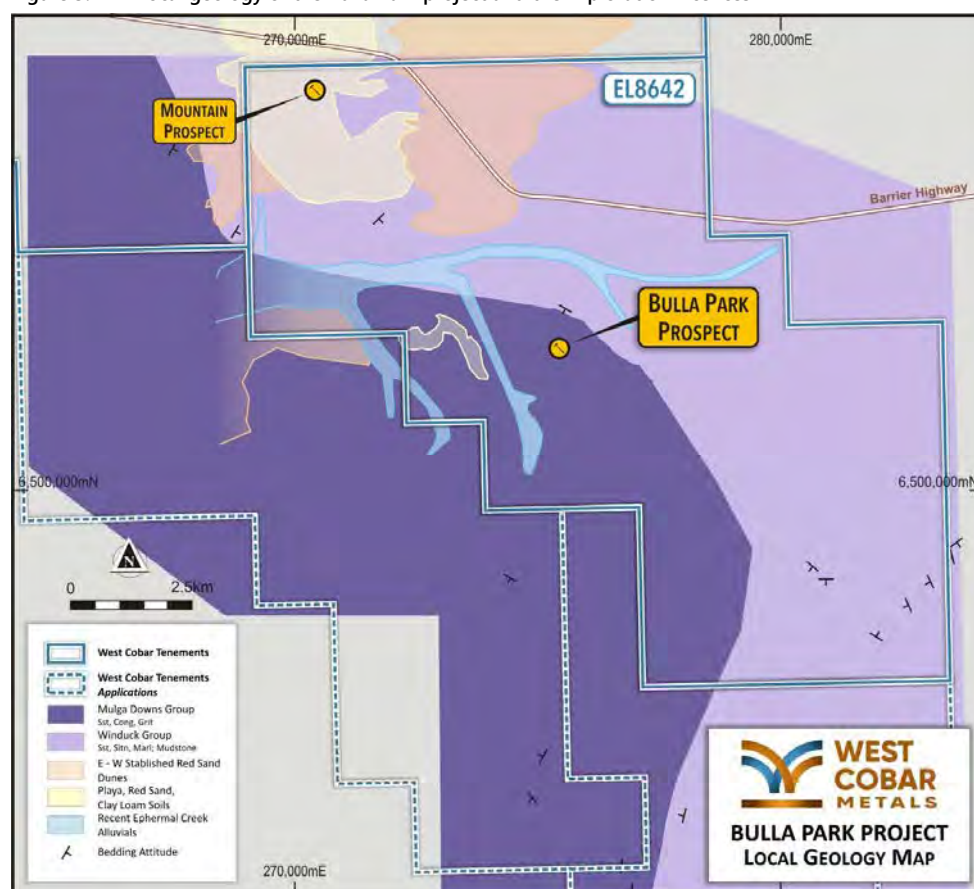
⁸ Taylor and Lally, 2020 in Manuka Resources Limited, Prospectus, ASX release 10 July 2020, the authors of which have not consented to its use in this document

Burnt Shirt comments that the geology has similarities to that of the McArthur River or Bonaparte basins of the Northern Territory. Recent work by the Northern Territory Geological Survey proposes a structurally controlled convection system that permeates the sediments as being the source of mineralisation⁹. The Competent Person considers this to provide a useful model, based on observations of the geology at Bulla Park.

3.3.2 Local Geology

The Bulla Park project is underlain by poorly exposed rocks of the Cobar Supergroup, mainly conglomerate and quartz sandstone of the mid-Devonian Mulga Downs Group overlying Early Devonian sandstone and siltstone of the Winduck Group (Figure 3.2).

Figure 3.2 Local geology of the Bulla Park project and the Exploration Licences



Source: WC1, July 2021

Winduck Group

The Winduck Group defines the western limit of the Cobar Supergroup and was deposited on the shallow marine Winduck Shelf, which formed by basin infilling. The Winduck Group is about 1–2 km thick and unconformably overlies and is faulted against the mineralised Thule Granite.

⁹ Sheldon et al., 2019, the authors of which have not consented to its use in this document



The boundary between the Winduck Group and overlying fluviatile Mulga Downs Group is paraconformable. Northwest, west and southwest of Cobar, the Winduck Group is subdivided into the basal Buckambool Sandstone, Sawmill Tank Siltstone and upper Gundaroo Sandstone but locally may be solely represented by the Gundaroo Sandstone.

The Buckambool Sandstone consists of medium to thick-bedded quartz-rich, medium-grained sandstone interbedded with siltstone and is marked by current lineation and crossbedding structures. Local beds contain fossil debris including gastropods, lamellibranchs, brachiopods and crinoids. Deposition of the sandstone is thought to have occurred during storm surges.

The Sawmill Tank Siltstone outcrops poorly and comprises thin-bedded siltstone and lesser sandstone exhibiting ripple structures.

The Gundaroo Sandstone comprises medium to thick-bedded fine to medium-grained quartz muscovite rich sandstone interbedded with siltstone with minor local limestone and marl. This also displays crossbeds and ripple structures, with fossils indicating a very shallow marine environment.

Mulga Downs Group

The Mulga Downs Group outcrops over a large area of central western NSW and is a fluviatile sequence of late Early Devonian to Early Carboniferous age of maximum thickness 3.5–4.0 km. The upper part of the group is concealed by surficial Cainozoic deposits.

The Mulga Downs Group comprises thick-bedded, medium to coarse-grained quartz sandstones, and granule and pebble conglomerate, with lesser siltstones and fine grained thinly bedded quartz sandstones. Crossbedding is the dominant sedimentary structure. The Mulga Downs Group has been subdivided into five units – the Meadows Tank (Conglomerate Unit), Merrimmerriwa, Bulgoo, Bundycoola, and Crowl Creek formations.

WC1 considers the Mulga Downs Group to be barren of mineralisation, but is an important marker horizon, mineralisation being developed near to its lower contact within the underlying Winduck Group.

3.4 Historical Exploration

Exploration in the vicinity of Bulla Park commenced in the 1970s, with regional efforts by Mining Finance Corporation Limited (MFC, a division of United Kingdom domiciled Slater Walker Limited), Peko Exploration or Consolidated Zinc Corp. of Australia (Peko or CRAE, now Rio Tinto), Broken Hill Proprietary Limited (BHP), Pasminco Limited (Pasminco), and Platsearch NL (Platsearch)¹⁰.

The results of this exploration are historical in nature and may not have been reported in accordance with the JORC Code or its predecessors at the time. The Competent Person reports these Exploration Results here in accordance with the 2012 edition of the JORC Code and considers that these results have been gathered in accordance with appropriate practice at the time and provide a reasonable but not absolute indication of the prospectivity of the geology.

3.4.1 MFC

MFC explored for Cobar-type mineralisation premised on limited water bore data, surface geology and interpreted tectonic history. Sulphides were recorded in two water bores and Lower Devonian basement rocks were intersected by other bores in the vicinity. Regional gravity indicated the areas to be underlain, at shallow depth, by deformed basement rocks.

¹⁰ These companies have not consented to the use of their reports in this document

Geophysical exploration consisted of evaluation of previous work, reconnaissance ground magnetics, reconnaissance resistivity depth soundings and a reconnaissance IP survey centred on a regional magnetic high to the east of Bulla Park, where water bores had given indications of shallow basement and base metal sulphides. This basement high is a northwest-southeast trending ridge which contains disseminated sulphides. MFC concluded that no further work was warranted¹¹.

3.4.2 CRAE/Peko

Peko (subsequently Consolidated Zinc Corp. of Australia, CRAE, now Rio Tinto) conducted comprehensive regional geochemical exploration. Peko conducted a regional stream sediment survey collecting bulk leach extractable gold (BLEG), stream sediment and magnetic fraction samples from over 400 sites within the Bulla Park area^{12, 13}. The sampling returned numerous anomalous values, the majority of which could not be repeated when duplicate samples were re-assayed, or by follow-up stream sediment sampling. Some anomalous areas remained unresolved, and it was recommended that further sampling (lag, soil, and rock) be done to resolve the anomalies¹⁴. However, no more work was done.

CRAE had previously undertaken aeromagnetic surveys and analysis of an area to the east of Bulla Park which identified several anomalies that were concluded to be related to surficial effects of creek systems¹⁵.

3.4.3 BHP

BHP tested nine aeromagnetic¹⁶ and one geochemical anomaly around Bulla Park using shallow rotary air blast (RAB) drillholes (Figure 3.6) to obtain cover and basement geology and geochemistry. Burnt Shirt considers this RAB drilling to have been ineffectual in penetrating the soil cover and returned arithmetic average background assays of 21ppb Cu, 473ppm Pb and 92ppm Zn.

RAB drilling of a lead anomaly in a sample taken from the trench for the Moomba Gas Pipeline returned a maximum assay of 830 ppm Pb and 220 ppm Zn¹⁵. A percussion drilling program extended the area to the south and west and seven holes were completed into fresh rock, with anomalous values returning 0.24% Pb, 50 to 130 ppm Cu, and 50 to 100 ppm Zn.

RAB and percussion drilling on 200 m lines at 100 m spacing penetrated 15 to 25 m transported cover over all anomalies. These gravels contained a maghemite component that was considered to be the cause of the aeromagnetic anomalies.

Further percussion drilling for 39 holes to the base of weathering returned 0.62% Pb and 0.22% Zn. A further 64 percussion holes outlined a west-northwest trending lead-zinc-copper anomaly over 4 km of strike¹⁷.

A total of 105 percussion holes were drilled for 4,039 m, returning maximum values within the weathered zone of 1.15% Pb, 0.22% Zn, 0.12% Cu and 25 ppm Ag, and maximum lead values in fresh rock of 0.48%¹⁶.

¹¹ GSNSW Report number GS1970/361, the authors of which have not consented to its use in this document

¹² GSNSW Report number GS1990/187, the authors of which have not consented to its use in this document

¹³ GSNSW Report number GS1991/028, the authors of which have not consented to its use in this document

¹⁴ GSNSW Report number GS1989/354, the authors of which have not consented to its use in this document

¹⁵ GSNSW Report number GS1978/431, the authors of which have not consented to its use in this document

¹⁶ GSNSW Report number GS1982/241, the authors of which have not consented to its use in this document

¹⁷ GSNSW Report number GS1984/084, the authors of which have not consented to its use in this document



In the interests of balanced reporting, Burnt Shirt has collated the BHP drilling data and reports arithmetic average intervals of the mineralised intersections (Appendix B).

Two time-domain electromagnetic (SIROTEM) surveys were completed over the anomalous zone using different loop configurations¹⁸. BHP's reports describe no significant conductors lying within 150m to 200m of the surface.

These reports conclude that there was little likelihood of locating a Cobar-style conductive massive sulphide deposit but that a stratabound Pb-Zn deposit may be present along strike or at depth¹⁸.

3.4.4 Pasmaenco

Pasmaenco undertook regional stream sediment, rock chip and pisolite sampling and commissioned a 400 m spaced aeromagnetic and radiometric survey over a large area of the western Cobar Basin¹⁹. Follow-up stream sediment sampling in 2002 located anomalous gold and base metal values in the magnetic fraction at its Bulla Bulla and at Boulkra prospects, located on WC1 tenure to the south of Bulla Park²⁰. Reconnaissance rock chip sampling results returned anomalous base metals results²¹.

3.4.5 Platsearch/Variscan Mining and Thomson (Joint Venture)

Platsearch, later named Variscan Mines Limited (Variscan) formed a joint venture with Thomson²² in 2012 and completed data reviews.

Minor disseminated galena, less sphalerite and trace to weak very fine grained disseminated and framboidal pyrite and marcasite were identified in fresh rock lithological logs²³. An IP geophysical survey had been completed over the area drilled by BHP and was used by Thomson to aid target drilling²⁴.

A review of the IP survey data identified three primary targets and five secondary targets and identified that the IP identifies the regional Mount Jack Fault and a splay which, appear as low order chargeable zones, with the mineralisation interpreted to be associated with moderate chargeability zones (Figure 3.3)²⁵.

¹⁸ GSNSW Report number GS1985/249, the authors of which have not consented to its use in this document

¹⁹ GSNSW Report number GS2000/281, the authors of which have not consented to its use in this document

²⁰ GSNSW Report number GS2002/040, the authors of which have not consented to its use in this document

²¹ GSNSW Report number GS2001/372, the authors of which have not consented to its use in this document

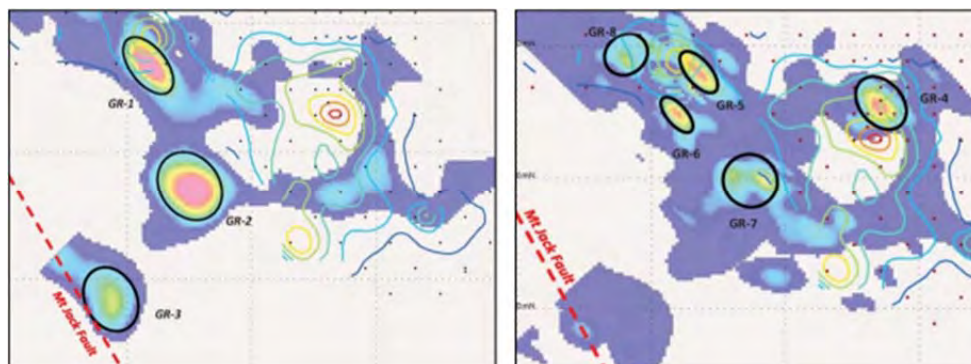
²² Platsearch ASX announcement, 20 April 2012, the authors of which have not consented to its use in this document

²³ GSNSW Report number GS2012/296, the authors of which have not consented to its use in this document

²⁴ Platsearch ASX announcement, 31 January 2012, the authors of which have not consented to its use in this document

²⁵ GSNSW Report number GS2012/1112, the authors of which have not consented to its use in this document

Figure 3.3 Thomson primary and secondary IP targets



Source: GSNSW Report number GS2012/1112.

Thomson subsequently completed and publicly announced, repeated here, the results of five RC drillholes that returned anomalous results for lead, silver, copper, antimony, and tungsten. Multi-element analysis returned moderate barium and manganese association with the mineralisation (Table 3.1)²⁶. Two of the holes (GRRC02 and GRRC03) unexpectedly identified copper anomalism that increased in tenor to the west of the previously identified lead-zinc mineralisation.

Table 3.1 Thomson drilling results

Drillhole	MGAE	MGAN	Depth (m)	Azimuth (mag)	Dip (°)	RL (m)	Depth (m)	Interval (m)	Cu (ppm)	Pb (ppm)	Zn (ppm)
GRRC01	276232	6503743	175	216	-60	140	128	4	6	3,040	155
GRRC02	276533	6502750	196				120	48	1,655	108	150
GRRC03	276545	6502850	181				44	28	918	61	120
GRRC04	277840	6503580	180				4	24	8	1,836	678
GRRC05	276204	6503709	240				122	3	1,104	4,834	371
							132	26	10	2,100	128
						incl.	156	1	10	1.40%	296
							228	1	12	96	63

Holes GRRC02 and GRRC03 also returned antimony and arsenic values that possibly indicate the presence of tetrahedrite. Hole GRRC05 intersected moderate lead and zinc.

The Thomson geochemistry is immediately east of the basal conglomerate and sandstone of the Mulga Downs Group, overlying the Winduck Formation which hosts the stratabound mineralisation. Apart from holes GRRC02 and GRRC03 and PBB089, no holes were completed through the Mulga Downs Group to test the Winduck Formation down dip.

3.4.6 Sandfire

In 2018, Sandfire executed an option agreement with Bulla Park Metals Pty Ltd (a wholly owned subsidiary of WC1) over EL 8642. Sandfire initially worked toward testing historical lead, zinc and copper results at the Bulla Park prospect, proximal to the interpreted location of the Mount Jack Fault. This included geological reconnaissance and rock chip sampling²⁷.

²⁶ Thomson ASX announcement, 30 June 2013, the authors of which have not consented to its use in this document

²⁷ GSNSW Report number GS2020/264, the authors of which have not consented to its use in this document

Bulla Park Metals had previously re-processed the 1998 Pasminco airborne magnetic data and this was used by Sandfire to direct its initial efforts. A ground gravity survey was undertaken. Imagery indicated anomalies over the interpreted location of the Mount Jack Fault and the Thomson IP survey was re-examined and extended²⁷.

Six diamond drillholes were drilled to test anomalous gravity and IP survey results, but three were abandoned above the target due to high water flow in RC pre-collar drilling²⁷.

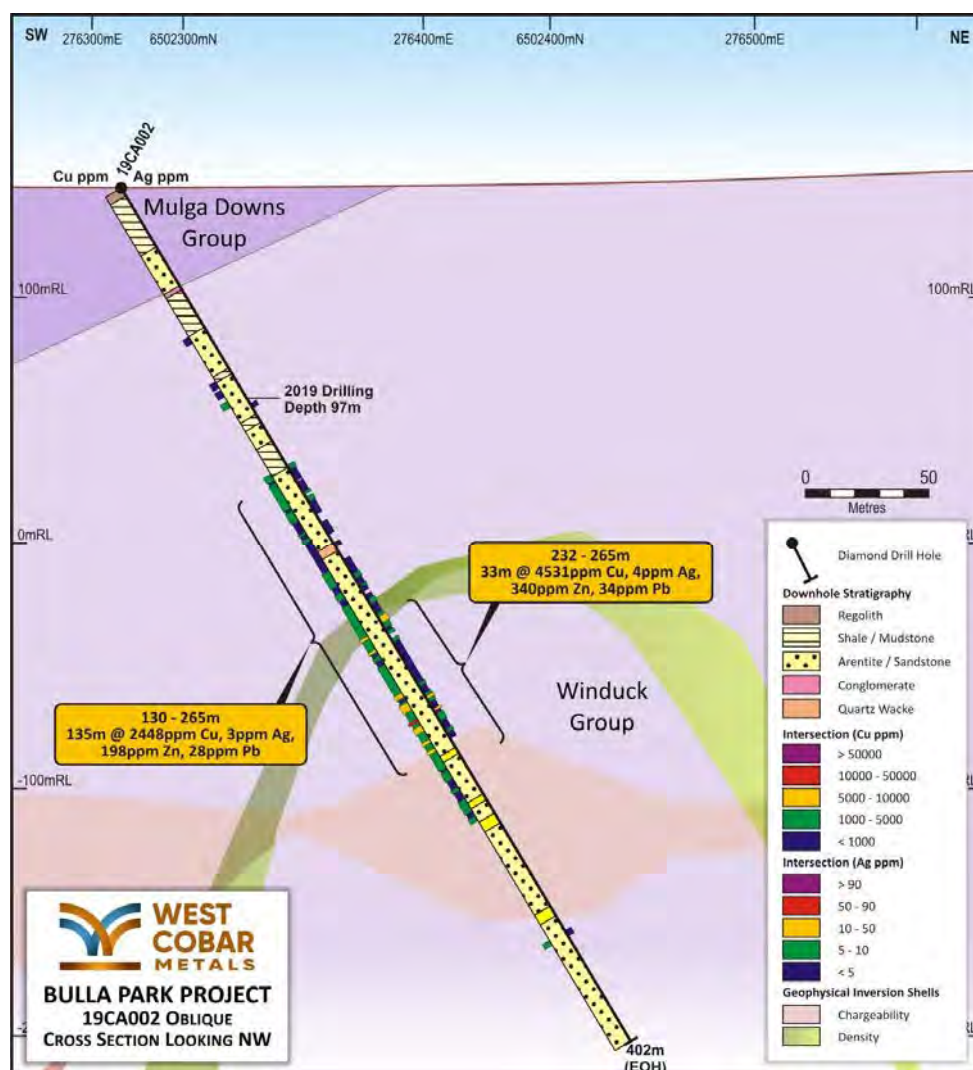
Based on the geophysics, Sandfire was testing a Cobar-style intrusive-related mineralisation style and interpreted that mineralisation intersected in the drilling as representing two distinct bodies:

- In the north, mineralisation was considered to have skarn-type affinities, with a zinc-antimony association
- Mineralisation in the south was considered to have an iron oxide copper-gold style.

Sandfire considered this drilling to have adequately tested its geological model and withdrew from the option agreement, retaining no interest in the Project. Burnt Shirt comments that the Sandfire geological model apparently did not consider the possibility of a stratabound style of mineralisation.

Sandfire's drilling intersected broad zones of copper mineralisation (Figure 3.4) in Winduck Group sediments near the overlying Mulga Downs unconformable contact (refer Section 3.5) but did not follow this up.

Figure 3.4 Sandfire section through 19AC002



Source: WC1, July 2021, showing lithology, assays, chargeability and gravity models.

3.5 Mineralisation

Burnt Shirt observes that mineralisation at Bulla Park differs to that of the Cobar district, to the east, in that it is not associated with pyrrhotite or magnetite and does not appear to have been deformed and remobilised into pipes and lenses of massive sulphides. The mineralisation is apparently stratabound and its composition and form are consistent with that of a sediment hosted copper deposit.

Drilling at Bulla Park by Sandfire and Thomson has intersected a thick (10 to 135 m) apparently stratabound sediment-hosted copper mineralised zone underlain by a lead-zinc horizon. Intersections of up to 135 m of 0.24% Cu, including 33 m of 0.45% Cu have been returned in diamond hole 19CA002 (Table 3.2 and Table 3.1).

Analysis by WC1 of cuttings from an abandoned 90 m deep-water bore 12 km to the northwest of the Sandfire drilling indicates that the mineralised horizon is consistent and still open to the northwest. The cuttings were analysed by portable X-ray fluorescence and returned 1,168ppm Cu, 227ppm Pb and 632ppm Zn. Burnt Shirt cautions that these results are not reliable as measures of the tenor of mineralisation but are acceptable indicators of the presence of mineralisation. This has been named The Mountain prospect.

At the Coomeratta South prospect, to the southeast of Bulla Park, sampling by Geopeko²⁸ returned anomalous values of lead and antimony in the magnetic fraction of stream sediment samples, indicating the likely presence of the mineralised horizons beneath the Mulga Downs Group cover. Burnt Shirt observes that lead is less mobile in this weathering environment than copper and is thus a good near-surface geochemical indication of mineralisation.

The copper mineralised zone has currently been intersected on its periphery by three drillholes.

Results for drilling by Thomson (refer Section 3.4.5 above) have been publicly released²⁹. The Competent Person for the results gained by Sandfire (Table 3.2) is Mr Jeremy Peters, BSc, BEng, FAusIMM CP (Min, Geo), a Director of Burnt Shirt. The Sandfire drilling results have been reported to the GSNSW by Sandfire in its annual reports on the project³⁰ but have not been publicly reported.

Mr Peters has inspected the drill core, assay data and drill locations and considers that these results are reliable and provide an indication of but not an absolute measure of the tenor of mineralisation. A completed JORC Table 1 is appended to this IGR (Appendix A).

Table 3.2 Bulla Park Sandfire drill intersections

Drillhole	MGAE -55	MGAN -55	Depth (m)	Azimuth (mag)	Dip (°)	RL (m)	Depth (m)	Width (m)	Cu (ppm)	Pb (ppm)	Zn (ppm)
19CA002	276303	6502291	402.8	35	-60	143	130	135	2,448	28	198
And							232	33	4,531	34	340
19CA003	276394	6502475	267.4	34		145	120	120	1,548	27	127
Including							172	64	1,900		
19CA004	276682	6502740	154	35		147	29	14	1,210		
19CA005	276215	6502731	270.4	34		143	62	15	2,900		
19CA006	275755	6501755	517.5	350		141	485	8	1,500		
20CA001	277563	6503331	333.7	34		142	30	1	15	2,040	122
							39	1	8	4,030	163
20CA002	275527	6501874	456.8	34		134	338	24	929	20	49

WC1 interprets the copper mineralisation to be continuous and evenly distributed, dipping at about 25° towards the southwest and underlying the unconformable contact with the overlying barren Mulga Downs Group sediments (Figure 3.5 and Figure 3.7). This corresponds to bedding dip and strike obtained from oriented core.

WC1 intends to test this interpretation through drilling of a 530m hole (Figure 3.5).

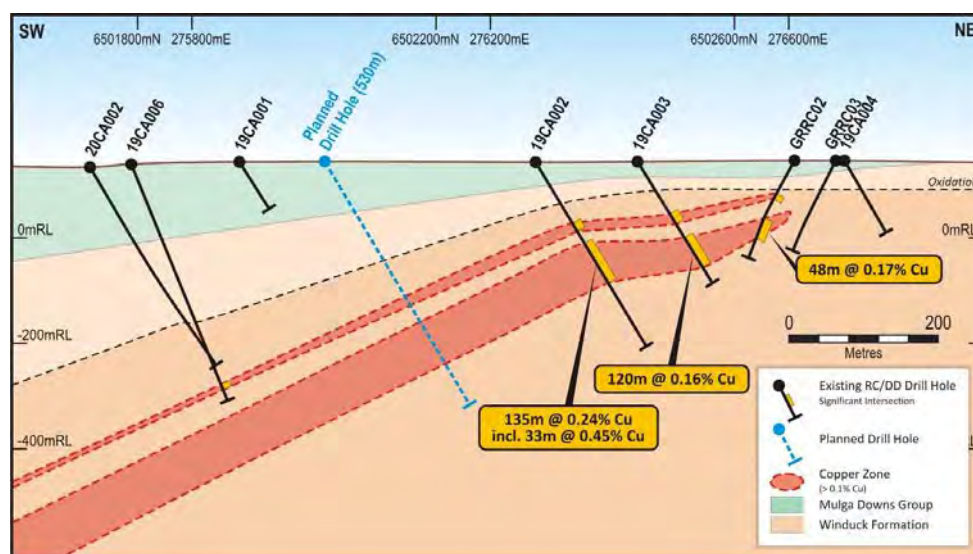
Burnt Shirt has inspected the Bulla Park drill core and concurs with these interpretations.

²⁸ GSNSW Report number GS1990/187, the authors of which have not consented to its use in this document

²⁹ Thomson ASX Release, 30 June 2013, the authors of which have not consented to its use in this document

³⁰ GSNSW Report number GS2020/264, the authors of which have not consented to its use in this document

Figure 3.5 Bulla Park oblique cross-section detail



Source: WC1, July 2021

The copper mineralisation consists of tennantite-tetrahedrite, chalcopyrite and bornite disseminated in siltstones and sandstones of the Winduck Group. Mineralisation is associated with fracturing and brecciation, together with siderite and barite alteration and fracture fill. Sandfire petrography supports a stratabound interpretation, identifying the apparent conformity of the copper mineralisation with the bedding of the Winduck Group sediments.

The lead mineralisation lies stratigraphically beneath the copper mineralisation and sub-crops. It consists of disseminated galena containing some silver, which has been oxidised to cerussite as a near-surface halo but has not yet been tested to depth beneath the oxidised zone.

WC1 considers thick intersections of low sulphide tennantite-tetrahedrite mineralisation to be unusual and given that only a small portion of the potential stratabound horizon has been tested, there is potential for zoning changes to other styles of mineralisation, particularly chalcopyrite and bornite rich zones.

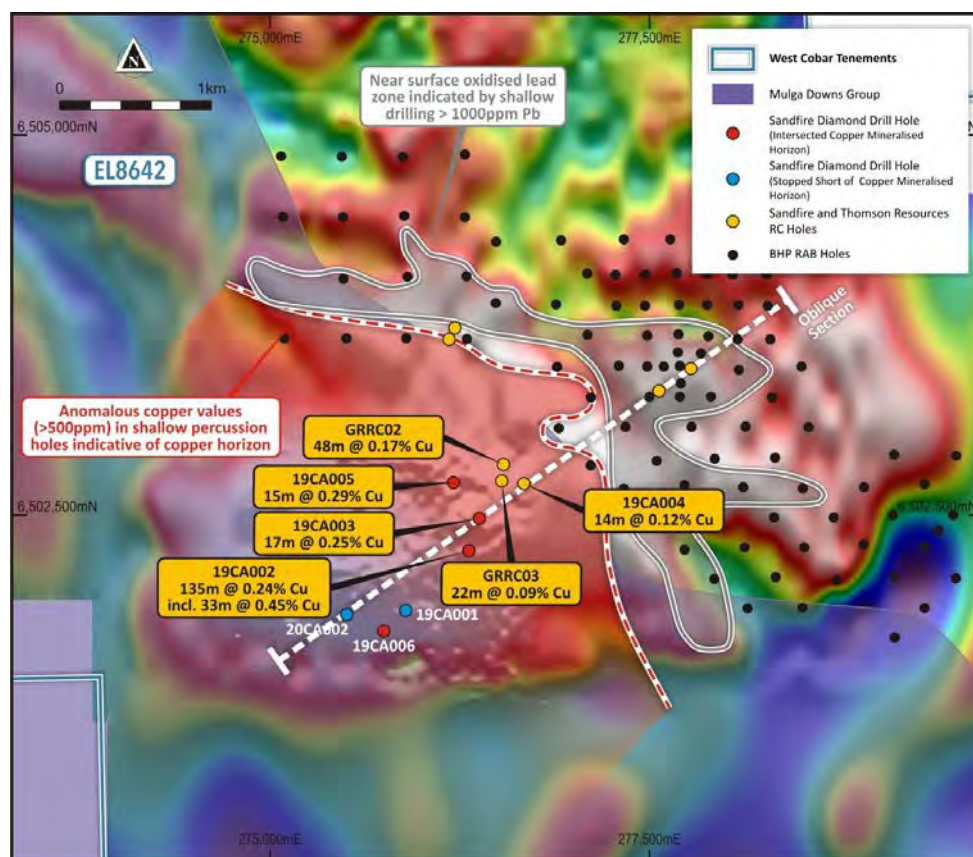
Burnt Shirt concurs with this assessment.

Significantly, there is a thick cap of haematite-goethite alteration, grading to siderite alteration above the stratabound copper mineralisation. Burnt Shirt observes similar alteration at Galena Minerals Limited's Abra deposit³¹.

In 2019 Sandfire drilled seven reverse circulation (RC) and diamond holes targeting a conventional Cobar geological model of intrusive related skarn mineralisation identified by gravity and induced polarisation (IP) geophysical work (Figure 3.6). Two of these drillholes were stopped short of the mineralised horizon because Sandfire considered that the target gravity anomaly had been explained (Figure 3.7). No alternative interpretation was postulated, and Sandfire withdrew from the Bulla Park project.

³¹ www.galenamining.com.au/project/abra-base-metals-project-development

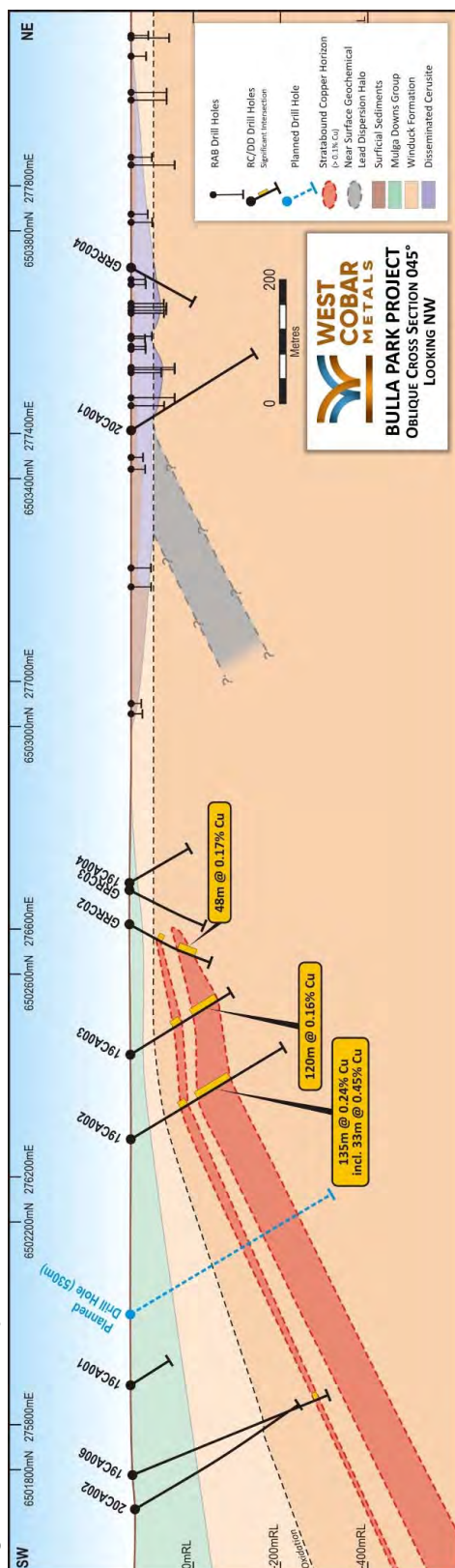
Figure 3.6 Bulla Park gravity image



Note: Copper mineralisation indicated by drilling. Down-dip potential tested by one drillhole, 19CA002 (image reprocessed from Sandfire detailed gravity surveys and surrounding public domain data).

Source: WC1, July 2021

Figure 3.7 Bulla Park oblique cross-section



Source: WC1, July 2021



4 MOUNT JACK

4.1 Location and Access

The single Mount Jack Exploration Licence (EL 8896) was granted to Bulla Park Metals on 23 September 2019 and lies 70 km northeast of Wilcannia and 60 km east-southeast of White Cliffs. The Mount Jack tenement lies on the GSNSW 1:250,000 scale White Cliffs map sheet SH54/12.

Access is via Wilcannia, on the Barrier Highway from Cobar and the northeast, along the eastern bank of the Paroo floodplain along the Purnawilla-Norma Downs Road and thence by station tracks. The area is accessible all year around, except in times of flood, which occur intermittently at intervals of several years.

4.2 Aboriginal Heritage, Native Title and Environment

Burnt Shirt is not qualified to advise on legal matters but observes that the solicitors report contained in the Prospectus advises that the Mount Jack project tenement is not subject to any unusual conditions.

4.3 Geology and Mineralisation

4.3.1 Regional and Local Geology

Mount Jack lies near the southern and south-western margin of the Thomson Fold Belt which covers a large area of Queensland and north-western NSW, mostly under cover, where it forms the basement to the Eromanga Basin. The Thomson Fold Belt is separated from the Lachlan Fold Belt by the Darling Lineament and its basement consists of metamorphosed sediments and volcanics that are intruded by Silurian to Devonian felsic and mafic igneous rocks (Figure 4.1).

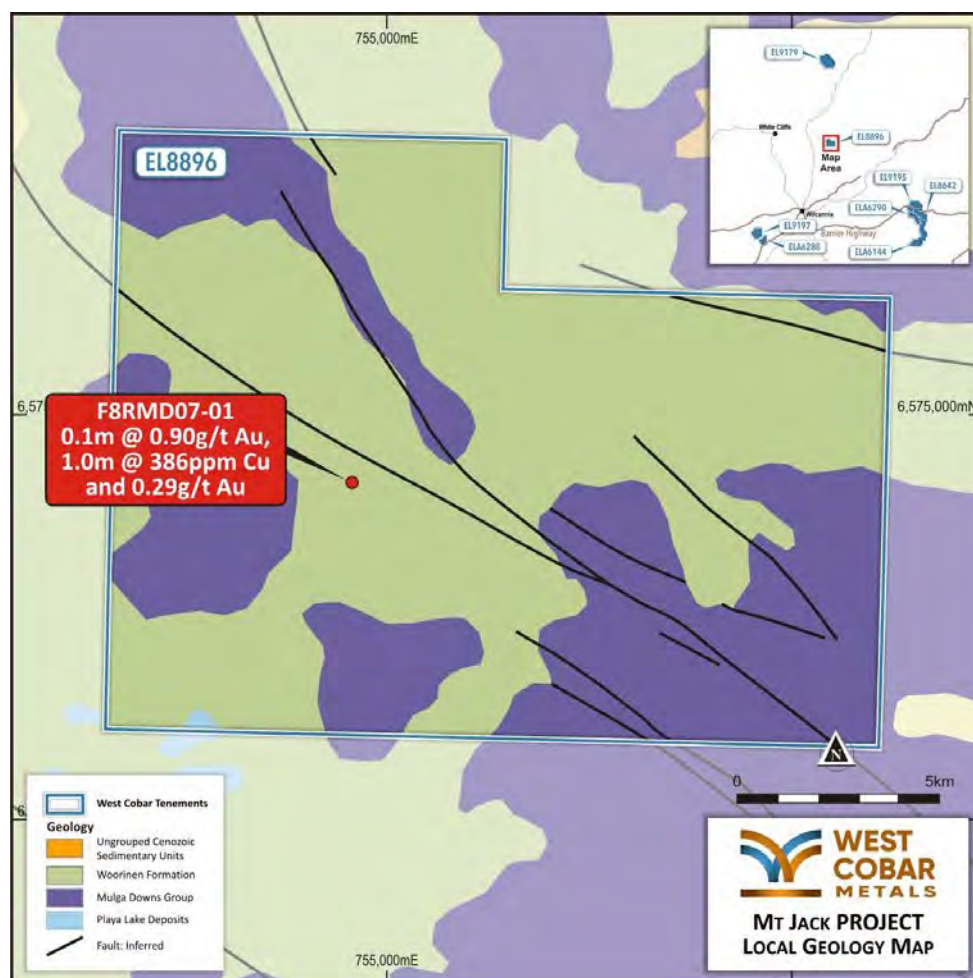
Interpretation of airborne magnetic surveys indicate subtle linear magnetic units emanating from the Early Silurian to mid-Devonian Cobar Basin are observed trending the area of Mount Jack and are interpreted to be lateral equivalents of the Cobar Basin.

At Mount Jack, the Late Devonian Mulga Downs Group metasediments unconformably overlie Thomson Fold Belt/Cobar Basin metasediments.

The Mulga Downs Group consists of weakly metamorphosed quartzite, siltstone, shale, sandstone and boulder conglomerate which are folded into open, upright, gently plunging folds. Oil well drilling about 13km to the northeast indicates its thickness to be 985 m.

Modelling of the magnetic survey data by Minotaur indicates a thickness to magnetic basement of 180m at Mount Jack. Variably preserved, undifferentiated Tertiary and Quaternary silcrete, clay, conglomerate, very coarse sand and unconsolidated sand overlie the Mulga Downs Group.

Figure 4.1 Mount Jack geology



Source: WC1, July 2021

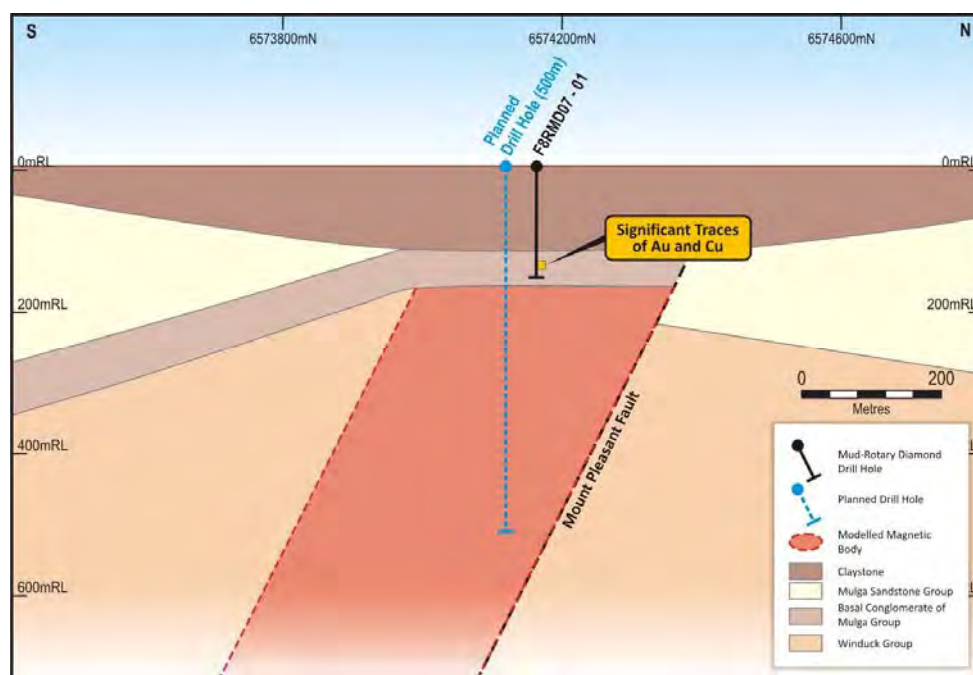
4.4 Mineralisation

Mineral exploration at Mount Jack commenced in the 2000s by Minotaur Exploration Limited (Minotaur).

The Competent Person reports these Exploration Results here in accordance with the 2012 edition of the JORC Code and considers that these results have been gathered in accordance with appropriate practice at the time and provide a reasonable but not absolute indication of the prospectivity of the geology.

