



C29 Metals Limited
ACN 645 218 453

Prospectus

For an offer of 25,000,000 Shares at an issue price of \$0.20 Share to raise \$5,000,000 (before costs) (**Public Offer**). This Prospectus also incorporates the secondary offer of 6,000,000 Shares to the Vendors in consideration for the Acquisition Agreements (**Vendor Offer**). The Public Offer and Vendor Offer (together, the **Offers**) pursuant to this Prospectus are conditional upon satisfaction of the Offer Conditions, which are detailed further in Section 2.3. No Shares will be issued pursuant to this Prospectus until the Offer Conditions are met.

IMPORTANT INFORMATION

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



C29 Metals Limited
ACN 645 218 453

Prospectus

For an offer of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000 (before costs) (**Public Offer**).

This Prospectus also incorporates the secondary offer of 6,000,000 Shares to the Vendors (or their nominee/s) pursuant to the Acquisition Agreements (**Vendor Offer**).

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

It is proposed that the Offers will close at 5.00pm (WST) on 11 October 2021. The Directors reserve the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.

The Offers are not underwritten.

Lead Manager:

Trident Capital Pty Ltd (AFSL: 292 674)

IMPORTANT INFORMATION

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

Contents

Corporate Directory	03
Important Notice	04
Chair's Letter	06
Key Offer Information	08
1. Investment Overview	10
2. Details of the Offers	31
3. Company and Project Overview	43
4. Financial Information	62
5. Risk Factors	80
6. Board and Management	90
7. Corporate Governance	94
8. Material Contracts	109
9. Additional Information	117
10. Director's Authorisation	135
11. Glossary	136
Annexure A – Independent Geologist's Report	138
Annexure B – Solicitor's Report on Tenements (NSW and SA Tenements)	212
Annexure C – Solicitor's Report on Tenements (WA Tenements)	224
Annexure D – Independent Limited Assurance Report	239



Corporate Directory

Directors

Mark Major (Executive Technical Director)
David Lees (Non-Executive Chair)
Edmund Haynes (Non-Executive Director)

Company Secretary

Mauro Piccini

Solicitors

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

Investigating Accountant

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

Independent Geologist

Mining Insights Pty Ltd
109 Delaney Circuit
Carindale QLD 4152

Solicitor's Report on Tenements

NSW and SA Tenements
Resources Legal Pty Ltd
1A Rosemead Rd
Hornsby NSW 2077

WA Tenements

House Legal Pty Ltd
86 First Avenue
Mount Lawley WA 6050

Proposed ASX Code

C29

Registered Office and Principal Place of Business

Suite 2, 1 Altona Street
West Perth WA 6005

Telephone: +61 8 6559 1792
Email: info@c29metals.com.au
Website: www.c29metals.com.au

Share Registry*

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

Telephone: +61 8 1300 288 664

Lead Manager

Trident Capital Pty Ltd (AFSL 292 674)
Level 24, St Martin's Tower
44 St Georges Terrace
Perth WA 6000

Auditor*

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

Corporate Advisor*

ARQ Capital Pty Ltd
PO Box 4
Cottesloe WA 6911

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

Important Notice

GENERAL

This Prospectus is dated 3 September 2021 and was lodged with the ASIC on that date. Neither ASX nor ASIC and its officers take responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative. No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

EXPOSURE PERIOD

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

PROSPECTUS AVAILABILITY

A copy of this Prospectus can be downloaded from the website of the Company at www.c29metals.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia. The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

APPLICANTS OUTSIDE AUSTRALIA

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

FORWARD LOOKING STATEMENTS

This Prospectus contains forward-looking statements which are identified by words such as 'could', 'believes', 'may', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and its Directors and management. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5 of this Prospectus.

PHOTOGRAPHS AND DIAGRAMS

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

COMPETENT PERSONS STATEMENT

The information in this Prospectus (including the Company and Project Overview in Section 3 and the Independent Geologist's Report which has been included in Annexure A of this Prospectus) that relates to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by Mr Robert Wason, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM). Mr Wason is a Senior Consultant – Geology at Mining Insights Pty Ltd. Mr Wason has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a 'Competent Person' as defined under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wason consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

SPECULATIVE INVESTMENT

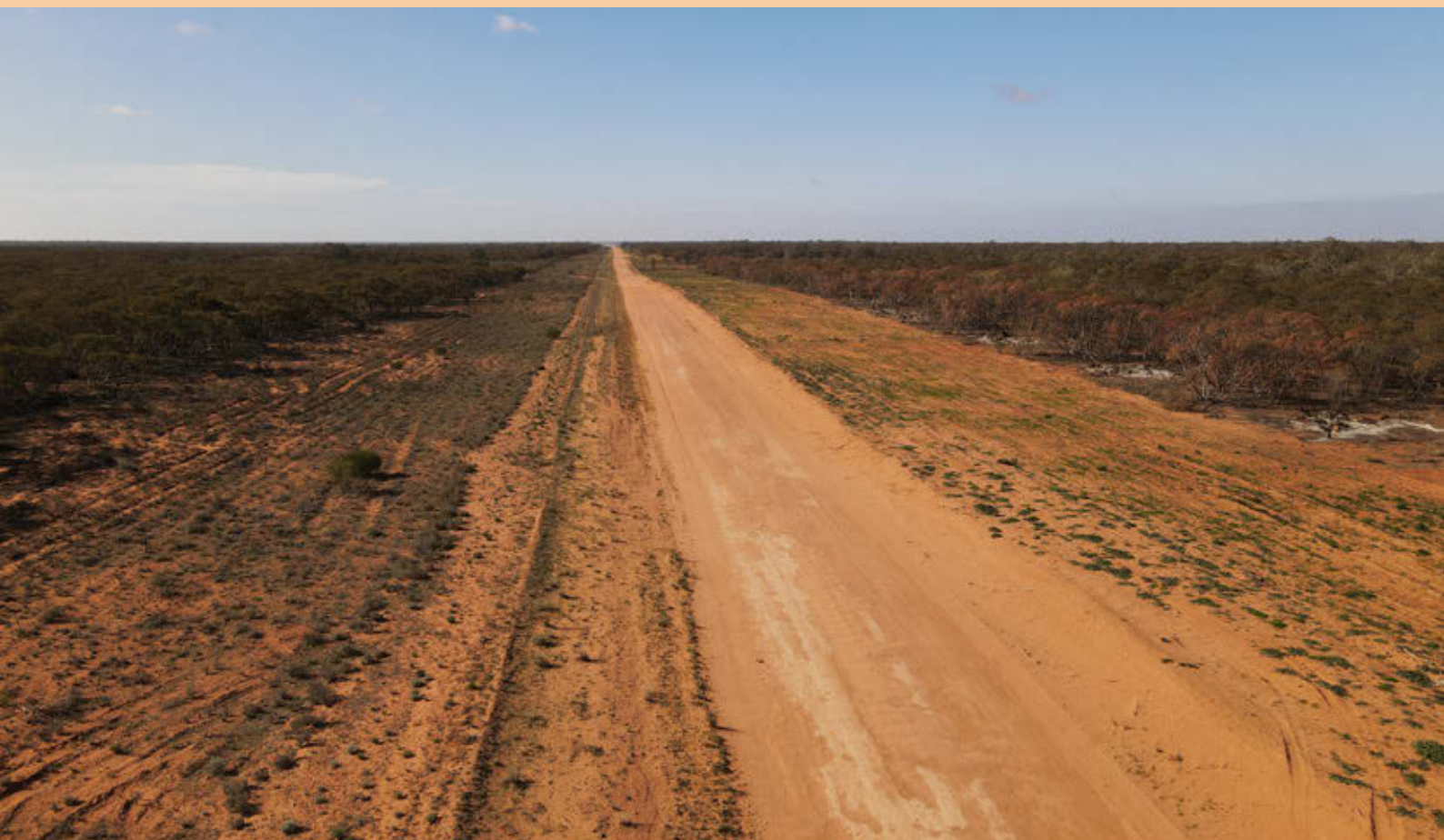
The Shares offered under this Prospectus are considered speculative. There is no guarantee that the Shares offered will make a return on the capital invested, that dividends will be paid on the Shares, or that there will be an increase in the value of the Shares in the future. Prospective investors should carefully consider whether the Shares offered under this Prospectus are an appropriate investment for them in light of their personal circumstances, including but not limited to their financial and taxation position. Refer to Section 5 for details of the risks associated with an investment in the Company.