The Competent Person advises that the results and conclusions drawn by previous explorers are reported here drawn from publicly available reports which have been referenced as footnotes to the text and that the authors and companies have not consented to the use of these results and conclusions in this document.

Figure 4.3 Mount Jack cross section



Source: WC1, July 2021

Thomson later took an interest in the project and completed an aeromagnetic survey, planning but not commencing further drilling due to inclement weather. In 2014, Thomson re-assayed the core from Minotaur's drillhole, returning anomalous results from clay filled fractures near the bottom of the hole³⁴ (Table 4.1). Although of low tenor, WC1 considers these to be significant given that they occur in the barren Mulga Downs Group. It is thought the results represent remobilised Cobar-style mineralisation associated with the underlying intrusive.

WC1 intends to test the Mount Jack mineralisation with a drillhole that penetrates the Mulga Group, into the interpreted intrusive (Figure 4.3).

Burnt Shirt concurs with this assessment.

Table 4.1 Mount Jack drill results

Drillhole	MGAE -54	MGAN -54	Depth (m)	Dip (°)	RL (m)	Source	Depth (m)	Width (m)	Cu (ppm)	Au (ppm)
F8RMD07-01	754570	6574160	162	90	133	Minotaur	159	0.1		0.90
						Thomson	154	1.0	386	
							160	1.0		0.29

³⁴ GSNSW Report number GS2014/1826, the authors of which have not consented to its use in this document

5 CAWKERS WELL

5.1 Location and Access

The Cawkers Well project consists of one Exploration Licence EL 9197 which was granted on 9 June 2021 and an Exploration Licence Application ELA 6288 which was applied for on 19 May 2021.

Cawkers Well lies approximately 140 km east of Broken Hill and 60 km southwest of Wilcannia. The Exploration Licence covers arid pastoral land used principally for sheep grazing. The area is bounded by the Darling River floodplain and has low relief and sparse vegetation.

The Cawkers Well tenements lie on the GSNSW 1:250,000 scale Wilcannia map sheet SH54/116 and Bunda 1:100,000 scale map sheet 7434.

Access is via the West Wilcannia Road, journeying southwest from Wilcannia toward Menindee along the west bank of the Darling River to Churinga and Grassmere stations, and thence by station tracks to the tenements. Burnt Shirt notes that previous explorers, Rockwell Resources Pty Ltd (Rockwell) report that exploration did not require track construction.

5.2 Aboriginal Heritage, Native Title and Environment

Burnt Shirt is not qualified to advise on legal matters but observes that the solicitors report contained in the Prospectus advises that the Cawkers Well tenements are not subject to any unusual conditions.

5.3 Geology and Mineralisation

5.3.1 Regional and Local Geology

The Cawkers Well area is considered to lie within metasediments and volcanics of the Koonenberry Belt. The underlying rocks are mapped as being Cambrian Teltawongee and Ponto Group deep water sandstones, which also contain basalt flows, sills and dykes.

These groups are overlain by the Ordovician Scropes Range Formation consisting of deltaic fluvial sandstone. The Silurian Allambie Granite to the southeast is dated at 423 Ma and has apparently been intersected in drilling by explorers³⁵.

The Lower Devonian Mount Dauberg Formation terrestrial sandstones are equivalent in age to the mineralised Cobar Basin Winduck Group, but its fluvial sandstone and conglomerate geology has similarities to the overlying Middle Devonian Mulga Downs Formation.

The Mulga Downs Formation is interpreted from public regional gravity imagery and may be equivalent to the Mount Dauberg Group.

All units are weathered and leached at surface, with predominantly sandstone outcrops being mapped. Cover is Permian sediments, sheetwash and alluvium that obscure the area and it is poorly mapped and understood.

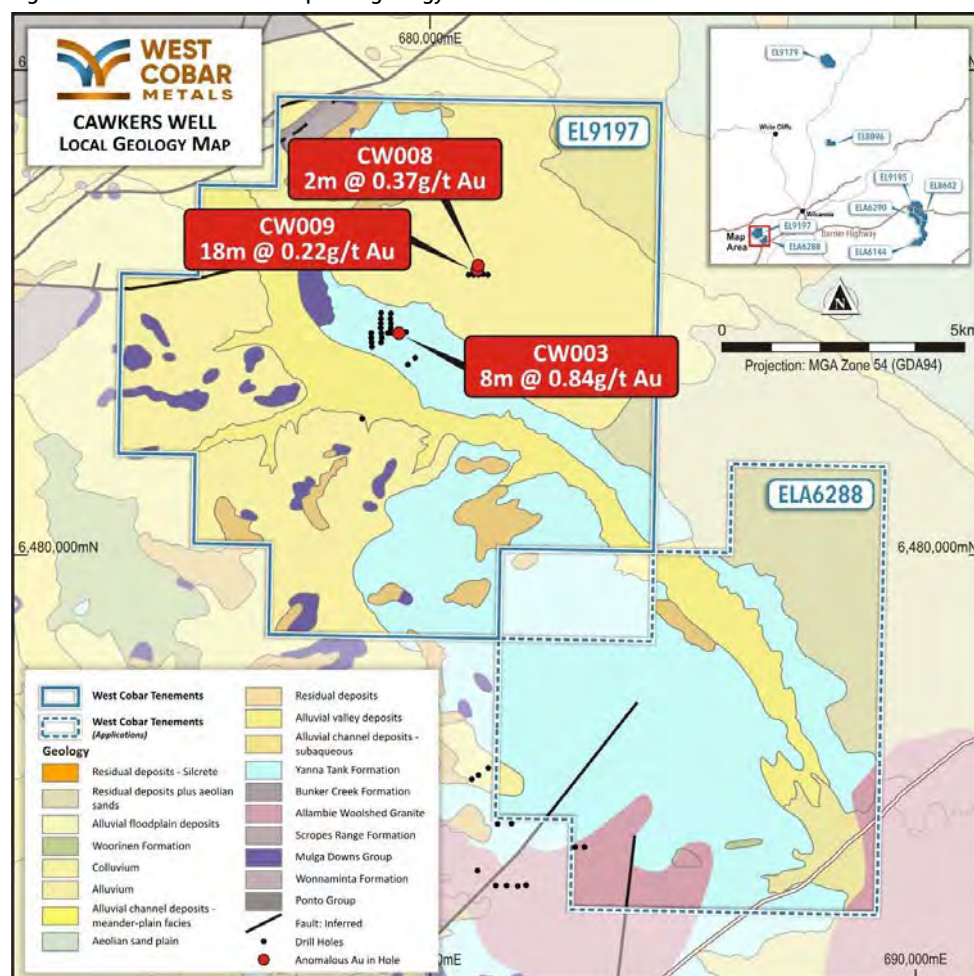
³⁵ GSNSW Report number GS2006/286, the authors of which have not consented to its use in this document

Structure

The pre-Devonian rocks are deformed and weakly metamorphosed, with aeromagnetic interpretation indicating a northeast trend to the stratigraphy, which parallels the regionally mapped strike of contacts. This interpretation shows strong north-westerly structures that WC1 infers are the control on mineralisation (Figure 5.1).

Burnt Shirt has inspected the area and concurs with this inference.

Figure 5.1 Cawkers Well interpreted geology



Source: WC1, July 2021

5.4 Historical Exploration

Gold was discovered on WC1's tenure near Golden Ridges in 1889 and small tonnages extracted until 1900³⁶ and a shaft of 30 m is reported for a production exceeding 105 ounces. The reef was reportedly 18 inches wide. Gold was also noted when digging Watsons Tank about 450 m southeast of the main diggings³⁷.

The Competent Person reports the Exploration Results or past explorers at Cawkers Well in accordance with the 2012 edition of the JORC Code and considers that these results have been gathered in accordance with appropriate practice at the time and provide a reasonable but not absolute indication of the prospectivity of the geology.

5.4.1 CRAE

There are no records of activity until 1989, when CRAE briefly examined the area for base metals, relinquishing its interest in 1992. No work was performed at Cawkers Well but unmineralised holes were drilled to the north of the current tenure³⁸. CRAE returned to the area in 1990 to 1991, exploring for diamonds and drilling several magnetic anomalies that were found to be basalt. Diamond indicator minerals were found to be not kimberlitic in origin³⁹.

5.4.2 Minerals Corporation

In 1996, Minerals Corporation undertook a remote sensing study and aeromagnetic interpretation of the area, exploring for diamonds. Previous explorers had apparently located diamond indicator minerals in the region and identified six intrusive pipes to the north of Cawkers Well. A single diamond was reportedly found by CRAE some 25 km to the west of Cawkers Well. Minerals Corporation abandoned the prospect, interpreting no significant intrusives from magnetic data and identifying no lithology prospective for diamonds⁴⁰.

5.4.3 Helix Resources Limited

Between 1998 and 2000, Helix Resources Limited undertook data research but no field work over the Cawkers Well area, interpreting dominant structural trends from north-south and east-northeast. Helix interpreted the underlying geology as being Teltawongee Group sediments but relinquished the tenement as being un-prospective in relation to its other projects in the region⁴¹.

5.4.4 Rockwell

Between 2004 and 2010, Rockwell completed soil sampling, an auger soil survey (900 samples on a 200 m x 50 m grid)⁴², and an IP survey⁴³, and used the results of these to inform a drilling campaign, completing 23 RAB holes for 1,360 m⁴², 10 RC holes for 1,822 m (CW001 to CW010), and one diamond drillhole (DDCW01) to 502.6 m over the historical gold mineralisation⁴⁴.

³⁶ Kenny, E.J. 1934, Mineral Resources Number 36, the authors of which have not consented to its use in this document

³⁷ Mine Record 6391, the authors of which have not consented to its use in this document

³⁸ GSNSW Report number GS1992/016, the authors of which have not consented to its use in this document

³⁹ GSNSW Report number GS1992/076, the authors of which have not consented to its use in this document

⁴⁰ GSNSW Report number GS1996/159, the authors of which have not consented to its use in this document

⁴¹ GSNSW Report number GS2000/388, the authors of which have not consented to its use in this document

⁴² GSNSW Report number GS2008/0065, the authors of which have not consented to its use in this document

⁴³ GSNSW Report number GS2006/800, the authors of which have not consented to its use in this document

⁴⁴ GSNSW Report number GS2008/0589, the authors of which have not consented to its use in this document

Drill targeting by Rockwell was based on BLEG sample results and IP geophysics. Minor disseminated pyrite was logged as being evenly distributed in the unweathered rocks, and there was no increase in zones of gold mineralisation. Rockwell reported no association of gold with copper, lead, zinc or arsenic, indicating low sulphide associated mineralisation, possibly epithermal⁴⁴.

WC1 discounts IP as an exploration tool in this geological setting and consider that the inconsistent IP resistivity and chargeability patterns reflect the effects of weathering. WC1 considers that BLEG sampling is valid in areas of less intense weathering, close to the Cawkers Well mine, but not in areas of deeper or more intense weathering.

Burnt Shirt observes that only three of 34 holes drilled by Rockwell tested the mineralised (and aeromagnetic) structures. One of these holes stopped short in mineralisation (CW008) and all the RAB holes stopped short in the leached oxidised zone.

In the interests of balanced reporting, Burnt Shirt advises that none of the other holes intercepted the mineralised zone or mineralisation.

The two complete intersections obtained indicate a width and consistency of gold mineralisation (Table 5.1)⁴³ that WC1 consider to be a favourable indication for the potential of the interpreted magnetic structures.

Burnt Shirt has collated the Rockwell drilling data and reports arithmetic average intervals of the mineralised intersections (Appendix B).

Table 5.1 Cawkers Well mineralised drill intercepts

Drillhole	MGAE -54	MGAN -54	Depth (m)	Azimuth (mag)	Dip (°)	Depth (m)	Width (m)	Au (ppm)
CW003	679364	6484601	210	250	-55	170	8	0.84
CW008	680993	6485996	198	184		192	2	0.37
CW009	680975	6485905	186	180	-60	134	18	0.22

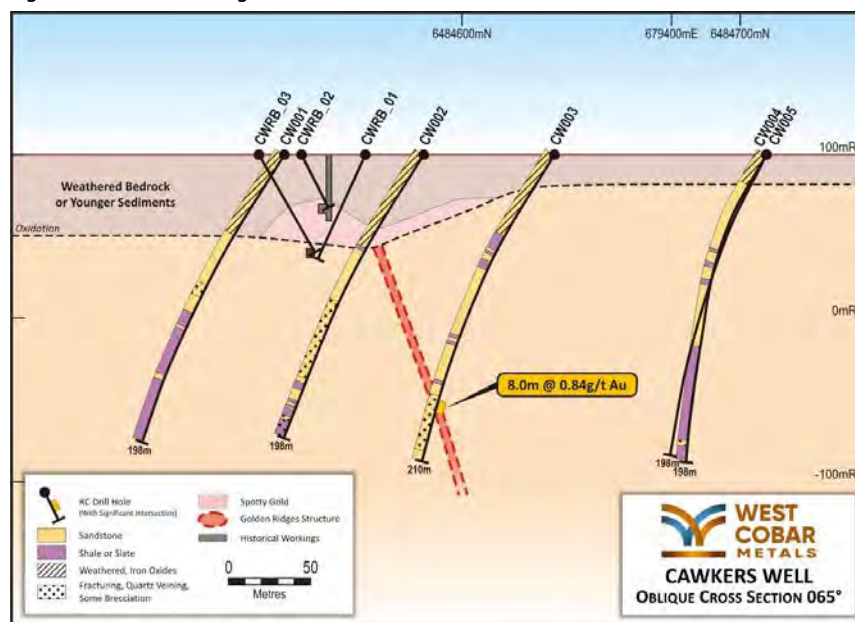
WC1 observes that in each hole, the upper 80 m contains sporadic and low values of gold, probably due to leaching of low sulphide content mineralisation.

Permian sediment cover is mapped in the area but WC1's interpretation of the drill logs and the presence of spotty gold do not support this. Burnt Shirt has inspected the site and concurs with WC1's interpretation.

WC1 considers that the Rockwell RAB drilling was too shallow to be effective and did not reach bedrock (Figure 5.2). Burnt Shirt concurs with this assessment.



Figure 5.2 Golden Ridges cross section



Source: WC1, July 2021

5.5 Mineralisation

BLEG soil analysis by previous explorers³⁵ indicates that gold mineralisation shows a relationship with the interpreted north-westerly trending structures. The historical Golden Ridge workings and associated drill intersections align on such a structure with the historical Watsons Tank gold occurrence. These align with a >10 ppb gold-in-soil BLEG anomaly identified by Rockwell in 2005³⁵.

WC1 considers that all these structures are potentially mineralised, with only very limited drill testing.

Drilling by Rockwell has identified extensive zones of fracturing and quartz veining, with some brecciation, accompanied by some sericite alteration. The quartz veining has chloritic selvages and sulphide content is low, with only minor disseminated pyrite³⁵.

Assays returned no significant arsenic, antimony or base metals values³⁵ and WC1 considers that the magnetic signature may be caused by yet unrecognised disseminated pyrrhotite, or magnetite associated with the mineralisation. WC1 considers that the geochemistry indicates an orogenic origin, possibly associated with the Allambie Granite intrusion.

The structures appear to originate from the Allambie Granite, where it passes beneath the Mulga Downs Group. The identified structures have a combined strike length of about 50 km, have only been effectively intersected by two drillholes, both of which give an indication of broad mineralisation.

Burnt Shirt concurs with this assessment.

6 NANTILLA

6.1 Location and Access

The Nantilla tenement (EL 9179) covers prominent adjacent aeromagnetic and gravity anomalies and lies 290 km northeast of Broken Hill and 260 km northwest of Cobar. Access is via the Bourke to Milparinka Road between Wilcannia and Wanaaring, taking the Garden Vale Road and thence station tracks into the tenement area.

Nantilla lies on the north-eastern portion of the GSNSW 1:250,000 scale White Cliffs map sheet SH54/12.

6.2 Aboriginal Heritage, Native Title and Environment

Burnt Shirt understands that a determination has been made by the State Department for Regional NSW that Native Title is extinguished over EL 9179.

Burnt Shirt is not qualified to advise on legal matters but observes that the solicitors report contained in the Prospectus advises that the Nantilla tenement is not subject to any unusual conditions.

6.3 Geology and Mineralisation

6.3.1 Regional and Local Geology

The Nantilla project is located near the southern margin of the Thomson Orogen, which covers a large area of Queensland and north-western NSW, mostly under cover, where it forms a basement to the Eromanga Basin. The Thomson Orogen has probably undergone a similar history to the mineralised Lachlan Orogen to the east.

Basement rocks of the Thomson Orogen consist of metamorphosed turbidite, siltstone, volcanics, and slate that are intruded by Silurian to Devonian felsic and mafic igneous rocks.

The basement rocks in this area are interpreted to be lateral equivalents, or an extension of the mineralised Cobar Basin. The licence area is underlain by Late Jurassic to Cretaceous Eromanga Basin sediments, from 250 m to 400 m depth, indicated by holes drilled in the surrounding region.

The Nantilla aeromagnetic high appears to be an intrusive complex, with multiple intrusives and magnetic skarn developed at the peripheries.

The underlying basement rocks are interpreted as Ordovician sediments and volcanics intruded by Upper Silurian intrusives.

Government stratigraphic drilling of a magnetic anomaly named Tongo 1, part of the Southern Thomson Orogen project⁴⁵, has intercepted an Upper Silurian Tongo granodiorite of preliminary age date 425 Ma at a depth of 250 m, beneath the Eromanga Basin sediments. This is comparable to the Upper Silurian intrusives in the Cobar Basin. This compares to the Lachlan Orogen mineralised Lower Silurian North Parkes and Cadia intrusives of 439 Ma. The Lower Devonian Cobar deposits have an age of about 400 Ma.

⁴⁵ GSNSW Report number GS2018/0201, the authors of which have not consented to its use in this document



6.3.2 Historical Exploration

The following exploration is recorded on EL 9179:

Compass Resources Limited

Compass Resources Limited (Compass) explored the Nantilla aeromagnetic high in 2009 for diamonds under EL 6712, targeting dipole magnetic signatures interpreted to be caused by igneous pipes or stocks at relatively shallow depths⁴⁶. Compass concluded that the coincident gravity and magnetic anomalies did not represent the crater facies at the top of a kimberlite pipe and relinquished the tenement.

Raptor Minerals Limited/Thomson

Raptor Minerals Limited, a subsidiary of Compass, formed a joint venture with Thomson to explore (for base metals and gold) Nantilla falling under EL 7180. The joint venture flew low level airborne magnetic and radiometric surveys in 2010–2011. The joint venture concluded that although the aeromagnetic data showed interesting features, such as bullseye anomalies, annular structures and zones of demagnetisation, the depth of cover over the licence area was considered prohibitive⁴⁷. Thomson withdrew from the joint venture and the licence lapsed.

NSW Department of Planning and Environment

The NSW Department of Planning and Environment applied for EL 8441 and formed part of its regional stratigraphic Southern Thomson Orogen project. In 2008, several holes were drilled with diamond core tails, including Tongo1 and Laurelvale1 (Figure 6.1). These holes are local to but not covered by WC1's Nantilla project. A further hole, Wanaaring-1 was drilled for oil exploration and at Coreena Bore, a water bore was extended by a diamond tail by the NSW Department of Planning and Environment⁴⁵.

The results of this work provide a stratigraphic model for Nantilla.

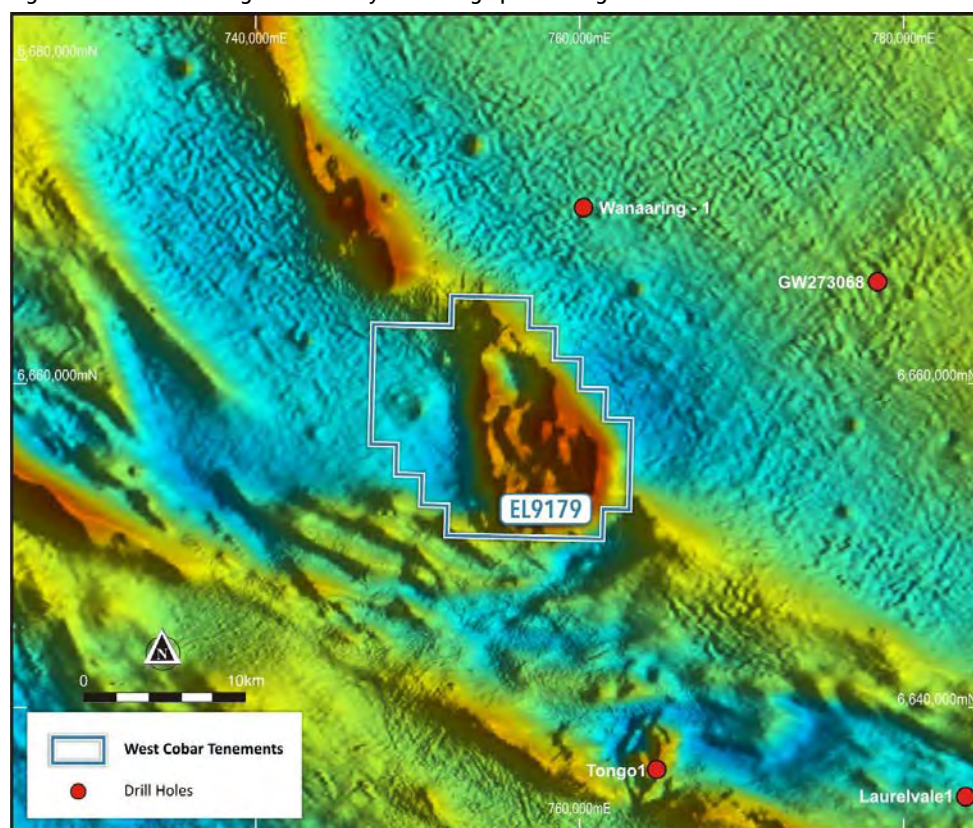
6.4 Mineralisation

The Nantilla project is centred on coincident gravity and magnetic anomalies. The magnetic anomaly consists of several concentric circular features (Figure 6.1) and appears as a gravimetric low on the corresponding gravimetric image (Figure 6.2) which reveals an adjacent gravimetric high.

⁴⁶ GSNSW Report number GS2009/0712, the authors of which have not consented to its use in this document

⁴⁷ GSNSW Report number GS2013/0404, the authors of which have not consented to its use in this document

Figure 6.1 Nantilla magnetic anomaly and stratigraphic drilling



Source: WC1, July 2021

The Tongo 1 magnetic anomaly is analogous to that at Nantilla and WC1 infers that the magnetic anomaly represents an intrusive granodiorite. WC1 considers that the gravity high represents a target for high density but non-magnetic mineralisation and for contact skarn mineralisation, particularly along the highly magnetic eastern granodiorite contact.

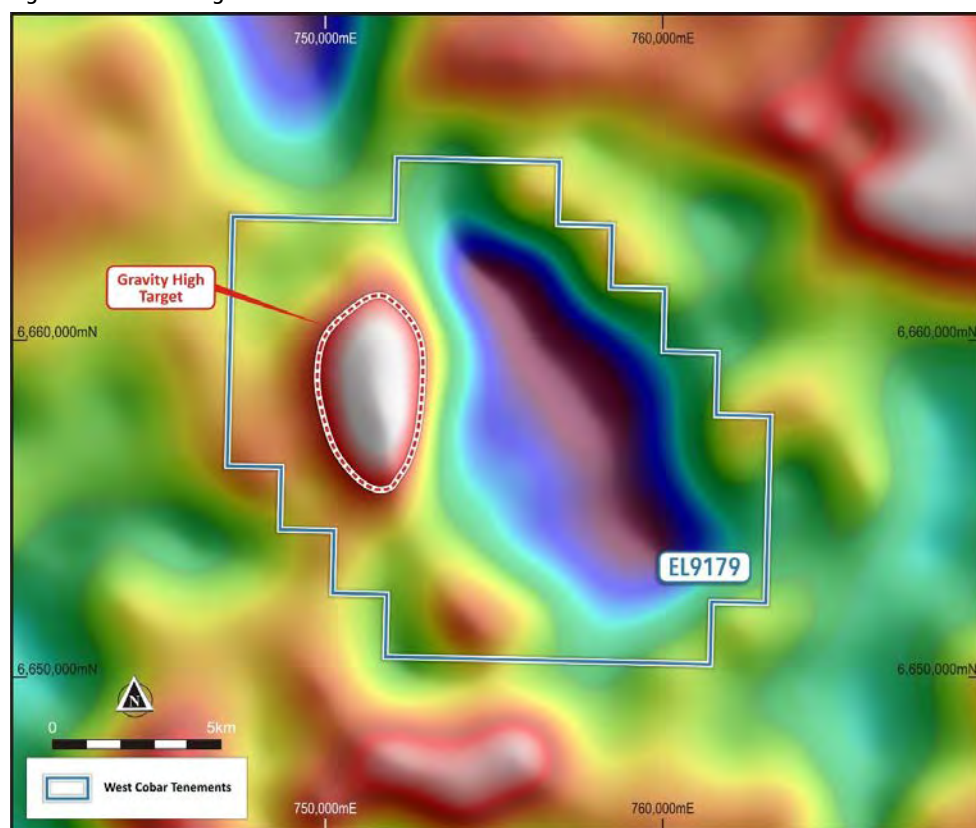
Burnt Shirt concurs with this assessment.

WC1's Nantilla conceptual target is an analogy to the intrusive related gold-copper deposits of the Guerrero Gold Belt of Mexico, which are developed at the margins of granodiorite intrusives. The Media Luna deposit⁴⁸ shows a similar overall scale of 8 km x 6 km, being a skarn developed at the contact of multiple granodiorite intrusives and limestone, dolomite and sandstone host rocks. Mineralisation is contained in a garnet-pyroxene+magnetite-pyrrhotite assemblage.

⁴⁸ Torex Gold Resources Inc. (TSX:TXG) , the authors of which have not consented to its use in this document



Figure 6.2 Nantilla gravimetric feature



Source: WC1, July 2021

7 PROPOSED EXPLORATION AND EXPENDITURE

WC1 proposes to initially concentrate on resource definition and extension drilling at the Bulla Park mineralisation, with an aim to confirming the presence of mineralisation. Ultimately, WC1 intends to conduct sufficient drilling to identify whether a Mineral Resource can be estimated in accordance with the provisions of the JORC Code.

Exploratory drilling will be conducted at Mount Jack to investigate nature of the magnetic anomaly and confirm the presence of mineralisation indicated in the Minotaur drilling.

At Cawkers Well, WC1 intends to consolidate the database resulting from Rockwell's work and interrogate this against geophysical and mapping data to understand the structural controls on mineralisation. Drilling of the structures to determine the tenor and deportment of gold mineralisation will follow the investigative phase.

At Nantilla, WC1 intends to conduct geophysical analysis to test the coincident gravity and magnetic anomalies for mineralisation and direct future drilling.

A two-year exploration budget has been proposed by WC1 and reviewed by Burnt Shirt (Table 7.1)

Table 7.1 WC1's proposed two-year exploration expenditure (A\$)

Project	Activities	Minimum subscription (\$5.5 million)		
		Year 1	Year 2	Total
Bulla Park	Tenement costs	\$12,000	\$12,000	\$24,000
	Geology and field work	\$140,000	\$134,000	\$274,000
	Geophysical studies	100,000	\$10,000	\$110,000
	Drilling & Assays	\$800,000	\$800,000	\$1,600,000
	Subtotal			\$2,008,000
Mount Jack	Tenement costs	\$2,000	\$2,000	\$4,000
	Geology and fieldwork	\$10,000	\$5,000	\$15,000
	Drilling & Assays	\$250,000	\$227,000	\$477,000
	Subtotal			\$496,000
Cawkers Well	Tenement costs	\$4,000	\$4,000	\$8,000
	Geophysical studies	\$60,000		\$60,000
	Drilling and assays	\$250,000	\$202,000	\$452,000
	Subtotal			\$520,000
Nantilla	Tenement costs	\$4,000	\$4,000	\$8,000
	Geophysical studies	\$120,000	\$59,000	\$179,000
	Drilling and assays			
	Subtotal			\$187,000
	TOTAL	\$1,752,000	\$1,459,000	\$3,211,000

Burnt Shirt views the exploration budget as being reasonable and that WC1 has the appropriate skills and capacity to undertake this work.



8 BURNT SHIRT OPINION

Burnt Shirt considers that WC1 has tenure over demonstrably mineralised geology in NSW, prospective for base metals and gold mineralisation. This is particularly the case for Bulla Park, where previous explorers have conducted sufficient drilling to identify broad zones of sediment hosted copper mineralisation.

8.1 Conclusions

Burnt Shirt concludes that WC1 has rights to tenure over areas in NSW that have prospective geology and recommends that it proceed to implement its exploration strategy on ASX listing. Burnt Shirt considers that the Projects enjoy relative ease of access and the regional presence of significant infrastructure.

Burnt Shirt considers the Projects to be at an Early Exploration³ stage, yet clearly demonstrate potential for the discovery of mineralisation. Previous explorers have returned encouraging drill intersections. Numerous geophysical and geochemical targets have been identified that are yet to be drill tested.

WC1 will benefit from the work by previous explorers that has resulted in the identification of mineralisation. WC1 benefits from access to the results of considerable publicly available exploration data for each of these project areas and compilation and analysis of this data will greatly expedite its exploration efforts.

Burnt Shirt has been advised that WC1 has budgeted approximately A\$3.0 million on direct exploration out of available funds of \$5.5 million pre-expenses, post listing on the ASX. The budget contemplates exploration expenditure over two years and Burnt Shirt considers this to be appropriate to support the strategy described.

Burnt Shirt considers that the Bulla Park project is prospective for stratabound polymetallic copper-lead-zinc mineralisation, and is encouraged by the following points:

- The deposit has been partially drilled and its geology is known.
- The region boasts significant historical copper production⁴⁹.
- Bulla Park is located on the under-explored western margin of the Cobar Basin, the eastern margin of which is the host to the major mines in the region.

Burnt Shirt considers that the Mount Jack and Nantilla projects are prospective for Cobar-style polymetallic mineralisation:

- The Mount Jack and Nantilla projects are geophysical targets that exhibit features associated with Cobar-style base metal and gold mineralisation in the region.

Burnt Shirt considers that the Cawkers Well project is prospective for orogenic gold mineralisation:

- The Cawkers Well project is a structurally controlled gold occurrence that has an apparent geochemical halo.

None of the Mount Jack, Nantilla or Cawkers Well projects have been subjected to coherent exploration that has yielded definitive results.

⁴⁹ GSNSW Report number GS2016/570, the authors of which have not consented to its use in this document

8.2 Recommendations

Following comprehensive data compilation and assessment along with field validation, Burnt Shirt recommends that drill testing be undertaken of the mineralisation at Bulla Park with the intent of ultimately ascertaining whether a Mineral Resource can be defined and reported.

Further exploration should be completed at Mount Jack, Cawkers Well and Nantilla to better define targets that can be subsequently drilled.

Burnt Shirt recommends that structural geology work should commence in parallel with the proposed geophysics, mapping, and geochemical sampling to provide context to the results of these exercises.



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10 ABBREVIATIONS AND UNITS

Abbreviation/unit	Definition
°	degrees
°C	degrees Celsius
A\$	Australian dollars
AAS	Atomic absorption spectroscopy, an analysis technique
Ag	silver
ASX	Australian Securities Exchange
Au	gold
BHP	The Broken Hill Proprietary Company Limited
BLEG	bulk leach extractable gold
Bulla Park Metals	Bulla Park Metals Pty Ltd
Burnt Shirt	Burnt Shirt Pty Ltd
cm	centimetre(s)
Compass	Compass Resources Limited (now delisted)
CRAE	Consolidated Zinc Rio Tinto Australia Limited Exploration Division (now Rio Tinto)
Cu	copper
DIGS	Digital Imaging Geological System is a publicly accessible online collection of reports, publications and data; it includes exploration, geological, geotechnical and mining reports (https://search.geoscience.nsw.gov.au/)
EL	Exploration Licence
ELA	Exploration Licence application
GPS, DGPS	Global positioning system, differential GPS. A satellite positioning system. DGPS modifies the raw satellite data with a radio location signal that results in a highly accurate location.
g/t	grams per tonne
GSNSW	Geological Survey of New South Wales
ICP	Induction coupled plasma, a spectrographic assaying technique
IGR	Independent Geologist's Report
IP	induced polarisation
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
kg	kilogram(s)
km	kilometre(s)
km ²	square kilometres
m	metre(s)
MFC	Mining Finance Corporation Limited (a division of United Kingdom domiciled corporate raider, Slater Walker Limited)
MGA94	Map Grid of Australia 1994
Mineral Resource	Has the meaning given to that term in the JORC Code, being a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction.
Minotaur	Minotaur Exploration Limited (ASX: MEP)



Abbreviation/unit	Definition
mm	millimetres
Mt	million tonnes
NSW	New South Wales
Ore Reserve	Has the meaning given to that term in the JORC Code, being a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction.
Pasminco	Pasminco Limited (now defunct)
Pb	lead
Peko	Peko-Wallsend Pty Ltd (now Rio Tinto)
Platsearch	Platsearch NL (now Variscan Minerals Limited, ASX: VAR)
ppb	parts per billion
ppm	parts per million
RAB	rotary air blast
RC	reverse circulation
Rockwell	Rockwell Resources Pty Ltd
Sandfire	Sandfire Resources Limited (ASX: SFR)
SEDEX	sedimentary exhalative (a class of mineralisation)
Stratiform	Hydrothermal mineralisation that is confined to a specific strata within sedimentary rocks.
SIROTEM	An electromagnetic geophysical prospecting technique – refer to Buselli, G., and O'Neill, B., 1977, SIORTEM: A New Portable Instrument for Multichannel Transient Electromagnetic Measurements, Taylor & Francis, 1977
Tennantite	A compound of copper, arsenic and sulphur
Tetrahedrite	A compound of copper, silver and other metals
Thomson	Thomson Resources Limited (ASX: TMZ)
VALMIN or VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (2015 Edition)
Variscan	Variscan Mines Limited
WC1	West Cobar Metals Limited
X-Ray fluorescence	A (portable) analysis technique whereby electrons are displaced from their atomic orbital positions, releasing a burst of energy that is characteristic of a specific element.
Zn	zinc

Appendix A JORC Code, 2012 Edition – Table 1



Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>In each case, the Competent Person considers that the sampling techniques used provide an indication of mineralisation appropriate to an early exploration project.</p> <p><u>Bulla Park</u></p> <p>CRAE collected stream sediment geochemical samples, separating 200g to 300g of the -2mm to +0.5mm magnetic fractions and submitting this for AAS assay with an aqua regia digest.</p> <p>BHP drilled RAB and RC holes which were sampled from the cyclone and assayed by multielement ICP in accordance with then current industry standard practise.</p> <p>Sandfire RC holes were sampled from the cyclone and assayed in accordance with current practise.</p> <p>Sandfire diamond drill holes which split with a diamond saw. In both instances these were assayed by multielement ICP in accordance with current industry standard practise.</p> <p><u>Mount Jack</u></p> <p>Minotaur drilled a rotary/diamond hole that returned core from 120m to 162m. This core was split with a diamond saw and assayed by both Minotaur and Thomson in accordance with current industry practise.</p> <p><u>Cawkers Well</u></p> <p>Rockwell undertook geochemical sampling using an auger rig to 1.5m, samples were collected at the hole collar and subjected to multielement assay using the AAS technique.</p> <p>Rockwell drilled RAB and RC holes which were sampled from the cyclone and assayed by multielement ICP, gold being assayed by fire assay, in accordance using the AAS technique in accordance with industry standard practise.</p>
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<p>At each location, drilling was conducted by a combination of conventional blade-bit RAB, face-sampling RC and HQ diameter diamond drill techniques. Sandfire drilled RC precollars at Bulla Park to penetrate the barren cover before coring commenced. Sandfire oriented the core recovered from Bulla Park using an electronic downhole tool. A mud-rotary precollar was drilled at Mount Jack to a depth of 120m before HQ coring commenced. In each case, the Competent Person observes that the equipment used was the same as that currently in use.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	<p><u>Bulla Park</u></p>

Criteria	JORC Code explanation	Commentary
	<p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>No sample recovery information is available for drilling conducted prior to that conducted by Sandfire. The Competent Person considers that the responsible geologists would have noted poor recoveries in the logs and that the resultant geochemical results of RAB and RC drilling have not been materially affected by recovery.</p> <p>Sandfire logged recoveries for its drilling and examination of the logs indicate no material problems.</p> <p><u>Mount Jack</u></p> <p>No sample recovery information is recorded for Minotaur's drilling and drill logs imply that there is no material problem with recovery in the diamond core.</p> <p><u>Cawkers Well</u></p> <p>No sample recovery information is recorded for Rockwell's drilling. The number of holes drilled and the drill logs imply that there is no material problem with recovery in the Rockwell drilling and that it is appropriate for early-stage exploration.</p> <p>In each case, the Competent Person considers that drill recovery has not led to material bias in an early-stage exploration project.</p>
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>All drillholes were logged in their entirety and logging was qualitative.</p> <p>In each case, the Competent Person has examined the digitised logs of the entire drill programme and considers these to be adequate to inform geological interpretation of the results, appropriate to an early-stage exploration programme.</p> <p>The Competent Person has examined images of the original logs for drilling at Bulla Park and observes that these are comprehensive and competently constructed.</p>



Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p><u>Bulla Park</u></p> <p>No subsampling information is available for drilling conducted prior to that conducted by Sandfire. No quality control measures were applied to the historic drilling. The Competent Person considers that the RAB and RC drilling was sampled from the cyclone using a riffle splitter in accordance with then current industry practise and that this is adequate to inform an early-stage exploration project.</p> <p>Sandfire RC samples were split from the cyclone with a riffle splitter and its diamond core samples split with a diamond saw. Sandfire recorded sample weights and intervals and collected regular duplicate samples that did not indicate any inherent sampling bias.</p> <p><u>Mount Jack</u></p> <p>No subsampling information is recorded for Minotaur's drilling but the Competent Person observes that the mineralised interval was later re-sampled by Thomson and returned a similar result, indicating that sampling error is unlikely to be material.</p> <p><u>Cawkers Well</u></p> <p>No subsampling information is recorded for Rockwell's drilling. The number of holes drilled and consistency of the results indicate that there is no material problem with sampling bias in the Rockwell drilling and that it is appropriate for early-stage exploration.</p> <p>In each case, the Competent Person considers that sampling techniques are appropriate to early-stage exploration and have not led to material sampling bias.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p><u>Bulla Park</u></p> <p>No QAQC information is available for drilling conducted prior to that conducted by Sandfire. CRAE and Peko conducted resampling of anomalous results which confirmed the original results.</p> <p>Sandfire collected regular duplicate samples and added blank and known standard samples to its sample submissions in a statistically meaningful quantity. None of this work indicated any inherent bias.</p> <p><u>Mount Jack</u></p> <p>No QAQC is recorded for Minotaur's drilling but the Competent Person considers that resampling of the mineralised interval by Thomson indicates that sample or assay bias is not material in this instance.</p> <p><u>Cawkers Well</u></p>

Criteria	JORC Code explanation	Commentary
		No QAQC information is recorded for Rockwell's drilling. The Competent Person observes that the number of holes drilled and consistency of the results indicate that there is no material problem with sampling bias.
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>In each case, assay data is presented as it appears in the original documentation and electronic database and no adjustment has been made. No holes have been twinned, but the number of holes drilled at Bulla Park and Cawkers Well provides verification appropriate to an early-stage exploration programme.</p> <p><u>Bulla Park</u></p> <p>CRAE and Peko conducted resampling of anomalous results which confirmed the original results. The Competent Person observes that the number of holes drilled by BHP and the consistency of the results is appropriate verification for an early-stage exploration project.</p> <p>Sandfire used data current industry standard data verification protocols to the recording of information in its database.</p> <p><u>Mount Jack</u></p> <p>The Minotaur mineralised interval was resampled by Thomson with an identical result.</p> <p><u>Cawkers Well</u></p> <p>Rockwell did not verify its significant intersections but the Competent Person does not consider this to be material in an early-stage exploration project.</p>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>In each case the drillhole collars have been located with GPS. At Bulla Park, these locations were verified by subsequent Sandfire differential GPS surveys. Sandfire converted local grids to Australian Map Grid co-ordinates. In each case, the Competent Person considers that the resultant locations are appropriate for an early-stage exploration project.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p><u>Bulla Park</u></p> <p>The Competent Person considers that grid pattern drilling by CRAE and BHP is sufficient to establish grade continuity commensurate with an early-stage exploration project. This was later confirmed by the Sandfire drilling.</p> <p><u>Cawkers Well</u></p> <p>The Competent Person observes that the Cawkers Well drilling was poorly directed and the anomalous results will require verification by WC1.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p>	<p>The Competent Person has reported downhole intersections without reference to interpreted mineralisation orientation. This is appropriate for an early-stage exploration programme where the</p>



Criteria	JORC Code explanation	Commentary
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	orientation of mineralisation is preliminary and it is inappropriate to geometrically correct intersections.
Sample security	<i>The measures taken to ensure sample security.</i>	The Competent Person observes that samples collected by Sandfire were stored at its yard at West Wyalong and has inspected a selection of drill cores. Sample security is not recorded for the other areas and the Competent Person observes no indication that sample security may affect the reliability of the results.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sandfire conducted a review and audit of the Bulla Park database and reported no inconsistencies. None of the other areas have been subject to audit, excepting the Thomson reassaying of Minotaur's drill core.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	Bulla Park Metals Pty Ltd (Bulla Park Metals) is a 100% owned subsidiary of WC1 and holds rights to the tenements for the various projects under as described in Section 2.2 of this IGR. The Competent Person is unaware of any impediments to development of these tenements.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Exploration of WC1's projects has been undertaken by other parties including BHP, CRA, Pasminco, Minotaur, Sandfire, Rockwell and Thomson and the Competent Person has referenced the parties involved and the results of this work throughout the text.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<u>Bulla Park</u> The primary mineralisation style being sought is syngenetic stratabound base metal mineralisation associated with regional structure <u>Nantilla and Mount Jack</u> Interpretation of the available geophysics indicates the potential for Cobar-style copper and gold or other intrusive-related mineralisation <u>Cawkers Well</u> Interpretation of previous exploration indicates the possibility of structurally controlled orogenic gold mineralisation.
Drillhole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none">• easting and northing of the drillhole collar• elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar• dip and azimuth of the hole• downhole length and interception depth• hole length. <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Drillhole results have been drawn from historical and publicly available exploration reports drawn from Australian Securities Exchange (ASX) releases and the NSW Digital Imaging Geological System (DIGS). These have been reported in the text and referenced to the relevant DIGS report. Significant drillhole intersections and locations have similarly been tabulated in the text for each project area. The Competent Person considers that there is enough information supplied for the reader to reconstruct the material aspects of the drilling at each project. <u>Bulla Park</u> Drillhole information has been supplied for significant intersections in Section 3.4 and Section 3.5 of this report. A comprehensive list of relevant drillholes and mineralised intersections is included in Appendix B. <u>Mount Jack</u> Information that locates the single drillhole is supplied in Section 4.4 of this report. <u>Cawkers Well</u>



Criteria	JORC Code explanation	Commentary
		<p>Drillhole information has been supplied for significant intersections in Section 5.4.3 and Section 5.5 of this report. A comprehensive list of relevant drillholes and mineralised intersections is included in Appendix B.</p> <p>The Competent Person considers that there is enough information supplied for the reader to reconstruct the material aspects of the drilling at each project.</p>
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>In all cases, Exploration Results have been reported in accordance with Clause 19 of the JORC Code. Data has been reported as arithmetic averages, weighted by downhole drill intersection for identified zones of mineralisation.</p> <p>Sufficient statistical information is supplied in Appendix B to inform the reader of the nature of the mineralised intersections.</p> <p>No metal equivalent values have been reported.</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i></p>	<p>In all cases, the absolute geometry of the mineralisation is unknown but has been inferred from historical drilling results.</p> <p>Downhole intersections have been reported and true width is unknown.</p>
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i></p>	<p>Maps and plans of geology and drilling have been incorporated in the relevant sections of the text. These are presented in Map Grid of Australia 1994 (MGA94) Zones 54 and 55 coordinates.</p>
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<p>The Competent Person considers that reporting of all historical results is not practicable and has reported significant intersections with appropriate cautionary statements that these historical results are indicative of but not absolute measures of mineralisation. In each case, mineralised intersections have been recorded in accordance with Clause 19 of the JORC Code. No cutting of high or low grades has occurred and the raw assay information is reported in each instance.</p>
Other substantive exploration data	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>Each project attracts a significant amount of historical information in Open File format. Each project is early exploration and no metallurgical test work has been completed, nor has geotechnical study been undertaken beyond the recording of basic geotechnical information by Sandfire at Bulla Park, Minotaur at Nantilla and Rockwell at Cawkers Well. Each project is associated with extensive geophysical information</p>

Criteria	JORC Code explanation	Commentary
		that has been used by past explorers to identify potential drill targets. The Competent Person observes that at each area there are several generations of geophysics that have been reinterpreted several times with consistent results. Consequently, the Competent Person considers that the geophysical data is appropriate to support early-stage exploration.
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>WC1 intends to compile and analyse historical data and rank drilling targets for campaign drilling to confirm the presence of mineralisation.</p> <p>The Competent Person considers that the diagrams included in the text demonstrate the mineralisation potential of each project.</p>



Appendix B Location of Drillholes Mentioned in the Text and Diagrams

Drillholes mentioned in the text

Hole ID	Zone	MGAE	MGAN	RL (m)	Collar dip	Collar MGA azimuth	Total depth	Hole type	Prospect	Lease	Company
19CA002	MGA55	276303	6502291	143	-60	35	402.8	Diamond	Bulla Park	EL8642	Sandfire
19CA003		276394	6502475	145	-60	34	267.4				
19CA004		276682	6502740	147	-60	35	154				
19CA005		276215	6502731	143	-60	34	270.4				
19CA006		275755	6501755	141	-60	350	517.5				
20CA001		277563	6503331	142	-60	34	333.7				
20CA002		275527	6501874	134	-60	34	456.8				
GRR001		276232	6503743	140	-60	216	175				
GRR002	276533	6502750	140	-60	216	196					
GRR003	276545	6502850	140	-60	216	181					
GRR004	277840	6503580	140	-60	216	180					
GRR005	276204	6503709	140	-60	216	240					
F8RMD07-01	MGA54	754570	6574160	132	0	90	162	Diamond	Mt Jack	EL8896	Minotaur
CW003		679364	6484601	210	250	-55	170	RC	Cawkers Well	EL9197	Rockwell
CW008		680993	6485996	198	184		192				
CW009		680975	6485905	186	180	-60	134				

Bulla Park BHP RAB drilling mineralisation assays

Drillhole	MGAE	MGAN	Depth (m)	Azimuth (mag)	Dip (°)	RL (m)	Depth (m)	Intersection (m)	Cu (ppm)	Pb (ppm)	Zn (ppm)
PBB5	277915	6503885	50	0	-90	144.8	14	2	11	12,800	9
PBB6	277715	6503885	50	0	-90	142.4	18	2	11	2,340	34
PBB12	276915	6503885	41	0	-90	139.2	12	4	195	800	38
PBB13	276515	6503885	30	0	-90	136.1	6	2	12	2,600	160
PBB17	277715	6504285	24	0	-90	141.4	14	2	24	540	490
PBB19	277715	6503485	28	0	-90	142	2	16	8	4,063	259



Drillhole	MGAE	MGAN	Depth (m)	Azimuth (mag)	Dip (°)	RL (m)	Depth (m)	Intersection (m)	Cu (ppm)	Pb (ppm)	Zn (ppm)
PBB21	276915	6503485	25	0	-90	138.9	20	5	317	670	44
PBB22	276915	6503085	18	0	-90	140.6	8	6	147	53	15
PBB23	277315	6503085	38	0	-90	138.9	12	4	205	1,350	295
PBB24	277715	6503085	36	0	-90	141.7	28	6	240	123	61
PBB25	278115	6503085	36	0	-90	145	32	2	160	26	50
PBB29	277115	6503685	34	0	-90	139.4	18	8	19	2,225	358
PBB30	277515	6503685	32	0	-90	141	8	4	7	4,550	720
PBB33	277915	6503285	36	0	-90	144.3	16	14	7	2,550	164
PBB34	277515	6503285	26	0	-90	141.8	10	2	8	2,600	60
PBB35	277115	6503285	36	0	-90	139	22	14	412	768	79
PBB36	277115	6502885	24	0	-90	141.7	18	6	333	172	41
PBB37	277515	6502885	34	0	-90	141.3	14	18	10	2,153	798
PBB38	277715	6502685	34	0	-90	143	14	18	8	944	1,153
PBB39	278115	6502685	30	0	-90	145.6	18	4	11	2,100	1,360
PBB40	278515	6502685	37	0	-90	145.9	21	2	12	4,000	110
PBB42	278315	6502885	26	0	-90	144.7	12	2	10	330	490
PBB43	277915	6502885	31	0	-90	143.9	22	2	50	8,780	180
PBB44	277715	6503685	34	0	-90	144.7	26	8	11	2,645	638
PBB49	277715	6503485	49	0	-90	142	12	20	13	4,283	221
PBB50	277715	6503285	70	0	-90	142.2	28	4	198	1,800	87
PBB51	278915	6502285	40	0	-90	148.1	22	6	17	188	723
PBB58	278715	6502085	10	0	-90	147.4	20	4	24	153	620
PBB59	278515	6502285	34	0	-90	147.7	18	14	14	246	862
PBB60	278315	6502485	28	0	-90	145.1	16	2	11	30	850
PBB61	278115	6502285	46	0	-90	146.2	24	14	9	212	376
PBB62	278315	6502085	44	0	-90	147.1	28	8	13	88	706
PBB79	276315	6504085	30	0	-90	135	18	6	53	4,777	305

Drillhole	MGAE	MGAN	Depth (m)	Azimuth (mag)	Dip (°)	RL (m)	Depth (m)	Intersection (m)	Cu (ppm)	Pb (ppm)	Zn (ppm)
PBB84	275515	6504085	40	0	-90	143.2	32	2	140	880	150
PBB85	275915	6504085	36	0	-90	140.3	12	8	133	873	279
PBB86	276315	6503685	26	0	-90	137.8	2	12	84	437	76
PBB87	275915	6503685	26	0	-90	142.6	14	12	238	26	120
PBB88	275515	6503685	43	0	-90	140.5	40	3	980	16	43
PBB92	277515	6503485	80	0	-90	142	12	34	10	2,098	199
PBB93	277315	6502685	19	0	-90	142.2	12	8	28	3,600	200
PBB94	277715	6503585	80	0	-90	142.4	24	12	8	2,035	697
PBB95	277815	6503485	81	0	-90	144.9	8	16	12	4,080	161
PBB96	277615	6503385	100	0	-90	142.8	26	2	9	2,340	88
PBB97	277615	6503485	80	0	-90	142	6	32	10	1,883	227
PBB99	277915	6502485	31	0	-90	144.6	18	13	9	629	949
PBB102	277515	6502485	40	0	-90	141.4	32	8	13	4,045	289
								Mean	22	474	92
								Median	10	155	28
								SD	59	919	195
								2SD Threshold	139	2312	481

Note: Mineralised intersections are defined as containing assays that are two standard deviations above the mean. Intersections are arithmetically averaged for each element within these intersections, weighted by sample interval and are inclusive of internal dilution. NSR = no significant results.



Bulla Park Sandfire mineralisation assays

Drillhole	MGAE	MGAN	Depth (m)	Azimuth (mag)	Dip (°)	RL (m)	Depth (m)	Intersection (m)	Cu (ppm)	Pb (ppm)	Zn (ppm)
19CA001	275900	6501900	106	35	-60	146			NSR		
19CA002	276303	6502291	402.8	35		143	130	28	1,780	21	170
And							182	89.65	2,956	39	305
Including							232	33	4,531	34	340
And							246	1	14,350	86	122
19CA003	276394	6502475	267.4	34		145	120	122	1,554	27	133
Including							120	16	2,501	21	276
And							173	60	1,922	32	151
19CA004	276682	6502740	154	35		147			NSR		
19CA005	276215	6502731	270.4	34		143	62	15	2,788	29	260
19CA006	275755	6501755	517.5	350		141	315	2	4,480	12	33
And						141	485	8	1,525	1,041	107
20CA001	277563	6503331	333.7	34	-90	141.8	17	48	9	1,515	88
20CA002	275527	6501874	456.8	34		134	341	7	1,468	19	122
20MAC001	270200	6507700	35								
20MAC002	270300	6507700	30								
20MAC003	270400	6507700	30								
20MAC004	270500	6507700	42								
20MAC005	270800	6507300	43								
20MAC006	270900	6507300	39								
20MAC007	271000	6507300	30								
20MAC008	271100	6507300	30								
20MAC009	271200	6507300	31								
20MAC010	271300	6507300	28								
20MAC011	271400	6507300	5								
20MAC012	271500	6507300	6								

WEST COBAR METALS LIMITED

INDEPENDENT GEOLOGIST'S REPORT – NEW SOUTH WALES PROJECTS

Drillhole	MGAE	MGAN	Depth (m)	Azimuth (mag)	Dip (°)	RL (m)	Depth (m)	Intersection (m)	Cu (ppm)	Pb (ppm)	Zn (ppm)
20MAC013	271600	6507300	8								
20MAC014	271700	6507300	10								
20MAC015	271800	6507300	13								
20MAC016	270200	6507300	33								
20MAC017	270300	6507300	31								
20MAC018	270400	6507300	30								
							Mean		526	63	58
							Median		150	16	29
							SD		1035	329	89
							2SD Threshold		2597	722	237

Note: Mineralised intersections are defined as containing assays that are two standard deviations above the mean. Intersections are arithmetically averaged for each element within these intersections, weighted by sample interval and are inclusive of internal dilution. NSR = no significant results.



Cawkers Well mineralisation assays

Drillhole	MGAE	MGAN	Depth (m)	Azimuth (mag)	Dip (°)	RL (m)	Depth (m)	Intersection (m)	Au (ppm)
CW001	679159	6484602	198	245	-55	100		NSR	
CW002	679270	6484594	198	250	-55	100			
CW003	679364	6484601	210	250	-55	100	206	2	0.22
AND							170	8	0.84
CW004	679514	6484616	198	250	-55	100	38	2	0.26
CW005	679514	6484616	198	250	-60	100	36	2	0.18
AND							76	4	0.29
CW006	679550	6483950	138	230	-60	100		NSR	
CW007	679701	6484096	198	210	-60	100			
CW008	680993	6485996	198	184	-55	100	108	2	0.16
AND							194	2	0.37
CW009	680975	6485905	186	180	-60	100	134	18	0.22
CW010	678608	6482840	102	190	-90	100			
DDCW01	680894	6485815	502.6	180	-60	100		NSR	
								Mean	0.02
								Median	0.01
								SD	0.07
								2SD Threshold	0.16

Note: Mineralised intersections are defined as containing assays that are two standard deviations above the mean. Intersections are arithmetically averaged for each element within these intersections, weighted by sample interval and are inclusive of internal dilution. NSR = no significant results.



ANNEXURE C. Independent Tenement Report



West Cobar Metals
Independent Tenement Report

4 August 2021

The Directors
West Cobar Metals Limited
PO Box 23
Darlington WA 6070

Dear Directors,

RE: Independent Tenement Report

1. SCOPE OF INSTRUCTIONS

Hetherington Legal Pty Ltd ("**Hetherington Legal**") has been instructed by West Cobar Metals Limited (ACN 649 994 669) ("**West Cobar Metals**") to prepare a report on tenements and applications held by Bulla Park Metals Pty Ltd (ACN 619 198 024) ("**Bulla Park Metals**") a wholly owned subsidiary of West Cobar Metals. For the purposes of this Report, all references to "West Cobar Metals" includes Bulla Park Metals.

We have been asked to prepare an Independent Tenement Report ("**Report**") in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code - 2015 Edition) ("**VALMIN Code**") in relation to the following tenements and applications in New South Wales ("**NSW**") (collectively referred to as "**the Tenements**"):

- Exploration Licence No 8642 (1992) ("**EL 8642**"),
- Exploration Licence No 8896 (1992) ("**EL 8896**"),
- Exploration Licence No 9179 (1992) ("**EL 9179**"),
- Exploration Licence No 9195 (1992) ("**EL 9195**"),
- Exploration Licence No 9197 (1992) ("**EL 9197**"),
- Exploration Licence Application No 6144 (1992) ("**ELA 6144**"),
- Exploration Licence Application No 6288 (1992) ("**ELA 6288**"), and
- Exploration Licence Application No 6290 (1992) ("**ELA 6290**").

The Tenements are administered under the *Mining Act 1992* (NSW) ("**Mining Act**") and the *Mining Regulation 2016* (NSW) ("**Mining Regulation**").

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1. INDEPENDENCE

Hetherington Legal is independent from West Cobar Metals within the meaning of the VALMIN Code.

The costs incurred by Hetherington Legal in preparing this report have been calculated at the normal charge out rate.

2. THIRD PARTY SEARCHES

Much of the information provided within this Report has been obtained from the Department of Regional New South Wales ("**Department**") from the Department's Titles Administration System ("**TAS**") Register and Digital Imaging of Geological System ("**DIGS**"). This Report is subject to the proviso that TAS and DIGS may contain errors and are not always correct. Where possible, the information obtained from these sources has been verified against other available information, such as Exploration Licence documents and electronic maps. Copies of all documents referred to in the course of preparing this Report have been provided to West Cobar Metals.

Third party searches ("**Searches**") which form the basis of this Report were performed between 6 July 2021 and 4 August 2021. Some of the information contained in these searches may have changed prior to the finalisation of this Report.

3. EXECUTIVE SUMMARY AND OPINIONS

Following review of information previously provided to Hetherington Legal and obtained through the Searches, and subject to the qualifications provided under this Report, it is the opinion of Hetherington Legal that this Report provides an accurate summary of:

- a) the status of the Tenements, including details of tenure area, expiry and renewal dates;
- b) details of expenditure commitments, rents, rates and security bonds set out in this Report are accurate;
- c) the status of reported expenditure commitments and payment of applicable rents and levies;
- d) obligations to any third party, including, but not limited to, joint venture or royalty agreements;
- e) the details of the Tenements referred to in Appendix 1 are accurate as to the status and registered holder of the Tenements as of dates set out above;
- f) as of the date of this report assessed expenditure commitments lodged with the Department have been evaluated as acceptable to satisfactory (see Section 9) and a public search of the NSW Resources Regulator website regarding compliance with tenement conditions has yielded no results (see Section 20);
- g) that none of the Tenements are subject to any unusual conditions of a material nature other than as disclosed in Appendix 2; and
- h) as at the date of this report, subject to the qualifications (section 23) Hetherington Legal is of the opinion that this report provides an accurate summary of the standing of the tenements.

4. TENEMENT SUMMARY, HISTORY AND STATUS

The Exploration Licences are subject to the provisions of the *Mining Act 1992* (NSW) ("**Mining Act**") and the *Mining Regulation 2016* (NSW) ("**Mining Regulation**").

Please refer to the tenement schedule included at the end of this report for further information and *Appendix 1 – Full Details Reports* for copies of searches obtained from the TAS Register on 4 August 2021.



4.1. EL 8642

The registered holder to EL 8642 is recorded as Bulla Park Metals. The current area of EL 8642 is 40 units (see Plan Catalogue X5511-001).

EL 8642 was preceded by Exploration Licence Application No 5511 (1992) ("**ELA 5511**") which was lodged with the Department on 20 June 2017.

EL 8642 was granted in satisfaction of ELA 5511 on 31 August 2017 for Group 1 (Metallic) Minerals over an area of 40 Units for a term ending on 31 August 2020.

An application for renewal of EL 8642 was lodged on 23 June 2020 and subsequently approved for a further term ending on 31 August 2026.

4.2. EL 8896

The registered holder to EL 8896 is recorded as Bulla Park Metals. The current area of EL 8896 is 21 units (see Plan Catalogue X5813-001).

EL 8896 was preceded by Exploration Licence Application No 5813 (1992) ("**ELA 5813**") which was lodged with the Department on 31 May 2019.

EL 8896 was granted in satisfaction of ELA 5813 on 23 September 2019 for Group 1 (Metallic) Minerals over an area of 21 units for a term ending on 23 September 2022.

4.3. EL 9179

The registered holder to EL 9179 is recorded as Bulla Park Metals. The current area of EL 9179 is 60 units (see Plan Catalogue X6046-001).

EL 9179 was preceded by Exploration Licence Application No 6046 (1992) ("**ELA 6046**") which was lodged with the Department on 2 August 2020.

EL 9179 was granted in satisfaction of ELA 6046 on 24 May 2020 for Group 1 (Metallic) Minerals over an area of 60 units for a term ending on 24 May 2023.

4.4. EL 9195

The registered holder of EL 9195 is recorded as Bulla Park Metals. The current area of EL 9195 is 39 units (see Catalogue X5976-001).

EL 9195 was preceded by Exploration Licence Application No 5976 (1992) ("**ELA 5976**") which was lodged with the Department on 24 May 2020.

EL 9195 was granted in satisfaction of ELA 5976 on 9 June 2021 for Group 1 (Metallic Minerals) over an area of 39 units for a term ending 9 June 2023.

4.5. EL 9197

The registered holder of EL 9197 is recorded as Bulla Park Metals. The current area of EL 9197 is 34 units (see Catalogue 6034-001).

EL 9197 was preceded by Exploration Licence Application No 6034 (1992) ("**ELA 6034**") which was lodged with the Department on 22 July 2020.

EL 9197 was granted in satisfaction of ELA 6034 on 9 June 2021 for Group 1 (Metallic Minerals) over an area of 34 units for a term ending 9 June 2023.

4.6. ELA 6144

The registered applicant of ELA 6144 is Bulla Park Metals. The application was lodged on 7 October 2020 over an area of 73 units for Group 1 (Metallic) Minerals.

4.7. ELA 6288

The registered applicant of ELA 6288 is Bulla Park Metals. The application was lodged on 19 May 2021 over an area of 19 units for Group 1 (Metallic) Minerals.

4.8. ELA 6290

The registered applicant of ELA 6290 is Bulla Park Metals. The application was lodged on 19 May 2021 over an area of 27 units for Group 1 (Metallic) Minerals.

5. TENEMENT CONDITIONS

A copy of the Conditions of Title for Exploration Licences is attached at *Appendix 2 – Licence Instruments* ("**Appendix 2**").

5.1. EL 8642

EL 8642 is subject to the Instrument of Renewal (Version 3.7) Improved Management of Exploration Regulation ("**IMER**") Conditions. An overview of the general conditions for EL 8642 is provided below.

Schedule 1 – Exploration Area

Schedule 1 "Exploration Area" describes the land subject to the Exploration Licence. The Exploration Licence comprises of 40 Units as listed under Schedule 1, exclusive of any land that is excluded by statute.

Schedule 2 – General Conditions

1. Work Program

This condition requires the licence holder to undertake operations and activities as described in the approved Work Program and comply with any commitments associated with the conduct of operations specified in the approved Work Program. Operations and activities are taken to include not only the prospecting operations, but also the environmental and community activities. The Work Program can be varied upon application to the Department.

2. Native Title

This condition requires the licence holder to obtain written consent from the Minister before prospecting on land or water where Native Title has not been proven extinguished. The Minister's



consent will only be granted after the provisions of the *Native Title Act 1993* (Cth) ("**Native Title Act**") have been followed.

3. Community Consultation

This condition requires compliance with the Department's *Exploration Code of Practice: Community Consultation* ("**Community Code**"). The Community Code prescribes a number of mandatory requirements, which includes the lodgement of an Annual Community Consultation Report within one (1) calendar month of the grant anniversary date.

4. Protection of the Environment

This condition requires the licence holder to prevent or minimise as far as reasonably practicable, any harm to the environment that may be caused by activities conducted under the Exploration Licence.

5. Security

This condition requires a security deposit in the amount of **\$10,000** to be lodged and maintained with the Minister. There is no entitlement to interest on the security deposit. The required \$10,000 security is recorded as being lodged with the Minister in the form of cash (direct deposit received 21/08/2017, Reference INT/182674, SAP Doc No. 240000000691).

6. Rehabilitation

This condition requires the licence holder to rehabilitate all disturbances caused by the activities conducted under the licence. Rehabilitation is to be undertaken in accordance with Part B of the *Exploration Code of Practice – Rehabilitation* ("**Rehabilitation Code**").

The Rehabilitation Code sets out the following mandatory requirements for the holder in addition to the rehabilitation of disturbed land:

- Conduct a risk assessment in relation to the proposed prospecting activities, prior to commencement;
- At least 14 days prior to commencement, provide the Department with details of rehabilitation objectives and completion criteria in relation to the proposed activities, developed in consultation with relevant landholders. Where "higher risk prospecting operations" (as defined by the Rehabilitation Code) are proposed, a copy of a Rehabilitation Management Plan is required;
- Development, implementation, and completion of a rehabilitation program which will result in the rehabilitation of the disturbed area to a standard that will support the intended final land use; and
- Rehabilitation activities must commence as soon as reasonably practicable.

7. Environmental Incident Reporting

This condition relates to the provision of environmental incident notifications to the Department within seven (7) days.

8. Annual Activity Reporting

This condition requires the licence holder to submit an Annual Activity Report to the Department annually within one (1) calendar month of the grant anniversary date of the Exploration Licence (or within any other date directed by the Minister in writing) and within one (1) calendar month of cancellation or expiry of the Exploration Licence.

According to the *Exploration Guideline: Annual Activity Reporting for Prospecting Titles*, the Annual Activity Report must consist of the following four distinct components:

1. Annual Activity Summary and Expenditure Table;
2. Annual Exploration Report in accordance with the Mining Act and Mining Regulation;
3. Annual Environmental and Rehabilitation Compliance Report; and
4. Annual Community Consultation Report.

9. Change in Control

This condition requires the Minister's prior written consent before any change in effective control of the licence holder or foreign acquisition of substantial control in the licence holder.

This condition states that the Minister's consent is not required if the change in effective control or foreign acquisition occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

10. Coal Seam Discovery

The condition requires title holders to inform the Secretary of discoveries of coal seams within the licence area.

Schedule 3 – Additional Conditions

Nil.

The conditions listed in Schedules 2 and 3 may be changed by the Department upon renewal or transfer of the Exploration Licence, and at any time to include conditions for protecting the environment.

In most cases, the Department will be required to give at least 28 days' notice prior to changing the conditions of an Exploration Licence, during which time the holder may make a submission which the Department must take into consideration.

Depending on the details of any Exploration Activity Application, any additional conditions imposed under Schedule 3 may also be accompanied by a variation to the required security amount and corresponding security condition.

Schedule 4 – Further Approvals

Schedule 4 requires the licence holder to comply with all approvals and consents granted after the commencement of the licence.

In the course of exercising rights granted in accordance with the Exploration Licence, the licence holder may be required to obtain further approvals or Ministerial consent before carrying out certain activities and/or prospecting operations. Any such approvals or consents will be attached to Schedule 4 of the Authority.



Schedule 5 – Work Program

Schedule 5 contains a unique code identifying the approved Prospecting Title Work Program (“**Work Program**”) for the Exploration Licence. By including a direct reference to the approved Work Program, the Department is holding the licence holder accountable to the terms of the Work Program under the Authority. The identifier “WP-EL8642-2020-2026” identifies the approved Work Program relevant to EL 8642.

5.2. EL 8896

EL 8896 is subject to the Instrument of Grant (Version 3.5) IMER Conditions. The Version 3.5 Conditions are similar to the Version 3.7 Conditions described in Section 5.1 above, except as follows:

Schedule 1 of the Conditions of Title records the area as being 21 units, exclusive of any areas excluded by statute.

Condition 5 requires a security deposit of \$10,000 to be lodged and maintained with the Minister. The required \$10,000 security deposit is recorded as being lodged with the Minister in the form of cash (direct deposit received 06/09/2019, Reference No. DOC19/782290, SAP Document No 11206478).

1. Change in Control

This condition requires the Minister's prior written consent before any change in effective control of the licence holder or foreign acquisition of substantial control in the licence holder.

2. Change in Control

This condition states that the Minister's consent is not required if the change in effective control or foreign acquisition occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

Schedule 3 – Additional Conditions

3. Drilling Notification

Whilst this condition is recorded on the licence document, please note that per Clause 12 of Schedule 1B of the Mining Act, the Minister omitted the Drilling Notification condition imposed on all non-coal Exploration Licences effective from 27 November 2019. A copy of the Variation of Authorisation Document is attached at Appendix 2.

4. Drilling Notification Additional

This condition relates to the discovery of coal seams within the Exploration Licence area.

The identifier “WP-EL8896-2019-2022” identifies the approved Work Program relevant to EL 8896.

5.3 EL 9179

EL 9179 is subject to the Instrument of Grant (Version 3.8) IMER Conditions. The Version 3.8 IMER Conditions are almost identical to the Version 3.7 Conditions described in Section 5.1 above.

Schedule 1 of the Conditions of Title records the area as being 60 units, exclusive of any areas excluded by statute.

Schedule 3 – Additional Conditions have been removed from Version 3.7 licence and Coal seam Discover added as Condition 10.

Condition 5 requires a security deposit of \$10,000 to be lodged and maintained with the Minister. The required \$10,000 security deposit is recorded as being lodged with the Minister in the form of cash (direct deposit received 17/05/2021, Reference No. DOC 1000018673, TMS 16631549).

The identifier “WP-EL9179-2021-2023” identifies the approved Work Program relevant to EL 9179.

5.4 EL 9195

EL 9195 is subject to the Instrument of Grant (Version 3.8) IMER Conditions.

Schedule 1 of the Conditions of Title records the area as being 39 units, exclusive of any areas excluded by statute.

Condition 5 requires a security deposit of \$10,000 to be lodged and maintained with the Minister. The required \$10,000 security deposit is recorded as being lodged with the Minister in the form of cash (direct deposit received - not currently recorded on TAS, Reference No. SAP DOC 100001867374).

The identifier “WP-EL9195-2021-2023” identifies the approved Work Program relevant to EL 9195

5.5 EL 9197

EL 9197 is subject to the Instrument of Grant (Version 3.8) IMER Conditions.

Schedule 1 of the Conditions of Title records the area as being 34 units, exclusive of any areas excluded by statute.

Condition 5 requires a security deposit of \$10,000 to be lodged and maintained with the Minister. The required \$10,000 security deposit is recorded as being lodged with the Minister in the form of cash (direct deposit received 17/05. Reference No. DOC 1000018672, TMS 16689709).

The identifier “WP-EL9197-2021-2023” identifies the approved Work Program relevant to EL 9197.

5.6 ELA 6144

An exploration licence has not been granted in satisfaction of ELA 6144, thus ELA 6144 is currently not subject to any Conditions.

5.7 ELA 6288

An exploration licence has not been granted in satisfaction of ELA 6288, thus ELA 6288 is currently not subject to any Conditions.

5.8 ELA 6290

An exploration licence has not been granted in satisfaction of ELA 6290, thus ELA 6290 is currently not subject to any Conditions.

6. DEALINGS AND ENCUMBRANCES – THIRD PARTY OBLIGATIONS AND INTERESTS

The TAS Register serves as an operational database for the administration of all exploration and mining applications and titles in New South Wales. Notable events throughout the life of a tenement will be



recorded in the TAS Register, providing information pertaining to dates of determination or approval where relevant.

There are no third-party interests, agreements and/or Joint Ventures registered against the Tenements.

A change in effective control of Bulla Park was approved on 28 June 2021 regarding the acquisition of Bulla Park Metals by West Cobar Metals Limited.

7. WORK PROGRAM

As outlined above, Condition 1 of the respective Licence Instruments for the Tenements requires the licence holder to undertake operations and activities as described in the approved Work Program, and to comply with any commitments associated with the approved Work Program.

Pursuant to Section 129A of the Mining Act, an application for an authority and any tender must be accompanied by a Work Program, which indicates the nature and extent of operations and identifies activities to be completed in connection, or ancillary to, those operations involving environmental management, rehabilitation and community consultation activities.

Clause 35 of the Mining Regulation prescribes that the Work Program must include particulars of the estimated amount of money proposed to be spent on carrying out the proposed activities on the land subject to the Exploration Licence.

A proposed work program must be submitted at the following times:

- With any application for the grant, renewal, or transfer of a prospecting authority; and
- With any application to amend an approved Work Program.

A failure to complete the activities in the Work Program by the end of the period will be deemed a non-performance of the relevant Work Program component, unless satisfactory justification is provided in the relevant Annual Activity Report.

In regard to renewal applications, an assessment of work program performance and exploration progress during the current and previous term of a prospecting authority, and project where applicable, will be carried out as part of applications for the renewal of prospecting authorities. A key measure of work program performance is achieving the outcomes and objectives in an approved work program and evidence of:

- authentic and tangible progress in advancing the geoscientific knowledge of the resource potential of the authority and/or project area; and
- reasonable progress in advancing a project towards mining status.

It is noted that new requirements were introduced from 1 January 2021 with the introduction of the *Mineral prospecting minimum standards – for work programs and technical and financial capability (December 2020)* ("**Minimum Standards**"). The commencement of the Minimum Standards removed the requirement for annual resubmission of the work program as part of annual activity reports. It also introduced a new Work Program form, which proposes exploration work to be completed in stages, rather than years. Applications for grant, renewal or transfer of authorities lodged before 31 December 2021 are not subject to the Minimum Standards. Applications lodged on or after 1 January 2021 must comply with the Minimum Standards.

Per the Minimum Standards and the Work Program Guidelines, in assessing the proposed exploration activities within a proposed work program, the Department will assess whether the applicant has:

- demonstrated an understanding of the geology and why the area (individual authority or authorities within a project) is considered prospective for the commodity(s) sought,
- proposed exploration activities that reflect the stated objectives, rationale and outcomes,
- proposed exploration activities that are appropriate to discover and/or define potentially economic resources, and
- proposed activities that will result in authentic and tangible progress in advancing the geoscientific knowledge of the area and/or reasonably progressing a project towards mining status during the term.

Please refer to and note the proposed annual expenditure requirements for each of the Tenements over the current licence term, as listed on approved and proposed Work Programs. The current annual expenditure requirements for the Tenements are summarised later in this Report.

A copy of each approved Work Program for the Tenements is enclosed at *Appendix 3 – Approved Work Programs*.

8. ANNUAL FEES

In accordance with Part 14A of the Mining Act, an Annual Rental Fee (“**ARF**”) and Annual Administrative Levy (“**AAL**”) is payable for Exploration Licences upon the grant anniversary date of a tenement.

Schedule 9 of the Mining Regulation provides that the ARF is calculated at a rate of \$60 per unit for an Exploration Licence. Section 292K of the Mining Act provides the AAL is calculated as 1% of the relevant proportion of the required security deposit. The minimum ARF is \$100 and the minimum AAL is \$100.

The Department’s current process for invoicing the ARF and AAL is as follows: an invoice is generated and sent to the holder on the tenth day of the month following the grant anniversary day and is payable within 30 days of that date. Please note, the above dates are based on the Department’s current practices, which may be subject to change at any time.

Exploration Licence Applications do not attract any fees whilst pending grant. Notwithstanding this, payment of the ARF and AAL for the first year of tenure will be required to be paid prior to grant should an Exploration Licence be proposed to be granted in satisfaction of an application.

8.1. EL 8642

EL 8642 currently comprises an area of 40 units. The ARF is \$2,400 and the AAL is \$100, being 1% of the current security deposit of \$10,000. The ARF and AAL become payable on the anniversary of the grant date, being 31 August.

The Department has confirmed that there are no outstanding ARF or AAL for EL 8642 as at date of this Report.

8.2. EL 8896

EL 8896 currently comprises an area of 21 units. The ARF is \$1,260 and the AAL is \$100, being 1% of the current security deposit of \$10,000. The ARF and AAL become payable on the anniversary of the grant date, being 23 September.



The Department has confirmed that there are no outstanding ARF or AAL for EL 8896 as at date of this Report.

8.3. EL 9179

EL 9179 currently comprises an area of 60 units. The ARF is \$3,600 and the AAL is \$100, being 1% of the current security deposit of \$10,000. The ARF and AAL become payable on the anniversary of the grant date, next being 24 May 2022.

8.4. EL 9195

EL 9195 currently comprises 39 units. The ARF is \$2,340 and the AAL is \$100, being 1% of the current security deposit of \$10,000. The ARF and AAL become payable on the anniversary of the grant date, next being 9 June 2022.

8.5. EL 9197

EL 9197 currently comprises 34 Units. The ARF is \$2,040 and the AAL is \$100, being 1% of the current security deposit of \$10,000. The ARF and AAL become payable on the anniversary of the grant date, next being 9 June 2022.

8.6 ELA 6144

ELA 6144 does not attract any fees whilst pending grant. Notwithstanding this, payment of the ARF and AAL for the first year of tenure will be required to be paid prior to grant should an Exploration Licence be proposed to be granted in satisfaction of ELA 6144.

8.7 ELA 6288

ELA 6288 does not attract any fees whilst pending grant. Notwithstanding this, payment of the ARF and AAL for the first year of tenure will be required to be paid prior to grant should an Exploration Licence be proposed to be granted in satisfaction of ELA 6288.

9.8 ELA 6290

ELA 6290 does not attract any fees whilst pending grant. Notwithstanding this, payment of the ARF and AAL for the first year of tenure will be required to be paid prior to grant should an Exploration Licence be proposed to be granted in satisfaction of ELA 6290.

9. REPORTING REQUIREMENTS

Compliance with the expenditure, labour and reporting requirements of a licence instrument is important, as these matters are considered by the Department at the time of renewal.

Additionally, compliance or non-compliance with Licence Conditions can determine whether the area of an Exploration Licence is renewed in full, or whether a 50 percent reduction is required.

Annual Reports for Exploration Licences are assessed by Mineral Exploration Assessment within the Geological Survey of NSW, on the basis of exploration conducted during the reporting period. Reports are either satisfactory, acceptable or unsatisfactory. A satisfactory assessment means effective exploration was conducted and expenditure was met. An acceptable assessment means a good attempt was made to conduct the planned exploration, but external variables, for example weather, created issues that resulted in significantly less activity being carried out and expenditure not being met. An unsatisfactory assessment means that minimal or no exploration was conducted, expenditure was not met and no valid reason was provided as to why.

Pursuant to Clause 64 of the Mining Regulation, reports lodged must not be disclosed during the period for which the tenement is in force, unless 5 years has passed since the date of lodgement.

Annual Activity Reports are not required to be submitted for pending Exploration Licence Applications.

9.1 EL 8642

The Annual Activity Report for EL 8642 falls due on 31 August annually and is due for submission by 30 September. The next Annual Activity Report for EL 8642 will be due for submission by 30 September 2021.

Assessment of reports and the reported expenditure for the applicable reporting period are summarised below:

Reporting period	Assessment	Reported Expenditure
31 August 2017 – 31 August 2018	Acceptable	\$35,000.00
31 August 2018 – 31 August 2019	Satisfactory	\$936,901.00
31 August 2019 – 31 August 2020	Satisfactory	\$1,129,830.00

9.2. EL 8896

The Annual Activity Report for EL 8896 falls due on 23 September annually and is due for submission by 22 October. The next Annual Activity Report for EL 8896 will be due for submission by 22 October 2021.

Assessment of reports and the reported expenditure for the applicable reporting period are summarised below:

Reporting period	Assessment	Reported Expenditure
23 September 2019 – 22 September 2020	Satisfactory	\$9,775.00

9.3. EL 9179

The Annual Activity Report for EL 9179 falls due on 24 May annually and is due for submission by 23 June. The first Annual Activity Report for EL 9179 will be due for submission by 23 June 2022.

9.4. EL 9195

The Annual Activity Report for EL 9195 falls due on 9 June annually and is due for submission by 8 July. The first Annual Activity Report for EL 9179 will be due for submission by 8 July 2022.

9.5. EL 9197

The Annual Activity Report for EL 9197 falls due on 9 June annually and is due for submission by 8 July. The first Annual Activity Report for EL 9179 will be due for submission by 8 July 2022.



10. EXPENDITURE

As IMER Titles, the Exploration Licences subject to this Report are currently not subject to an expenditure condition. Instead, the holder is required to carry out exploration activities (including expenditure) in accordance with the approved Work Program, which includes a proposed expenditure for each year.

10.1 EL 8642

As an IMER title, EL 8642 is currently not subject to an expenditure condition. Instead, the holder is required to carry out exploration and expenditure in accordance with the approved Work Program, which include a proposed expenditure for each year.

The identifier "WP-EL8642-2020-2026" identifies the approved work program with the relevant expenditure. The current period, being 31 August 2020 – 30 August 2021, provides a proposed expenditure of \$35,000.00

The current approved expenditure commitments for EL 8642 are provided below. Please note future proposed expenditure is subject to change upon application by Bulla Park Metals.