RISK FACTORS

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

DEFINITIONS

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



Chair's Letter

Dear Investor,

On behalf of my fellow Directors, it is with great pleasure that I present to you this Prospectus and invite you to become a Shareholder of C29 Metals Limited (ACN 645 218 453) (**C29** or the **Company**).

The Company is a minerals exploration company that was incorporated in October 2020 for the purpose of identifying, exploring and developing prospective copper, gold and base metal assets throughout Australia. The Company has entered into the Acquisition Agreements pursuant to which the Company will acquire (subject to satisfaction of the conditions precedent) a 100% legal and beneficial interest in a number of tenements which will comprise four separate projects, as follows:

- (a) the Sampson Tank Project located in New South Wales;
- (b) the Reedy Creek Project located in New South Wales;
- (c) the Torrens Projects located in South Australia; and
- (d) the Stadlers Project located in Western Australia.

The Sampson Tank Project is located in the World Class Lachlan Fold Belt, within the southern portion of the Ordovician Girilambone Basin in Central West New South Wales (NSW). It is centred approximately 130km northwest of Parkes and 20km northwest of Tottenham, NSW. Targets identified to date support the concept of deformed and remobilized Besshi-type Volcanic Associated Massive Sulphide (VAMS) mineralisation. Limited historical in-ground exploration has occurred at the Sampson Tank tenement and offers the potential to define a VAMS hosted copper ($\pm$ gold) deposit. Approximately 20km away is both the Collierina Discovery Copper- Gold (Helix Resources, ASX:HLX) and Tottenham Copper-Gold deposits (Mincor, ASX:MCR).

The Reedy Creek Project is located 20km west of the township of Cudal in the Eastern Lachlan Fold Belt of Central NSW. The project is located 60km west of Orange a major regional centre. The Reedy Creek Project is considered prospective for hydrothermal polymetallic (Au-Cu-Pb-Zn-Ag) deposits associated with the Middle Devonian Dulladerry Volcanics, within the Lachlan Transverse Zone. Historical exploration data has identified potential for sulphide rich polymetallic (Au-Cu-Pb-Zn-Ag) skarn, breccia hosted gold - base metal and epithermal gold deposits in a number of structural & lithological settings within the tenement. Several are ready for drill testing.

The Torrens Projects comprise of two exploration licence applications which collectively cover 1,768km² in the Olympic Dam iron oxide copper gold (uranium) ("IOCG") province of the Stuart Shelf in central South Australia. One project is located approximately 50km of the BHP's IOGC Olympic Dam Mine and recently discovered Oak Dam Project and adjacent to other IOCG discoveries including FMG/TAS Volcan Project and ARE/AIS Lake Torrens Project. Historical exploration has intercepted copper mineralisation and exhibit sizable host environments and alteration. Geophysical modelling has identified multiple high quality IOCG targets. While previous drilling at West Mount intersected copper mineralisation (28m @ 0.34% Cu) with IOCG alteration and granitoid breccias.

The Stadlers Project is located in the Ashburton Basin of WA, approximately 60km south of Paraburdoo, near Mt Boggola. Historical results are prospective with significant copper rock chip samples and drilling intersects encountered, including B49 with 9m at 1.86% Cu from 47m depth. Despite having historical exploration, a clear mineralisation model has not been developed for the prospect nor has the mineralisation been closed off; while an 800m long EM conductor anomaly remains untested. The current geological model is believed to be associated with a sedimentary exhalative (SedEx) style mineralisation, which are feed via deep sourced fluids, none have been explored for and thus identified yet.

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

The Public Offer made pursuant to this Prospectus is seeking to raise \$5,000,000 (before costs) through the issue of 25,000,000 Shares at an issue price of \$0.20 per Share. The purpose of the Public Offer is to (among other things) provide funds for the Company to undertake systematic exploration of the Projects in accordance with its intended exploration program detailed in Section 3.6. The Public Offer presents investors with the opportunity to become a part of a focused exploration company with a management team that is committed to delivering value for Shareholders.

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

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

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

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

Yours sincerely,

David Lees
Non-Executive Chair

Key Offer Information

Key Dates – Indicative Timetable

Event	Date
Lodgement of Prospectus	3 September 2021
Opening Date of the Offers	13 September 2021
Closing Date of the Offers	11 October 2021
Allotment and issue of Shares under the Offers	18 October 2021
Completion of the Acquisitions	18 October 2021
Expected dispatch of holding statements	19 October 2021
Shares expected to begin trading on ASX	26 October 2021

Notes:

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

Key Offer Details

	Full Subscription (\$5,000,000)
Shares on issue at the date of this Prospectus ¹	8,291,667
Shares to be issued under the Public Offer ²	25,000,000
Offer Price per Share	\$0.20
Shares to be issued to the Vendors under the Acquisition Agreements ³	6,000,000
Total Shares on issue on completion of the Offers	39,291,667
Deferred Considerations Shares to be issued subject to satisfaction of the Milestones ⁴	3,783,784
Options on issue at the date of this Prospectus ⁵	7,250,000
Options to be issued to the Lead Manager under the Lead Manager Mandate ⁶	2,000,000
Total Options on issue on completion of the Offers	9,250,000
Fully diluted Share capital⁷	52,325,451
Gross Proceeds of the Offers	\$5,000,000
Market Capitalisation on completion of the Offers (undiluted)⁸	\$7,858,333
Market Capitalisation on completion of the Offers (fully diluted)⁸	\$10,465,090

Notes:

1. Comprising 5,000,000 Shares issued to founders of the Company pursuant to the Seed Raising and 3,291,667 Shares issued to participants in the Pre-IPO Capital Raising, which the Company undertook in order to fund its activities prior to admission to the Official List. Refer to Section 3.8 for details regarding the substantial Shareholders of the Company as at the date of this Prospectus.
2. Refer to Section 2.1 for details of the Public Offer.
3. Refer to Section 2.2 for details of the Vendor Offer and Section 8.1 for a summary of the material terms and conditions of the Acquisition Agreements.
4. Part of the consideration payable under the Acquisition Agreements is up to a maximum of 3,783,784 Deferred Consideration Shares subject to the Company achieving certain performance milestones in respect of the Sampson Tank Project and the Reedy Creek Project. Refer to Sections 8.1 and 9.5 for details regarding the Deferred Consideration Shares to be issued to Gilmore Metals Pty Ltd and the shareholders of Oberon Gold Pty Ltd upon satisfaction of the Milestones.
5. Comprising 5,000,000 unlisted Options exercisable at \$0.20 on or before 29 January 2026 and 2,250,000 unlisted Options exercisable at \$0.25 on or before 1 July 2024. Refer to Section 9.2 for the full terms and conditions of the Existing Options.
6. Exercisable at \$0.25 on or before the date that is five (5) years from the date of issue. Refer to Section 8.2 for a summary of the material terms and conditions of the Lead Manager Mandate and Section 9.3 for the full terms and conditions of the Lead Manager Options.
7. Certain Securities on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 3.9 for further information. The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.
8. Assuming a Share price of \$0.20, however, the Company notes that the Shares may trade above or below this price.