Work Year Period	Proposed Expenditure
2020-2021	\$35,000.00
2021-2022	\$35,000.00
2022-2023	\$35,000.00
2023-2024	\$30,000.00
2024-2025	\$30,000.00
2025-2026	\$30,000.00

10.2 EL 8896

As an IMER title, EL 8896 is currently not subject to an expenditure condition. Instead, the holder is required to carry out exploration and expenditure in accordance with the approved Work Program, which include a proposed expenditure for each year.

The identifier "WP-EL8896-2019-2022" identifies the approved work program with the relevant expenditure. The current period, being 23 September 2020 – 22 September 2021, provides a proposed expenditure of \$20,000.

The current approved expenditure commitments for EL 8896 are provided below. Please note future proposed expenditure is subject to change upon application by Bulla Park Metals.

Work Year Period	Proposed Expenditure
2019 - 2020	\$8,000.00
2020 - 2021	\$20,000.00
2021 - 2022	\$20,000.00

10.3 EL 9179

As an IMER title, EL 9179 is currently not subject to an expenditure condition. Instead, the holder is required to carry out exploration and expenditure in accordance with the approved Work Program, which include a proposed expenditure for each year.

The identifier "WP-EL9179-2021-2023" identifies the approved work program with the relevant expenditure. The current period, being 24 May 2021 – 23 May 2022, provides a proposed expenditure of \$5,000.

The current approved expenditure commitments for EL 9179 are provided below. Please note, future proposed expenditure is subject to change upon application by Bulla Park Metals.

Work Year Period	Proposed Expenditure
2020-2021	\$5,000.00
2021-2022	\$10,000.00

10.4 EL 9195

As an IMER title, EL 9195 is currently not subject to an expenditure condition. Instead, the holder is required to carry out exploration and expenditure in accordance with the approved Work Program, which include a proposed expenditure for each year.

The identifier "WP-EL9195-2021-2023" identifies the approved work program with the relevant expenditure. The current period, being 9 June 2020 – 8 June 2021, provides a proposed expenditure of \$5,000.

The current approved expenditure commitments for EL 9195 are provided below. Please note future proposed expenditure is subject to change upon application by Bulla Park Metals.

Work Year Period	Proposed Expenditure
2020-2021	\$5,000.00
2021-2022	\$10,000.00

10.5 EL 9197

As an IMER title, EL 9197 is currently not subject to an expenditure condition. Instead, the holder is required to carry out exploration and expenditure in accordance with the approved Work Program, which include a proposed expenditure for each year.

The identifier "WP-EL9197-2021-2023" identifies the approved work program with the relevant expenditure. The current period, being 9 June 2020 – 8 June 2021, provides a proposed expenditure of \$5,000.

The current approved expenditure commitments for EL 9197 are provided below. Please note future proposed expenditure is subject to change upon application by Bulla Park Metals.

Work Year Period	Proposed Expenditure
2021-2022	\$5,000.00
2022-2023	\$10,000.00

10.6 ELA 6144 & ELA 6288 & ELA 6290

Annual Activity Reports are not required to be submitted for pending Exploration Licence Applications.

11. OVERLAPPING TENEMENTS

The grant of concurrent Exploration Licences is not prohibited in circumstances where applications have been lodged in respect of different groups of minerals, as prescribed by Section 19 of the Mining Act.

Searches were undertaken using spatial data from the Department's MinView database to identify any overlying tenements within the area of the Tenements.



No overlapping tenure was identified in relation to any other Exploration Licence or Exploration Licence Application the subject of this Report.

12. ABORIGINAL CULTURAL HERITAGE

An Aboriginal place is an area declared by the Minister administering the *National Parks and Wildlife Act 1974* (NSW) ("**NPW Act**") because the place is deemed to have special significance to Aboriginal culture. An Aboriginal object is any material evidence relating to Aboriginal habitation of an area. An Aboriginal place may or may not contain Aboriginal objects.

Aboriginal places and objects are registered on the Aboriginal Heritage Information Management System ("**AHIMS**") maintained by the New South Wales Office of Environment and Heritage.

AHIMS notes that some areas of New South Wales have not been investigated in detail and consequently, there may be fewer records of sites and objects in such areas. Aboriginal objects and sites are protected under the NPW Act irrespective of whether they are recorded on AHIMS.

Pursuant to Section 86(2) and (4) of the NPW Act, it is a strict liability offence to harm an Aboriginal object, or harm or desecrate an Aboriginal place. It is also an offence to harm or desecrate an Aboriginal object that the person knows is an Aboriginal object pursuant to Section 86(1) of the NPW Act. It may be necessary to apply for an Aboriginal Heritage Impact Permit if the activities contemplated in exercising rights under the Exploration Licences are likely to cause damage to Aboriginal objects or places. The prohibitions contained in Section 86(1), (2) and (4) of the NPW Act apply whether or not the Aboriginal place or Aboriginal object has been registered on the AHIMS.

This office has undertaken Basic Searches of the AHIMS database. We have searched each land parcel within the tenement. The results for each tenement follows. We recommend extensive searches be undertaken in order to determine the specific location of the Aboriginal sites.

12.1 EL 8642

A search of Lot 2392 DP 764355 which is within EL 8642 indicates there are two (2) Aboriginal sites recorded in or near the area with a buffer of 50 metres.

12.2 EL 8896

A search of Lot 3697 DP 766079 which is within EL 8896 indicates there is one (1) Aboriginal site recorded in or near the area with a buffer of 50 metres.

A search of Lot 3698 DP 766080 which is within EL 8896 indicates there are three (3) Aboriginal sites recorded in or near the area with a buffer of 50 metres.

12.3 EL 9179

A search of Lot 1055 DP 762279 which is within EL 9179 indicates there are no Aboriginal sites recorded in or near the area with a buffer of 50 metres.

A search of Lot 1059 DP 762283 which is within EL 9179 indicates there are no Aboriginal sites recorded in or near the area with a buffer of 50 metres.

A search of Lot 3486 DP 765775 which is within EL 9179 indicates there are no Aboriginal sites recorded in or near the area with a buffer of 50 metres.

12.4 EL 9195

A search of Lot 2393 DP 764356 which is within EL 9195 indicates there is one (1) Aboriginal site recorded in or near the area with a buffer of 50 metres.

12.5 EL 9197

A search of Lot 3726 DP 766139 which is within EL 9195 indicates there are no Aboriginal sites recorded in or near the area with a buffer of 50 metres.

12.6 ELA 6144

A search of Lot 1 DP 755576 which is within ELA 6144 indicates there are no Aboriginal sites recorded in or near the area with a buffer of 50 metres.

A AHIMS search was not able to be done on Lot 2 DP 75576 as the lot was not searchable in the database.

A search of Lot 777 DP 761936 which is within ELA 6144 indicates there are six (6) Aboriginal sites recorded in or near the area with a buffer of 50 metres.

A search of Lot 778 DP 761930 which is within ELA 6144 indicates there are thirty-one (31) Aboriginal sites recorded in or near the area with a buffer of 50 metres.

A search of Lot 779 DP 761900 which is within ELA 6144 indicates there are no Aboriginal sites recorded in or near the area with a buffer of 50 metres.

A search of Lot 844 DP 761944 which is within ELA 6144 indicates there are six (6) Aboriginal sites recorded in or near the area with a buffer of 50 metres.

A search of Lot 848 DP 761957 which is within ELA 6144 indicates there are two (2) Aboriginal sites recorded in or near the area with a buffer of 50 metres.

A search of Lot 2389 DP 764352 which is within ELA 6144 indicates there are no Aboriginal sites recorded in or near the area with a buffer of 50 metres.

A search of Lot 2390 DP 764353 which is within ELA 6144 indicates there are no Aboriginal sites recorded in or near the area with a buffer of 50 metres.

12.7 ELA 6288

A search of Lot 954 DP 762095 which is within ELA 6288 indicates there are eight (8) Aboriginal sites recorded in or near the area with a buffer of 50 metres.

A search of Lot 3727 DP 766140 which is within ELA 6288 indicates there are four (4) Aboriginal sites recorded in or near the area with a buffer of 50 metres.

A search of Lot 3741 DP 766154 which is within ELA 6288 indicates there are five (5) Aboriginal sites recorded in or near the area with a buffer of 50 metres.

A search of Lot 4863 DP 769074 which is within ELA 6288 indicates there are twenty-seven (27) Aboriginal sites recorded in or near the area with a buffer of 50 metres.

12.8 ELA 6290

A search of Lot 2391 DP 764354 which is within ELA 6290 indicates there are no Aboriginal sites recorded in or near the area with a buffer of 50 metres.

13. NATIVE TITLE

Exploration Licence applicants must comply with one of the following provisions in relation to native title:



- a) Request a standard licence granted with the condition that the holder will not prospect on any land or waters on which native title has not been extinguished under the *Native Title Act 1993* (Cth) ("**NTA**") without consent of the Minister administering the Mining Act;
- b) Provide evidence that native title has been extinguished under the NTA;
- c) Undertake the right to negotiate or an alternate process prescribed under the NTA; or
- d) Apply for a low-impact licence.

Conditions in relation to Native Title have been included in the Exploration Licence Conditions of Title. These conditions require that the Licence Holder must not prospect in areas on which Native Title is claimable under the Commonwealth Native Title Act without prior written consent from the Minister.

Native Title may be proved to be extinguished on particular land parcels where evidence of extinguishment (for example, evidence of a previous exclusive possession act such as the grant of a freehold estate prior to 23 December 1996) is provided by the title holder to the Department in accordance with the Department's *Protocol for Evidencing Proof of Extinguishment of Native Title*. This is generally in the form of a Native Title Extinguishment Report. In land parcels where it is unable to be proved that Native Title was extinguished in the past, Native Title is taken to be claimable and prior written consent from the Minister will be required.

Further, if Native Title has not been extinguished then it will (except in specific circumstances) be necessary to comply with Native Title processes before carrying out operations within that area of the Exploration Licence, prior to the Minister granting consent. For example, Crown land is a type of tenure over which Native Title is claimable unless it can be proven otherwise through evidence of extinguishment. If Native Title is unable to be proven extinguished in relation to Crown land, then Native Title processes are required to be followed. The presence of a registered Native Title Claim also means that it will be necessary to reach an agreement with the Native Title Claimants through Native Title processes, before obtaining Minister's consent and proceeding with the relevant exploration activity.

Confirmation of extinguishment of Native Title of parts of EL 8642 was received from the Department by correspondence dated 27 May 2019.

A Native Title Clearance Report regarding extinguishment of EL 9195 and ELA 6144 was lodged with the Department on 9 March 2021 and is pending assessment.

A request for confirmation of extinguishment of Native Title on land subject to EL 8896, ELA 6034 (now EL 9197) and ELA 6046 (now EL 9179) was submitted with the Department on 15 February 2021 and was determined via letter dated 6 July 2021 as having sufficient evidence to determine Native Title has been extinguished over the entire areas.

Upon grant of ELA 6288 and ELA 6290 an assessment of Native Title will be conducted to determine the status of the areas covered by the Exploration Licences.

14. SURFACE AND DEPTH RESTRICTIONS

A review of the Department's TAS Register, and Licence Instruments was performed with respect to surface exceptions and depth restrictions.

There are no surface exceptions or depth restrictions recorded against any of the Exploration Licences or Applications subject to this report.

15. EXEMPTED AREAS

Section 30 of the Mining Act requires the Minister's consent to be granted prior to any prospecting on exempted areas covered by an Exploration Licence. An 'exempted area' is an area of land:

- (a) reserved, dedicated, appropriated, resumed or acquired for public purposes (except land reserved for a temporary common or a commonage), whether vested in the Crown or in any person as trustee for public purposes, or*
- (b) held under a lease for water supply by virtue of a special lease or otherwise, or*
- (c) transferred, granted or vested in trust by the Crown for the purpose of a race-course, cricket-ground, recreation reserve, park or permanent common or for any other public purpose, or*
- (d) prescribed by the regulations for the purposes of this definition.*

It is important to note that exempted areas are not excluded areas, as prospecting operations may still take place within exempted areas if Minister's consent is obtained prior, pursuant to Section 30 of the Mining Act.

If activities are planned to be undertaken on land considered an exempted area, an access arrangement must be entered into with the controlling body of the land as prescribed by Section 140 of the Mining Act. Please also note that in order to obtain Minister's consent prior to commencing prospecting operations on exempted areas, Native Title must be proved to be extinguished or Native Title processes, such as the Right to Negotiate, must be commenced in respect of the relevant land parcel.

There appears to be travelling stock reserves traversing through EL 8642 and EL 9195 and EL 9197.

Generally, most Crown Land and Travelling Stock Reserves would fall within the meaning of exempted area under the Mining Act. However, in order to confirm the extent and type of any Crown land, and whether the land same constitutes an exempted area, further information including Crown Plans and Gazette Notices would need to be obtained and reviewed in relation to each land parcel. Undertaking such searches is beyond the scope of this Report.

16. EXCLUSIONS

The conditions of IMER Exploration Licences grant the holder a right to conduct exploration activities over particular Units but may exclude certain areas within those Units.

Land vested in the Commonwealth of Australia, land subject to an authority or an application for an authority, land subject to a residence or business area, land subject to a National Park, Regional Park, Historic Site, Nature Reserve, Mining Reserve, Conservation Reserve or Aboriginal Land Council (that existed at date of grant) may be excluded under Schedule 1 of the Licence Instrument.

According to the MinView database, no excluded areas were found to be located inside the boundaries of any Exploration Licences held by Bulla Park Metals, or any Exploration Licence Applications applied for by Bulla Park Metals.

17. FOSSICKING DISTRICTS

Fossicking Districts are areas in New South Wales where fossicking is permitted without seeking the consent of any Exploration Licence holders within the area. Pursuant to Section 369A of the *Mining Act 1992* (NSW), the Minister may constitute any land as a Fossicking District by order published in the NSW Government Gazette. Fossicking Districts do not prevent an Exploration Licence holder from undertaking exploration activities within a Fossicking District.



Although authority holders are not responsible for the actions of fossickers, working relationships with landholders may become complicated if fossickers behave inappropriately on property and the landholder attributes their actions to the title holder's exploration activities.

Searches were conducted against spatial data extracted from NSW Department's MinView database to identify Fossicking Districts. It was identified that EL 8879 is within the boundaries of the Bland LGA Fossicking District, and EL 9197 and ELA 6288 fall within the boundaries of the Central Darling LGA Fossicking District.

18. MINERAL ALLOCATION AREAS

Under Section 368 of the Mining Act, the Minister can designate any land as a Mineral Allocation Area ("MAA"). A MAA can be designated for any mineral. In NSW Government Gazette No 77 (10 August 2018), it was notified that on 1 August 2018 the *Mineral Allocation Areas Order for Group 1 Minerals 2018* ("MAA Order") was made in pursuance of Section 368 of the Mining Act to establish 5 new MAA's for Group 1 Minerals across NSW.

While the imposition of a MAA allegedly does not impede on the operation of current licences and applications, the full effect of the MAA Order on existing licences and applications within those areas is yet to be seen in practice. The MAA Order does, however, prevent further applications being made within the designated areas without Minister's Consent.

The Department has advised that the MAA's were established as part of the National Drilling Initiative of the Minex Cooperative Research Centre ("Minex CRC"). More information on the Minex CRC is available at minexcrc.com.au.

According to searches undertaken on the Department's MinView database, the Tenements do not fall within the area of any of the MAA's.

19. LAND ACCESS AND COMPENSATION

It is necessary to enter into a written access arrangement with any landholders prior to entering or carrying out exploration on land which is owned or occupied (Section 140 Mining Act). Individual land parcels may have multiple landholders, as defined by Section 4 of the Mining Act, and may also have parts of the land excluded as roads or other Crown reserves. As such, review of the respective title plan for a land parcel is required to ascertain the exact boundaries of the land and any such exclusions, for the purposes of determining the relevant landholders with which an access arrangement is required.

Further, any landholder is entitled to compensation for compensable loss caused to any land by the exercise of rights conferred by the Exploration Licence (Section 263 Mining Act). In the event that an access arrangement or an agreement in relation to the amount of compensation payable cannot be reached with a landholder, the matter can be referred to arbitration, and if not resolved, to the Land and Environment Court for determination (Section 155 Mining Act).

If a change in ownership is anticipated, the access arrangements relevant to the exploration activities should be reviewed and consideration be given to the renewal of such agreements and/or whether an instrument assigning the agreements to the new party is required or permitted. Consideration should also be given to the establishment of entirely new agreements between the landholders and the new party.

Pursuant to Section 31 of the Mining Act, it is necessary for the holder of an Exploration Licence to obtain prior written consent from the owner of any dwelling house which is the principal place of residence, garden or significant improvement situated on the surface of the land before carrying out any exploration within 200 metres of the dwelling house, and within 50 metres of the relevant garden

or significant improvement. "Significant improvement" has been defined by the Mining Act as a work or structure that:

- a) *"Is a substantial and valuable improvement to the land, and*
- b) *Is reasonably necessary for the operation of the landholder's lawful business or use of the land, and*
- c) *Is fit for its purpose (immediately or with minimal repair), and*
- d) *Cannot reasonably co-exist with the exercise of rights under the authorisation or the access arrangement without hindrance to the full and unencumbered operation or functionality of the work or structure, and*
- e) *Cannot reasonably be relocated or substituted without material detriment to the landholder, and includes any work or structure prescribed by the regulations for the purposes of this definition, but does not include any work or structure excluded from this definition by the regulations."*

Conducting prospecting activities without an access arrangement is a contravention of the Mining Act. If an access arrangement cannot be agreed during negotiation between a titleholder and a landholder, the Mining Act provides a mechanism by which the parties may enter into mediation followed by arbitration, which can add additional costs and delays to the completion of an exploration program.

The holder of the prospecting title may, through written notice to the landholder/s, request their agreement to the appointment of a mutually agreeable mediator or arbitrator to preside over the mediation. If appointment cannot be agreed upon, either party can apply for an assistance from a panel of arbitrators. If agreement is not reached at mediation, parties proceed to arbitration where the arbitrator will make a final determination. This determination may be appealed in the Land and Environment Court.

A review of current Access Arrangements is beyond the scope of this report.

20. COMPLIANCE

The NSW Resources Regulator, established on 1 July 2016, is responsible for compliance and enforcement functions across mining and exploration operations in NSW, through inspections, audits and investigations. Upon deliberation, the Resources Regulator may issue prohibitions, enforcement actions and other statutory notices, or nominate to suspend or cancel an authority.

The Resources Regulator publishes monthly reports on activities within NSW. The aim of this publication is to promote voluntary compliance by industry, ensure a consistent and responsive regulatory approach and provide increased transparency and confidence in compliance and enforcement activities.

The Resources Regulator's direction and priority areas are synonymous with their strategic approach towards a safe and responsible mining, extractive and petroleum industry.

Searches of Bulla Park Metals and Exploration Licences held by Bulla Park Metals did not lead to any search results on the Resources Regulators website.

20.1. Work Health and Safety Compliance

The operator of a mine is responsible for safety and has duties under work health and safety legislation that they are required to fulfil, including but not exclusive to, the creation of a safety management plan.



Under Section 6(1) of the Work Health and Safety (Mines and Petroleum Sites) Act 2013 (NSW) ("**WHS Act**"), a mine is defined as a place where mining operations are carried out, and under Section 7(1)(a)(iii) of the WHS Act, mining operations are defined to include exploring for minerals.

Pursuant to Section 15 of the WHS Act, the Resources Regulator must be notified immediately after the operator becomes aware of a notifiable incident arising out of the conduct of business at the mine. Per Section 14, notifiable incident includes death, serious injury or illness of a person, or a dangerous incident.

21. APPROVALS, CONSENTS AND LICENCES

21.1. Activity Approvals

Pursuant to Section 23A of the Mining Act, an activity approval is required to be obtained prior to the carrying out of an assessable prospecting operation. All activities which fall outside of the meaning of 'exempt development' within Clause 10 of the *State Environmental Planning Policy (Mining, Petroleum Production and Extractive Industries) 2007* (NSW) ("**Mining SEPP**") are considered to be assessable prospecting operations which require additional activity approval.

A search of the TAS Register indicates that an Activity Approval was granted in relation to EL 8642 in 2019 referred to as DOC19/435838. The TAS Register indicates the grant of a further Activity Approval in 2020 for EL 8642 referred to as DOC20/264792.

A letter received from the Department dated 10 December 2020 notifies of satisfactory rehabilitation works relating to EL 8642 and related assessed security deposit determined to be \$10,000.00.

The TAS Register does not record any information regarding Activity Approvals for any other tenement held by Bulla Park Metals. Further, the Department's DIGS database holds no information regarding activity approvals EL 8642 or any other tenement held by Bulla Park Metals.

21.2. Environmental Protection Licences

The NSW Environment Protection Authority ("**EPA**") is the primary environmental regulator for NSW, operating with the objective to improve environmental performance and waste management. The EPA was established in 1991 under the *Protection of the Environment Administration Act 1991* (NSW) ("**POEA Act**"), which allows the EPA to perform particular tasks in relation to the quality of the environment, environmental audit and reports on the state of the environment.

Under the POEA Act, the EPA may issue Environmental Protection Licences ("**EPL**") to owners or operators of industrial premises. Licence conditions relate to pollution prevention and monitoring, and clean production through recycling and reuse. Holders of EPL's must:

- Comply with all licence conditions;
- Develop, annually update and publicly display a Pollution Incident Response Management Plan ("**PRIMP**"); and
- Publicly display any monitoring data, where this is required by the licence.

Searches of the EPA Authority database were conducted in relation to Environmental Protection Licences, applications and penalty notices.

According to the EPA Register, Bulla Park Metals is not the holder of an EPL, application for EPL or the subject of any penalties.

Please note there may be EPL's issued in relation to or applied for land subject to the Exploration Licences, that may be in approved for operations unrelated to Bulla Park Metals.

21.3. Water Licences

The *Water Management Act 2000* (NSW) ("**Water Management Act**") and the *Water Act 1912* (NSW) ("**Water Act**") currently govern the management and regulation of Water Access Licences ("**WAL**") and Water Use and/or Water Supply approvals ("**Approvals**") in NSW.

The WAL Register has been operational since 1 July 2004, providing record of every WAL and related Approvals in NSW. WAL's and Approvals are attached to specific land parcels, rather than the licence holder.

Given the substantial amount of land parcels within the Tenements, searches of individual land parcels have not been undertaken.

22. FUTURE OBLIGATIONS

22.1. Compliance

The holder has an ongoing obligation to comply with the conditions attached to Licence Instruments of the Tenements, unless otherwise suspended or varied by the Department. The holder also has an ongoing obligation to comply with the provisions of the Mining Act and Mining Regulation, including the requirement to pay annual rent and levy fees and to lodge all required reports, including Annual Reports, Environmental Reports, Partial Relinquishment Reports and Final Reports as prescribed.

Rehabilitation of any current and future surface disturbances will be necessary and will need to be conducted in accordance with the Conditions of Title for the Tenements, as well as conditions of any additional consents that might be issued in accordance with the requirements of law or those conditions.

The activities conducted under the authority of the Tenements have the potential to result in the creation of environmental liabilities for the holder. The environmental liabilities will commence when on-site ground disturbances are caused. When any disturbed area has been rehabilitated to the Department's satisfaction, the environmental liability in respect to that area will cease.

22.2. Renewal

Applications may be made to renew the Tenements for further terms. The Minister has the discretion to grant renewal of an Exploration Licence for a period not exceeding 6 years, as prescribed by Section 27 of the Mining Act. Renewal applications for Exploration Licences should be lodged within the period of 2 months prior to the expiry date, pursuant to Section 113(2)(a) of the Mining Act. The Mining Act requires the holder of an Exploration Licence to reduce the licence area by half upon renewal, however, application for justification can be made to the Department to retain the full area, pursuant to Section 114A of the Mining Act.

22.3. Relinquishment

If any of the Tenements are surrendered, part cancelled or cancelled, a Partial Relinquishment Report, or a Final Report, must be submitted to the Department in respect of the area relinquished. The holder of an authority is not entitled to compensation upon cancellation, unless the grounds of cancellation are for public purpose and the Minister determines mining improvements to the land have occurred.



23. QUALIFICATIONS

The content of this Report has been prepared and is provided subject to the following qualifications.

- a) Unless apparent from the Searches or the information provided to us, we have assumed compliance with the necessary requirements under the Mining Act and Mining Regulation.
- b) This Report does not cover any third-party interests that are not apparent in the Searches or the information provided to us.
- c) Commentary in relation to the third-party interests is based off the information provided in the Searches, which is assumed to be accurate.
- d) We have not provided commentary with respect to rates issued outside the scope of the Mining Act or Mining Regulation, such as rates imposed by local councils.
- e) We do not provide any opinion as to whether any applications to renew the Tenements will be granted or the conditions and obligations imposed upon the renewal of the licences.
- f) The information in Appendix 1 of this Report are accurate as at the date the relevant Searches were undertaken. This information is subject to change at any time.
- g) Whilst this Report has been prepared in accordance with the requirements of section 7.2 of the VALMIN Code (2015 Edition), upon instruction from the Company, we have not provided commentary on the title and location of any contiguous and geologically related Tenure that may have a material bearing on the value of the Tenements.

24. CONSENT

This Report is given solely for the benefit of West Cobar Metals and the directors of West Cobar Metals in connection with the prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent other than being produced by West Cobar Metals in the prospectus.

Yours faithfully,



Hetherington Legal Pty Ltd

Status of Tenure

The below tables have been prepared in accordance with Section 7.2 of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code) - 2015 Edition.

Tenement	Status	Holder/ Applicant	Commodity	Grant/ Application Date	Expiry Date	Area	Security	Annual expenditure commitment	Annual Rental Fee	Annual Administrative Levy
EL 8642	Live	Bulla Park Metals Pty Ltd	Group 1 (Metallic Minerals)	31 August 2017	31 August 2026	40 Units	\$10,000	In accordance with approved Work Program	\$2,400	\$100
EL 8896	Live	Bulla Park Metals Pty Ltd	Group 1 (Metallic Minerals)	23 September 2019	23 September 2022	21 Units	\$10,000	In accordance with approved Work Program	\$1,260	\$100
EL 9179	Live	Bulla Park Metals Pty Ltd	Group 1 (Metallic Minerals)	24 May 2021	24 May 2023	60 Units	\$10,000	In accordance with approved Work Program	\$3,600	\$100
EL 9195	Live	Bulla Park Metals Pty Ltd	Group 1 (Metallic Minerals)	9 June 2021	9 June 2023	39 Units	\$10,000	In accordance with approved Work Program	\$2,340	\$100
EL 9197	Live	Bulla Park Metals Pty Ltd	Group 1 (Metallic Minerals)	9 June 2021	9 June 2023	34 Units	\$10,000	In accordance with approved Work Program	\$2040	\$100



Tenement	Status	Holder/ Applicant	Commodity	Grant/ Application Date	Expiry Date	Area	Security	Annual expenditure commitment	Annual Rental Fee	Annual Administrative Levy
ELA 6144	Live	Bulla Park Metals Pty Ltd	Group 1 (Metallic Minerals)	7 October 2020	-	73 Units	-	-	-	-
ELA 6288	Live	Bulla Park Metals Pty Ltd	Group 1 (Metallic Minerals)	19 May 2021	-	19 Units	-	-	-	-
ELA 6290	Live	Bulla Park Metals Pty Ltd	Group 1 (Metallic Minerals)	19 May 2021	-	27 Units	-	-	-	-

Table: Status of NSW Tenements

Group 1 (Metallic minerals) comprise of the following: agate; antimony; apatite; arsenic; asbestos; barite; bauxite; bentonite (including fuller's earth); beryllium minerals; bismuth; borates; cadmium; caesium; calcite; chalcedony; chert; chlorite; chromite; clay/shale; coal; cobalt; copper; corundum; cryolite; diamond; dimension stone; dolomite; emerald; emery; feldspathic materials; fluorite; galena; garnet; geothermal energy; germanium; gold; graphite; gypsum; halite (including solar salt); ilmenite; indium; iron minerals; jade; kaolin; lead; leucocoxene; limestone; lithium; magnesite; manganese; marble; marine aggregate; mercury; mica; mineral pigments; molybdenite; monazite; nephrite; nickel; niobium; oil shale; olivine; opal; ores of silicon; peat; perlite; phosphates; platinum group minerals; platinum; potassium salts; pyrophyllite; quartz crystal; quartzite; rare earth minerals; reef quartz; rhodonite; rubidium; ruby; rutile; sapphires; scandium and its ores; selenium; serpentine; sillimanite-group minerals; silver; sodium salts; staurolite; strontium minerals; structural clay; sulphur; talc; tantalum; thorium; tin; topaz; tourmaline; tungsten and its ores; uranium; vanadium; vermiculite; wollastonite; zeolites; zinc; zircon; zirconia.

Appendix 1

Full Details Report



Details of EXPLORATION LICENCE 8642 (Act 1992)

Main Holder : BULLA PARK METALS PTY LTD
 Postal Address : PO BOX 23
 DARLINGTON WA 6070
 Other Holders : NONE
 Agent : HETHERINGTON PTY LTD
 LEVEL 8, SUITE 802
 15 CASTLEREAGH STREET
 Postal Address : SYDNEY NSW 2000
 Grant Date : 31-AUG-2017 Due Expiry Date : 31-AUG-2026
 Title Status : CURRENT Determination Date :
 Was Application : EXPLORATION LICENCE APPLICATION 5511 (Act 1992)
 File Number : T17-1110
 Colliery/Mine Name:
 Current Division : COBAR Region : WESTERN
 Environment District : WESTERN
 Total Area : 40 UNITS
 Map, Blocks, Units: BOURKE 3031 p u z
 BOURKE 3032 lmnpqrstuvmxyz
 BOURKE 3033 v
 BOURKE 3104 bcde hjk p u
 BOURKE 3105 abc fgh lmn qrs
 Plan Catalogue No : X5511-001
 Surface Exception : NIL
 Depth Restriction : NIL
 Location : About 113.13km W of COBAR
 Map Sheets : 7834 BARNATO 1:100,000
 Security Required : \$10,000 Security Held : \$10,000
 \$10,000 CASH Details of Securities Direct deposit received 21/08/2017
 (INT17/182674) SAP Doc No. 240000000691
 Labour : 0 Expenditure : \$0
 Royalty Rate : NIL

Details of EXPLORATION LICENCE 8642 (Act 1992)

1 Mineral : GROUP 1

1 Method/Purpose : NIL METHODS EXCLUDED

1 Dealing Type affects this Title :
Miscellaneous Approval (Approved)



Details of EXPLORATION LICENCE 8896 (Act 1992)

Main Holder : BULLA PARK METALS PTY LTD
 Postal Address : PO BOX 23
 DARLINGTON WA 6070
 Other Holders : NONE
 Agent : NONE
 Grant Date : 23-SEP-2019 Due Expiry Date : 23-SEP-2022
 Title Status : CURRENT Determination Date :
 Was Application : EXPLORATION LICENCE APPLICATION 5813 (Act 1992)
 File Number : T19-1063
 Colliery/Mine Name:

 Current Division : BROKEN HILL Region : WESTERN
 Environment District : WESTERN
 Total Area : 21 UNITS
 Map, Blocks, Units: BROKEN HILL 2516 yz
 BROKEN HILL 2517 v
 BROKEN HILL 2588 de jk op
 BROKEN HILL 2589 abcd fghj lmno
 Plan Catalogue No : X5813-001
 Surface Exception : NIL
 Depth Restriction : NIL
 Location : About 57.83km E of WHITE CLIFFS
 Map Sheets : 7636 YANTABANGEE 1:100,000
 Security Required : \$10,000 Security Held : \$10,000
Details of Securities
 \$10,000 CASH Direct Deposit received 6/09/2019
 (DOC19/782290). SAP document number 11206478
 Labour : 0 Expenditure : \$0
 Royalty Rate : NIL
 1 Mineral : GROUP 1
 1 Method/Purpose : NIL METHODS EXCLUDED

Details of EXPLORATION LICENCE 8896 (Act 1992)

1 Dealing Type affects this Title :
Miscellaneous Approval (Approved)



Details of EXPLORATION LICENCE 9179 (Act 1992)

Main Holder : BULLA PARK METALS PTY LTD
 Postal Address : PO BOX 23
 DARLINGTON WA 6070
 Other Holders : NONE
 Agent : NONE
 Grant Date : 24-MAY-2021 Due Expiry Date : 24-MAY-2023
 Title Status : CURRENT Determination Date :
 Was Application : EXPLORATION LICENCE APPLICATION 6046 (Act 1992)
 File Number : TMS-APP162
 Colliery/Mine Name:

Current Division : BROKEN HILL Region : WESTERN
 Environment District : WESTERN
 Total Area : 60 UNITS

Map, Blocks, Units: BROKEN HILL 1867 u z
 BROKEN HILL 1868 nopqrstuvwxyz
 BROKEN HILL 1869 q vw
 BROKEN HILL 1939 e k
 BROKEN HILL 1940 abcdefghijklmnop rstu xyz
 BROKEN HILL 1941 abc fghj lmno qrst vwx

Plan Catalogue No : X6046-001

Surface Exception : NIL
 Depth Restriction : NIL

Location : About 72.57km SW of WANAARING
 Map Sheets : 7637 TONGO 1:100,000

Security Required : \$10,000

Security Held : \$10,000

\$10,000 CASH Details of Securities
 direct deposit received 17/5/21. Doc ID
 1000018673. TMS 16631549

Labour : 0 Expenditure : \$0

Royalty Rate : NIL

1 Mineral : GROUP 1

1 Method/Purpose : NIL METHODS EXCLUDED

Details of EXPLORATION LICENCE 9179 (Act 1992)

1 Dealing Type affects this Title :
Miscellaneous Approval (Approved)



Details of EXPLORATION LICENCE 9195 (Act 1992)

Main Holder : BULLA PARK METALS PTY LTD
 Postal Address : PO BOX 23
 DARLINGTON WA 6070
 Other Holders : NONE
 Agent : NONE
 Grant Date : 09-JUN-2021 Due Expiry Date : 09-JUN-2023
 Title Status : CURRENT Determination Date :
 Was Application : EXPLORATION LICENCE APPLICATION 5976 (Act 1992)
 File Number : TMS2020-99
 Colliery/Mine Name:
 Current Division : COBAR Region : WESTERN
 Environment District : WESTERN
 Total Area : 39 UNITS
 Map, Blocks, Units: BOURKE 2959 stu xyz
 BOURKE 2960 qrs vwxy
 BOURKE 3031 bcdefghjklmno rst
 BOURKE 3032 abcdefghjk
 Plan Catalogue No : X5976-001
 Surface Exception : NIL
 Depth Restriction : NIL
 Location : About 115.23km E of WILCANNIA
 Map Sheets : 7834 BARNATO 1:100,000
 7835 INNESOWEN 1:100,000
 Security Required : \$10,000 Security Held : \$10,000
Details of Securities
 \$10,000 CASH SAP DOC#1000018674
 Labour : 0 Expenditure : \$0
 Royalty Rate : NIL
 1 Mineral : GROUP 1
 1 Method/Purpose : NIL METHODS EXCLUDED

Details of EXPLORATION LICENCE 9195 (Act 1992)

1 Dealing Type affects this Title :
Miscellaneous Approval (Approved)



Details of EXPLORATION LICENCE 9197 (Act 1992)

Main Holder : BULLA PARK METALS PTY LTD
 Postal Address : PO BOX 23
 DARLINGTON WA 6070
 Other Holders : NONE
 Agent : NONE
 Grant Date : 09-JUN-2021 Due Expiry Date : 09-JUN-2023
 Title Status : CURRENT Determination Date :
 Was Application : EXPLORATION LICENCE APPLICATION 6034 (Act 1992)
 File Number : TMS-APP153
 Colliery/Mine Name:

 Current Division : BROKEN HILL Region : WESTERN
 Environment District : WESTERN
 Total Area : 34 UNITS
 Map, Blocks, Units: BROKEN HILL 3227 stu wxyz
 BROKEN HILL 3228 qr vw
 BROKEN HILL 3299 abcdefghjk mnop stu
 BROKEN HILL 3300 ab fg lm
 Plan Catalogue No : X6034-001
 Surface Exception :
 Depth Restriction :
 Location : About 49.63km WSW of WILCANNIA
 Map Sheets : 7434 BUNDA 1:100,000
 Security Required : \$10,000 Security Held : \$10,000
Details of Securities
 \$10,000 CASH direct deposit received 17/5. Doc ID
 1000018672. TMS16689709
 Labour : 0 Expenditure : \$0
 Royalty Rate : NIL
 1 Mineral : GROUP 1
 1 Method/Purpose : NIL METHODS EXCLUDED

Details of EXPLORATION LICENCE 9197 (Act 1992)

1 Dealing Type affects this Title :
Miscellaneous Approval (Approved)



Details of EXPLORATION LICENCE APPLICATION 6144 (Act 1992)

Main Applicant : BULLA PARK METALS PTY LTD
 PO BOX 23
 Postal Address : DARLINGTON WA 6070
 Other Applicants : NONE
 Agent/Contact : NONE
 Application Date : 07-OCT-2020 Application Time : 12:53PM
 Application Status : PENDING Determined :
 Now Title Number :
 File Number : TMS-APP319
 Colliery/Mine Name :
 Postal Address :
 Current Division : COBAR Region : WESTERN
 Environment District : WESTERN
 Applied Area : 73 UNITS Calculated Area : 73 UNITS
 Map, Blocks, Units : BOURKE 3248 de k p stuvwxyz
 BOURKE 3247 z
 BOURKE 3249 abc fgh lmn qr vw
 BOURKE 3177 ab fg l q vw
 BOURKE 3105 vwx
 BOURKE 3104 o t yz
 BOURKE 3319 de hjk mnop
 BOURKE 3320 abcdefghijklmno
 BOURKE 3176 e jk op tu yz
 Plan Catalogue No : X-001
 Surface Exception :
 Depth Restriction :
 Location : About 117.22km WSW of COBAR
 Map Sheets : 7834 BARNATO 1:100,000
 Prior Title : NONE
 1 Mineral : GROUP 1
 1 Method/Purpose : NIL METHODS EXCLUDED
 Dealing Types affecting this Application:
 NONE

Details of EXPLORATION LICENCE APPLICATION 6288 (Act 1992)

Main Applicant : BULLA PARK METALS PTY LTD
PO BOX 23
Postal Address : DARLINGTON WA 6070
Other Applicants : NONE
Agent/Contact : NONE
Application Date : 19-MAY-2021 Application Time : 04:23PM
Application Status : PENDING Determined :

Now Title Number :
File Number : APP-2021-148
Colliery/Mine Name :

Postal Address :

Current Division : BROKEN HILL Region : WESTERN
Environment District : WESTERN
Applied Area : 19 UNITS Calculated Area : 19 UNITS
Map, Blocks, Units : BROKEN HILL 3300 op stuvwxyz
BROKEN HILL 3372 abcde ghjk
Plan Catalogue No : X-001
Surface Exception : NIL
Depth Restriction : NIL

Location : About 47.98km WSW of WILCANNIA
Map Sheets : 7434 BUNDA 1:100,000

Prior Title : NONE

1 Mineral : GROUP 1

1 Method/Purpose : NIL METHODS EXCLUDED

Dealing Types affecting this Application:
NONE



Details of EXPLORATION LICENCE APPLICATION 6290 (Act 1992)

Main Applicant : BULLA PARK METALS PTY LTD
 PO BOX 23
 Postal Address : DARLINGTON WA 6070
 Other Applicants : NONE
 Agent/Contact : NONE
 Application Date : 19-MAY-2021 Application Time : 08:00PM
 Application Status : PENDING Determined :

 Now Title Number :
 File Number : APP-2021-149
 Colliery/Mine Name :

 Postal Address :
 Current Division : COBAR Region : WESTERN
 Environment District : WESTERN
 Applied Area : 27 UNITS Calculated Area : 27 UNITS
 Map, Blocks, Units : BOURKE 3031 wxy
 BOURKE 3103 bcde ghjk p
 BOURKE 3104 a fg lmn qrs vwx
 BOURKE 3176 bcd
 Plan Catalogue No : X-001
 Surface Exception : NIL
 Depth Restriction : NIL

 Location : About 115.59km E of WILCANNIA
 Map Sheets : 7834 BARNATO 1:100,000

 Prior Title : NONE

 1 Mineral : GROUP 1

 1 Method/Purpose : NIL METHODS EXCLUDED

 Dealing Types affecting this Application:
 NONE

Appendix 2

Licence Instruments



Instrument of Renewal

I, **Stephen Wills, Executive Director Resource Operations**, as delegate of the Minister administering the *Mining Act 1992* for the State of New South Wales, and pursuant to section 114 of the *Mining Act 1992*, determine to renew **Exploration Licence 8642 (Act 1992)** held by **Bulla Park Metals Pty Ltd, ACN 619 198 024**:

In respect of **Group One (1) minerals**;

- (a) For the further term ending on **31 August 2026**; and
- (b) Over the exploration area described in Schedule 1; and
- (c) Subject to the conditions set out in Schedule 2 and 3; and
- (d) In compliance with any Activity Approvals in Schedule 4; and
- (e) In accordance with the approved work program referenced in Schedule 5.