1. Investment Overview

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

1.1 Key Information

Topic	Summary	Reference
A. Company and Project Overview		
Who is issuing this Prospectus?	C29 Metals Limited (ACN 645 218 453) (Proposed ASX Code: C29) (C29 or the Company).	Section 3
Who is the Company and what does it do?	The Company is a minerals exploration company that was incorporated on 19 October 2020 for the purpose of identifying, exploring and developing prospective copper, gold and base metal assets throughout Australia. Since incorporation, the Company has entered into four legally binding terms sheets (Acquisition Agreements) pursuant to which the Company will acquire a 100% legal and beneficial interest in tenements which will comprise four separate projects in New South Wales, South Australia and Western Australia (Projects). Following completion of the Offers and the admission of the Company to the Official List, the Company intends on increasing Shareholder wealth through undertaking systematic exploration activities on the Projects and the acquisition, exploration and development of resources projects throughout Australia.	Section 3



Topic	Summary	Reference
What are the Projects and where are they located?	The Projects consist of the: (a) Sampson Tank Project which comprises one granted exploration licence (EL 8525) covering approximately 94.7km² of ground located in New South Wales which is considered to be prospective for copper and gold Besshi type volcanic associated massive sulphide (VAMS) deposits with associated epithermal-mesothermal systems; (b) Reedy Creek Project which comprises one granted exploration licence (EL8541) covering approximately 41.4km² of ground located in New South Wales which is considered to be prospective for polymetallic copper, gold, zinc, lead, and silver skarn and epithermal gold systems; (c) Torrens Project which comprises two applications for exploration licences (ELA 2020/205 Mount Samuel and ELA 2020/219 Torrens North) (Exploration Licence Applications) covering approximately 1,768km² of ground located in South Australia which are considered to be prospective for iron oxide copper gold (IOCG) deposits; and (d) Stadlers Project which comprises one granted exploration licence (EL 08/3122) covering approximately 63.2 km² of ground located in Western Australia which is considered to be prospective for volcanic and sedimentary hosted copper, gold and silver. The Company expects the Exploration Licence Applications to be granted after its admission to the Official List of the ASX. Subject to successful completion of the Acquisition Agreements (and grant of the Exploration Licence Applications) and admission to the Official List of the ASX, the Company will have a 100% legal and beneficial interest in the tenements comprising the Projects (Tenements) either directly or through wholly owned subsidiaries. A summary of the key information in relation to the Projects is set out in Section 3.5. In addition, more detailed information about the geology, background and proposed expenditure for the Projects is set out in the Independent Geologist's Report in Annexure A. For information about the legal nature and status of the Projects, refer to the Solicitors' Reports on Tenements in Annexure B and Annexure C. The budget for exploration of the Projects is set out in Section 3.6.	Sections 3.5, 3.6 and Annexures A, B and C
Do the Projects contain any Mineral Resources, Exploration Targets or Ore Reserves (as defined by the JORC Code)?	The Projects are exploration projects and there are no JORC 2012 compliant Mineral Resources, Exploration Targets or Ore Reserves estimated on the Projects.	Section 3.5 and Annexure A

1.1 Key Information continued

Topic	Summary	Reference
What are the key terms of the Acquisition Agreements?	Under the Acquisition Agreements, the Company will acquire (subject to satisfaction of the conditions precedent) a 100% legal and beneficial interest in the Tenements comprising the Projects (Acquisitions) from various third party vendors (Vendors). The Vendors are unrelated parties of the Company. The key terms of the Acquisition Agreements are set out below. Consideration The consideration to be paid by the Company to the Vendors (or their respective nominees) pursuant to the Acquisition Agreements is as follows: (a) \$80,000 in cash, 500,000 Shares, up to 1,891,892 Deferred Consideration Shares and a 2% net smelter return royalty to Gilmore Metals Pty Ltd (or its nominee); (b) \$20,000 in cash, 3,000,000 Shares, up to 1,891,892 Deferred Consideration Shares and a 2% net smelter return royalty to the shareholders of Oberon Gold Pty Ltd (or their respective nominees); (c) 1,750,000 Shares to the shareholders of Phoenix Minerals Pty Ltd (or their respective nominees); and (d) 750,000 Shares to Mining Equities Pty Ltd (or its nominee). A total of 6,000,000 Shares will be issued to the Vendors (or their respective nominees) pursuant to the Vendor Offer under this Prospectus. Conditions Precedent Completion of each Acquisition Agreement is subject to and conditional upon a number of conditions, including: (a) the Company completing its legal, commercial and technical due diligence on the Tenements, Oberon Gold Pty Ltd and Phoenix Minerals Pty Ltd to its satisfaction; (b) the Company undertaking a capital raising and receiving valid applications for at least \$4,500,000 worth of Shares; (c) the Company complying with the requirements of Chapter 1 and 2 of the ASX Listing Rules and receiving conditional approval from the ASX to admit the Company to the Official List of ASX on terms reasonably acceptable to the Company; and (d) the Company and the Vendors obtaining all necessary shareholder and regulatory approvals to lawfully complete the matters set out in the Acquisition Agreements. Additional Terms The Company has agreed to pay a 2% net smelter return royalty to Gilmore Metals Pty Ltd and the shareholders of Oberon Gold Pty in respect of any future production within the area of the Tenements comprising the Sampson Tank Project (Sampson Tank Royalty) and the Reedy Creek Project (Reedy Creek Royalty) (as applicable). The Company will enter into separate royalty deeds to document the terms of the Sampson Tank Royalty and the Reedy Creek Royalty (Royalty Deeds).	Section 8.1

Topic	Summary	Reference
	In accordance with the relevant Acquisition Agreements, the Royalty Deeds must include a term which gives the Company the right (but not the obligation) to purchase, within the first 12 months after a decision to mine has been made, 50% of the Sampson Tank Royalty and the Reedy Creek Royalty from Gilmore Metals Pty Ltd and the shareholders of Oberon Gold Pty Ltd respectively for either (at the Company's election) \$1,000,000 in cash or that number of Shares equal in value to \$1,000,000 based on a deemed issue price equal to the 30-day VWAP of Shares. The Acquisition Agreement otherwise contains terms and conditions which are typical for agreements of their nature. Refer to Section 8.1 for further details regarding the material terms of the Acquisition Agreements.	



1.1 Key Information continued

Topic	Summary	Reference
B. Business Model		
Overview of the Company's business model and strategy	The Company's business model is focussed on the acquisition, exploration and development of mineral resources projects throughout Australia which have the potential to deliver growth for Shareholders. Following completion of the Offers and admission of the Company to the Official List of the ASX, the Company's proposed business model will be to explore and develop the Projects in accordance with its intended exploration program. A detailed explanation of the Company's business model is provided at Section 3.3 and a summary of the Company's proposed exploration programs for each Project is set out at Section 3.5. The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 3.6.	Sections 3.3, 3.5 and 3.6.
What are the key business objectives of the Company	The Company's main objectives on completion of the Offers and admission of the Company to the Official List of ASX are: (a) test previously identified priority drill targets at the Projects; (b) identify additional priority drill targets by undertaking high level exploration activities at the Projects; (c) through exploration success, evaluate opportunities for near term copper production; and (d) seek further exploration, acquisition and joint venture opportunities in Australia and elsewhere that have a strategic fit for the Company and have the potential to deliver growth for Shareholders. Although the Company's primary objective will be to focus on the exploration and potential development of minerals on the Projects, the Company will also, as part of its business strategy, implement a growth strategy by continuing to evaluate new project acquisition opportunities, both by tenement application and commercial acquisitions, to maintain a pipeline of projects which complement the Company's existing focus. Any such acquisitions and investments will be considered and commercially evaluated by the Company when they are identified. The Company confirms that it is not currently considering other acquisitions and that any future acquisitions are likely to be in the mineral resource sector. The Directors are satisfied that on completion of the Offers and admission of the Company to the Official List of ASX, the Company will have sufficient funds to carry out its stated objectives.	Section 3.3

Topic	Summary	Reference
What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: (a) completing the Offers and the Acquisitions; (b) the successful grant of the Exploration Licence Applications which make up the Torrens Project; (c) maintaining title to the Projects; (d) retaining and recruiting key personnel skilled in the exploration and mining sector; (e) sufficient worldwide demand for copper and gold; (f) the market price of copper and gold remaining higher than the Company's costs of any future production (assuming successful exploration by the Company); (g) raising sufficient funds in the future to satisfy expenditure requirements for exploration and operating costs in respect of the Projects; and (h) minimising environmental impact on the Projects and complying with environmental and health and safety requirements.	Section 3.4
C. The Offers		
What are the key terms of the Public Offer and why is it being conducted?	The Public Offer is an offer of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000 (before costs). The principal purposes of the Offers are to: (a) implement the business model and objectives of the Company (as set out in Section 3.3); (b) provide funding for the purposes set out in Section 3.6; (c) meet the expenses of the Offers (as set out in Section 9.9); (d) provide for general administration and working capital needs; (e) enhance the public and financial profile of the Company to facilitate its growth; (f) continue to provide the Company with access to equity capital markets for future funding needs; and (g) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules, as part of the Company's application for admission to the Official List.	
What is the Minimum Subscription amount under the Public Offer?	The minimum subscription requirement for the Public Offer is \$5,000,000 representing the subscription of 25,000,000 Shares, at an issue price of \$0.20 per Share (Minimum Subscription or Full Subscription) which is also the maximum subscription. No oversubscriptions above the Full Subscription will be accepted by the Company.	Section 2.1.1
How does the Company intend to use the funds raised from the Public Offer?	It is intended that the funds raised from the Public Offer will be applied in accordance with the table set out in Section 2.7. The Board is satisfied that upon completion of the Public Offer, the Company will have sufficient working capital to meet its stated objectives.	Section 2.7

1.1 Key Information continued

Topic	Summary	Reference
Is the Public Offer underwritten?	The Public Offer is not underwritten.	Section 2.1.3
Who is the lead manager to the Public Offer?	The Company has appointed Trident Capital Pty Ltd (ACN 100 561 733) (AFSL 292 674) (Lead Manager) as lead manager to the Public Offer. A summary of the material terms and conditions of the lead manager mandate between the Company and the Lead Manager (Lead Manager Mandate) is set out in Section 8.2.	Section 8.2.
What is the purpose of the Vendor Offer?	The Vendor Offer is an offer of a total of 6,000,000 Shares to the Vendors in part consideration for the Acquisitions pursuant to the Acquisition Agreements. The purpose of the Vendor Offer is to issue Shares to the Vendors (or their nominees) under a disclosure document and to remove the need for any additional disclosure document upon the sale of Shares that are issued under the Vendor Offer. Only the Vendors (or their respective nominees) are entitled to participate in the Vendor Offer. A personalised Application Form will be issued to the Vendors (or their respective nominees), together with a copy of this Prospectus.	Sections 2.2 and 2.8.2
What are the conditions to the Offers?	The Offers are conditional upon the following events occurring: (a) the Company receiving sufficient Applications to meet the Minimum Subscription under the Public Offer (see Section 2.1.1 for further information); (b) completion of the Acquisitions in accordance with the Acquisition Agreements; and (c) ASX granting conditional approval for the Company to be admitted to the Official List on conditions reasonably acceptable to the Company, (the Offer Conditions). There is a risk that the Offer Conditions will not be achieved. In the event the Offer Conditions are not achieved, the Company will not proceed with the Offers and will repay all Application Monies received without interest in accordance with the Corporations Act.	Section 2.3
What will the Company's capital structure look like after the completion of the Offers?	Refer to Section 3.7 for a pro-forma capital structure following completion of the Offers.	Section 3.7

Topic	Summary	Reference
Will any Securities be subject to escrow?	None of the Shares issued under the Public Offer will be subject to escrow. Subject to the Company being admitted to the Official List and completion of the Offers, certain Securities on issue will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company will seek to enter into restriction deeds and issue restriction notices (as applicable) in respect of all Securities classified by ASX as restricted securities in accordance with Chapter 9 of the ASX Listing Rules. The Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX. The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7. The number of Securities that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy.	Section 3.9
What are the key dates of the Offers?	The key dates of the Offers are set out in the indicative timetable on page 8 of this Prospectus.	Page 8
What are the rights and liabilities attached to Securities?	A summary of the material rights and liabilities attached to the Shares offered under the Offers are set out in Section 9.1. A summary of the terms and conditions attaching to the Options currently on issue as at the date of this Prospectus (Existing Options) and the Options to be issued to the Lead Manager pursuant to the Lead Manager Mandate (Lead Manager Options) are set out in Sections 9.2 and 9.3 respectively. Refer to Sections 8.1 and 9.5 for details regarding the Deferred Consideration Shares to be issued to Gilmore Metals Pty Ltd and the shareholders of Oberon Gold Pty Ltd subject to the Company achieving certain performance milestones in respect of the Sampson Tank Project and the Reedy Creek Project within three (3) years from the date the Company is admitted to the Official List of the ASX. Also refer to Section 9.4 for a summary of the Company's employee incentive plan, pursuant to which additional Securities may be issued in the future.	Sections 8.1, 9.1, 9.2 9.4 and 9.5

1.1 Key Information continued

Topic	Summary	Reference
D. Key Advantages and Key Risks		
What are the key advantages of investing in the Company?	The Directors are of the view that investing in the Company offers the following non-exhaustive list of benefits: (a) following completion of the Public Offer, the Company will have sufficient funds to carry out its intended exploration program on the Projects as set out in Section 3.6; (b) following completion the Acquisitions, the Company will hold a portfolio of quality assets in New South Wales, South Australia and Western Australia considered by the Board to be highly prospective for copper and gold; (c) the Company has a well-defined strategy, with a targeted short and medium term exploration program focused on exploring the Projects and potentially making acquisitions of, or investments in, assets that will complement the existing assets of the Company; and (d) the Company has an experienced Board and management team, with a broad range of exploration, development, management, commercial and technical skills in the resources industry.	Section 3