Signed this 20th day of October 2020



Stephen Wills
Executive Director Resource Operations
Regional NSW – Mining, Exploration and Geoscience
As delegate for the Minister administering the *Mining Act 1992*
Delegation dated: 14 May 2018

EXPLORATION LICENCE

Issued under the *Mining Act 1992*

EXPLORATION LICENCE NUMBER:	8642 (Act 1992)
RENEWAL DATE:	20 October 2020
DUE EXPIRY DATE:	31 August 2026
LICENCE HOLDER:	Bulla Park Metals Pty Ltd ACN 619 198 024
EXPLORATION AREA:	See Schedule 1
RESOURCE:	Group One (1) minerals



Information about this licence

This exploration licence is issued under the *Mining Act 1992*. The licence holder may:

- Apply for the renewal of this exploration licence; or
- Apply for the transfer of this exploration licence to another person.

Renewal applications are to be submitted within the period of two months prior up to midnight on the expiry date of the licence consistent with the *Mining Act 1992*.

The following fees are payable in connection with this licence:

- An annual rental fee; and
- An annual administrative levy.

Additional rights and responsibilities of licence holders are set out in the *Mining Act 1992* and the Mining Regulation 2016.

Please note that licence holders may also be required to obtain approvals and comply with requirements of other legislation when carrying out exploration activities, including (but not limited to):

- *The Environmental Planning and Assessment Act 1979*;
- *The Protection of the Environment Operations Act 1997*; and
- *The Water Act 1912 and the Water Management Act 2000*.

Rights of the licence holder under this licence

This licence gives the licence holder an exclusive right to prospect for:

- The mineral(s) or group(s) of minerals to which this licence relates; and
- In respect of the land to which this licence relates.

However, in accordance with section 45 of the *Aboriginal Land Rights Act 1983*, if this licence relates to:

- **Group 1 minerals**, then this licence does **not** give the licence holder the right to prospect for any minerals except gold and silver on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.
- **Group 11 minerals**, then this licence does **not** give the licence holder the right to prospect for any minerals except uranium on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.

Restrictions on the exercise of rights under this licence

It is the responsibility of the licence holder to apprise themselves of the restrictions on the exercise of rights under this licence that exist under NSW and Commonwealth legislation.

Exploration Area (Schedule 1)

The land to which this licence applies is set out at Schedule 1 of this licence.

Licence Conditions (Schedules 2 and 3)

This licence is subject to the conditions in Schedule 2 and Schedule 3. The licence holder must conduct prospecting operations in accordance with these conditions, as well as any conditions imposed by the *Mining Act 1992* and Mining Regulation 2016. In particular:

- The conditions set out in Schedule 2 are general conditions; and
- The conditions (if any) set out in Schedule 3 are additional conditions.

Contravention of licence conditions is an offence under the *Mining Act 1992*.

Further Approvals under this licence (Schedule 4)

The licence holder may need to obtain further approvals or Ministerial consent before carrying out prospecting operations on the land subject to this licence (see in particular the activity approval requirements for assessable prospecting operations section 23A of the *Mining Act 1992*, which requires an activity approval to be obtained prior to commencing any assessable prospecting operation).

Work Program (Schedule 5)

Condition 1 of Schedule 2 of this licence requires the licence holder to comply with the Work Program. The Work Program unique identifier is set out at Schedule 5 of this licence. The Work Program may be varied on application of the licence holder, with the approval of the Minister.



Licence History

Identifier	Effective date	Reasons for update
1	31 August 2020	Grant of EL8642 (Act 1992)
9	20 October 2020	Renewal of EL8642 (Act 1992)

DEFINITIONS

In this licence:

- (a) A reference to a Code or Guideline is a reference to that document as amended or replaced from time to time, and
- (b) Words have the meaning given to those terms in the *Mining Act 1992* unless otherwise defined below:

Change in effective control of the licence holder means any occurrence which results in any person, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control more than 50% of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) more than 50% of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding more than 50% of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

Environmental incident notifications and reports means any notifications and reports to be provided to relevant authorities under Part 5.7 or Part 5.7A of the *Protection of the Environment Operations Act 1997*.

Foreign acquisition of substantial control in the licence holder means any occurrence which results in a foreign party, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control 15% or more of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) 15% or more of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding interests in 15% or more of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

National park, regional park, historic site, nature reserve, karst conservation reserve and Aboriginal area have the meaning given to those terms in the *National Parks and Wildlife Act 1974*.

Related Body Corporate has the same meaning given to that term in the *Corporations Act 2001 (Cth)*.

Relevant authorities have the meaning given to that term in section 148 of the *Protection of the Environment Operations Act 1997*.

Work Program means the approved work program identified in Schedule 5 of this licence, as amended from time to time with the approval of the Minister.



EXPLORATION AREA

The exploration area comprises of an area of **40 units** as specified in the table below, exclusive of any land:

- (a) vested in the Commonwealth of Australia;
- (b) that was not subject to the licence immediately before this renewal.

Note: This exclusion (b) may include land that, at the date this licence was initially granted, was:

- subject to an authority, or an application for an authority;
- subject to a residence area or business area referred to in clause 1, Part 1 of Schedule 11 of the Mining Regulation 2003;
- subject to any mining reserve constituted under section 367 of the Mining Act 1992 which prohibited the grant of new exploration licences;
- vested in the Commonwealth of Australia;
- located within a national park, regional park, historic site, nature reserve, karst conservation area or Aboriginal area established under the National Parks & Wildlife Act 1974 or other legislation; or
- vested in an Aboriginal Land Council or Local Land Council under the Aboriginal Land Rights Act 1983 at the original date of grant of this licence, unless this licence authorises exploration for gold, silver or uranium.

1:1,000,000	Blocks	Units
BOURKE	3031	p u z
BOURKE	3032	lmnopqrstuvwxyz
BOURKE	3033	v
BOURKE	3104	bcde hjk p u
BOURKE	3105	abc fgh lmn qrs

The boundaries of the exploration area are indicated on the following diagram.

DISCLAIMER

The boundaries of the exploration area in the diagram are indicative only, based on knowledge and understanding at the time this licence was granted. However, because of advances in knowledge, users are reminded of the need to ensure that information upon which they rely is up to date. No warranty about the accuracy, currency or completeness of any information in this diagram is inferred (including, without limitation, any information provided by third parties). While all reasonable care has been taken in the compilation of this diagram, to the extent permitted by law, Regional NSW excludes all liability for the accuracy or completeness of the information, or for any injury, loss, or damage whatsoever (including without limitation liability for negligence and consequential losses) suffered by any person acting, or purporting to act, in reliance upon anything contained herein. Users should rely upon their own advice, skills, interpretation and experience in applying the information in the diagram.

MINING, EXPLORATION & GEOSCIENCE

DIAGRAM X5511-002R

TMS-REN167

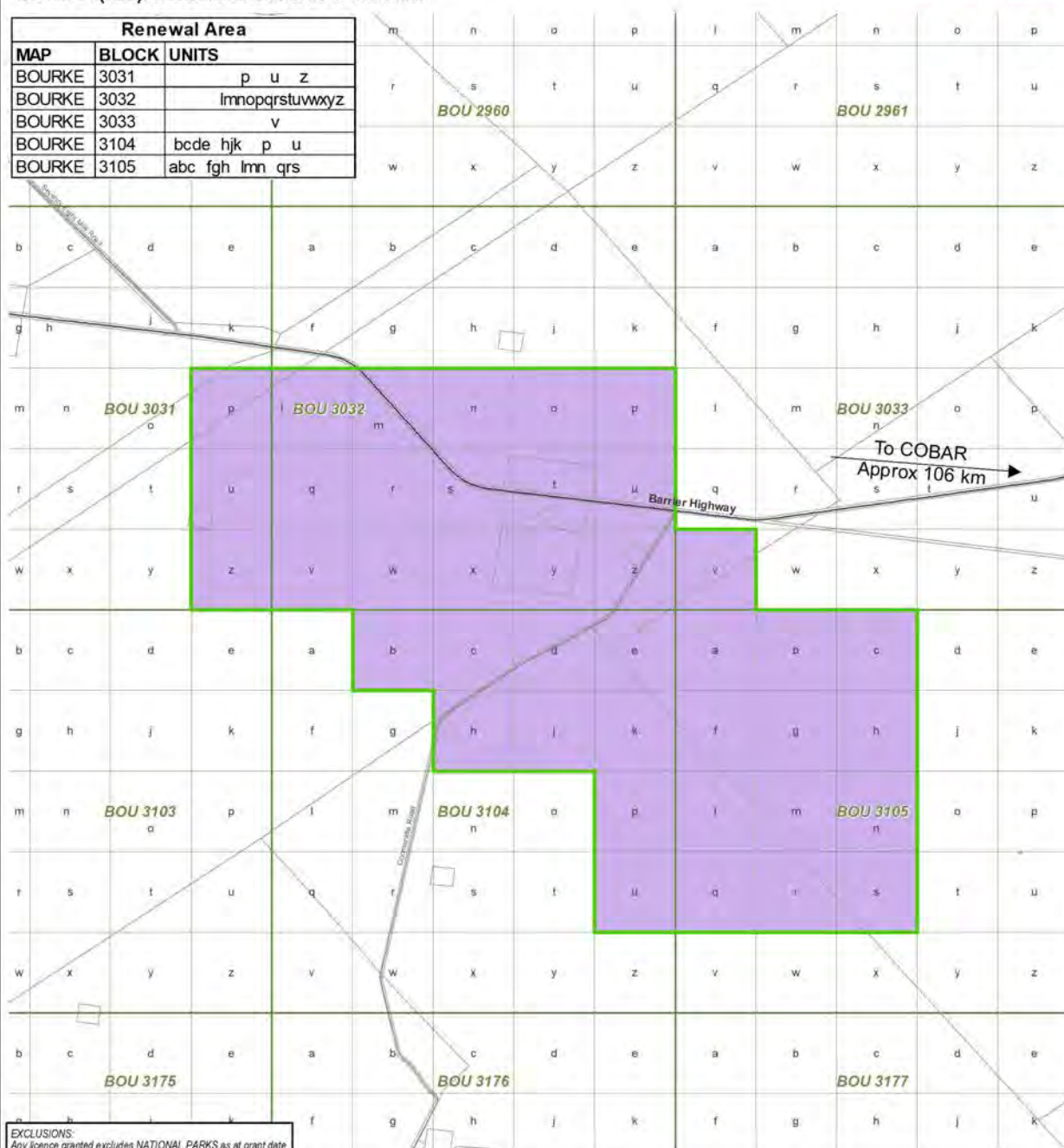
DIAGRAM of EL No. 8642

WAS ELA 5511 (ACT 1992)
MAIN HOLDER: BULLA PARK METALS PTY LTD
GRANT DATE: 31-AUG-2017 MINERAL GROUP(S): 1
MAP SHEET(S): 7834
COUNTY(IES): BOOROONDARRA & RANKIN

"R"

HOLDER'S COPY

Renewal Area		
MAP	BLOCK	UNITS
BOURKE	3031	p u z
BOURKE	3032	lmnopqrstuvwxyz
BOURKE	3033	v
BOURKE	3104	bcde hjk p u
BOURKE	3105	abc fgh lmn qrs



EXCLUSIONS:
Any licence granted excludes NATIONAL PARKS as at grant date.

SPATIAL SERVICES
RESOURCE OPERATIONS



RENEWAL AREA: 40 UNITS (DEALING No. 9)



A4 Print

Prepared by:
G.Barrett 02-JUL-2020

DISCLAIMER: The compilation of information shown on this diagram is derived from plans and data, some of which has been produced and provided by third parties. Title boundaries have been adjusted to maintain their relationship with the digital cadastral database in some circumstances, thereby creating certain inaccuracies in the data. The Department and the State of New South Wales make no statement, representation or warranty that the titles information shown on this diagram is complete, accurate or free from error. Users rely on the titles information supplied on this diagram at their own risk. The Department and the State of New South Wales accept no responsibility for any person, acting on, or relying on, or upon any of the titles information shown on this diagram, and disclaim all liability for any loss, damage, cost, expense or injury (including death) incurred or arising by reason of any person using or relying on the titles information contained on this diagram or reason or by any error, omission, defect or misstatement (whether such error, omission or misstatement is caused by it arises from negligence, lack of care or otherwise). Users should always verify historical material by making and relying upon their own separate inquiries prior to making any important decisions or taking any action on the basis of titles information.



GENERAL CONDITIONS

Work Program

1. The licence holder must carry out the operations, and any other activities, described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program, as for the time being in force, in respect of this licence.

Native Title

2. The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the *Native Title Act 1993 (Cth)* without the prior written consent of the Minister.

Community Consultation

3. The licence holder must carry out community consultation in relation to the planning and conduct of activities under this licence in accordance with the *Exploration Code of Practice: Community Consultation (March 2016)*.

Protection of the Environment

4. The licence holder must prevent, or if that is not reasonably practicable, minimise so far as is reasonably practicable, any harm to the environment arising from activities carried out under this licence.

Security

5. The licence holder must provide a security deposit to secure funding for the fulfilment of obligations under this licence (including obligations that may arise in the future) as follows:

- (a) Amount: **\$26,000**
- (b) Licence holder's entitlement to interest: none.

Rehabilitation

6. The licence holder must carry out rehabilitation of all disturbance caused by activities carried out under this licence in accordance with the requirements in Part B of the *Exploration Code of Practice: Rehabilitation (July 2015)* to the satisfaction of the Minister.

Environmental Incident Reporting

7. The licence holder must provide environmental incident notifications and reports to the Secretary no later than seven days after those notifications and reports are provided to relevant authorities under the *Protection of the Environment Operations Act 1997*.

Annual Activity Reporting

8. Unless otherwise approved by the Secretary, the licence holder must submit annual activity reports prepared in accordance with the *Exploration Guideline: Annual Activity Reporting for Prospecting Titles (July 2015)* at the following times:

- (a) Annually, within one calendar month following the grant anniversary date of this licence;
- (b) On any other date or dates directed by the Secretary in writing; and
- (c) Within one calendar month following the cancellation or expiry of this licence.

Change in Control

9. If the licence holder is a corporation or a trust, the Minister's prior written approval is required before any:

- (a) Change in effective control of the licence holder; or
- (b) Foreign acquisition of substantial control in the licence holder.

The Minister's approval is not required where a change in effective control of the licence holder, or a foreign acquisition of substantial control of the licence holder, occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

Coal Seam Discovery

10. If a coal seam is discovered in the exploration area, the licence holder must:

- (a) immediately inform the Secretary of the discovery, and
- (b) as soon as reasonably practicable after the discovery, furnish written particulars of the discovery to the Secretary.



SPECIAL CONDITIONS

Nil

FURTHER APPROVALS

Further approvals and consents may be granted after the commencement of this licence.

The licence holder is required to comply with all approvals and consents which have been granted after commencement of this licence.



WORK PROGRAM

In accordance with Condition 1 of this licence the approved Work Program is the document identified by the identification number:

WP-EL8642-2020-2026

Instrument of Grant

I, **Stephen Wills, Executive Director Resource Operations**, and pursuant to section 22 of the *Mining Act 1992*, determine to grant an Exploration Licence in satisfaction of **Exploration Licence Application No. 5813 (Act 1992) to Bulla Park Metals Pty Ltd, ACN 619 198 024**:

In respect of **Group One (1) minerals**;

- (a) For the term of **three (3) years** ending on **23 September 2022**; and
- (b) Over the exploration area described in Schedule 1; and
- (c) Subject to the conditions set out in Schedule 2 and 3; and
- (d) In compliance with any Activity Approvals in Schedule 4; and
- (e) In accordance with the approved work program referenced in Schedule 5.

Signed this 23rd day of September 2019



Stephen Wills
Executive Director Resource Operations
As delegate for the Minister administering the *Mining Act 1992*
Delegation dated: 14 May 2018



EXPLORATION LICENCE

Issued under the *Mining Act 1992*

EXPLORATION LICENCE NUMBER:	8896 (Act 1992)
GRANT DATE:	23 September 2019
TERM:	Three (3) years
DUE EXPIRY DATE:	23 September 2022
LICENCE HOLDER:	Bulla Park Metals Pty Ltd ACN 619 198 024
EXPLORATION AREA:	See Schedule 1
RESOURCE:	Group One (1) minerals

Information about this licence

This exploration licence is issued under the *Mining Act 1992*. The licence holder may:

- Apply for the renewal of this exploration licence; or
- Apply for the transfer of this exploration licence to another person.

Renewal applications are to be submitted within the period of two months prior up to midnight on the expiry date of the licence consistent with the *Mining Act 1992*.

The following fees are payable in connection with this licence:

- An annual rental fee; and
- An annual administrative levy.

Additional rights and responsibilities of licence holders are set out in the *Mining Act 1992* and the *Mining Regulation 2016*.

Please note that licence holders may also be required to obtain approvals and comply with requirements of other legislation when carrying out exploration activities, including (but not limited to):

- *The Environmental Planning and Assessment Act 1979*;
- *The Protection of the Environment Operations Act 1997*; and
- *The Water Act 1912 and the Water Management Act 2000*.

Rights of the licence holder under this licence

This licence gives the licence holder an exclusive right to prospect for:

- The mineral(s) or group(s) of minerals to which this licence relates; and
- In respect of the land to which this licence relates.

However, in accordance with section 45 of the *Aboriginal Land Rights Act 1983*, if this licence relates to:

- **Group 1 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except gold and silver on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.
- **Group 11 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except uranium on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.

Restrictions on the exercise of rights under this licence

It is the responsibility of the licence holder to apprise themselves of the restrictions on the exercise of rights under this licence that exist under NSW and Commonwealth legislation.

Exploration Area (Schedule 1)

The land to which this licence applies is set out at Schedule 1 of this licence.



Licence Conditions (Schedules 2 and 3)

This licence is subject to the conditions in Schedule 2 and Schedule 3. The licence holder must conduct prospecting operations in accordance with these conditions, as well as any conditions imposed by the *Mining Act 1992* and *Mining Regulation 2016*. In particular:

- The conditions set out in Schedule 2 are general conditions; and
- The conditions (if any) set out in Schedule 3 are additional conditions.

Contravention of licence conditions is an offence under the *Mining Act 1992*.

Further Approvals under this licence (Schedule 4)

The licence holder may need to obtain further approvals or Ministerial consent before carrying out prospecting operations on the land subject to this licence (see in particular the activity approval requirements for assessable prospecting operations section 23A of the *Mining Act 1992*, which requires an activity approval to be obtained prior to commencing any assessable prospecting operation).

Work Program (Schedule 5)

Condition 1 of Schedule 2 of this licence requires the licence holder to comply with the Work Program. The Work Program unique identifier is set out at Schedule 5 of this licence. The Work Program may be varied on application of the licence holder, with the approval of the Minister.

Licence History

Identifier	Effective date	Reasons for update
1	23 September 2019	Grant of EL8896 (Act 1992)



DEFINITIONS

In this licence:

- (a) A reference to a Code or Guideline is a reference to that document as amended or replaced from time to time, and
- (b) Words have the meaning given to those terms in the *Mining Act 1992* unless otherwise defined below:

Change in effective control of the licence holder means any occurrence which results in any person, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control more than 50% of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) more than 50% of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding more than 50% of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

Environmental incident notifications and reports means any notifications and reports to be provided to relevant authorities under Part 5.7 or Part 5.7A of the *Protection of the Environment Operations Act 1997*.

Foreign acquisition of substantial control in the licence holder means any occurrence which results in a foreign party, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control 15% or more of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) 15% or more of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding interests in 15% or more of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

National park, regional park, historic site, nature reserve, karst conservation reserve and Aboriginal area have the meaning given to those terms in the *National Parks and Wildlife Act 1974*.

Related Body Corporate has the same meaning given to that term in the *Corporations Act 2001 (Cth)*.

Relevant authorities have the meaning given to that term in section 148 of the *Protection of the Environment Operations Act 1997*.

Work Program means the approved work program identified in Schedule 5 of this licence, as amended from time to time with the approval of the Minister.

EXPLORATION AREA

The exploration area comprises of an area of **21 units** as specified in the table below, exclusive of any land:

- (a) excluded by section 19 of the *Mining Act 1992*;
- (b) subject of any mining reserve constituted under section 367 of the *Mining Act 1992* prior to the grant of this licence which prohibits the grant of new exploration licences;
- (c) vested in the Commonwealth of Australia;
- (d) within any national park, regional park, historic site, nature reserve, karst conservation reserve or Aboriginal area at the date of the grant of this licence;

Note: This exclusion includes reserves created under the *National Parks & Wildlife Act 1974* and established under other legislation.

or

- (e) vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council under the Aboriginal Land Rights Act 1983 at the original date of grant of this licence, except insofar as this licence relates to:
 - (i) gold;
 - (ii) silver; or
 - (iii) uranium.

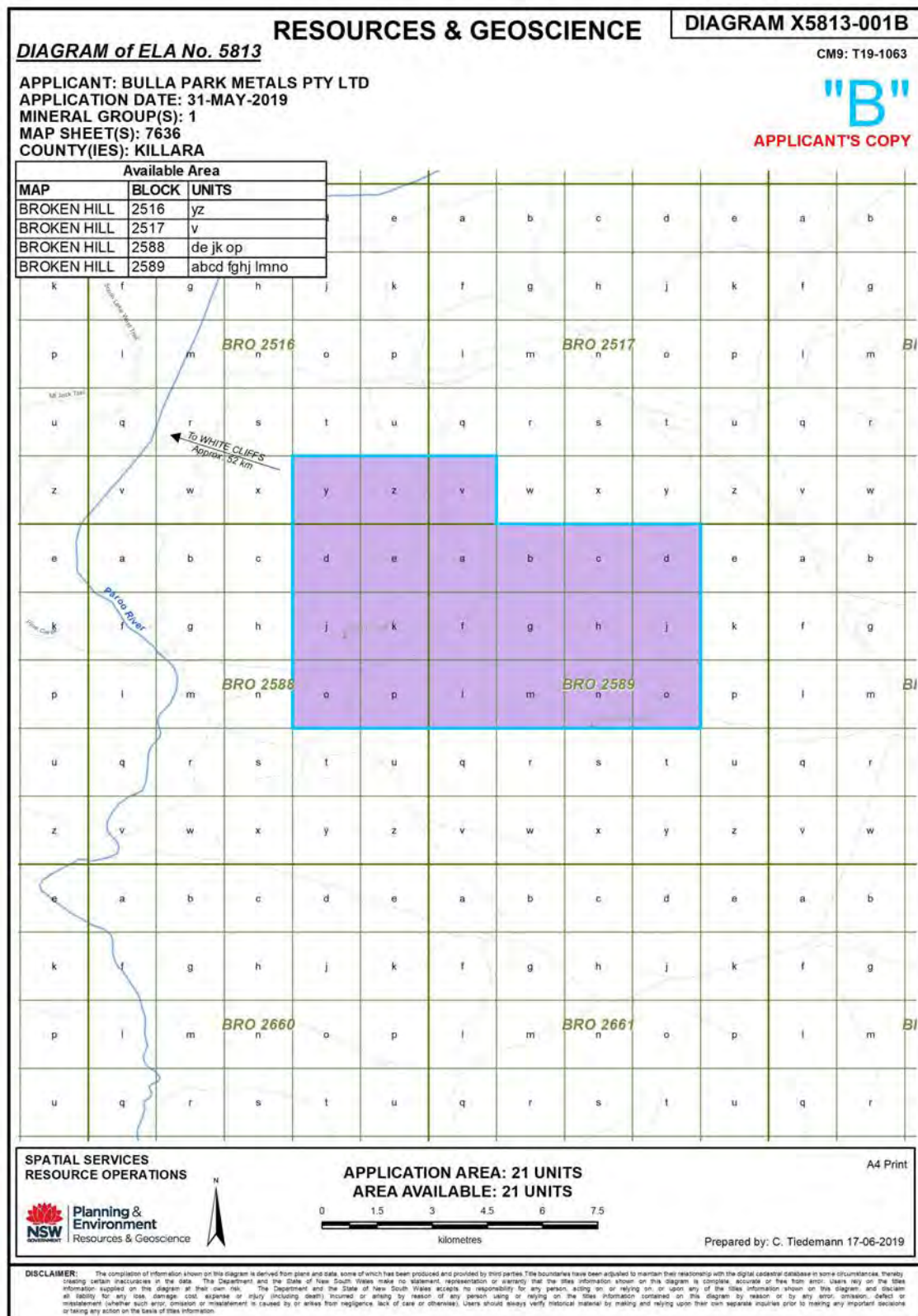
1:1,000,000	Blocks	Units
BROKEN HILL	2516	yz
BROKEN HILL	2517	v
BROKEN HILL	2588	de jk op
BROKEN HILL	2589	abcd fghj lmno

The boundaries of the exploration area are indicated on the following diagram.

DISCLAIMER

The boundaries of the exploration area in the diagram are indicative only, based on knowledge and understanding at the time this licence was granted. However, because of advances in knowledge, users are reminded of the need to ensure that information upon which they rely is up to date. No warranty about the accuracy, currency or completeness of any information in this diagram is inferred (including, without limitation, any information provided by third parties). While all reasonable care has been taken in the compilation of this diagram, to the extent permitted by law, the NSW Department of Planning, Industry and Environment excludes all liability for the accuracy or completeness of the information, or for any injury, loss, or damage whatsoever (including without limitation liability for negligence and consequential losses) suffered by any person acting, or purporting to act, in reliance upon anything contained herein. Users should rely upon their own advice, skills, interpretation and experience in applying the information in the diagram.





GENERAL CONDITIONS

1. Work Program

The licence holder must carry out the operations, and any other activities, described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program, as for the time being in force, in respect of this licence.

2. Native Title

The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the *Native Title Act 1993 (Cth)* without the prior written consent of the Minister.

3. Community Consultation

The licence holder must carry out community consultation in relation to the planning and conduct of activities under this licence in accordance with the *Exploration Code of Practice: Community Consultation* (NSW Department of Planning, Industry and Environment).

4. Protection of the Environment

The licence holder must prevent, or if that is not reasonably practicable, minimise so far as is reasonably practicable, any harm to the environment arising from activities carried out under this licence.

5. Security

The licence holder must provide a security deposit to secure funding for the fulfilment of obligations under this licence (including obligations that may arise in the future) as follows:

- (a) Amount: **\$10,000**
- (b) Licence holder's entitlement to interest: none.

6. Rehabilitation

The licence holder must carry out rehabilitation of all disturbance caused by activities carried out under this licence in accordance with the requirements in Part B of the *Exploration Code of Practice - Rehabilitation* (NSW Department of Planning, Industry and Environment) to the satisfaction of the Minister.



7. Environmental Incident Reporting

The licence holder must provide environmental incident notifications and reports to the Secretary no later than seven days after those notifications and reports are provided to relevant authorities under the *Protection of the Environment Operations Act 1997*.

8. Annual Activity Reporting

Unless otherwise approved by the Secretary, the licence holder must submit annual activity reports prepared in accordance with the *Exploration Guideline: Annual Activity Reporting for Prospecting Titles* (NSW Department of Planning, Industry and Environment) at the following times:

- (a) Annually, within one calendar month following the grant anniversary date of this licence;
- (b) On any other date or dates directed by the Secretary in writing; and
- (c) Within one calendar month following the cancellation or expiry of this licence.

Change in Control

- 9.** Subject to condition 10, if the licence holder is a corporation or a trust, the Minister's prior written approval is required before any:
 - (a) Change in effective control of the licence holder; or
 - (b) Foreign acquisition of substantial control in the licence holder.
- 10.** The Minister's approval is not required where a change in effective control of the licence holder, or a foreign acquisition of substantial control of the licence holder, occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

ADDITIONAL CONDITIONS

11. Drilling Notification

At least 28 days before commencing any drilling operation (for assessable prospecting operations), the licence holder must provide a written notice to DPI Water drilling.mineralsandenergy@dpi.nsw.gov.au which sets out:

- (a) the licence holder's intention to drill the exploratory holes; and
- (b) a description of the nature and location of the proposed exploratory holes.

12. Drilling Notification Additional

If a coal seam is discovered in the exploration area, the licence holder must:

- (a) immediately inform the Secretary of the discovery, and
- (b) as soon as reasonably practicable after the discovery, furnish written particulars of the discovery to the Secretary.



FURTHER APPROVALS

Further approvals and consents may be granted after the commencement of this licence.

The licence holder is required to comply with all approvals and consents which have been granted after commencement of this licence.

WORK PROGRAM

In accordance with Condition 1 of this licence the approved Work Program is the document identified by the identification number:

WP-EL8896-2019-2022



Instrument of Grant

I, **Stephen Wills, Executive Director Resource Operations**, as delegate of the Minister administering the *Mining Act 1992* for the State of New South Wales, and pursuant to section 22 of the *Mining Act 1992*, determine to grant an Exploration Licence in satisfaction of **Exploration Licence Application No. 6046 (Act 1992) to BULLA PARK METALS PTY LTD, ACN 619 198 024:**

In respect of **Group One (1)** minerals;

- (a) For the term of **Two (2) years** ending on **24 May 2023**; and
- (b) Over the exploration area described in Schedule 1; and
- (c) Subject to the conditions set out in Schedule 2 and 3; and
- (d) In compliance with any Activity Approvals in Schedule 4; and
- (e) In accordance with the approved work program referenced in Schedule 5.

Signed this 24th day of May 2021



Stephen Wills
Executive Director Resource Operations
Regional NSW – Mining, Exploration and Geoscience
As delegate for the Minister administering the *Mining Act 1992*
Delegation dated: 14 May 2018

EXPLORATION LICENCE

Issued under the *Mining Act 1992*

EXPLORATION LICENCE NUMBER:	EL9179
GRANT DATE:	24/05/2021
TERM:	Two (2) years
DUE EXPIRY DATE:	24/05/2023
LICENCE HOLDER:	BULLA PARK METALS PTY LTD ACN 619 198 024
EXPLORATION AREA:	See Schedule 1
RESOURCE:	Group One (1) minerals



Information about this licence

This exploration licence is issued under the *Mining Act 1992*. The licence holder may:

- Apply for the renewal of this exploration licence; or
- Apply for the transfer of this exploration licence to another person.

Renewal applications are to be submitted within the period of two months prior up to midnight on the expiry date of the licence consistent with the *Mining Act 1992*.

The following fees are payable in connection with this licence:

- An annual rental fee; and
- An annual administrative levy.

Additional rights and responsibilities of licence holders are set out in the *Mining Act 1992* and the Mining Regulation 2016.

Please note that licence holders may also be required to obtain approvals and comply with requirements of other legislation when carrying out exploration activities, including (but not limited to):

- *The Environmental Planning and Assessment Act 1979*;
- *The Protection of the Environment Operations Act 1997*; and
- *The Water Act 1912 and the Water Management Act 2000*.

Rights of the licence holder under this licence

This licence gives the licence holder an exclusive right to prospect for:

- The mineral(s) or group(s) of minerals to which this licence relates; and
- In respect of the land to which this licence relates.

However, in accordance with section 45 of the *Aboriginal Land Rights Act 1983*, if this licence relates to:

- **Group 1 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except gold and silver on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.
- **Group 11 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except uranium on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.

Restrictions on the exercise of rights under this licence

It is the responsibility of the licence holder to apprise themselves of the restrictions on the exercise of rights under this licence that exist under NSW and Commonwealth legislation.

Exploration Area (Schedule 1)

The land to which this licence applies is set out at Schedule 1 of this licence.

Licence Conditions (Schedules 2 and 3)

This licence is subject to the conditions in Schedule 2 and Schedule 3. The licence holder must conduct prospecting operations in accordance with these conditions, as well as any conditions imposed by the *Mining Act 1992* and Mining Regulation 2016. In particular:

- The conditions set out in Schedule 2 are general conditions; and
- The conditions (if any) set out in Schedule 3 are additional conditions.

Contravention of licence conditions is an offence under the *Mining Act 1992*.

Further Approvals under this licence (Schedule 4)

The licence holder may need to obtain further approvals or Ministerial consent before carrying out prospecting operations on the land subject to this licence (see in particular the activity approval requirements for assessable prospecting operations section 23A of the *Mining Act 1992*, which requires an activity approval to be obtained prior to commencing any assessable prospecting operation).

Work Program (Schedule 5)

Condition 1 of Schedule 2 of this licence requires the licence holder to comply with the Work Program. The Work Program unique identifier is set out at Schedule 5 of this licence. The Work Program may be varied on application of the licence holder, with the approval of the Minister.



Licence History

Identifier	Effective date	Reasons for update
1	24/05/2021	Grant of EL9179 (Act 1992)

DEFINITIONS

In this licence:

- (a) A reference to a Code or Guideline is a reference to that document as amended or replaced from time to time, and
- (b) Words have the meaning given to those terms in the *Mining Act 1992* unless otherwise defined below:

Change in effective control of the licence holder means any occurrence which results in any person, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control more than 50% of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) more than 50% of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding more than 50% of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

Environmental incident notifications and reports means any notifications and reports to be provided to relevant authorities under Part 5.7 or Part 5.7A of the *Protection of the Environment Operations Act 1997*.

Foreign acquisition of substantial control in the licence holder means any occurrence which results in a foreign party, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control 15% or more of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) 15% or more of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding interests in 15% or more of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

National park, regional park, historic site, nature reserve, karst conservation reserve and Aboriginal area have the meaning given to those terms in the *National Parks and Wildlife Act 1974*.

Related Body Corporate has the same meaning given to that term in the *Corporations Act 2001 (Cth)*.

Relevant authorities have the meaning given to that term in section 148 of the *Protection of the Environment Operations Act 1997*.

Work Program means the approved work program identified in Schedule 5 of this licence, as amended from time to time with the approval of the Minister.



EXPLORATION AREA

The exploration area comprises of an area of **60 units** as specified in the table below, exclusive of any land:

- (a) excluded by section 19 of the *Mining Act 1992*;
- (b) subject of any mining reserve constituted under section 367 of the *Mining Act 1992* prior to the grant of this licence which prohibits the grant of new exploration licences;
- (c) vested in the Commonwealth of Australia;
- (d) within any national park, regional park, historic site, nature reserve, karst conservation reserve or Aboriginal area at the date of the grant of this licence;

Note: This exclusion includes reserves created under the *National Parks & Wildlife Act 1974* and established under other legislation.

or

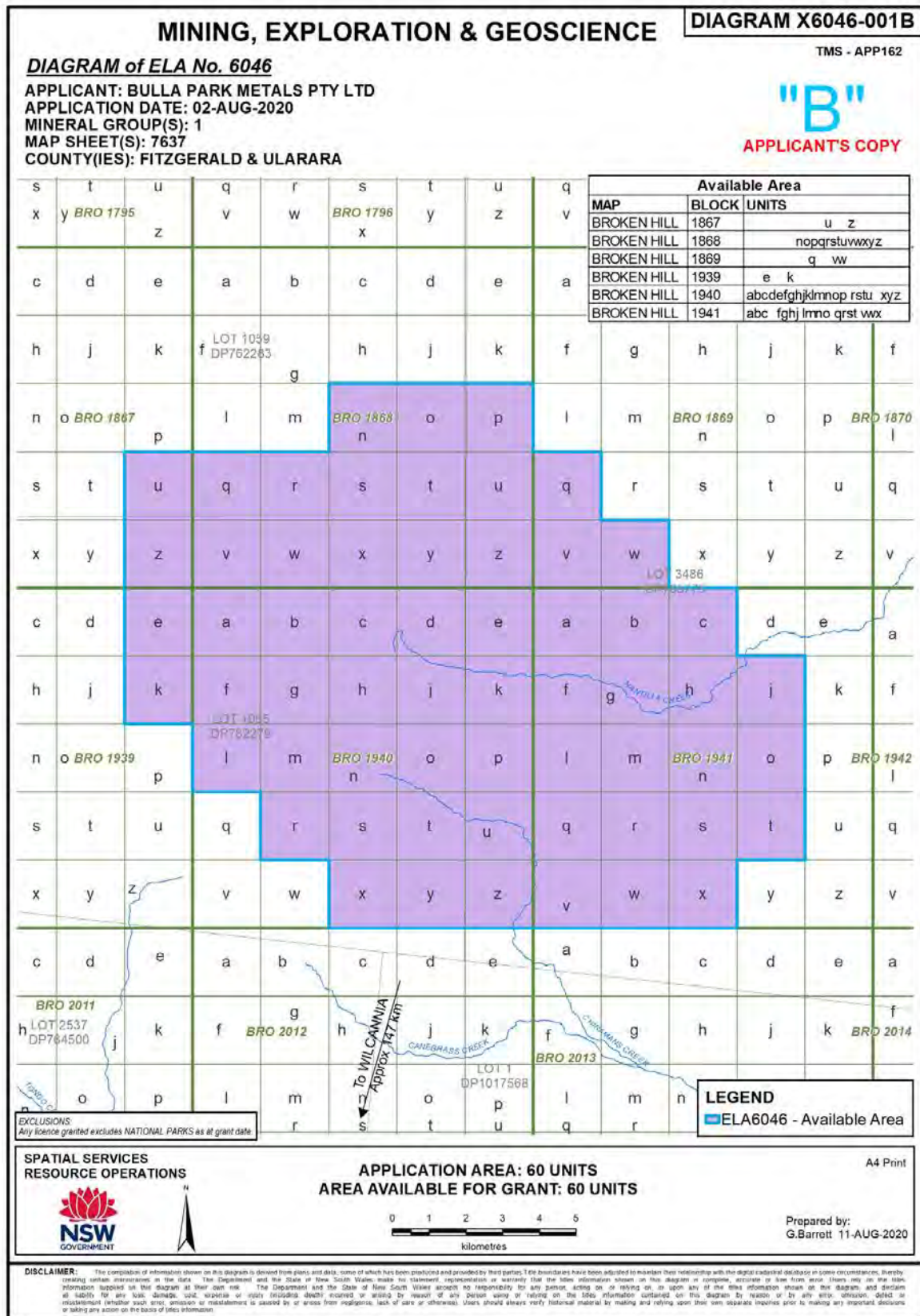
- (e) vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council under the *Aboriginal Land Rights Act 1983* at the original date of grant of this licence, except insofar as this licence relates to:
 - (i) gold;
 - (ii) silver; or
 - (iii) uranium.

1:1,000,000	Blocks	Units
Broken Hill	1867	u z
Broken Hill	1868	nopqrstuvwxyz
Broken Hill	1869	q vw
Broken Hill	1939	e k
Broken Hill	1940	abcdefghijklmno rstu xyz
Broken Hill	1941	abc fghj lmno qrst vwx

The boundaries of the exploration area are indicated on the following diagram.

DISCLAIMER

The boundaries of the exploration area in the diagram are indicative only, based on knowledge and understanding at the time this licence was granted. However, because of advances in knowledge, users are reminded of the need to ensure that information upon which they rely is up to date. No warranty about the accuracy, currency or completeness of any information in this diagram is inferred (including, without limitation, any information provided by third parties). While all reasonable care has been taken in the compilation of this diagram, to the extent permitted by law, Regional NSW excludes all liability for the accuracy or completeness of the information, or for any injury, loss, or damage whatsoever (including without limitation liability for negligence and consequential losses) suffered by any person acting, or purporting to act, in reliance upon anything contained herein. Users should rely upon their own advice, skills, interpretation and experience in applying the information in the diagram.



GENERAL CONDITIONS

Work Program

1. The licence holder must carry out the operations, and any other activities, described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program, as for the time being in force, in respect of this licence.

Native Title

2. The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the *Native Title Act 1993 (Cth)* without the prior written consent of the Minister.

Community Consultation

3. The licence holder must carry out community consultation in relation to the planning and conduct of activities under this licence in accordance with the *Exploration Code of Practice: Community Consultation (March 2016)*.

Protection of the Environment

4. The licence holder must prevent, or if that is not reasonably practicable, minimise so far as is reasonably practicable, any harm to the environment arising from activities carried out under this licence.

Security

5. The licence holder must provide a security deposit to secure funding for the fulfilment of obligations under this licence (including obligations that may arise in the future) as follows:

- (a) Amount: **\$10,000**
- (b) Licence holder's entitlement to interest: none.