Topic	Summary	Reference
What are the key risks?	You should consider the key risks when deciding whether to invest in Shares. You should be aware that an investment in Shares should be considered a highly speculative investment. Some of the risks set out in this Prospectus are beyond the Company's control and those risks may have a material adverse impact on us and on our financial performance and position. Set out below is a summary of key risks which apply to an investment in the Company. These risks include a variety of Company specific and general risks, including, but not limited to: (a) (Acquisition Risk): The Company has entered into the Acquisition Agreements to acquire the Tenements. There is a risk that conditions for completion of the respective Acquisition Agreements cannot be fulfilled and, in turn, that completion of the Acquisitions will not occur. If the Acquisitions do not complete, the Company would have incurred significant costs without any material benefit to Shareholders. The Company has no reason to believe that the Vendors would fail to comply with the requirements of the Acquisition Agreements, and it is expected that the Acquisitions will be complete prior to the Company listing on the ASX. It is a condition of the Offers that Acquisitions are completed in accordance with the Acquisition Agreements. (b) (Conditionality of Offers): The Offers are subject to the Offer Conditions. These Conditions are summarised in Section 2.3. There is a risk that on or more of these Offer Conditions cannot be fulfilled, and in turn, the Offers will not proceed. In this event, the Company will not proceed with the Acquisitions or the Offers. (c) (Limited History): The Company has limited operating history and limited historical financial performance. No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Projects. Until the Company is able to realise value from the Projects (or any other tenements the Company may acquire in the future), it is likely to incur ongoing operating losses. (d) (Going Concern): The ability of the Company to continue as a going concern is dependent on the successful completion of the Offers. The Directors have determined that the Public Offer funds will be sufficient to allow for the exploration and evaluation activities in accordance with its current plans and to provide the necessary working capital to meet its commitments for a period of at least 24 months from admission of the Company to the Official List. The Company may also look to complete future equity offerings in order to raise additional capital as the business progresses.	Section 5

1.1 Key Information continued

Topic	Summary	Reference
	(e) (Tenement Access and Third Party Risks): Under Commonwealth and the applicable State legislation, the Company may be required to obtain the consent of and/or pay compensation to holders of third-party interests which overlay areas within the Tenements. The Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including Crown land, pastoral lease and areas covered by native title determinations. In particular, the Company notes that 27% of the area of the Stadlers Project (E08/3122) overlies the Mt Version (N050364) pastoral lease, with the balance over unallocated Crown land. The conditions attaching to E08/3122 will require the Company to (among other things) notify the holder of the underlying pastoral lease before undertaking airborne geophysical surveys or any ground disturbing activities. Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. Further details regarding third party interests affecting the Tenements are set out below and in the Solicitors' Reports on Tenements in Annexure B and Annexure C. (f) (Tenure and grant of applications): The Tenements are at various stages of application and grant, specifically the Exploration Licence Applications which comprise the Torrens Project (being ELA 2020/205 and ELA 2020/219) are still in an application phase. While the Company anticipates that the Exploration Licence Applications will be granted, there is no guarantee that the Exploration Licence Application, or any future tenement applications, will be approved. Further, there is a risk that the Exploration Licence Applications may not be granted in their entirety or only granted on conditions unacceptable to the Company. Pursuant to the Mining Act 1978 (WA), an exploration licence cannot be transferred within the first 12 months of its grant unless consent from the Minister is obtained. Exploration licence E08/3122 was granted on 7 September 2020 and is currently held by Mining Equities Pty Ltd. The Company will procure the transfer of E08/3122 upon the first year anniversary of grant, being 7 September 2021. Prior to transfer of legal title, E08/3122 will be held by Mining Equities Pty Ltd on behalf of the Company. Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.	

Topic	Summary	Reference
	The Tenements are subject to the applicable mining acts and regulations in New South Wales, South Australia and Western Australia. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements comprising the Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in New South Wales, South Australia and Western Australia and the ongoing expenditure budgeted for by the Company. However the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant. (g) (Mineral Resources and Ore Reserve Estimates): There are no Mineral Resource or Ore Reserves (as defined by the JORC Code) identified on the Projects. Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral Resources, no assurance can be given that the exploration will result in the determination of a Mineral Resource. Even if a Mineral Resources is identified, no assurance can be provided that this can be economically extracted. Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which are valid when originally calculated may change significantly when new information or techniques become available. In addition, by their very nature, Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. (h) (Potential Acquisitions): The Company may make acquisitions of, or significant investments in, complementary companies or prospects. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions. (i) (Reliance on Key Personnel): The Company's operational success will depend substantially on the continuing efforts of senior executives. The loss of services of one or more senior executives may have an adverse effect on the Company's operations. Furthermore, if the Company is unable to attract, train and retain key individuals and other highly skilled employees and consultants, its business may be adversely affected. (j) (Exploration Risks): Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.	

1.1 Key Information continued

Topic	Summary	Reference
	The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Company's projects, a reduction in the cash reserves of the Company and possible relinquishment of the Company's projects. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. (k) (Native Title Risks): The effect of present laws in respect of native title that apply in Australia is that mining tenements (including applications for mining tenements) may be affected by native title claims or procedures, which may prevent or delay the granting of mining tenements, or affect the ability of the Company to explore and develop the mining tenements. The Company's tenements may be subject to native title claims. If so, before carrying out exploration activity on these tenements, the Company must notify the claimant group of the details of such exploration and give the claimant group the right to carry out a heritage survey over the land to determine if any sites or objects of significance exist. The Company must meet all of the claimant group's costs in carrying out such survey. The Company might experience delays and cost overruns in the event it is unable to access the land required for its operations for these reasons. The Company may also be required to follow the standard procedures set out in any applicable Indigenous Land Use Agreements (ILUA) to ensure site or objects of significance to aboriginal people are identified before carrying out any ground disturbing works. The Company might experience delays and cost overruns in the event it is unable to access the land required for its operations for these reasons. The Company is aware that the Tenements are within the area of a number of registered native title claims and ILUAs. The Company does not anticipate that these native title claims and ILUAs will have any impact on the Company's intended exploration program. In any event, the Company will closely monitor the potential effect of native title claims and ILUAs involving Tenements.	

Topic	Summary	Reference
	Refer to the Solicitors' Reports on Tenements in Annexure B and Annexure C further details regarding the native title determinations and ILUAs affecting the Tenements. (l) (Aboriginal Heritage Sites): A mining or exploration licence may contain places or objects of Aboriginal cultural heritage significance. The existence of Aboriginal heritage sites within the Company's projects may lead to restrictions on the areas that the Company will be able to explore The Company is aware that there are Aboriginal heritage sites recorded within the area of the Reedy Creek Project (EL 8525) and the Torrens Project (ELA 2020/205 and ELA 2020/219). Details of these sites are contained within the Solicitor's Report on Tenements (NSW and SA Tenements) at Annexure B. Approvals are required if these sites will be impacted by exploration or mining activities. The Company does not anticipate that these sites will have any impact on the Company's intended exploration program. In any event, the Company will review the location of each site when planning its exploration programs so as to ensure that activities near Aboriginal sites meet the requirements under the applicable legislation. There are currently no Aboriginal heritage agreements or arrangements in place affecting the Tenements. Please refer to the Solicitor's Report on Tenements (NSW and SA Tenements) at Annexure B for further details. (m) (Landowner and Access Risk): There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia. Negotiations with both Native Title parties and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. The Company will be required to negotiate access arrangements and pay compensation to land-owners, local authorities and traditional land users. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company. Legal processes are available in the case of disputes, but in preference the Company has made respectful and fair land-owner interactions an integral component of its strategy. Investors should be aware that any delay in obtaining agreement in respect of compensation due to landholders whose land comprises the Tenements may adversely impact or delay the Company's ability to carry out exploration or mining activities on its Tenements. There is currently a land access agreement in place for certain areas of the Sampson Tank Project (EL8525). The Company is also currently finalising negotiations for entering into of a standard form access agreement in respect of the Reedy Creek Project (EL8541). The Company anticipates the agreement to be finalised and executed by the parties prior to Admission. Refer to the Solicitor's Report on Tenements (NSW and SA Tenements) at Annexure B for further details.	