Rehabilitation

6. The licence holder must carry out rehabilitation of all disturbance caused by activities carried out under this licence in accordance with the requirements in Part B of the *Exploration Code of Practice: Rehabilitation (July 2015)* to the satisfaction of the Minister.

Environmental Incident Reporting

7. The licence holder must provide environmental incident notifications and reports to the Secretary no later than seven days after those notifications and reports are provided to relevant authorities under the *Protection of the Environment Operations Act 1997*.

Annual Activity Reporting

8. Unless otherwise approved by the Secretary, the licence holder must submit annual activity reports prepared in accordance with the *Exploration Guideline: Annual Activity Reporting for Prospecting Titles (July 2015)* at the following times:

- (a) Annually, within one calendar month following the grant anniversary date of this licence;
- (b) On any other date or dates directed by the Secretary in writing; and
- (c) Within one calendar month following the cancellation or expiry of this licence.

Change in Control

9. If the licence holder is a corporation or a trust, the Minister's prior written approval is required before any:

- (a) Change in effective control of the licence holder; or
- (b) Foreign acquisition of substantial control in the licence holder.

The Minister's approval is not required where a change in effective control of the licence holder, or a foreign acquisition of substantial control of the licence holder, occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

Coal Seam Discovery

10. If a coal seam is discovered in the exploration area, the licence holder must:

- (a) immediately inform the Secretary of the discovery, and
- (b) as soon as reasonably practicable after the discovery, furnish written particulars of the discovery to the Secretary.



SPECIAL CONDITIONS

Nil

FURTHER APPROVALS

Further approvals and consents may be granted after the commencement of this licence.

The licence holder is required to comply with all approvals and consents which have been granted after commencement of this licence.



WORK PROGRAM

In accordance with Condition 1 of this licence the approved Work Program is the document identified by the identification number:

WP-EL9179-2021-2023

Instrument of Grant

I, **Stephen Wills, Executive Director Resource Operations**, as delegate of the Minister administering the *Mining Act 1992* for the State of New South Wales, and pursuant to section 22 of the *Mining Act 1992*, determine to grant an Exploration Licence in satisfaction of **Exploration Licence Application 5976 (Act 1992)** to **Bulla Park Metals Pty Ltd, ACN 619 198 024**:

In respect of **Group One (1) minerals**;

- (a) For the term of **Two (2) years** ending on **9 June 2023**; and
- (b) Over the exploration area described in Schedule 1; and
- (c) Subject to the conditions set out in Schedule 2 and 3; and
- (d) In compliance with any Activity Approvals in Schedule 4; and
- (e) In accordance with the approved work program referenced in Schedule 5.

Signed this 9th day of June 2021



Stephen Wills
Executive Director Resource Operations
Regional NSW – Mining, Exploration and Geoscience
As delegate for the Minister administering the *Mining Act 1992*
Delegation dated: 14 May 2018



EXPLORATION LICENCE

Issued under the *Mining Act 1992*

EXPLORATION LICENCE NUMBER:	9195 (Act 1992)
GRANT DATE:	9 June 2021
TERM:	Two (2) years
DUE EXPIRY DATE:	9 June 2023
LICENCE HOLDER:	Bulla Park Metals Pty Ltd ACN 619 198 024
EXPLORATION AREA:	See Schedule 1
RESOURCE:	Group One (1) minerals

Information about this licence

This exploration licence is issued under the *Mining Act 1992*. The licence holder may:

- Apply for the renewal of this exploration licence; or
- Apply for the transfer of this exploration licence to another person.

Renewal applications are to be submitted within the period of two months prior up to midnight on the expiry date of the licence consistent with the *Mining Act 1992*.

The following fees are payable in connection with this licence:

- An annual rental fee; and
- An annual administrative levy.

Additional rights and responsibilities of licence holders are set out in the *Mining Act 1992* and the Mining Regulation 2016.

Please note that licence holders may also be required to obtain approvals and comply with requirements of other legislation when carrying out exploration activities, including (but not limited to):

- *The Environmental Planning and Assessment Act 1979*;
- *The Protection of the Environment Operations Act 1997*; and
- *The Water Act 1912 and the Water Management Act 2000*.

Rights of the licence holder under this licence

This licence gives the licence holder an exclusive right to prospect for:

- The mineral(s) or group(s) of minerals to which this licence relates; and
- In respect of the land to which this licence relates.

However, in accordance with section 45 of the *Aboriginal Land Rights Act 1983*, if this licence relates to:

- **Group 1 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except gold and silver on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.
- **Group 11 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except uranium on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.

Restrictions on the exercise of rights under this licence

It is the responsibility of the licence holder to apprise themselves of the restrictions on the exercise of rights under this licence that exist under NSW and Commonwealth legislation.

Exploration Area (Schedule 1)

The land to which this licence applies is set out at Schedule 1 of this licence.



Licence Conditions (Schedules 2 and 3)

This licence is subject to the conditions in Schedule 2 and Schedule 3. The licence holder must conduct prospecting operations in accordance with these conditions, as well as any conditions imposed by the *Mining Act 1992* and Mining Regulation 2016. In particular:

- The conditions set out in Schedule 2 are general conditions; and
- The conditions (if any) set out in Schedule 3 are additional conditions.

Contravention of licence conditions is an offence under the *Mining Act 1992*.

Further Approvals under this licence (Schedule 4)

The licence holder may need to obtain further approvals or Ministerial consent before carrying out prospecting operations on the land subject to this licence (see in particular the activity approval requirements for assessable prospecting operations section 23A of the *Mining Act 1992*, which requires an activity approval to be obtained prior to commencing any assessable prospecting operation).

Work Program (Schedule 5)

Condition 1 of Schedule 2 of this licence requires the licence holder to comply with the Work Program. The Work Program unique identifier is set out at Schedule 5 of this licence. The Work Program may be varied on application of the licence holder, with the approval of the Minister.

Licence History

Identifier	Effective date	Reasons for update
1	9 June 2021	Grant of EL9195 (Act 1992)



DEFINITIONS

In this licence:

- (a) A reference to a Code or Guideline is a reference to that document as amended or replaced from time to time, and
- (b) Words have the meaning given to those terms in the *Mining Act 1992* unless otherwise defined below:

Change in effective control of the licence holder means any occurrence which results in any person, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control more than 50% of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) more than 50% of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding more than 50% of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

Environmental incident notifications and reports means any notifications and reports to be provided to relevant authorities under Part 5.7 or Part 5.7A of the *Protection of the Environment Operations Act 1997*.

Foreign acquisition of substantial control in the licence holder means any occurrence which results in a foreign party, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control 15% or more of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) 15% or more of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding interests in 15% or more of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

National park, regional park, historic site, nature reserve, karst conservation reserve and Aboriginal area have the meaning given to those terms in the *National Parks and Wildlife Act 1974*.

Related Body Corporate has the same meaning given to that term in the *Corporations Act 2001 (Cth)*.

Relevant authorities have the meaning given to that term in section 148 of the *Protection of the Environment Operations Act 1997*.

Work Program means the approved work program identified in Schedule 5 of this licence, as amended from time to time with the approval of the Minister.

EXPLORATION AREA

The exploration area comprises of an area of **39 units** as specified in the table below, exclusive of any land:

- (a) excluded by section 19 of the *Mining Act 1992*;
- (b) subject of any mining reserve constituted under section 367 of the *Mining Act 1992* prior to the grant of this licence which prohibits the grant of new exploration licences;
- (c) vested in the Commonwealth of Australia;
- (d) within any national park, regional park, historic site, nature reserve, karst conservation reserve or Aboriginal area at the date of the grant of this licence;

Note: This exclusion includes reserves created under the *National Parks & Wildlife Act 1974* and established under other legislation.

or

- (e) vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council under the *Aboriginal Land Rights Act 1983* at the original date of grant of this licence, except insofar as this licence relates to:
 - (i) gold;
 - (ii) silver; or
 - (iii) uranium.

1:1,000,000	Blocks	Units
BOURKE	2959	stu xyz
BOURKE	2960	qrs vwxy
BOURKE	3031	bcdefghijklmno rst
BOURKE	3032	abcdefghijk

The boundaries of the exploration area are indicated on the following diagram.

DISCLAIMER

The boundaries of the exploration area in the diagram are indicative only, based on knowledge and understanding at the time this licence was granted. However, because of advances in knowledge, users are reminded of the need to ensure that information upon which they rely is up to date. No warranty about the accuracy, currency or completeness of any information in this diagram is inferred (including, without limitation, any information provided by third parties). While all reasonable care has been taken in the compilation of this diagram, to the extent permitted by law, Regional NSW excludes all liability for the accuracy or completeness of the information, or for any injury, loss, or damage whatsoever (including without limitation liability for negligence and consequential losses) suffered by any person acting, or purporting to act, in reliance upon anything contained herein. Users should rely upon their own advice, skills, interpretation and experience in applying the information in the diagram.



MINING, EXPLORATION & GEOSCIENCE

DIAGRAM X5976-001B

TMS - APP89

DIAGRAM of ELA No. 5976

APPLICANT: BULLA PARK METALS PTY LTD

APPLICATION DATE: 24-MAY-2020

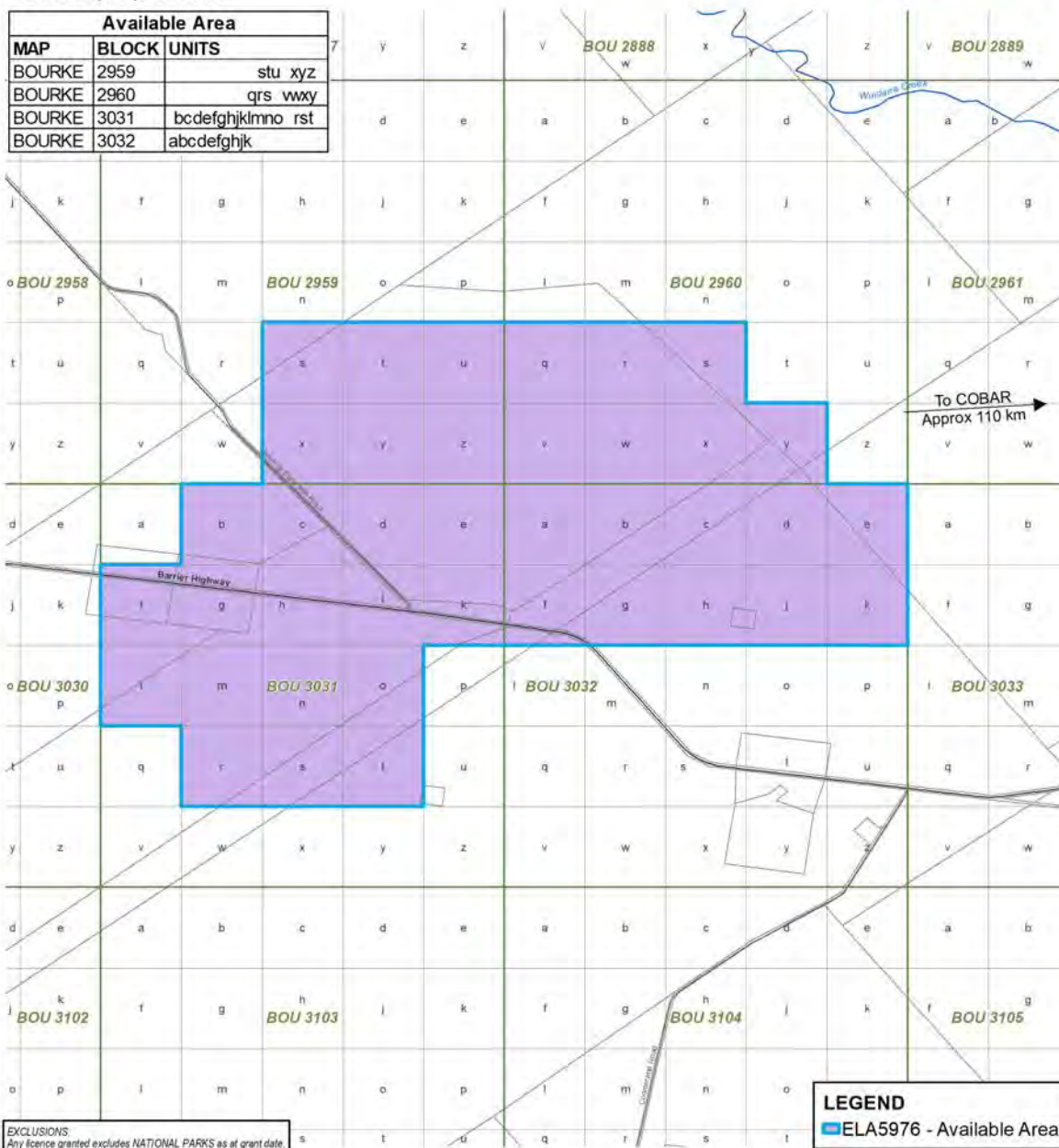
MINERAL GROUP(S): 1

MAP SHEET(S): 7834 & 7835

COUNTY(IES): RANKIN

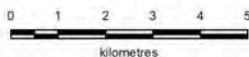
"B"

APPLICANT'S COPY

SPATIAL SERVICES
RESOURCE OPERATIONS

APPLICATION AREA: 39 UNITS (APPROX AREA: 114.16 km²)
 AREA AVAILABLE FOR GRANT: 39 UNITS (APPROX AREA: 114.16 km²)

A4 Print



Prepared by:
G.Barrett 11-JUN-2020

DISCLAIMER: The compilation of information shown on this diagram is derived from plans and data, some of which has been produced and provided by third parties. Title boundaries have been adjusted to maintain their relationship with the digital cadastre at database in some circumstances, thereby creating certain inaccuracies in the data. The Department and the State of New South Wales make no statement, representation or warranty that the information shown on this diagram is complete, accurate or free from error. Users rely on the information supplied on this diagram at their own risk. The Department and the State of New South Wales accept no responsibility for any person, acting on, or relying on, or upon any of the information shown on this diagram, and declare no liability for any loss, damage, cost, expense or injury (including death) incurred or arising by reason of any person using or relying on the information contained on this diagram, by reason of, or by any error, omission, defect or misstatement (whether such error, omission or misstatement is caused by or arises from negligence, lack of care or otherwise). Users should always verify historical material by making and relying upon their own separate inquiries prior to making any important decisions or taking any action on the basis of this information.

GENERAL CONDITIONS

Work Program

1. The licence holder must carry out the operations, and any other activities, described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program, as for the time being in force, in respect of this licence.

Native Title

2. The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the *Native Title Act 1993 (Cth)* without the prior written consent of the Minister.

Community Consultation

3. The licence holder must carry out community consultation in relation to the planning and conduct of activities under this licence in accordance with the *Exploration Code of Practice: Community Consultation (March 2016)*.

Protection of the Environment

4. The licence holder must prevent, or if that is not reasonably practicable, minimise so far as is reasonably practicable, any harm to the environment arising from activities carried out under this licence.

Security

5. The licence holder must provide a security deposit to secure funding for the fulfilment of obligations under this licence (including obligations that may arise in the future) as follows:

- (a) Amount: **\$10,000**
- (b) Licence holder's entitlement to interest: none.

Rehabilitation

6. The licence holder must carry out rehabilitation of all disturbance caused by activities carried out under this licence in accordance with the requirements in Part B of the *Exploration Code of Practice: Rehabilitation (July 2015)* to the satisfaction of the Minister.



Environmental Incident Reporting

7. The licence holder must provide environmental incident notifications and reports to the Secretary no later than seven days after those notifications and reports are provided to relevant authorities under the *Protection of the Environment Operations Act 1997*.

Annual Activity Reporting

8. Unless otherwise approved by the Secretary, the licence holder must submit annual activity reports prepared in accordance with the *Exploration Guideline: Annual Activity Reporting for Prospecting Titles (July 2015)* at the following times:

- (a) Annually, within one calendar month following the grant anniversary date of this licence;
- (b) On any other date or dates directed by the Secretary in writing; and
- (c) Within one calendar month following the cancellation or expiry of this licence.

Change in Control

9. If the licence holder is a corporation or a trust, the Minister's prior written approval is required before any:

- (a) Change in effective control of the licence holder; or
- (b) Foreign acquisition of substantial control in the licence holder.

The Minister's approval is not required where a change in effective control of the licence holder, or a foreign acquisition of substantial control of the licence holder, occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

Coal Seam Discovery

10. If a coal seam is discovered in the exploration area, the licence holder must:

- (a) immediately inform the Secretary of the discovery, and
- (b) as soon as reasonably practicable after the discovery, furnish written particulars of the discovery to the Secretary.

SPECIAL CONDITIONS

Nil



FURTHER APPROVALS

Further approvals and consents may be granted after the commencement of this licence.

The licence holder is required to comply with all approvals and consents which have been granted after commencement of this licence.

WORK PROGRAM

In accordance with Condition 1 of this licence the approved Work Program is the document identified by the identification number:

WP-EL9195-2021-2023



Instrument of Grant

I, **Stephen Wills, Executive Director Resource Operations**, as delegate of the Minister administering the *Mining Act 1992* for the State of New South Wales, and pursuant to section 22 of the *Mining Act 1992*, determine to grant an Exploration Licence in satisfaction of **Exploration Licence Application No. 6034 (Act 1992) to BULLA PARK METALS PTY LTD, ACN 619 198 024:**

In respect of **Group One (1)** minerals;

- (a) For the term of **two (2) years** ending on **9 June 2023**; and
- (b) Over the exploration area described in Schedule 1; and
- (c) Subject to the conditions set out in Schedule 2 and 3; and
- (d) In compliance with any Activity Approvals in Schedule 4; and
- (e) In accordance with the approved work program referenced in Schedule 5.

Signed this 9th day of June 2021



Stephen Wills
Executive Director Resource Operations
Regional NSW – Mining, Exploration and Geoscience
As delegate for the Minister administering the *Mining Act 1992*
Delegation dated: 14 May 2018

EXPLORATION LICENCE

Issued under the *Mining Act 1992*

EXPLORATION LICENCE NUMBER:	9197 (Act 1992)
GRANT DATE:	9 June 2021
TERM:	Two (2) years
DUE EXPIRY DATE:	9 June 2023
LICENCE HOLDER:	BULLA PARK METALS PTY LTD ACN 619 198 024
EXPLORATION AREA:	See Schedule 1
RESOURCE:	Group One (1) minerals



Information about this licence

This exploration licence is issued under the *Mining Act 1992*. The licence holder may:

- Apply for the renewal of this exploration licence; or
- Apply for the transfer of this exploration licence to another person.

Renewal applications are to be submitted within the period of two months prior up to midnight on the expiry date of the licence consistent with the *Mining Act 1992*.

The following fees are payable in connection with this licence:

- An annual rental fee; and
- An annual administrative levy.

Additional rights and responsibilities of licence holders are set out in the *Mining Act 1992* and the Mining Regulation 2016.

Please note that licence holders may also be required to obtain approvals and comply with requirements of other legislation when carrying out exploration activities, including (but not limited to):

- *The Environmental Planning and Assessment Act 1979*;
- *The Protection of the Environment Operations Act 1997*; and
- *The Water Act 1912 and the Water Management Act 2000*.

Rights of the licence holder under this licence

This licence gives the licence holder an exclusive right to prospect for:

- The mineral(s) or group(s) of minerals to which this licence relates; and
- In respect of the land to which this licence relates.

However, in accordance with section 45 of the *Aboriginal Land Rights Act 1983*, if this licence relates to:

- **Group 1 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except gold and silver on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.
- **Group 11 minerals**, then this licence does not give the licence holder the right to prospect for any minerals except uranium on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of this licence.

Restrictions on the exercise of rights under this licence

It is the responsibility of the licence holder to apprise themselves of the restrictions on the exercise of rights under this licence that exist under NSW and Commonwealth legislation.

Exploration Area (Schedule 1)

The land to which this licence applies is set out at Schedule 1 of this licence.

Licence Conditions (Schedules 2 and 3)

This licence is subject to the conditions in Schedule 2 and Schedule 3. The licence holder must conduct prospecting operations in accordance with these conditions, as well as any conditions imposed by the *Mining Act 1992* and Mining Regulation 2016. In particular:

- The conditions set out in Schedule 2 are general conditions; and
- The conditions (if any) set out in Schedule 3 are additional conditions.

Contravention of licence conditions is an offence under the *Mining Act 1992*.

Further Approvals under this licence (Schedule 4)

The licence holder may need to obtain further approvals or Ministerial consent before carrying out prospecting operations on the land subject to this licence (see in particular the activity approval requirements for assessable prospecting operations section 23A of the *Mining Act 1992*, which requires an activity approval to be obtained prior to commencing any assessable prospecting operation).

Work Program (Schedule 5)

Condition 1 of Schedule 2 of this licence requires the licence holder to comply with the Work Program. The Work Program unique identifier is set out at Schedule 5 of this licence. The Work Program may be varied on application of the licence holder, with the approval of the Minister.



Licence History

Identifier	Effective date	Reasons for update
1	9 June 2021	Grant of EL9197 (Act 1992)

DEFINITIONS

In this licence:

- (a) A reference to a Code or Guideline is a reference to that document as amended or replaced from time to time, and
- (b) Words have the meaning given to those terms in the *Mining Act 1992* unless otherwise defined below:

Change in effective control of the licence holder means any occurrence which results in any person, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control more than 50% of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) more than 50% of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding more than 50% of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

Environmental incident notifications and reports means any notifications and reports to be provided to relevant authorities under Part 5.7 or Part 5.7A of the *Protection of the Environment Operations Act 1997*.

Foreign acquisition of substantial control in the licence holder means any occurrence which results in a foreign party, not being a related body corporate of the licence holder, newly being in one or more of the following positions:

- (a) having the capacity to appoint or control 15% or more of the number of directors of the licence-holder's board;
- (b) being entitled to exercise (directly or indirectly) 15% or more of the votes entitled to be cast at any general meeting of the licence-holder; or
- (c) holding interests in 15% or more of the issued share capital (other than shares issued with no rights other than to receive a specified amount in distribution) of the licence-holder.

National park, regional park, historic site, nature reserve, karst conservation reserve and Aboriginal area have the meaning given to those terms in the *National Parks and Wildlife Act 1974*.

Related Body Corporate has the same meaning given to that term in the *Corporations Act 2001 (Cth)*.

Relevant authorities have the meaning given to that term in section 148 of the *Protection of the Environment Operations Act 1997*.

Work Program means the approved work program identified in Schedule 5 of this licence, as amended from time to time with the approval of the Minister.



EXPLORATION AREA

The exploration area comprises of an area of **34 units** as specified in the table below, exclusive of any land:

- (a) excluded by section 19 of the *Mining Act 1992*;
- (b) subject of any mining reserve constituted under section 367 of the *Mining Act 1992* prior to the grant of this licence which prohibits the grant of new exploration licences;
- (c) vested in the Commonwealth of Australia;
- (d) within any national park, regional park, historic site, nature reserve, karst conservation reserve or Aboriginal area at the date of the grant of this licence;

Note: *This exclusion includes reserves created under the National Parks & Wildlife Act 1974 and established under other legislation.*

or

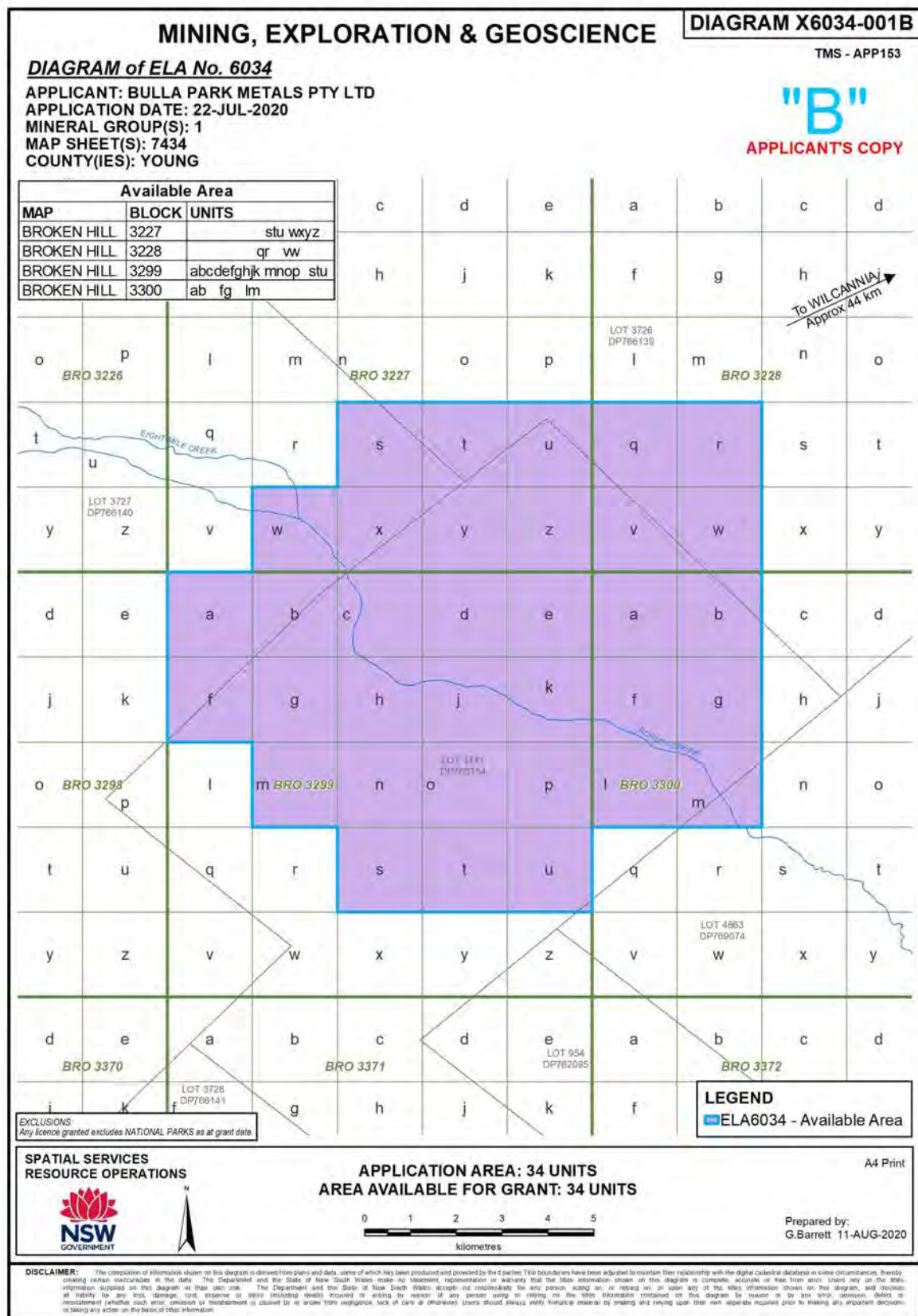
- (e) vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council under the *Aboriginal Land Rights Act 1983* at the original date of grant of this licence, except insofar as this licence relates to:
 - (i) gold;
 - (ii) silver; or
 - (iii) uranium.

1:1,000,000	Blocks	Units
Broken Hill	3227	stu wxyz
Broken Hill	3228	qr vw
Broken Hill	3299	abcdefghijklm nop stu
Broken Hill	3300	ab fg lm

The boundaries of the exploration area are indicated on the following diagram.

DISCLAIMER

The boundaries of the exploration area in the diagram are indicative only, based on knowledge and understanding at the time this licence was granted. However, because of advances in knowledge, users are reminded of the need to ensure that information upon which they rely is up to date. No warranty about the accuracy, currency or completeness of any information in this diagram is inferred (including, without limitation, any information provided by third parties). While all reasonable care has been taken in the compilation of this diagram, to the extent permitted by law, Regional NSW excludes all liability for the accuracy or completeness of the information, or for any injury, loss, or damage whatsoever (including without limitation liability for negligence and consequential losses) suffered by any person acting, or purporting to act, in reliance upon anything contained herein. Users should rely upon their own advice, skills, interpretation and experience in applying the information in the diagram.



GENERAL CONDITIONS

Work Program

1. The licence holder must carry out the operations, and any other activities, described in the Work Program and comply with any commitments in relation to the conduct of operations specified in the Work Program, as for the time being in force, in respect of this licence.

Native Title

2. The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the *Native Title Act 1993 (Cth)* without the prior written consent of the Minister.

Community Consultation

3. The licence holder must carry out community consultation in relation to the planning and conduct of activities under this licence in accordance with the *Exploration Code of Practice: Community Consultation (March 2016)*.

Protection of the Environment

4. The licence holder must prevent, or if that is not reasonably practicable, minimise so far as is reasonably practicable, any harm to the environment arising from activities carried out under this licence.

Security

5. The licence holder must provide a security deposit to secure funding for the fulfilment of obligations under this licence (including obligations that may arise in the future) as follows:

- (a) Amount: **\$10,000**
- (b) Licence holder's entitlement to interest: none.

Rehabilitation

6. The licence holder must carry out rehabilitation of all disturbance caused by activities carried out under this licence in accordance with the requirements in Part B of the *Exploration Code of Practice: Rehabilitation (July 2015)* to the satisfaction of the Minister.

Environmental Incident Reporting

7. The licence holder must provide environmental incident notifications and reports to the Secretary no later than seven days after those notifications and reports are provided to relevant authorities under the *Protection of the Environment Operations Act 1997*.

Annual Activity Reporting

8. Unless otherwise approved by the Secretary, the licence holder must submit annual activity reports prepared in accordance with the *Exploration Guideline: Annual Activity Reporting for Prospecting Titles (July 2015)* at the following times:

- (a) Annually, within one calendar month following the grant anniversary date of this licence;
- (b) On any other date or dates directed by the Secretary in writing; and
- (c) Within one calendar month following the cancellation or expiry of this licence.

Change in Control

9. If the licence holder is a corporation or a trust, the Minister's prior written approval is required before any:

- (a) Change in effective control of the licence holder; or
- (b) Foreign acquisition of substantial control in the licence holder.

The Minister's approval is not required where a change in effective control of the licence holder, or a foreign acquisition of substantial control of the licence holder, occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

Coal Seam Discovery

10. If a coal seam is discovered in the exploration area, the licence holder must:

- (a) immediately inform the Secretary of the discovery, and
- (b) as soon as reasonably practicable after the discovery, furnish written particulars of the discovery to the Secretary.



SPECIAL CONDITIONS

Nil

FURTHER APPROVALS

Further approvals and consents may be granted after the commencement of this licence.

The licence holder is required to comply with all approvals and consents which have been granted after commencement of this licence.



WORK PROGRAM

In accordance with Condition 1 of this licence the approved Work Program is the document identified by the identification number:

WP-EL9197-2021-2023

Appendix 3

Work Programs





Please use the latest version of Adobe Acrobat when editing this document.

Save for submission

Prospecting Title Work Program Mining Act 1992

GOVERNMENT USE ONLY

ID no. **WP-EL8642-2020-2026**

Grant Date 31/08/2017 Start Date 20/10/2020

Determination Date 20/10/2020 Expiry Date 31/08/2026

Length of Term (Months) -

Government Assessment

Application for: ☐ Grant ☒ Renewal ☐ Transfer

Version 2.0-190726

GOVERNMENT USE ONLY - WORK PROGRAM APPROVAL

GRANT/RENEWAL/TRANSFER	COMPULSORY RESUBMISSION WITH ANNUAL ACTIVITY REPORTS				
	1st Annual	2nd Annual	3rd Annual	4th Annual	5th Annual
<input checked="" type="checkbox"/> Approved 20/10/2020	<input type="checkbox"/> Approved DD/MM/YYYY	<input type="checkbox"/> Approved DD/MM/YYYY	<input type="checkbox"/> Approved DD/MM/YYYY	<input type="checkbox"/> Approved DD/MM/YYYY	<input type="checkbox"/> Approved DD/MM/YYYY
	<input type="checkbox"/> Approved DD/MM/YYYY	<input type="checkbox"/> Approved DD/MM/YYYY	<input type="checkbox"/> Approved DD/MM/YYYY	NON-COMPULSORY PROGRAM VARIATION REQUESTS AT OTHER TIMES NOTE: The Department anticipates that the need to submit non-compulsory variations at other times will be minimal in view of the annual re-submission of the work program.	

Minerals/Coal/Geothermal

Group ☒ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ 6 ☐ 7 ☐ 8 ☐ 9 ☐ 9a ☐ 10 ☐ 11

Title type EL Title number 8642

Title Holder/Applicant Bulla Park Metals Pty Ltd

Exploration Technical Manager Damien Stephens

Exploration Rationale

Coincident geophysical and geochemical anomalism identified by previous workers, suggests the potential for economic base metal mineralisation (Cu-Ag-Pb-Zn). Subsequent follow up diamond and RC drillholes completed by Sandfire during the 2019 field season confirmed anomalous basemetal mineralisation within sub-basin to shelf facies sequences deemed worthy of follow up work.

Exploration Objectives

The exploration objectives aim to take an integrated approach using field mapping, surface geochemistry, geophysical surveys (gravity and IP) followed by a round of drill testing using a combination of AC, RC and DDH.

Proposed total expenditure (inclusive of Exploration, Environment and Community)

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
\$35,000.00	\$35,000.00	\$35,000.00	\$30,000.00	\$30,000.00	\$30,000.00
Updated at the end of the previous year	Updated end of Year 1	Updated end of Year 2	Updated end of Year 3	Updated end of Year 4	Updated end of Year 5

Exploration and mining operations projects (This is not approval for group reporting)

Index prospecting title EL8642 Contiguous prospecting and/or mining titles

Project name Coomeratta

Project justification

Project justification

If applicable: Varied at the end of ☐ Year 1 ☐ Year 2 ☐ Year 3 ☐ Year 4 ☐ Year 5 ☐ Year 6 OR ☐ Nominate date: DD/MM/YYYY

Disclaimer: Licence holders must comply with the relevant Codes of Practice, legislation and regulations. The approval of the proposed program does not constitute approval to do the work. The provision of false or misleading information is an offence under the Crimes Act 1900, the Mining Act 1992 and the Petroleum (Onshore) Act 1991.

+ Only provide a title number on renewal or transfer

Work Program - Year 1

Required at application (new title or renewal)

Start 20/10/2020 End 31/08/2021

Exploration

Proposed specified activities

Activities to achieve these objectives

- AC grid line drilling at The Mountain Prospect
- RC/DDH holes at the Bulla Park Prospect
- Detailed geological mapping across entire tenement
- Rock chip sampling of outcrop across entire tenement
- Geochemical and SWIR data collection of AC, RC and DDH core/ chips
- Re-modelling and inversions of IP and gravity and magnetics geophysical data

Environment

Proposed specified activities

Category of prospecting operations proposed

- ☒ Exempt activities (Category 1) * ☒ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

- ☐ Environmental studies *Activities - dot points*
- ☐ Environmental/rehabilitation management plans *Activities - dot points*
- ☒ Rehabilitation activities *Drill Pad and Track Rehabilitation*
- ☐ Environmental management systems training *Activities - dot points*
- ☐ Other activities *Activities - dot points*

Proposed intended activities for the remainder of the term

Category of prospecting operations proposed

- ☐ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

- ☐ Environmental studies ☐ Rehabilitation activities ☐ Other activities
- ☐ Environmental/rehabilitation management plans ☐ Environmental management systems training *Specify other activities - dot points*

Community

Proposed specified activities

Proposed community consultation activities

- ☒ Stakeholder notifications *Landholder Notifications and Mines Department Notifications*
- ☒ Provision of information *Local Emergency Services, Businesses and Councils/Shires*
- ☒ Landholder liaison/negotiations *Landholder Discussions and Access Agreement Negotiations*
- ☐ Public meetings *Activities - dot points*
- ☐ Community consultative committee *Activities - dot points*
- ☐ Other activities *Activities - dot points*

Proposed intended activities for the remainder of the term

Proposed community consultation activities

- ☒ Stakeholder notifications ☒ Landholder liaison/negotiations ☐ Community consultative committee
- ☒ Provision of information ☐ Public meetings ☐ Other activities

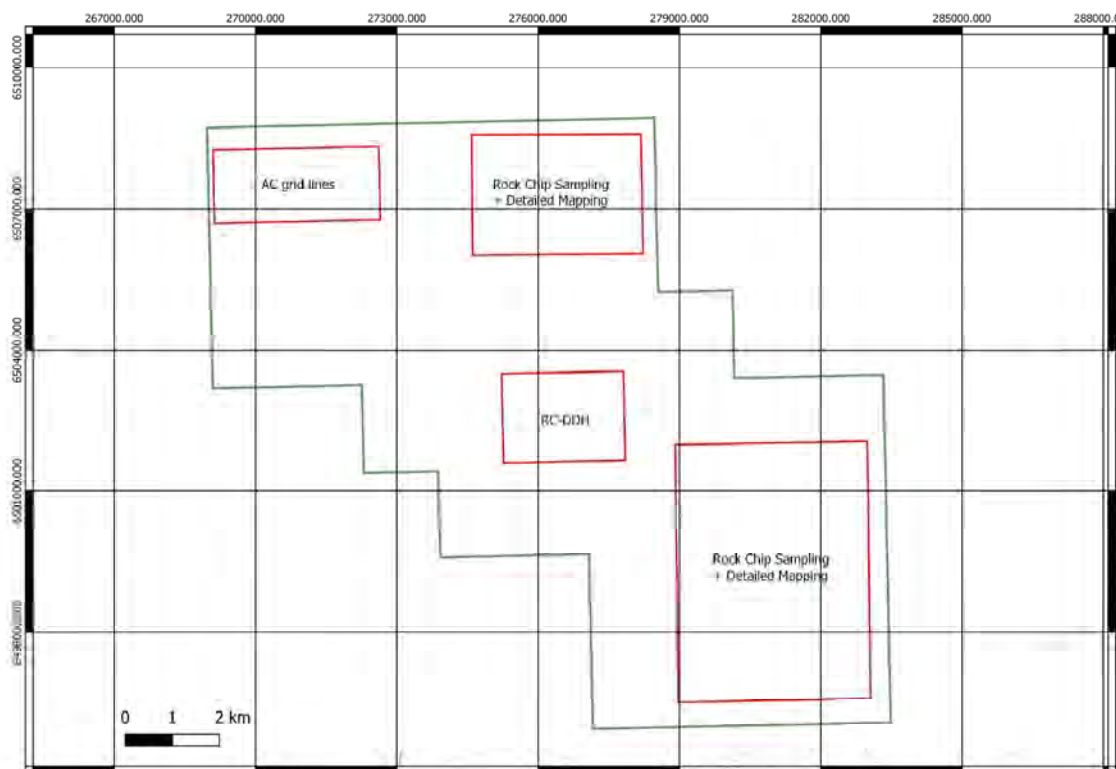
Specify other activities - dot points

* Refer to the Authority/Title Instrument

ID No. WP-EL8642-2020-2026



Year 1
Diagram of proposed exploration activities
(submitted with any application for a new title or renewal)



Work program submission schedule (submitted on application and annually with activity reports)

Term	2 year term	3 year term	4 year term	5 year term
Compulsory submission required	At application	At application	At application	At application
	With 1st annual activity reports	With 1st annual activity reports	With 1st annual activity reports	With 1st annual activity reports
		With 2nd annual activity reports	With 2nd annual activity reports	With 2nd annual activity reports
			With 3rd annual activity reports	With 3rd annual activity reports
				With 4th annual activity reports

ID No. WP-EL8642-2020-2026

Work Program - Year 2

Required at application (new title or renewal)

Start 01/09/2021 End 31/08/2022

Exploration

Proposed activities

☒ Intended activities OR ☐ Specified activities

Activities to achieve these objectives

- RC/DDH holes following up previously identified mineralisation and drill testing size of mineralisation.
- Geochemical assays
- SWIR
- Petrography
- IP surveys over "The Mountain" and "The Joker"

Exploration

Required when re-submitted with 1st annual activity reports

Proposed specified activities

☐ Proposed specified activities OR ☐ Proposed variation of approved specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Justification for variation to approved activities - if applicable

Describe the justification for variation of the activities. The description of these activities should be in a dot point format.

Environment

Proposed specified activities

Category of prospecting operations proposed

☐ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

☐ Environmental studies *Activities - dot points*

☐ Environmental/rehabilitation management plans *Activities - dot points*

☐ Rehabilitation activities *Activities - dot points*

☐ Environmental management systems training *Activities - dot points*

☐ Other activities *Activities - dot points*

Community

Proposed specified activities

Proposed community consultation activities

☐ Stakeholder notifications *Activities - dot points*

☐ Provision of information *Activities - dot points*

☐ Landholder liaison/negotiations *Activities - dot points*

☐ Public meetings *Activities - dot points*

☐ Community consultative committee *Activities - dot points*

☐ Other activities *Activities - dot points*

ID No. WP-EL8642-2020-2026



Year 2
Diagram of proposed exploration activities
(required when re-submitted with 1st annual activity reports)



ID No. WP-EL8642-2020-2026

Work Program - Year 3

Required at application (new title or renewal)

Start 01/09/2022 End 31/08/2023

Exploration

Proposed activities

☒ Intended activities OR ☐ Specified activities

Activities to achieve these objectives

- RC/DDH holes intended to infill gaps in mineralisation, and expand potential resource.
- Further IP pending results

Exploration

Required when re-submitted with 2nd annual activity reports

Proposed specified activities

☒ Proposed specified activities OR ☐ Proposed variation of approved specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Justification for variation to approved activities - if applicable

Describe the justification for variation of the activities. The description of these activities should be in a dot point format.

Environment

Proposed specified activities

Category of prospecting operations proposed

☐ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

☐ Environmental studies *Activities - dot points*

☐ Environmental/rehabilitation management plans *Activities - dot points*

☐ Rehabilitation activities *Activities - dot points*

☐ Environmental management systems training *Activities - dot points*

☐ Other activities *Activities - dot points*

Community

Proposed specified activities

Proposed community consultation activities

☐ Stakeholder notifications *Activities - dot points*

☐ Provision of information *Activities - dot points*

☐ Landholder liaison/negotiations *Activities - dot points*

☐ Public meetings *Activities - dot points*

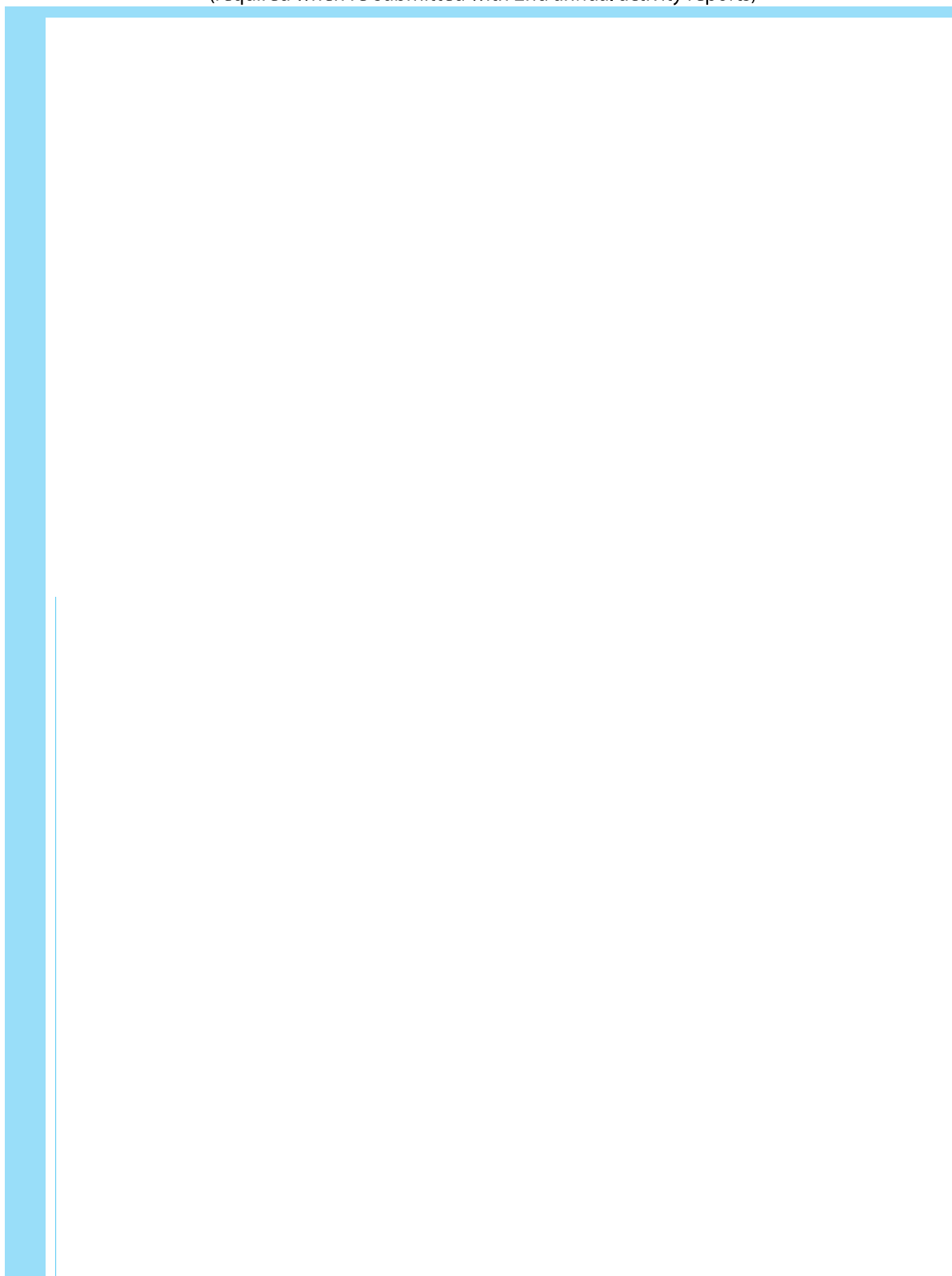
☐ Community consultative committee *Activities - dot points*

☐ Other activities *Activities - dot points*

ID No. WP-EL8642-2020-2026



Year 3
Diagram of proposed exploration activities
(required when re-submitted with 2nd annual activity reports)



ID No. WP-EL8642-2020-2026



Work Program - Year 4

Required at application (new title or renewal)

Start 01/09/2023 End 31/08/2024

Exploration

Proposed activities

☒ Intended activities OR ☐ Specified activities

Activities to achieve these objectives

Pending previous RC-DDH programme results, Year 4 exploration activities will focus on pattern RC/DDH resource definition to reach JORC-compliant inferred resource.

Exploration

Required when re-submitted with 3rd annual activity reports

Proposed specified activities

☐ Proposed specified activities OR ☐ Proposed variation of approved specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Justification for variation to approved activities - if applicable

Describe the justification for variation of the activities. The description of these activities should be in a dot point format.

Environment

Proposed specified activities

Category of prospecting operations proposed

☐ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

☐ Environmental studies *Activities - dot points*

☐ Environmental/rehabilitation management plans *Activities - dot points*

☐ Rehabilitation activities *Activities - dot points*

☐ Environmental management systems training *Activities - dot points*

☐ Other activities *Activities - dot points*

Community

Proposed specified activities

Proposed community consultation activities

☐ Stakeholder notifications *Activities - dot points*

☐ Provision of information *Activities - dot points*

☐ Landholder liaison/negotiations *Activities - dot points*

☐ Public meetings *Activities - dot points*

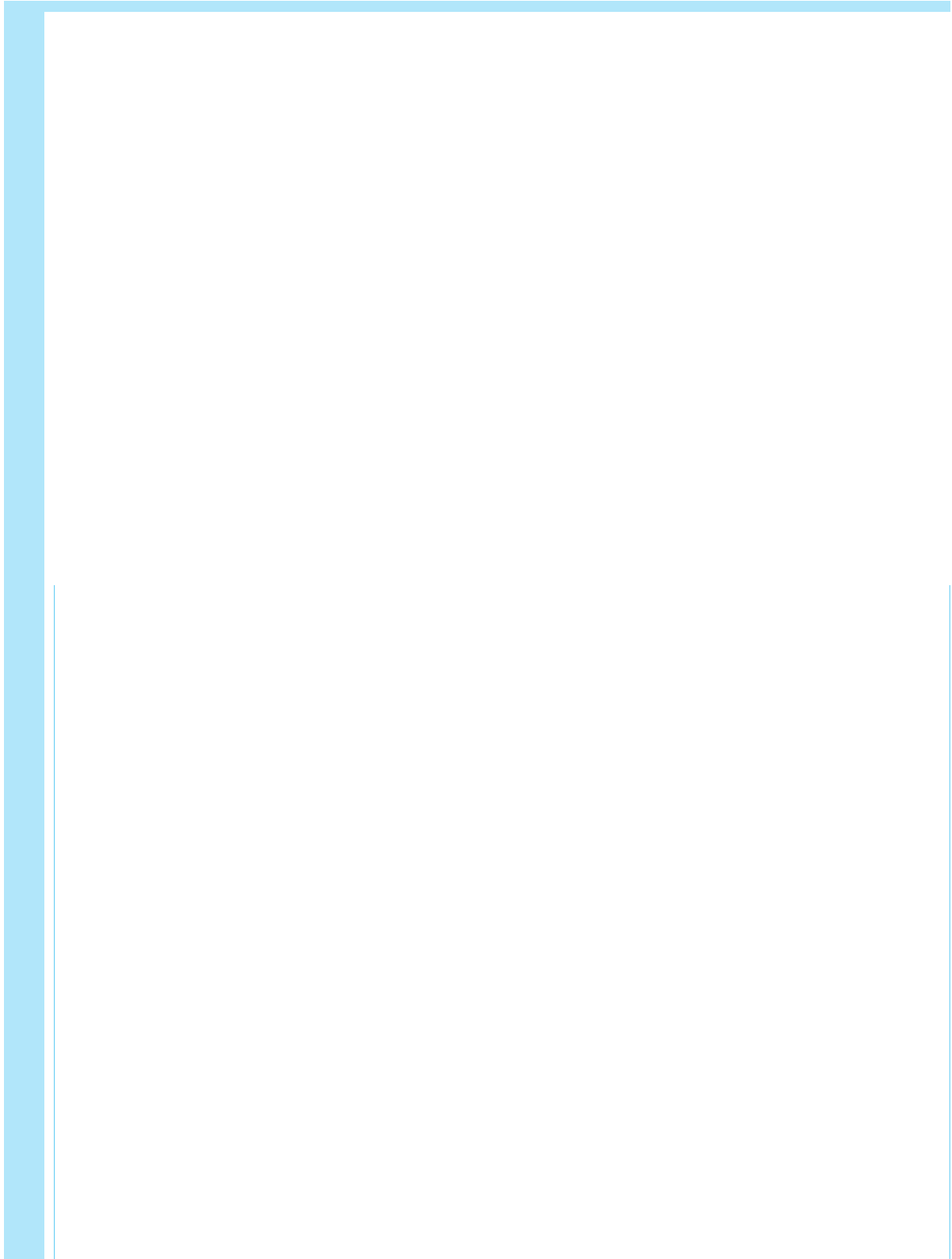
☐ Community consultative committee *Activities - dot points*

☐ Other activities *Activities - dot points*

ID No. WP-EL8642-2020-2026



Year 4
Diagram of proposed exploration activities
(required when re-submitted with 3rd annual activity reports)



ID No. WP-EL8642-2020-2026

Work Program - Year 5

Required at application (new title or renewal)

Start 01/09/2024 End 31/08/2025

Exploration

Proposed activities

☒ Intended activities OR ☐ Specified activities

Activities to achieve these objectives

- Continue with RC/DDH infill to define resource
- Grid pattern AC/RC to link prospects

Exploration

Required when re-submitted with 4th annual activity reports

Proposed specified activities

☐ Proposed specified activities OR ☐ Proposed variation of approved specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Justification for variation to approved activities - if applicable

Describe the justification for variation of the activities. The description of these activities should be in a dot point format.

Environment

Proposed specified activities

Category of prospecting operations proposed

☐ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

☐ Environmental studies *Activities - dot points*

☐ Environmental/rehabilitation management plans *Activities - dot points*

☐ Rehabilitation activities *Activities - dot points*

☐ Environmental management systems training *Activities - dot points*

☐ Other activities *Activities - dot points*

Community

Proposed specified activities

Proposed community consultation activities

☐ Stakeholder notifications *Activities - dot points*

☐ Provision of information *Activities - dot points*

☐ Landholder liaison/negotiations *Activities - dot points*

☐ Public meetings *Activities - dot points*

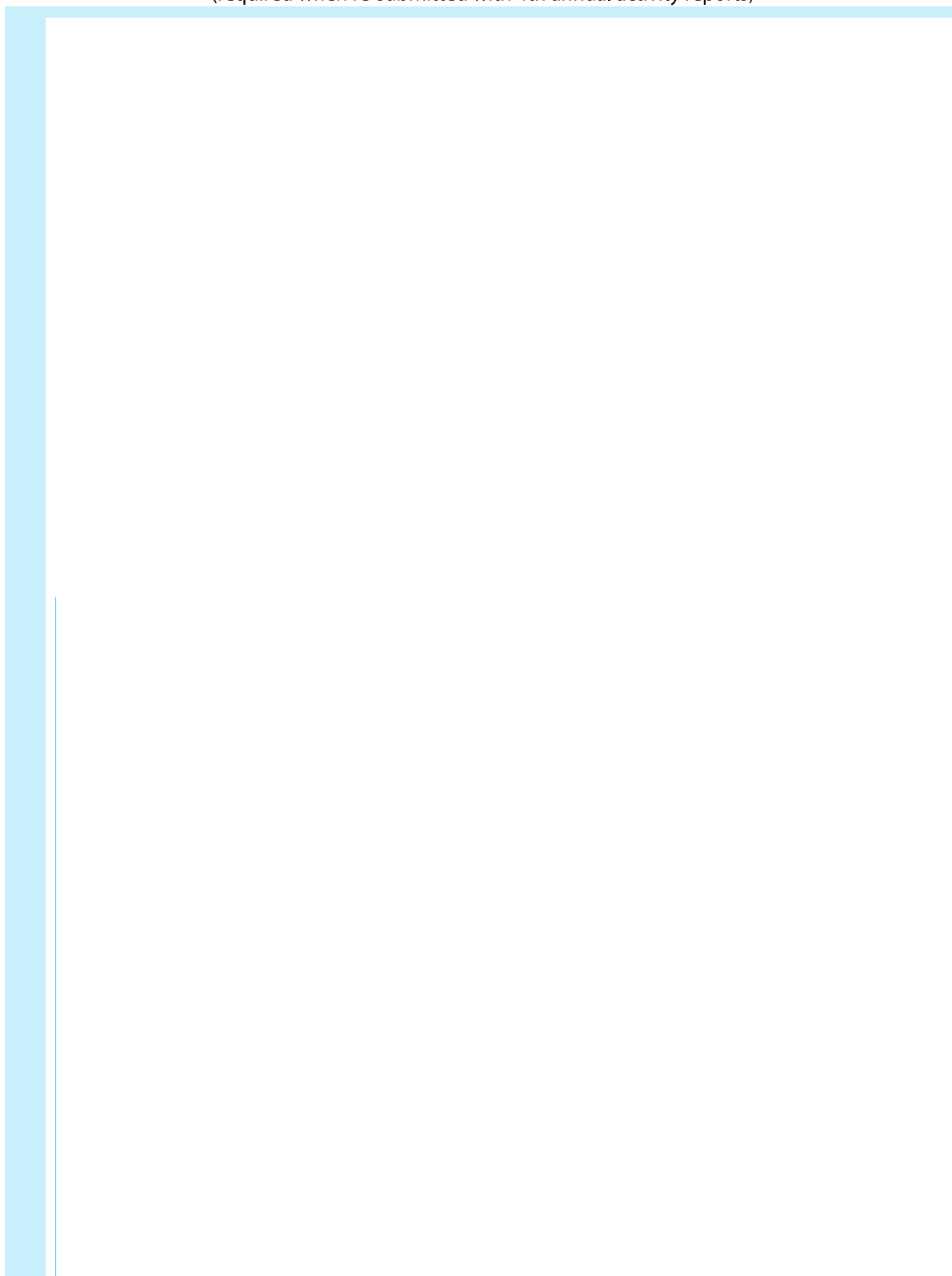
☐ Community consultative committee *Activities - dot points*

☐ Other activities *Activities - dot points*

ID No. WP-EL8642-2020-2026



Year 5
Diagram of proposed exploration activities
(required when re-submitted with 4th annual activity reports)



ID No. WP-EL8642-2020-2026



Work Program - Year 6

Required at application (new title or renewal)

Start 01/09/2025 End 31/08/2026

Exploration

Proposed activities

☒ Intended activities OR ☐ Specified activities

Activities to achieve these objectives

- Expand AC/RC drilling around Bulla Park Prospect.
- Infill AC/RC/DDH to link Bulla Park Prospect and The Mountain Prospect
- Indicated resource drilling at Bulla Park (pending results)

Exploration

Required when re-submitted with 5th annual activity reports

Proposed specified activities

☐ Proposed specified activities OR ☐ Proposed variation of approved specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Justification for variation to approved activities - if applicable

Describe the justification for variation of the activities. The description of these activities should be in a dot point format.

Environment

Proposed specified activities

Category of prospecting operations proposed

☐ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

☐ Environmental studies *Activities - dot points*

☐ Environmental/rehabilitation management plans *Activities - dot points*

☐ Rehabilitation activities *Activities - dot points*

☐ Environmental management systems training *Activities - dot points*

☐ Other activities *Activities - dot points*

Community

Proposed specified activities

Proposed community consultation activities

☐ Stakeholder notifications *Activities - dot points*

☐ Provision of information *Activities - dot points*

☐ Landholder liaison/negotiations *Activities - dot points*

☐ Public meetings *Activities - dot points*

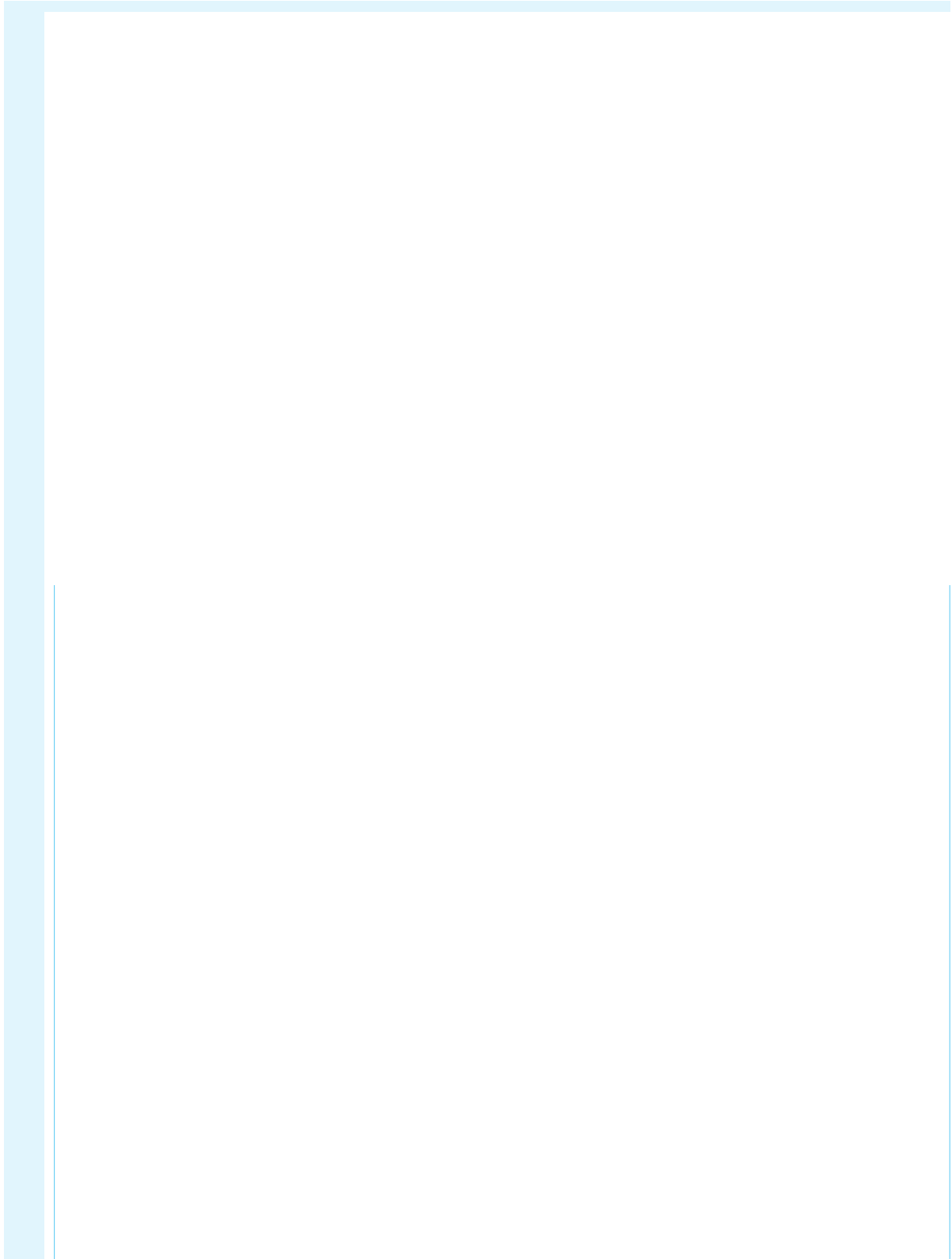
☐ Community consultative committee *Activities - dot points*

☐ Other activities *Activities - dot points*

ID No. WP-EL8642-2020-2026



Year 6
Diagram of proposed exploration activities
(required when re-submitted with 5th annual activity reports)



ID No. WP-EL8642-2020-2026

Save for submission

Prospecting Title Work Program Mining Act 1992

GOVERNMENT USE ONLY	
ID no.	WP-EL8896-2019-2022
Grant Date	23/09/2019
Determination Date	23/09/2019
Expiry Date	23/09/2022
Length of Term (Months)	-
Government Assessment	

Application for: ☒ Grant ☐ Renewal ☐ Transfer

Version 2.0-160321		GOVERNMENT USE ONLY - WORK PROGRAM APPROVAL					
GRANT/RENEWAL/TRANSFER	<input checked="" type="checkbox"/> Approved	COMPULSORY RESUBMISSION WITH ANNUAL ACTIVITY REPORTS					
	23/09/2019	1st Annual	2nd Annual	3rd Annual	4th Annual	5th Annual	
		<input type="checkbox"/> Approved DD/MM/YYYY	<input type="checkbox"/> Approved DD/MM/YYYY	<input type="checkbox"/> Approved DD/MM/YYYY	<input type="checkbox"/> Approved DD/MM/YYYY	<input type="checkbox"/> Approved DD/MM/YYYY	
		NON-COMPULSORY PROGRAM VARIATION REQUESTS AT OTHER TIMES					
		<input type="checkbox"/> Approved DD/MM/YYYY	<input type="checkbox"/> Approved DD/MM/YYYY	<input type="checkbox"/> Approved DD/MM/YYYY	NOTE: The Department anticipates that the need to submit non-compulsory variations at other times will be minimal in view of the annual re-submission of the work program.		

Minerals/Coal/Geothermal

Group ☒ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ 6 ☐ 7 ☐ 8 ☐ 9 ☐ 9a ☐ 10 ☐ 11

Title type Title number

Title Holder/Applicant

Exploration Technical Manager

Exploration Rationale

The licence lies within the Thomson Fold Belt, regarded to be underlain at drillable depths by similar Lower Devonian rocks to those found in the Cobar sedimentary basin. The licence areas contains significant aeromagnetic highs that could be associated with mineralisation, only one of which has ever been drilled, and which was abandoned before target depth, but which nevertheless obtained some significant gold and copper values. The impression of high prospectivity is enhanced by the structural complexity of the area with major intersecting regional structures.

Exploration Objectives

Define an economically mineable gold and/or copper, zinc, lead or silver deposit

Proposed total expenditure (inclusive of Exploration, Environment and Community)

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
\$8,000.00	\$20,000.00	\$20,000.00			
Updated at the end of the previous year	Updated end of Year 1	Updated end of Year 2	Updated end of Year 3	Updated end of Year 4	Updated end of Year 5

Exploration and mining operations projects (This is not approval for group reporting)

Index prospecting title Contiguous prospecting and/or mining titles

Project name Project name

Project justification

Project justification

If applicable: Varied at the end of ☐ Year 1 ☐ Year 2 ☐ Year 3 ☐ Year 4 ☐ Year 5 ☐ Year 6 OR ☐ Nominate date:

Disclaimer: Licence holders must comply with the relevant Codes of Practice, legislation and regulations. The approval of the proposed program does not constitute approval to do the work. The provision of false or misleading information is an offence under the *Crimes Act 1900*, the *Mining Act 1992* and the *Petroleum (Onshore) Act 1991*.

+ Only provide a title number on renewal or transfer



Work Program - Year 1

Required at application (new title or renewal)

Start 23/09/2019 End 23/09/2020

Exploration

Proposed specified activities

Activities to achieve these objectives

Compilation and assessment of all previous surface geological, drilling, geophysical and geochemical data
Geological mapping to ascertain structure and stratigraphy of the overlying Mulga Group.
Detailed studies of public domain ground and aerial magnetics, and gravity.

Environment

Proposed specified activities

Category of prospecting operations proposed

☒ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

☒ Environmental studies Desktop study
☐ Environmental/rehabilitation management plans Activities - dot points
☐ Rehabilitation activities Activities - dot points
☐ Environmental management systems training Activities - dot points
☐ Other activities Activities - dot points

Proposed intended activities for the remainder of the term

Category of prospecting operations proposed

☒ Exempt activities (Category 1) * ☒ Assessable activities (Category 2/3)* ☒ Desktop studies

Proposed environmental management and rehabilitation activities

☒ Environmental studies ☒ Rehabilitation activities ☐ Other activities
☒ Environmental/rehabilitation management plans ☒ Environmental management systems training Specify other activities - dot points

Community

Proposed specified activities

Proposed community consultation activities

☒ Stakeholder notifications Pastoral lease holders, government agencies
☒ Provision of information To stakeholders
☒ Landholder liaison/negotiations Land access agreements
☐ Public meetings Activities - dot points
☐ Community consultative committee Activities - dot points
☐ Other activities Activities - dot points

Proposed intended activities for the remainder of the term

Proposed community consultation activities

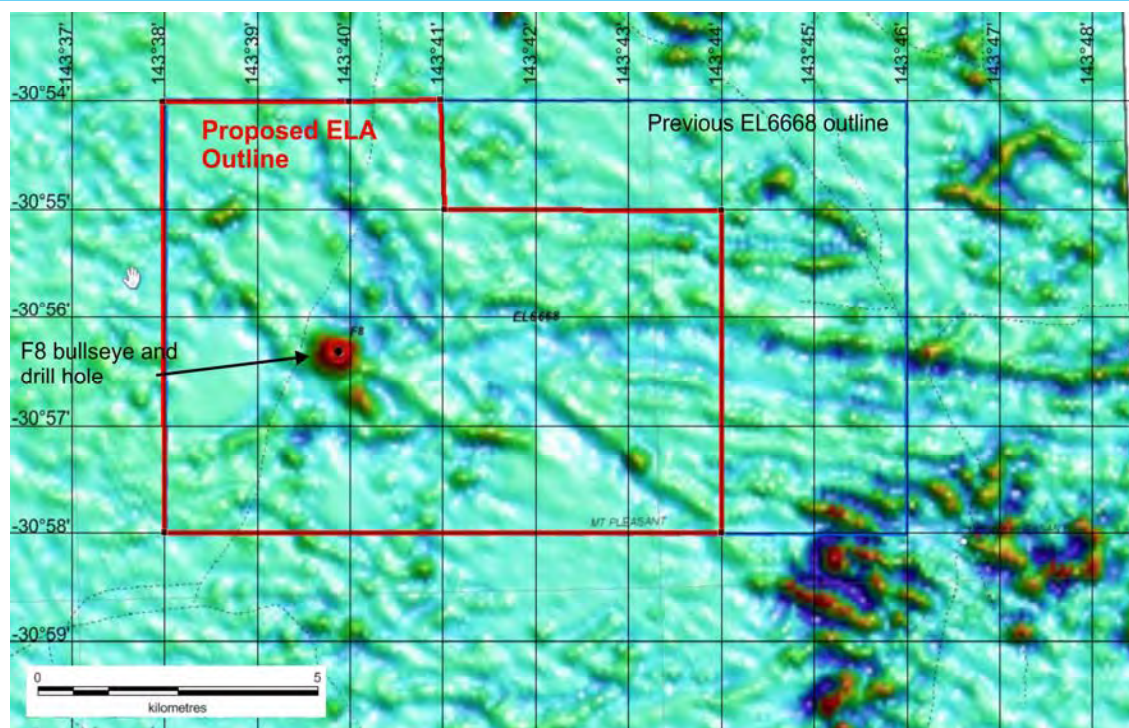
☒ Stakeholder notifications ☒ Landholder liaison/negotiations ☒ Community consultative committee
☒ Provision of information ☒ Public meetings ☐ Other activities
Specify other activities - dot points

* Refer to the Authority/Title Instrument

ID No. WP-EL8896-2019-2022



Year 1
Diagram of proposed exploration activities
(submitted with any application for a new title or renewal)



Mount Pleasant

Work in first year

- geological mapping, structure of overlying Mulga Group
- detailed structural interpretations from public domain aeromagnetics and gravity
- define further targets

Work program submission schedule (submitted on application and annually with activity reports)

Term	2 year term	3 year term	4 year term	5 year term
Compulsory submission required	At application	At application	At application	At application
	With 1st annual activity reports	With 1st annual activity reports	With 1st annual activity reports	With 1st annual activity reports
		With 2nd annual activity reports	With 2nd annual activity reports	With 2nd annual activity reports
			With 3rd annual activity reports	With 3rd annual activity reports
				With 4th annual activity reports

ID No. WP-EL8896-2019-2022

Work Program - Year 2

Required at application (new title or renewal)

Start 24/09/2020 End 23/09/2021

Exploration

Proposed activities

☒ Intended activities OR ☐ Specified activities

Activities to achieve these objectives

Geological mapping
Data compilation
Modeling of aeromagnetism and gravity
Establish drill targets

Exploration

Required when re-submitted with 1st annual activity reports

Proposed specified activities

☐ Proposed specified activities OR ☐ Proposed variation of approved specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Justification for variation to approved activities - if applicable

Describe the justification for variation of the activities. The description of these activities should be in a dot point format.

Environment

Proposed specified activities

Category of prospecting operations proposed

☐ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

☐ Environmental studies *Activities - dot points*

☐ Environmental/rehabilitation management plans *Activities - dot points*

☐ Rehabilitation activities *Activities - dot points*

☐ Environmental management systems training *Activities - dot points*

☐ Other activities *Activities - dot points*

Community

Proposed specified activities

Proposed community consultation activities

☐ Stakeholder notifications *Activities - dot points*

☐ Provision of information *Activities - dot points*

☐ Landholder liaison/negotiations *Activities - dot points*

☐ Public meetings *Activities - dot points*

☐ Community consultative committee *Activities - dot points*

☐ Other activities *Activities - dot points*

ID No. WP-EL8896-2019-2022



Year 2
Diagram of proposed exploration activities
(required when re-submitted with 1st annual activity reports)

Insert diagram here
(200dpi+ image file
eg. jpg png bmp)

ID No. WP-EL8896-2019-2022

Work Program - Year 3

Required at application (new title or renewal)

Start 24/09/2021 End 23/09/2022

Exploration

Proposed activities

☒ Intended activities OR ☐ Specified activities

Activities to achieve these objectives

Drilling program to test aeromagnetic anomalies
Data compilation and interpretation

Exploration

Required when re-submitted with 2nd annual activity reports

Proposed specified activities

☐ Proposed specified activities OR ☐ Proposed variation of approved specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Justification for variation to approved activities - if applicable

Describe the justification for variation of the activities. The description of these activities should be in a dot point format.

Environment

Proposed specified activities

Category of prospecting operations proposed

☐ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

☐ Environmental studies *Activities - dot points*

☐ Environmental/rehabilitation management plans *Activities - dot points*

☐ Rehabilitation activities *Activities - dot points*

☐ Environmental management systems training *Activities - dot points*

☐ Other activities *Activities - dot points*

Community

Proposed specified activities

Proposed community consultation activities

☐ Stakeholder notifications *Activities - dot points*

☐ Provision of information *Activities - dot points*

☐ Landholder liaison/negotiations *Activities - dot points*

☐ Public meetings *Activities - dot points*

☐ Community consultative committee *Activities - dot points*

☐ Other activities *Activities - dot points*

ID No. WP-EL8896-2019-2022



Year 3
Diagram of proposed exploration activities
(required when re-submitted with 2nd annual activity reports)

Insert diagram here
(200dpi+ image file
eg. jpg png bmp)

ID No. WP-EL8896-2019-2022

Work Program - Year 4

Required at application (new title or renewal)

Start End

Exploration

Proposed activities

☐ Intended activities OR ☐ Specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Required when re-submitted with 3rd annual activity reports

Exploration

Proposed specified activities

☐ Proposed specified activities OR ☐ Proposed variation of approved specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Justification for variation to approved activities - if applicable

Describe the justification for variation of the activities. The description of these activities should be in a dot point format.

Environment

Proposed specified activities

Category of prospecting operations proposed

☐ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

☐ Environmental studies

☐ Environmental/rehabilitation management plans

☐ Rehabilitation activities

☐ Environmental management systems training

☐ Other activities

Community

Proposed specified activities

Proposed community consultation activities

☐ Stakeholder notifications

☐ Provision of information

☐ Landholder liaison/negotiations

☐ Public meetings

☐ Community consultative committee

☐ Other activities

ID No.



Year 4
Diagram of proposed exploration activities
(required when re-submitted with 3rd annual activity reports)

Insert diagram here
(200dpi+ image file
eg. jpg png bmp)

ID No. WP-EL8896-2019-2022

Work Program - Year 5

Required at application (new title or renewal)

Start End

Exploration

Proposed activities

☐ Intended activities OR ☐ Specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Required when re-submitted with 4th annual activity reports

Exploration

Proposed specified activities

☐ Proposed specified activities OR ☐ Proposed variation of approved specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Justification for variation to approved activities - if applicable

Describe the justification for variation of the activities. The description of these activities should be in a dot point format.

Environment

Proposed specified activities

Category of prospecting operations proposed

☐ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

☐ Environmental studies

☐ Environmental/rehabilitation management plans

☐ Rehabilitation activities

☐ Environmental management systems training

☐ Other activities

Community

Proposed specified activities

Proposed community consultation activities

☐ Stakeholder notifications

☐ Provision of information

☐ Landholder liaison/negotiations

☐ Public meetings

☐ Community consultative committee

☐ Other activities

ID No.



Year 5
Diagram of proposed exploration activities
(required when re-submitted with 4th annual activity reports)

Insert diagram here
(200dpi+ image file
eg. jpg png bmp)

ID No. WP-EL8896-2019-2022

Work Program - Year 6

Required at application (new title or renewal)

Start End

Exploration

Proposed activities

☐ Intended activities OR ☐ Specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Required when re-submitted with 5th annual activity reports

Exploration

Proposed specified activities

☐ Proposed specified activities OR ☐ Proposed variation of approved specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Justification for variation to approved activities - if applicable

Describe the justification for variation of the activities. The description of these activities should be in a dot point format.

Environment

Proposed specified activities

Category of prospecting operations proposed

☐ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

☐ Environmental studies

☐ Environmental/rehabilitation management plans

☐ Rehabilitation activities

☐ Environmental management systems training

☐ Other activities

Community

Proposed specified activities

Proposed community consultation activities

☐ Stakeholder notifications

☐ Provision of information

☐ Landholder liaison/negotiations

☐ Public meetings

☐ Community consultative committee

☐ Other activities

ID No.



Year 6
Diagram of proposed exploration activities
(required when re-submitted with 5th annual activity reports)

Insert diagram here
(200dpi+ image file
eg. jpg png bmp)

ID No. WP-EL8896-2019-2022

Save for submission

Prospecting Title Work Program Mining Act 1992

GOVERNMENT USE ONLY	
ID no.	WP-EL9179-2021-2023
Grant Date	24/05/2021
Determination Date	24/05/2021
Expiry Date	24/05/2023
Length of Term (Months)	24
Government Assessment	

Application for: ☒ Grant ☐ Renewal ☐ Transfer

Version 2.0-160321		GOVERNMENT USE ONLY - WORK PROGRAM APPROVAL					
GRANT/RENEWAL/TRANSFER	<input checked="" type="checkbox"/> Approved	COMPULSORY RESUBMISSION WITH ANNUAL ACTIVITY REPORTS					
	24/05/2021	1st Annual	2nd Annual	3rd Annual	4th Annual	5th Annual	
		<input type="checkbox"/> Approved DD/MM/YYYY	<input type="checkbox"/> Approved DD/MM/YYYY	<input type="checkbox"/> Approved DD/MM/YYYY	<input type="checkbox"/> Approved DD/MM/YYYY	<input type="checkbox"/> Approved DD/MM/YYYY	
		NON-COMPULSORY PROGRAM VARIATION REQUESTS AT OTHER TIMES					
		<input type="checkbox"/> Approved DD/MM/YYYY	<input type="checkbox"/> Approved DD/MM/YYYY	<input type="checkbox"/> Approved DD/MM/YYYY	NOTE: The Department anticipates that the need to submit non-compulsory variations at other times will be minimal in view of the annual re-submission of the work program.		

Minerals/Coal/Geothermal

Group ☒ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ 6 ☐ 7 ☐ 8 ☐ 9 ☐ 9a ☐ 10 ☐ 11

Title type EL Title number 9179

Title Holder/Applicant BULLA PARK METALS PTY LTD

Exploration Technical Manager DAVID PASCOE

Exploration Rationale

The licence lies within the Thomson Fold Belt, regarded to be underlain at drillable depths by Lower Devonian rocks similar to those found in the Cobar sedimentary basin. The licence areas contains significant aeromagnetic highs related to granodiorite intrusives (drill intersected south of the current application). To the west and adjacent to the interpreted granodiorite in the area applied for is an untested gravity high which is regarded as a prime target for intrusive related copper, gold or other base metal mineralisation.

Exploration Objectives

Define an economically mineable gold and/or copper, zinc, lead or silver deposit

Proposed total expenditure (inclusive of Exploration, Environment and Community)

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
\$5,000.00	\$10,000.00				
Updated at the end of the previous year	Updated end of Year 1	Updated end of Year 2	Updated end of Year 3	Updated end of Year 4	Updated end of Year 5

Exploration and mining operations projects (This is not approval for group reporting)

Index prospecting title	Contiguous prospecting and/or mining titles
Project name	Project name
Project justification	
Project justification	

If applicable: Varied at the end of ☐ Year 1 ☐ Year 2 ☐ Year 3 ☐ Year 4 ☐ Year 5 ☐ Year 6 OR ☐ Nominate date: DD/MM/YYYY

Disclaimer: Licence holders must comply with the relevant Codes of Practice, legislation and regulations. The approval of the proposed program does not constitute approval to do the work. The provision of false or misleading information is an offence under the Crimes Act 1900, the Mining Act 1992 and the Petroleum (Onshore) Act 1991.