1.1 Key Information continued

Topic	Summary	Reference
	(n) (Commodity Price Volatility and Exchange Rate Risk): If the Company achieves success leading to mineral production, the revenue it will derive through the sale exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. (o) (Additional Requirements for Capital): The Company's capital requirements depend on numerous factors. Depending on the Company's ability to maintain its funds and/or generate income from its operations, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back exploration expenditure as the case may be. (p) (Royalties): The Company's mining projects may be subject to State royalties. In the event that State royalties are increased in the future, the profitability and commercial viability of the Company's projects may be negatively impacted. Refer to the Solicitors' Reports on Tenements in Annexure B and Annexure C for further details regarding the royalties required to be paid to the applicable State governments. (q) (COVID-19 risk): The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. This list is only a summary and is not exhaustive, the prospective Applicants should refer to additional risk factors in Section 5 of this Prospectus before deciding to apply for Shares under the Prospectus.	

Topic	Summary	Reference								
E. Directors, Related Party Interests and Substantial Holders										
Board and Management	The Directors of the Company comprise of: (a) Mark Major (Executive Technical Director); (b) David Lees (Non-Executive Chair); and (c) Edmund Haynes (Non-Executive Director). Refer to Section 6.1 for details of the experience and qualifications of the Directors.	Section 6.1								
What benefits are being paid to the Directors?	The below table sets out the proposed remuneration to be paid to the Directors. Other than as set out in the below table, the Company has not paid the Directors any other remuneration or provided any other interests since incorporation. <table><tr><th>Director</th><th>Cash remuneration (excluding GST and statutory superannuation)¹</th></tr><tr><td>David Lees²</td><td>\$72,000 per annum</td></tr><tr><td>Mark Major³</td><td>\$150,000 per annum</td></tr><tr><td>Edmund Haynes⁴</td><td>\$42,000 per annum</td></tr></table> Notes: 1. Each Director has also been issued 750,000 unlisted Options exercisable at \$0.25 on or before 1 July 2024 as part of their respective remuneration packages. Refer to Section 9.2.2 for the full terms and conditions of these Options. 2. Mr Lees will receive a Director's fee of \$72,000 per annum (plus superannuation) for his role as Non-Executive Chair and Director of the Company, commencing 1 July 2021. As at the date of this Prospectus, Mr Lees has accrued approximately \$12,000 (plus superannuation) pursuant to his Non-Executive Chair and Director letter of appointment, which will be paid by the Company after Admission. 3. Under the Consultancy Agreement, Mr Major will be paid \$1,300 per day (exclusive of GST) upon provision of invoices with respect to the provision of expert technical advice and assistance in connection with his executive role (including implementing exploration work programs at the Company's projects and acting as 'competent person' in respect of market announcements, as required under the ASX Listing Rules and the JORC Code), commencing 1 October 2021. The minimum average hours of work under the Consultancy Agreement is 40 hours a month, which would represent \$78,000 in consultancy fees (exclusive of GST) on a per annum basis. Mr Major will also receive a Director's fee of \$6,000 per month (plus superannuation) for his role as Executive Director, commencing 1 July 2021 (a total of \$72,000 plus superannuation per annum). As at the date of this Prospectus, Mr Major has accrued approximately \$12,000 (plus superannuation) pursuant to his Executive Director letter of appointment, which will be paid by the Company after Admission. 4. Mr Haynes will receive a Director's fee of \$42,000 per annum for his role as Non-Executive Director of the Company. As at the date of this Prospectus, Mr Haynes has accrued approximately \$7,000 (plus superannuation) pursuant to his Non-Executive Director letter of appointment, which will be paid by the Company after Admission.	Director	Cash remuneration (excluding GST and statutory superannuation) ¹	David Lees ²	\$72,000 per annum	Mark Major ³	\$150,000 per annum	Edmund Haynes ⁴	\$42,000 per annum	Sections 6.3.3, 8.3 and 8.4
Director	Cash remuneration (excluding GST and statutory superannuation) ¹									
David Lees ²	\$72,000 per annum									
Mark Major ³	\$150,000 per annum									
Edmund Haynes ⁴	\$42,000 per annum									

1.1 Key Information continued

Topic	Summary	Reference												
What interests do the Directors have in the Securities of the Company?	The Directors and their related entities have the following interests in Securities as at the date of this Prospectus: <table> <tr> <th>Director</th><th>Shares</th><th>Options¹</th></tr> <tr> <td>Mark Major²</td><td>1,250,000</td><td>2,000,000</td></tr> <tr> <td>David Lees³</td><td>41,667</td><td>750,000</td></tr> <tr> <td>Edmund Haynes⁴</td><td>-</td><td>750,000</td></tr> </table> Notes: - Comprising 1,250,000 unlisted Options (exercisable at \$0.20 on or before 29 January 2026) and 2,250,000 unlisted Options (exercisable at \$0.25 on or before 1 July 2024). The full terms and conditions of these Options are set out in Section 9.2. - Mr Major received 1,250,000 Shares at an issue price of \$0.01 per Share together with 1,250,000 free-attaching unlisted Options (exercisable at \$0.20 on or before 29 January 2026) pursuant to the Seed Raising. Mr Major also received 750,000 unlisted Options (exercisable at \$0.25 on or before 1 July 2024) pursuant to his Executive Director letter of appointment as part of his reasonable remuneration for future services to be provided to the Company. Mr Major holds his interest in these Securities indirectly through MIO Enterprises Pty Ltd <MMJB Family A/C>, an entity of which Mr Major is a director and beneficiary (as applicable). - Mr Lees received 41,667 Shares at an issue price of \$0.12 per Share pursuant to the Pre-IPO Capital Raising. Mr Lees also received 750,000 unlisted Options (exercisable at \$0.25 on or before 1 July 2024) pursuant to his Non-Executive Chair and Director letter of appointment for future services to be provided to the Company. Mr Lees holds his interest in these Shares indirectly through Peninsula Investments (WA) Pty Ltd. - Mr Haynes received 750,000 unlisted Options exercisable at \$0.25 on or before 1 July 2024) pursuant to his Non-Executive Director letter of appointment for future services to be provided to the Company. Mr Haynes holds his interest in these Shares directly. At the date of this Prospectus, the Directors do not intend to participate in the Public Offer.	Director	Shares	Options ¹	Mark Major ²	1,250,000	2,000,000	David Lees ³	41,667	750,000	Edmund Haynes ⁴	-	750,000	Section 6.3.2
Director	Shares	Options ¹												
Mark Major ²	1,250,000	2,000,000												
David Lees ³	41,667	750,000												
Edmund Haynes ⁴	-	750,000												
Who will be the substantial holders of the Company?	Based on the information known at the date of this Prospectus, the Company does not anticipate that any Shareholder will hold 5% or more of the total number of Shares on issue at listing (subject to Applications received under the Public Offer). The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offers prior to the Shares commencing trading on ASX.	Section 3.8												
What important contracts has the Company entered into with related parties?	The Company has entered into the following related party transactions on arms' length terms: - a consultancy agreement with MIO Enterprises Pty Ltd (an entity associated with Mark Major) and Mark Major (as nominated person) pursuant to which he will provide expert technical advice and assistance to the Company, as well as a separate letter of appointment with Mark Major pursuant to which he is engaged as Executive Technical Director of the Company; - a letter of appointment with David Lees for his appointment as Non-Executive Chair; - a letter of appointment with Edmund Haynes for his appointment as Non-Executive Director; and - deeds of indemnity, insurance and access with each of its Directors on standard terms. For further details of the material contracts to which the Company is party to, please refer to Section 8.	Sections 6.4 and 8												

Topic	Summary	Reference
F. Advisor Interests		
What benefits are being paid to the Lead Manager and to other advisors?	Lead Manager The Lead Manager (or its nominee) will receive the following fees in accordance with the Lead Manager Mandate: (a) a success fee of \$50,000 (plus GST) to be paid within seven (7) days of the Company commencing trading on the Official List of ASX; (b) a management fee of 1% (plus GST) on the gross proceeds raised under the Public Offer (a total of \$50,000 plus GST); (c) a selling fee of 5% (plus GST) on the gross proceeds raised under the Public Offer from investors introduced by the Lead Manager (a maximum fee of \$250,000 plus GST); and (d) 2,000,000 unlisted Options which are exercisable at \$0.25 on or before the date that is five (5) years from the date of issue (indicative value of \$148,781). The maximum value of the fees payable to the Lead Manager pursuant to the Lead Manager Mandate is \$498,781 (exclusive of GST). However, the Company will ultimately retain absolute discretion to allocate Shares to investors under the Public Offer. Any investors introduced by the Company (or other AFSL holders) will not be taken into account when calculating the selling fee payable to the Lead Manager. Further, a portion of the Lead Manager Options will be issued to AFSL holders who assist in procuring successful Applications under the Public Offer. Accordingly, the Lead Manager is unlikely to receive all of the selling fee and the Lead Manager Options. Refer to Section 8.2 for a summary of the key terms and conditions of the Lead Manager Mandate. The full terms and conditions of the Lead Manager Options are set out in Section 9.3 Corporate Advisor The Company entered into a mandate to appoint ARQ Capital Pty Ltd (ACN 135 397 796) (Corporate Advisor) as corporate advisor to the Company with effect from the date the Company is admitted to the Official List of the ASX (Corporate Advisor Mandate). Pursuant to the Corporate Advisor Mandate, the Corporate Advisor will be paid a monthly retainer of \$6,000 (plus GST) per month for corporate advisory services for 12 months commencing on the date the Company is admitted to the Official List of the ASX (a total of \$72,000 plus GST). The Corporate Advisor has received fees totalling \$8,580 (inclusive of GST) from the Company for its services in relation to the Pre-IPO Capital Raising. Refer to Section 8.5 for a summary of the key terms and conditions of the Corporate Advisor Mandate. Other Details of fees to be paid to other advisors in connection with the Offers are set out in Section 9.7.	Sections 2.4, 8.2 and 8.5

1.1 Key Information continued

Topic	Summary	Reference																										
What are the advisors' interests in the Securities of the Company?	As at the date of this Prospectus, the Lead Manager and the Corporate Advisor (and their respective associates) have a relevant interest in the following Securities:	Sections 2.4, 8.2 and 8.5																										
	<table><tr><th>Advisor</th><th>Shares</th><th>%</th><th>Options</th></tr><tr><td>Lead Manager</td><td>208,334</td><td>2.5%</td><td>-</td></tr><tr><td>Corporate Advisor</td><td>1,250,000</td><td>15.1%</td><td>1,250,000</td></tr></table>		Advisor	Shares	%	Options	Lead Manager	208,334	2.5%	-	Corporate Advisor	1,250,000	15.1%	1,250,000														
	Advisor		Shares	%	Options																							
	Lead Manager		208,334	2.5%	-																							
	Corporate Advisor		1,250,000	15.1%	1,250,000																							
	Based on the information available to the Company as at the date of this Prospectus regarding the intentions of the Lead Manager and the Corporate Advisor (and their respective associates) in relation to the Public Offer and assuming:																											
	(a) the Minimum Subscription is achieved under the Public Offer; and																											
	(b) neither the Lead Manager or the Corporate Advisor (nor their respective associates) take up Shares under the Public Offer,																											
	the Lead Manager and the Corporate Advisor (and their respective associates) will have a relevant interest in the following Securities on admission of the Company to the Official List of the ASX:																											
	<table><tr><th>Advisor</th><th>Shares</th><th>%</th><th>Options</th></tr><tr><td>Lead Manager</td><td>208,334</td><td>0.53%</td><td>2,000,000</td></tr><tr><td>Corporate Advisor</td><td>1,250,000</td><td>3.18%</td><td>1,250,000</td></tr></table>		Advisor	Shares	%	Options	Lead Manager	208,334	0.53%	2,000,000	Corporate Advisor	1,250,000	3.18%	1,250,000														
Advisor	Shares	%	Options																									
Lead Manager	208,334	0.53%	2,000,000																									
Corporate Advisor	1,250,000	3.18%	1,250,000																									
Advisors' participation in previous placements																												
Other than as detailed in the table below, the Lead Manager and the Corporate Advisor (and their respective associates) have not participated in a placement of Securities by the Company in 2 years preceding lodgement of this Prospectus.																												
<table><tr><th>Placement Round</th><th>Shares</th><th>Consideration</th><th>Date issued</th></tr><tr><td colspan="4">Lead Manager</td></tr><tr><td>Seed Raising</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Pre-IPO Capital Raising¹</td><td>208,334</td><td>\$25,000</td><td>25/06/2021</td></tr><tr><td colspan="4">Corporate Advisor</td></tr><tr><td>Seed Raising²</td><td>1,250,000</td><td>\$12,500</td><td>29/01/2021</td></tr><tr><td>Pre-IPO Capital Raising</td><td>-</td><td>-</td><td>-</td></tr></table>	Placement Round	Shares	Consideration	Date issued	Lead Manager				Seed Raising	-	-	-	Pre-IPO Capital Raising ¹	208,334	\$25,000	25/06/2021	Corporate Advisor				Seed Raising ²	1,250,000	\$12,500	29/01/2021	Pre-IPO Capital Raising	-	-	-
Placement Round	Shares	Consideration	Date issued																									
Lead Manager																												
Seed Raising	-	-	-																									
Pre-IPO Capital Raising ¹	208,334	\$25,000	25/06/2021																									
Corporate Advisor																												
Seed Raising ²	1,250,000	\$12,500	29/01/2021																									
Pre-IPO Capital Raising	-	-	-																									
Notes:																												
1. Shares issued at an issue price of \$0.12 per Share pursuant to the Pre-IPO Capital Raising.																												
2. Shares issue at an issue price of \$0.01 per Share pursuant to the Seed Raising.																												

Topic	Summary	Reference
G. Financial Information		
What is the financial position of the Company?	A summary of the financial position of the Company is set out in Section 4 and in the Independent Limited Assurance Report in Annexure D.	Sections 4 and Annexure D
H. Additional Information		
How do I apply for Shares under the Public Offer?	Applications for Shares under the Public Offer must be made using the Application Form and in accordance with the instructions set out in Section 2.8.1.	Section 2.8.1
What is the allocation policy under the Public Offer?	The Company retains an absolute discretion to allocate Shares under the Public Offer and reserves the right, in its absolute discretion, to issue to an Applicant a lesser number of Shares than the number for which the Applicant applies or to reject an Application Form. If the number of Shares issued is fewer than the number applied for, or where no issue is made, surplus application money will be refunded without interest as soon as practicable. No Applicant under the Public Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors will be influenced by the following factors: (a) the number of Shares applied for; (b) the overall level of demand for the Public Offer; (c) the desire for spread of investors, including institutional investors; and (d) the desire for an informed and active market for trading Shares following completion of the Public Offer. The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for under the Public Offer.	Section 2.9
What is the minimum investment size under the Public Offer?	Applications for Shares under the Public Offer must be for a minimum of 10,000 Shares (\$2,000) and thereafter in multiples of 2,500 Shares (\$500) and payment for the Shares must be made in full at the issue price of \$0.20 per Share.	Section 2.8
What are the total expenses of the Offers	The expenses of the Offers (excluding GST) are approximately \$567,095. For further details regarding the expenses of the Offers please refer to Section 9.9.	Section 9.9
What are the corporate governance principles and policies of the Company?	To the extent applicable, the Company has adopted the Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (Recommendations). The Companies main corporate governance policies and practices and the Company's compliance and departures from the Recommendations as at the date of this Prospectus are outlined in Section 7. In addition, the Company's full Corporate Governance Plan is available from the Company's website (www.c29metals.com.au).	Section 7