+ Only provide a title number on renewal or transfer

Work Program - Year 1

Required at application (new title or renewal)

Start 24/05/2021 End 24/05/2022

Exploration

Proposed specified activities

Activities to achieve these objectives

Compilation, reinterpretation and assessment of all available public domain geophysical data

Environment

Proposed specified activities

Category of prospecting operations proposed

☒ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

☒ Environmental studies Desktop study
☐ Environmental/rehabilitation management plans Activities - dot points
☐ Rehabilitation activities Activities - dot points
☐ Environmental management systems training Activities - dot points
☐ Other activities Activities - dot points

Proposed intended activities for the remainder of the term

Category of prospecting operations proposed

☒ Exempt activities (Category 1) * ☒ Assessable activities (Category 2/3)* ☒ Desktop studies

Proposed environmental management and rehabilitation activities

☒ Environmental studies ☒ Rehabilitation activities ☐ Other activities
☒ Environmental/rehabilitation management plans ☒ Environmental management systems training Specify other activities - dot points

Community

Proposed specified activities

Proposed community consultation activities

☒ Stakeholder notifications Pastoral lease holders, government agencies
☒ Provision of information To stakeholders
☒ Landholder liaison/negotiations Land access agreements
☐ Public meetings Activities - dot points
☐ Community consultative committee Activities - dot points
☐ Other activities Activities - dot points

Proposed intended activities for the remainder of the term

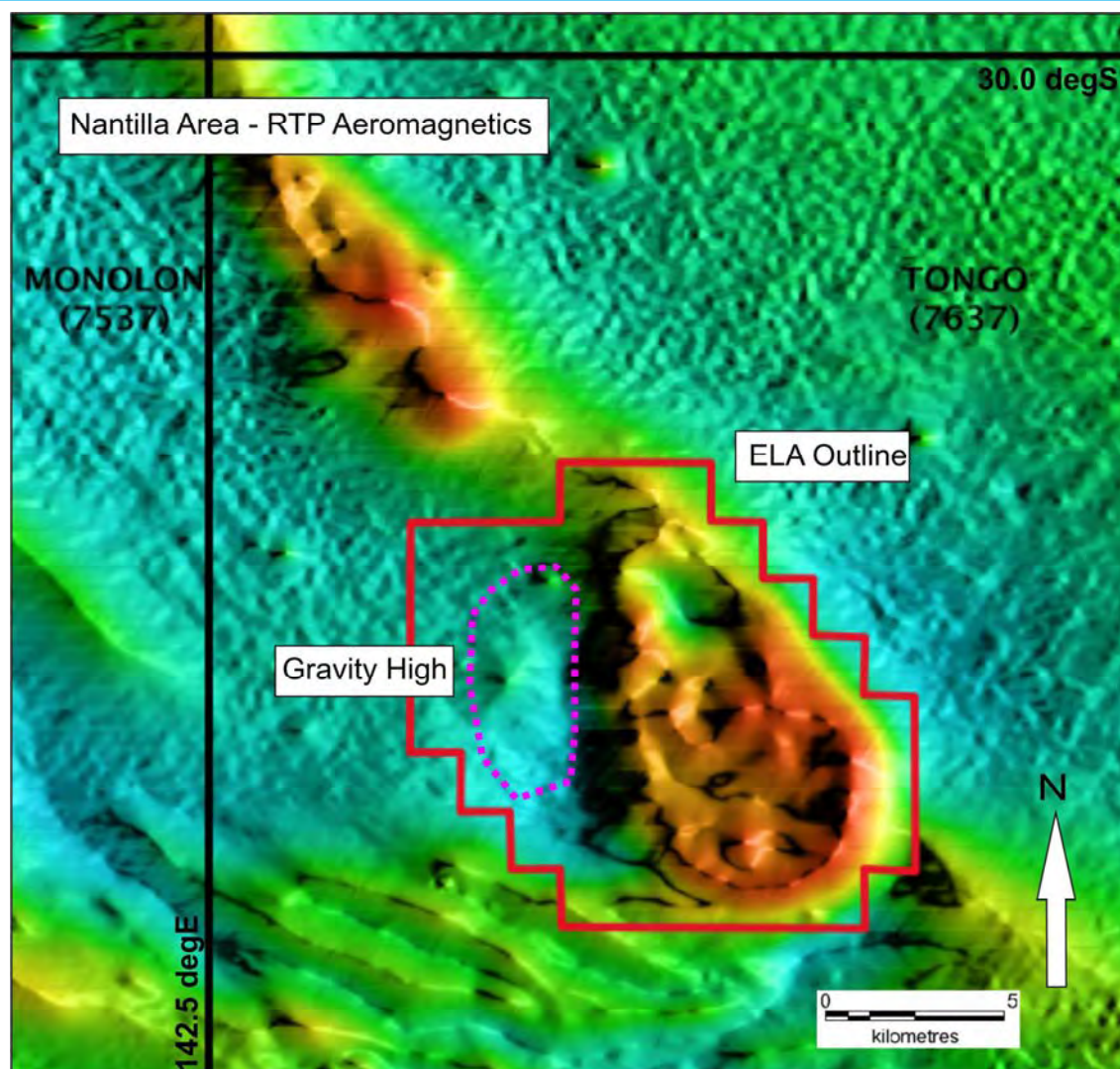
Proposed community consultation activities

☒ Stakeholder notifications ☒ Landholder liaison/negotiations ☒ Community consultative committee
☒ Provision of information ☒ Public meetings ☐ Other activities
Specify other activities - dot points

* Refer to the Authority/Title Instrument

ID No. WP-EL9179-2021-2023

Year 1
Diagram of proposed exploration activities
(submitted with any application for a new title or renewal)



Work program submission schedule (submitted on application and annually with activity reports)

Term	2 year term	3 year term	4 year term	5 year term
Compulsory submission required	At application	At application	At application	At application
	With 1st annual activity reports	With 1st annual activity reports	With 1st annual activity reports	With 1st annual activity reports
		With 2nd annual activity reports	With 2nd annual activity reports	With 2nd annual activity reports
			With 3rd annual activity reports	With 3rd annual activity reports
				With 4th annual activity reports

ID No. WP-EL9179-2021-2023



Work Program - Year 2

Required at application (new title or renewal)

Start 25/05/2022 End 24/05/2023

Exploration

Proposed activities

☒ Intended activities OR ☐ Specified activities

Activities to achieve these objectives

Modeling of aeromagnetics and gravity
Establish drill targets
Further data compilation and interpretation

Exploration

Required when re-submitted with 1st annual activity reports

Proposed specified activities

☐ Proposed specified activities OR ☐ Proposed variation of approved specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Justification for variation to approved activities - if applicable

Describe the justification for variation of the activities. The description of these activities should be in a dot point format.

Environment

Proposed specified activities

Category of prospecting operations proposed

☐ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

☐ Environmental studies *Activities - dot points*

☐ Environmental/rehabilitation management plans *Activities - dot points*

☐ Rehabilitation activities *Activities - dot points*

☐ Environmental management systems training *Activities - dot points*

☐ Other activities *Activities - dot points*

Community

Proposed specified activities

Proposed community consultation activities

☐ Stakeholder notifications *Activities - dot points*

☐ Provision of information *Activities - dot points*

☐ Landholder liaison/negotiations *Activities - dot points*

☐ Public meetings *Activities - dot points*

☐ Community consultative committee *Activities - dot points*

☐ Other activities *Activities - dot points*

ID No. WP-EL9179-2021-2023

Year 2
Diagram of proposed exploration activities
(required when re-submitted with 1st annual activity reports)

Insert diagram here
(200dpi+ image file
eg. jpg png bmp)

ID No. WP-EL9179-2021-2023



Work Program - Year 3

Required at application (new title or renewal)

Start End

Exploration

Proposed activities

☒ Intended activities OR ☐ Specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Exploration

Required when re-submitted with 2nd annual activity reports

Proposed specified activities

☐ Proposed specified activities OR ☐ Proposed variation of approved specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Justification for variation to approved activities - if applicable

Describe the justification for variation of the activities. The description of these activities should be in a dot point format.

Environment

Proposed specified activities

Category of prospecting operations proposed

☐ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

☐ Environmental studies

☐ Environmental/rehabilitation management plans

☐ Rehabilitation activities

☐ Environmental management systems training

☐ Other activities

Community

Proposed specified activities

Proposed community consultation activities

☐ Stakeholder notifications

☐ Provision of information

☐ Landholder liaison/negotiations

☐ Public meetings

☐ Community consultative committee

☐ Other activities

ID No.

Year 3
Diagram of proposed exploration activities
(required when re-submitted with 2nd annual activity reports)

Insert diagram here
(200dpi+ image file
eg. jpg png bmp)

ID No. WP-EL9179-2021-2023



Work Program - Year 4

Required at application (new title or renewal)

Start End

Exploration

Proposed activities

☐ Intended activities OR ☐ Specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Exploration

Required when re-submitted with 3rd annual activity reports

Proposed specified activities

☐ Proposed specified activities OR ☐ Proposed variation of approved specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Justification for variation to approved activities - if applicable

Describe the justification for variation of the activities. The description of these activities should be in a dot point format.

Environment

Proposed specified activities

Category of prospecting operations proposed

☐ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

☐ Environmental studies

☐ Environmental/rehabilitation management plans

☐ Rehabilitation activities

☐ Environmental management systems training

☐ Other activities

Community

Proposed specified activities

Proposed community consultation activities

☐ Stakeholder notifications

☐ Provision of information

☐ Landholder liaison/negotiations

☐ Public meetings

☐ Community consultative committee

☐ Other activities

ID No.

Year 4
Diagram of proposed exploration activities
(required when re-submitted with 3rd annual activity reports)

Insert diagram here
(200dpi+ image file
eg. jpg png bmp)

ID No. WP-EL9179-2021-2023



Work Program - Year 5

Required at application (new title or renewal)

Start End

Exploration

Proposed activities

☐ Intended activities OR ☐ Specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Exploration

Required when re-submitted with 4th annual activity reports

Proposed specified activities

☐ Proposed specified activities OR ☐ Proposed variation of approved specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Justification for variation to approved activities - if applicable

Describe the justification for variation of the activities. The description of these activities should be in a dot point format.

Environment

Proposed specified activities

Category of prospecting operations proposed

☐ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

☐ Environmental studies

☐ Environmental/rehabilitation management plans

☐ Rehabilitation activities

☐ Environmental management systems training

☐ Other activities

Community

Proposed specified activities

Proposed community consultation activities

☐ Stakeholder notifications

☐ Provision of information

☐ Landholder liaison/negotiations

☐ Public meetings

☐ Community consultative committee

☐ Other activities

ID No.

Year 5
Diagram of proposed exploration activities
(required when re-submitted with 4th annual activity reports)

Insert diagram here
(200dpi+ image file
eg. jpg png bmp)

ID No. WP-EL9179-2021-2023



Work Program - Year 6

Required at application (new title or renewal)

Start End

Exploration

Proposed activities

☐ Intended activities OR ☐ Specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Required when re-submitted with 5th annual activity reports

Exploration

Proposed specified activities

☐ Proposed specified activities OR ☐ Proposed variation of approved specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Justification for variation to approved activities - if applicable

Describe the justification for variation of the activities. The description of these activities should be in a dot point format.

Environment

Proposed specified activities

Category of prospecting operations proposed

☐ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

☐ Environmental studies

☐ Environmental/rehabilitation management plans

☐ Rehabilitation activities

☐ Environmental management systems training

☐ Other activities

Community

Proposed specified activities

Proposed community consultation activities

☐ Stakeholder notifications

☐ Provision of information

☐ Landholder liaison/negotiations

☐ Public meetings

☐ Community consultative committee

☐ Other activities

ID No.

Year 6
Diagram of proposed exploration activities
(required when re-submitted with 5th annual activity reports)

Insert diagram here
(200dpi+ image file
eg. jpg png bmp)

ID No. WP-EL9179-2021-2023



Save for submission

Prospecting Title Work Program Mining Act 1992

GOVERNMENT USE ONLY	
ID no.	WP-EL9195-2021-2023
Grant Date	Start Date
09/06/2021	09/06/2021
Determination Date	Expiry Date
09/06/2021	09/06/2023
Length of Term (Months)	24
Government Assessment	

Application for: ☒ Grant ☐ Renewal ☐ Transfer

Version 2.0-160321		GOVERNMENT USE ONLY - WORK PROGRAM APPROVAL					
GRANT/RENEWAL/TRANSFER	COMPULSORY RESUBMISSION WITH ANNUAL ACTIVITY REPORTS						
	1st Annual	2nd Annual	3rd Annual	4th Annual	5th Annual		
	<input checked="" type="checkbox"/> Approved 09/06/2021	<input type="checkbox"/> Approved DD/MM/YYYY	<input type="checkbox"/> Approved DD/MM/YYYY	<input type="checkbox"/> Approved DD/MM/YYYY	<input type="checkbox"/> Approved DD/MM/YYYY		
	NON-COMPULSORY PROGRAM VARIATION REQUESTS AT OTHER TIMES						
	<input type="checkbox"/> Approved DD/MM/YYYY	<input type="checkbox"/> Approved DD/MM/YYYY	<input type="checkbox"/> Approved DD/MM/YYYY	NOTE: The Department anticipates that the need to submit non-compulsory variations at other times will be minimal in view of the annual re-submission of the work program.			

Minerals/Coal/Geothermal

Group ☒ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ 6 ☐ 7 ☐ 8 ☐ 9 ☐ 9a ☐ 10 ☐ 11

Title type Title number

Title Holder/Applicant

Exploration Technical Manager

Exploration Rationale

Lies within the Cobar sedimentary basin, known significant base metal deposits. Widespread strong lead and copper anomalism defined in the oxide zone in percussion holes drilled by BHP and Thomson Resources at the Bulla Park Prospect south of the current application, indicating the prospectivity of the area for a significant copper (gold) or zinc/lead (silver) deposit. Several aeromagnetic highs lie within the licence applied for, that may be direct targets.

Exploration Objectives

DEFINE AN ECONOMICALLY MINEABLE COPPER AND/OR ZINC AND/OR LEAD AND/OR SILVER AND/OR GOLD DEPOSIT

Proposed total expenditure (inclusive of Exploration, Environment and Community)

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
\$5,000.00	\$10,000.00				
Updated at the end of the previous year	Updated end of Year 1	Updated end of Year 2	Updated end of Year 3	Updated end of Year 4	Updated end of Year 5

Exploration and mining operations projects (This is not approval for group reporting)

Index prospecting title	Contiguous prospecting and/or mining titles						
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Project name	Project name						
Project justification							
Project justification							

If applicable: Varied at the end of ☐ Year 1 ☐ Year 2 ☐ Year 3 ☐ Year 4 ☐ Year 5 ☐ Year 6 OR ☐ Nominate date:

Disclaimer: Licence holders must comply with the relevant Codes of Practice, legislation and regulations. The approval of the proposed program does not constitute approval to do the work. The provision of false or misleading information is an offence under the Crimes Act 1900, the Mining Act 1992 and the Petroleum (Onshore) Act 1991.

+ Only provide a title number on renewal or transfer

Work Program - Year 1

Required at application (new title or renewal)

Start 09/06/2021 End 09/06/2022

Exploration

Proposed specified activities

Activities to achieve these objectives

Start date on granting of licence

Compilation and assessment of all previous surface geological, drilling, geochemical and geophysical data.

Geological mapping and reconnaissance multielement geochemistry of rocks, soils and stream sediments, using a portable XRF/ and samples to lab

Detailed study of public domain aeromagnetics

Environment

Proposed specified activities

Category of prospecting operations proposed

☒ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

☒ Environmental studies Desktop study

☐ Environmental/rehabilitation management plans Activities - dot points

☐ Rehabilitation activities Activities - dot points

☐ Environmental management systems training Activities - dot points

☐ Other activities Activities - dot points

Proposed intended activities for the remainder of the term

Category of prospecting operations proposed

☒ Exempt activities (Category 1) * ☒ Assessable activities (Category 2/3)* ☒ Desktop studies

Proposed environmental management and rehabilitation activities

☒ Environmental studies ☒ Rehabilitation activities ☐ Other activities

☒ Environmental/rehabilitation management plans ☒ Environmental management systems training Specify other activities - dot points

Community

Proposed specified activities

Proposed community consultation activities

☒ Stakeholder notifications Pastoral lease holders, government agencies

☒ Provision of information To stakeholders

☒ Landholder liaison/negotiations Land access agreements

☐ Public meetings Activities - dot points

☐ Community consultative committee Activities - dot points

☐ Other activities Activities - dot points

Proposed intended activities for the remainder of the term

Proposed community consultation activities

☒ Stakeholder notifications ☒ Landholder liaison/negotiations ☒ Community consultative committee

☒ Provision of information ☒ Public meetings ☐ Other activities

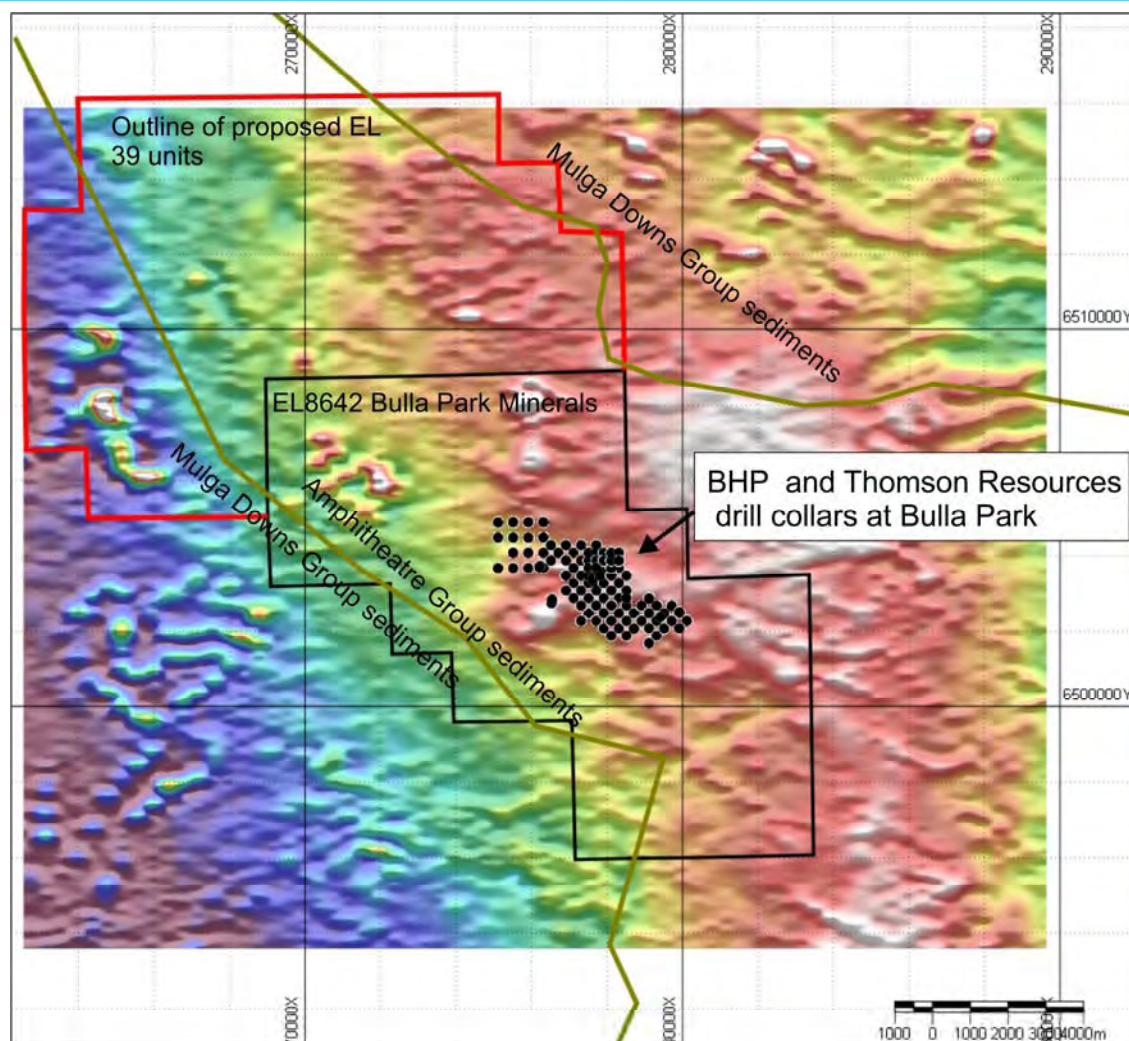
Specify other activities - dot points

* Refer to the Authority/Title Instrument

ID No. WP-EL9195-2021-2023



Year 1
Diagram of proposed exploration activities
(submitted with any application for a new title or renewal)



Work program submission schedule (submitted on application and annually with activity reports)

Term	2 year term	3 year term	4 year term	5 year term
Compulsory submission required	At application	At application	At application	At application
	With 1st annual activity reports	With 1st annual activity reports	With 1st annual activity reports	With 1st annual activity reports
		With 2nd annual activity reports	With 2nd annual activity reports	With 2nd annual activity reports
			With 3rd annual activity reports	With 3rd annual activity reports
				With 4th annual activity reports

ID No. WP-EL9195-2021-2023

Work Program - Year 2

Required at application (new title or renewal)

Start 10/06/2022 End 09/06/2023

Exploration

Proposed activities

☒ Intended activities OR ☐ Specified activities

Activities to achieve these objectives

Ground magnetic or helimag survey
Geological mapping and pXRF reconnaissance
Data compilation

Exploration

Required when re-submitted with 1st annual activity reports

Proposed specified activities

☐ Proposed specified activities OR ☐ Proposed variation of approved specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Justification for variation to approved activities - if applicable

Describe the justification for variation of the activities. The description of these activities should be in a dot point format.

Environment

Proposed specified activities

Category of prospecting operations proposed

☐ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

☐ Environmental studies *Activities - dot points*

☐ Environmental/rehabilitation management plans *Activities - dot points*

☐ Rehabilitation activities *Activities - dot points*

☐ Environmental management systems training *Activities - dot points*

☐ Other activities *Activities - dot points*

Community

Proposed specified activities

Proposed community consultation activities

☐ Stakeholder notifications *Activities - dot points*

☐ Provision of information *Activities - dot points*

☐ Landholder liaison/negotiations *Activities - dot points*

☐ Public meetings *Activities - dot points*

☐ Community consultative committee *Activities - dot points*

☐ Other activities *Activities - dot points*

ID No. WP-EL9195-2021-2023



Year 2
Diagram of proposed exploration activities
(required when re-submitted with 1st annual activity reports)

Insert diagram here
(200dpi+ image file
eg. jpg png bmp)

ID No. WP-EL9195-2021-2023

Work Program - Year 3

Required at application (new title or renewal)

Start End

Exploration

Proposed activities

☒ Intended activities OR ☐ Specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Required when re-submitted with 2nd annual activity reports

Exploration

Proposed specified activities

☐ Proposed specified activities OR ☐ Proposed variation of approved specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Justification for variation to approved activities - if applicable

Describe the justification for variation of the activities. The description of these activities should be in a dot point format.

Environment

Proposed specified activities

Category of prospecting operations proposed

☐ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

☐ Environmental studies

☐ Environmental/rehabilitation management plans

☐ Rehabilitation activities

☐ Environmental management systems training

☐ Other activities

Community

Proposed specified activities

Proposed community consultation activities

☐ Stakeholder notifications

☐ Provision of information

☐ Landholder liaison/negotiations

☐ Public meetings

☐ Community consultative committee

☐ Other activities

ID No.



Year 3
Diagram of proposed exploration activities
(required when re-submitted with 2nd annual activity reports)

Insert diagram here
(200dpi+ image file
eg. jpg png bmp)

ID No. WP-EL9195-2021-2023

Work Program - Year 4

Required at application (new title or renewal)

Start End

Exploration

Proposed activities

☒ Intended activities OR ☐ Specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Exploration

Required when re-submitted with 3rd annual activity reports

Proposed specified activities

☐ Proposed specified activities OR ☐ Proposed variation of approved specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Justification for variation to approved activities - if applicable

Describe the justification for variation of the activities. The description of these activities should be in a dot point format.

Environment

Proposed specified activities

Category of prospecting operations proposed

☐ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

☐ Environmental studies

☐ Environmental/rehabilitation management plans

☐ Rehabilitation activities

☐ Environmental management systems training

☐ Other activities

Community

Proposed specified activities

Proposed community consultation activities

☐ Stakeholder notifications

☐ Provision of information

☐ Landholder liaison/negotiations

☐ Public meetings

☐ Community consultative committee

☐ Other activities

ID No.



Year 4
Diagram of proposed exploration activities
(required when re-submitted with 3rd annual activity reports)

Insert diagram here
(200dpi+ image file
eg. jpg png bmp)

ID No. WP-EL9195-2021-2023

Work Program - Year 5

Required at application (new title or renewal)

Start End

Exploration

Proposed activities

☒ Intended activities OR ☐ Specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Exploration

Required when re-submitted with 4th annual activity reports

Proposed specified activities

☐ Proposed specified activities OR ☐ Proposed variation of approved specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Justification for variation to approved activities - if applicable

Describe the justification for variation of the activities. The description of these activities should be in a dot point format.

Environment

Proposed specified activities

Category of prospecting operations proposed

☐ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

☐ Environmental studies

☐ Environmental/rehabilitation management plans

☐ Rehabilitation activities

☐ Environmental management systems training

☐ Other activities

Community

Proposed specified activities

Proposed community consultation activities

☐ Stakeholder notifications

☐ Provision of information

☐ Landholder liaison/negotiations

☐ Public meetings

☐ Community consultative committee

☐ Other activities

ID No.



Year 5
Diagram of proposed exploration activities
(required when re-submitted with 4th annual activity reports)

Insert diagram here
(200dpi+ image file
eg. jpg png bmp)

ID No. WP-EL9195-2021-2023

Work Program - Year 6

Required at application (new title or renewal)

Start End

Exploration

Proposed activities

☒ Intended activities OR ☐ Specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Required when re-submitted with 5th annual activity reports

Exploration

Proposed specified activities

☐ Proposed specified activities OR ☐ Proposed variation of approved specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Justification for variation to approved activities - if applicable

Describe the justification for variation of the activities. The description of these activities should be in a dot point format.

Environment

Proposed specified activities

Category of prospecting operations proposed

☐ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

☐ Environmental studies

☐ Environmental/rehabilitation management plans

☐ Rehabilitation activities

☐ Environmental management systems training

☐ Other activities

Community

Proposed specified activities

Proposed community consultation activities

☐ Stakeholder notifications

☐ Provision of information

☐ Landholder liaison/negotiations

☐ Public meetings

☐ Community consultative committee

☐ Other activities

ID No.



Year 6
Diagram of proposed exploration activities
(required when re-submitted with 5th annual activity reports)

Insert diagram here
(200dpi+ image file
eg. jpg png bmp)

ID No. WP-EL9195-2021-2023

Save for submission

Prospecting Title Work Program Mining Act 1992

GOVERNMENT USE ONLY	
ID no.	WP-EL9197-2021-2023
Grant Date	Start Date
09/06/2021	09/06/2021
Determination Date	Expiry Date
09/06/2021	09/06/2023
Length of Term (Months)	24
Government Assessment	
	Unlock

Application for: ☒ Grant ☐ Renewal ☐ Transfer

Version 2.0-160321		GOVERNMENT USE ONLY - WORK PROGRAM APPROVAL					
GRANT/RENEWAL/TRANSFER	<input checked="" type="checkbox"/> Approved	COMPULSORY RESUBMISSION WITH ANNUAL ACTIVITY REPORTS					
	09/06/2021	1st Annual	2nd Annual	3rd Annual	4th Annual	5th Annual	
		<input type="checkbox"/> Approved DD/MM/YYYY	<input type="checkbox"/> Approved DD/MM/YYYY	<input type="checkbox"/> Approved DD/MM/YYYY	<input type="checkbox"/> Approved DD/MM/YYYY	<input type="checkbox"/> Approved DD/MM/YYYY	
		NON-COMPULSORY PROGRAM VARIATION REQUESTS AT OTHER TIMES					
		<input type="checkbox"/> Approved DD/MM/YYYY	<input type="checkbox"/> Approved DD/MM/YYYY	<input type="checkbox"/> Approved DD/MM/YYYY	NOTE: The Department anticipates that the need to submit non-compulsory variations at other times will be minimal in view of the annual re-submission of the work program.		

Minerals/Coal/Geothermal

Group ☒ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ 6 ☐ 7 ☐ 8 ☐ 9 ☐ 9a ☐ 10 ☐ 11

Title type EL Title number 9197

Title Holder/Applicant BULLA PARK METALS PTY LTD

Exploration Technical Manager DAVID PASCOE

Exploration Rationale

Widespread strong gold anomalism defined by RAB, RC and diamond holes, indicates the prospectivity of the area for a significant gold (silver) deposit. The gold intersections and alteration recorded in the previous drilling indicate the possibility of a large gold mineralisation system that has not been effectively tested for.

Exploration Objectives

DEFINE AN ECONOMICALLY MINEABLE GOLD AND/OR SILVER AND/OR COPPER DEPOSIT

Proposed total expenditure (inclusive of Exploration, Environment and Community)

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
\$5,000.00	\$10,000.00	\$10,000.00			
Updated at the end of the previous year	Updated end of Year 1	Updated end of Year 2	Updated end of Year 3	Updated end of Year 4	Updated end of Year 5

Exploration and mining operations projects (This is not approval for group reporting)

Index prospecting title	Contiguous prospecting and/or mining titles
Project name	Project name
Project justification	
Project justification	

If applicable: Varied at the end of ☐ Year 1 ☐ Year 2 ☐ Year 3 ☐ Year 4 ☐ Year 5 ☐ Year 6 OR ☐ Nominate date: DD/MM/YYYY

Disclaimer: Licence holders must comply with the relevant Codes of Practice, legislation and regulations. The approval of the proposed program does not constitute approval to do the work. The provision of false or misleading information is an offence under the Crimes Act 1900, the Mining Act 1992 and the Petroleum (Onshore) Act 1991.

+ Only provide a title number on renewal or transfer

Work Program - Year 1

Required at application (new title or renewal)

Start 09/06/2021 End 09/06/2022

Exploration

Proposed specified activities

Activities to achieve these objectives

Start date on granting of licence.

Compilation and assessment of all previous surface geological, drilling, geochemical and geophysical data.

Geological mapping and reconnaissance multielement geochemistry of rocks, soils and stream sediments, using a portable XRF/ and samples to lab

Detailed study of public domain aeromagnetics

Environment

Proposed specified activities

Category of prospecting operations proposed

☒ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

☒ Environmental studies Desktop study

☐ Environmental/rehabilitation management plans Activities - dot points

☐ Rehabilitation activities Activities - dot points

☐ Environmental management systems training Activities - dot points

☐ Other activities Activities - dot points

Proposed intended activities for the remainder of the term

Category of prospecting operations proposed

☒ Exempt activities (Category 1) * ☒ Assessable activities (Category 2/3)* ☒ Desktop studies

Proposed environmental management and rehabilitation activities

☒ Environmental studies ☒ Rehabilitation activities ☐ Other activities

☒ Environmental/rehabilitation management plans ☒ Environmental management systems training Specify other activities - dot points

Community

Proposed specified activities

Proposed community consultation activities

☒ Stakeholder notifications Pastoral lease holders, government agencies

☒ Provision of information To stakeholders

☒ Landholder liaison/negotiations Land access agreements

☐ Public meetings Activities - dot points

☐ Community consultative committee Activities - dot points

☐ Other activities Activities - dot points

Proposed intended activities for the remainder of the term

Proposed community consultation activities

☒ Stakeholder notifications ☒ Landholder liaison/negotiations ☒ Community consultative committee

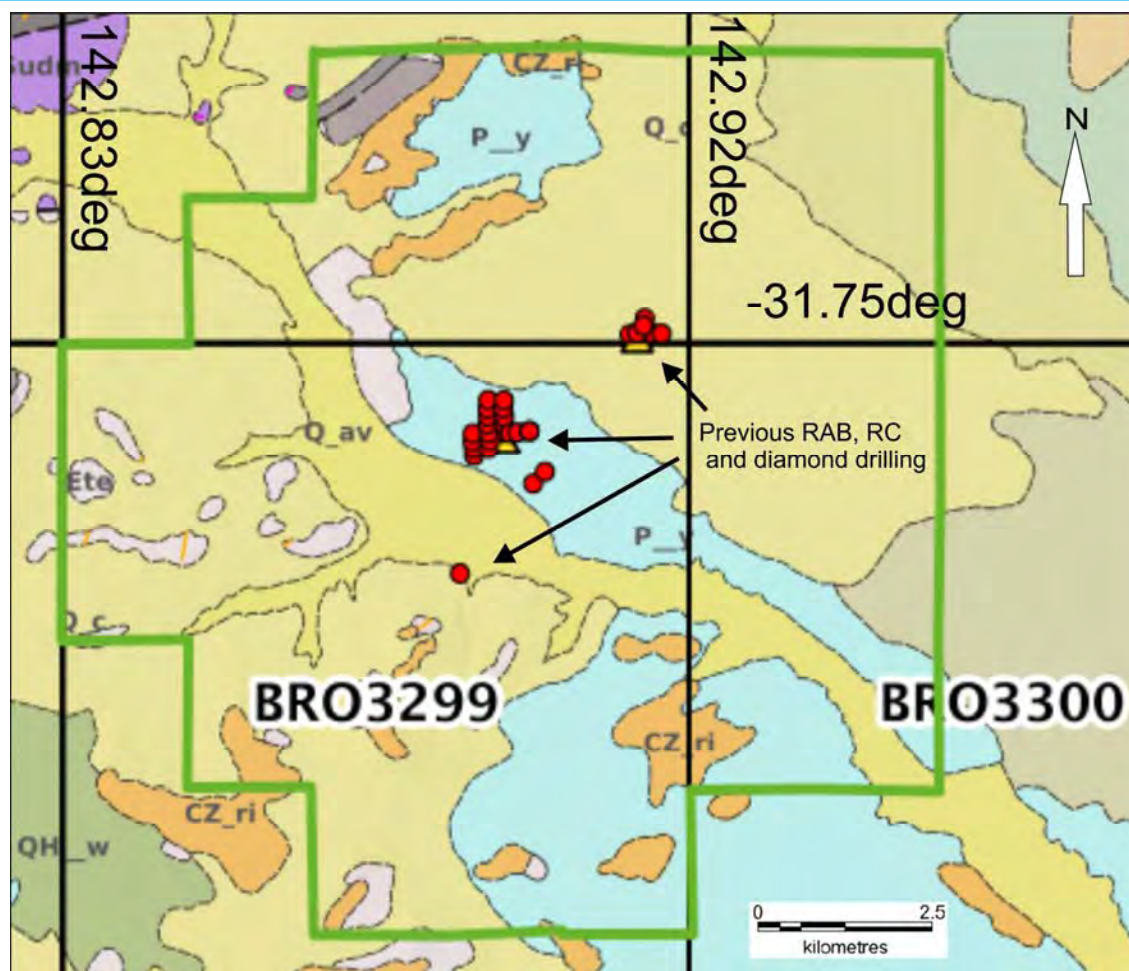
☒ Provision of information ☒ Public meetings ☐ Other activities

Specify other activities - dot points

* Refer to the Authority/Title Instrument

ID No. WP-EL9197-2021-2023

Year 1
Diagram of proposed exploration activities
(submitted with any application for a new title or renewal)



Work program submission schedule (submitted on application and annually with activity reports)

Term	2 year term	3 year term	4 year term	5 year term
Compulsory submission required	At application	At application	At application	At application
	With 1st annual activity reports	With 1st annual activity reports	With 1st annual activity reports	With 1st annual activity reports
		With 2nd annual activity reports	With 2nd annual activity reports	With 2nd annual activity reports
			With 3rd annual activity reports	With 3rd annual activity reports
				With 4th annual activity reports

ID No. WP-EL9197-2021-2023

Work Program - Year 2

Required at application (new title or renewal)

Start 10/06/2022 End 09/06/2023

Exploration

Proposed activities

☒ Intended activities OR ☐ Specified activities

Activities to achieve these objectives

Ground magnetic or helimag survey
Geological mapping and pXRF reconnaissance
Data compilation

Exploration

Required when re-submitted with 1st annual activity reports

Proposed specified activities

☐ Proposed specified activities OR ☐ Proposed variation of approved specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Justification for variation to approved activities - if applicable

Describe the justification for variation of the activities. The description of these activities should be in a dot point format.

Environment

Proposed specified activities

Category of prospecting operations proposed

☐ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

☐ Environmental studies *Activities - dot points*

☐ Environmental/rehabilitation management plans *Activities - dot points*

☐ Rehabilitation activities *Activities - dot points*

☐ Environmental management systems training *Activities - dot points*

☐ Other activities *Activities - dot points*

Community

Proposed specified activities

Proposed community consultation activities

☐ Stakeholder notifications *Activities - dot points*

☐ Provision of information *Activities - dot points*

☐ Landholder liaison/negotiations *Activities - dot points*

☐ Public meetings *Activities - dot points*

☐ Community consultative committee *Activities - dot points*

☐ Other activities *Activities - dot points*

ID No. WP-EL9197-2021-2023

Year 2
Diagram of proposed exploration activities
(required when re-submitted with 1st annual activity reports)

Insert diagram here
(200dpi+ image file
eg. jpg png bmp)

ID No. WP-EL9197-2021-2023



Work Program - Year 3

Required at application (new title or renewal)

Start End

Exploration

Proposed activities

☒ Intended activities OR ☐ Specified activities

Activities to achieve these objectives

RAB drilling program
Data compilation

Exploration

Required when re-submitted with 2nd annual activity reports

Proposed specified activities

☐ Proposed specified activities OR ☐ Proposed variation of approved specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Justification for variation to approved activities - if applicable

Describe the justification for variation of the activities. The description of these activities should be in a dot point format.

Environment

Proposed specified activities

Category of prospecting operations proposed

☐ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

☐ Environmental studies

☐ Environmental/rehabilitation management plans

☐ Rehabilitation activities

☐ Environmental management systems training

☐ Other activities

Community

Proposed specified activities

Proposed community consultation activities

☐ Stakeholder notifications

☐ Provision of information

☐ Landholder liaison/negotiations

☐ Public meetings

☐ Community consultative committee

☐ Other activities

ID No.

Year 3
Diagram of proposed exploration activities
(required when re-submitted with 2nd annual activity reports)

Insert diagram here
(200dpi+ image file
eg. jpg png bmp)

ID No. WP-EL9197-2021-2023



Work Program - Year 4

Required at application (new title or renewal)

Start End

Exploration

Proposed activities

☒ Intended activities OR ☐ Specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Exploration

Required when re-submitted with 3rd annual activity reports

Proposed specified activities

☐ Proposed specified activities OR ☐ Proposed variation of approved specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Justification for variation to approved activities - if applicable

Describe the justification for variation of the activities. The description of these activities should be in a dot point format.

Environment

Proposed specified activities

Category of prospecting operations proposed

☐ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

☐ Environmental studies

☐ Environmental/rehabilitation management plans

☐ Rehabilitation activities

☐ Environmental management systems training

☐ Other activities

Community

Proposed specified activities

Proposed community consultation activities

☐ Stakeholder notifications

☐ Provision of information

☐ Landholder liaison/negotiations

☐ Public meetings

☐ Community consultative committee

☐ Other activities

ID No.

Year 4
Diagram of proposed exploration activities
(required when re-submitted with 3rd annual activity reports)

Insert diagram here
(200dpi+ image file
eg. jpg png bmp)

ID No. WP-EL9197-2021-2023



Work Program - Year 5

Required at application (new title or renewal)

Start End

Exploration

Proposed activities

☒ Intended activities OR ☐ Specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Exploration

Required when re-submitted with 4th annual activity reports

Proposed specified activities

☐ Proposed specified activities OR ☐ Proposed variation of approved specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Justification for variation to approved activities - if applicable

Describe the justification for variation of the activities. The description of these activities should be in a dot point format.

Environment

Proposed specified activities

Category of prospecting operations proposed

☐ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

☐ Environmental studies

☐ Environmental/rehabilitation management plans

☐ Rehabilitation activities

☐ Environmental management systems training

☐ Other activities

Community

Proposed specified activities

Proposed community consultation activities

☐ Stakeholder notifications

☐ Provision of information

☐ Landholder liaison/negotiations

☐ Public meetings

☐ Community consultative committee

☐ Other activities

ID No.

Year 5
Diagram of proposed exploration activities
(required when re-submitted with 4th annual activity reports)

Insert diagram here
(200dpi+ image file
eg. jpg png bmp)

ID No. WP-EL9197-2021-2023



Work Program - Year 6

Required at application (new title or renewal)

Start End

Exploration

Proposed activities

☒ Intended activities OR ☐ Specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Required when re-submitted with 5th annual activity reports

Exploration

Proposed specified activities

☐ Proposed specified activities OR ☐ Proposed variation of approved specified activities

Activities to achieve these objectives

Describe the proposed activities to achieve objectives. The description of these activities should be in a dot point format.

Justification for variation to approved activities - if applicable

Describe the justification for variation of the activities. The description of these activities should be in a dot point format.

Environment

Proposed specified activities

Category of prospecting operations proposed

☐ Exempt activities (Category 1) * ☐ Assessable activities (Category 2/3)* ☐ Desktop studies

Proposed environmental management and rehabilitation activities

☐ Environmental studies

☐ Environmental/rehabilitation management plans

☐ Rehabilitation activities

☐ Environmental management systems training

☐ Other activities

Community

Proposed specified activities

Proposed community consultation activities

☐ Stakeholder notifications

☐ Provision of information

☐ Landholder liaison/negotiations

☐ Public meetings

☐ Community consultative committee

☐ Other activities

ID No.

Year 6
Diagram of proposed exploration activities
(required when re-submitted with 5th annual activity reports)

Insert diagram here
(200dpi+ image file
eg. jpg png bmp)

ID No. WP-EL9197-2021-2023





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Prospectus for an offer of
27,500,000 Shares at an
issue price of A\$0.20 each
to raise A\$5,500,000.

ISSUER:

West Cobar Metals Limited
ACN 649 994 669

Registered Office

Level 11,
216 St Georges Terrace
Perth, WA 6000
+61 8 9481 0389
admin@miningcorporate.com.au
www.westcobarmetals.com.au

LEAD MANAGER:

Xcel Capital Pty Ltd
Suite 2, 1 Altona Street
West Perth, WA 6005