1.1 Key Information continued

Topic	Summary	Reference
Will the Securities be quoted on the ASX?	Application for quotation of all Shares to be issued under the Public Offer will be made to the ASX no later than 7 days after the date of this Prospectus. The rights attaching to the Shares under the Public Offer are set out in Section 9.1. No Options on issue, or to be issued, are currently anticipated to be quoted at the time the Company is admitted to the Official List.	Sections 2.10 and 9.1
What are the tax implications of investing in the Shares?	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.	Section 2.15
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on exploration and development of the Projects.	Section 3.11
Company contact	Should you have any queries with respect to the Company or this Prospectus, you can contact the Company Secretary by email at MP@miradorcorporate.com.	Corporate Directory

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

2. Details of the Offers

2.1 Public Offer

Pursuant to this Prospectus, the Company invites applications for a minimum of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000 (before costs) (**Public Offer**).

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

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

Applications for Shares under the Public Offer must be made using the Application Form accompanying this Prospectus or using the online Application Form at <https://investor.automic.com.au/#/ipo/C29metals>. Completed Applications and Application Monies must be received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Public Offer should refer to Section 2.8 and the Application Form for further details and instructions.

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

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

All Application Monies are payable in full on Application.

2.1.1 Minimum Subscription

The minimum total subscription under the Public Offer is \$5,000,000, being 25,000,000 Shares (**Minimum Subscription** or **Full Subscription**) which is also the maximum subscription.

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

2.1.2 Oversubscriptions

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

2.1.3 Not underwritten

The Public Offer is not underwritten.

2.2 Vendor Offer

This Prospectus includes a separate offer of a total of 6,000,000 Shares to the Vendors (or their respective nominees) in consideration for the Acquisitions pursuant to the Acquisition Agreements.

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

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

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

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

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

2.3 Conditions of the Offers

The Offers are conditional upon:

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

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

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

2.4 Lead Manager's interest in the Offers

The Company has appointed Trident Capital Pty Ltd (ACN 100 561 733) (AFSL 292 674) as lead manager to the Public Offer. A summary of the material terms and conditions of the Lead Manager Mandate is set out in Section 8.2

2.4.1 Fees payable to the Lead Manager

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

- (a) a success fee of \$50,000 (plus GST) to be paid within seven (7) days of the Company commencing trading on the Official List of ASX;
- (b) a management fee of 1% (plus GST) on the gross proceeds raised under the Public Offer (a total of \$50,000 plus GST);
- (c) a selling fee of 5% (plus GST) on the gross proceeds raised under the Public Offer from investors introduced by the Lead Manager (a maximum fee of \$250,000 plus GST); and
- (d) 2,000,000 unlisted Options which are exercisable at \$0.25 on or before the date that is five (5) years from the date of issue (indicative value of \$148,781).

The maximum value of the fees payable to the Lead Manager pursuant to the Lead Manager Mandate is \$498,781 (exclusive of GST). However, the Company will ultimately retain absolute discretion to allocate Shares to investors under the Public Offer. Any investors introduced by the Company (or other AFSL holders) will not be taken into account when calculating the selling fee payable to the Lead Manager. Further, a portion of the Lead Manager Options will be issued to AFSL holders who assist in procuring successful Applications under the Public Offer. Accordingly, the Lead Manager is unlikely to receive all of the selling fee and the Lead Manager Options.

Refer to Section 8.2 for a summary of the key terms and conditions of the Lead Manager Mandate. The full terms and conditions of the Lead Manager Options are set out in Section 9.3.

2.4.2 Lead Manager's interest in Securities

As at the date of this Prospectus, the Lead Manager and its associates have a relevant interest in 208,334 Shares (a percentage shareholding of approximately 2.5%).

Based on the information available to the Company as at the date of this Prospectus regarding the intentions of the Lead Manager and its associates in relation to the Public Offer and assuming:

- (a) the Minimum Subscription is achieved under the Public Offer; and
- (b) neither the Lead Manager nor its associates take up Shares under the Public Offer,

the Lead Manager and its associates will have a relevant interest in 208,334 Shares (a percentage shareholding of approximately 0.53% based on the Minimum Subscription) and 2,000,000 Lead Manager Options (exercisable at \$0.25 on or before the date that is five (5) years from the date of issue) on Admission. As noted above, a portion of the Lead Manager Options will be issued to AFSL holders who assist in procuring successful Applications under the Public Offer. Accordingly, the Lead Manager is unlikely to receive all of the Lead Manager Options.

2.4.3 Lead Manager's participation in previous placements

Other than as detailed below, the Lead Manager has not participated in a placement of Securities by the Company in 2 years preceding lodgement of this Prospectus.

The Lead Manager (and its associates) have been issued with the following Shares:

Placement Round	Shares	Consideration	Date issued
Seed Raising	-	-	-
Pre-IPO Capital Raising ¹	208,334	\$25,000	25/06/2021

The Lead Manager did not receive any fees in respect of the abovementioned placement of Securities.

2.5 Purpose of the Offers

The principal purposes of the Offer are to:

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

2.6 Offer Period

The proposed opening date for acceptance of the Offers will be 13 September 2021 or such later date as may be prescribed by the ASIC.

The Offers are expected to remain open until 5:00pm (WST) on 11 October 2021. However, the Company reserves the right to extend the Offers or to close the Offers early.

2.7 Indicative Use of Funds

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

Source of funds	Full Subscription
Existing cash reserves ¹	\$371,300
Funds raised from the Public Offer	\$5,000,000
Total	\$5,371,300

Notes:

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

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

Allocation of funds	Full Subscription		
	Year 1	Year 2	%
Exploration at the Sampson Tank Project ¹	\$630,000	\$550,000	22%
Exploration at the Reedy Creek Project ¹	\$420,000	\$380,000	15%
Exploration at the Torrens Project ^{1,2}	\$80,000	\$220,000	6%
Exploration at the Stadlers Project ¹	\$150,000	\$240,000	7%
Estimated expenses of the Offers ³	\$567,095	-	11%
Directors' fees ⁴	\$200,000	\$200,000	7%
Administration costs ⁵	\$540,000	\$540,000	20%
Working capital ⁶	\$292,515	\$361,690	12%
Total	\$2,879,610	\$2,491,690	\$5,371,300

Notes:

1. Refer to Section 3.6 and the Independent Geologist's Report in Annexure A for further details with respect to the Company's proposed exploration program at the Projects.
2. As at the date of this Prospectus, the Tenements comprising the Torrens Project are Exploration Licence Applications. The Company is unaware of any circumstances that would prevent the Exploration Licence Applications from being granted and expects the Exploration Licence Applications to be granted after its admission to the Official List of the ASX. The expenditure for these Tenements will commence once these Tenements have been granted.
3. Refer to Section 9.9 further details regarding the estimated expenses of the Offers.
4. Refer to Section 6.3.3 for further details reading the remuneration of the Directors.
5. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, rent and other associated costs.
6. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company is presented with additional acquisition opportunities,

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

The Company notes that:

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

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

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

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

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

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

2.8 Applications

2.8.1 Public Offer

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

- (a) using the online Application Form accompanying the electronic version of this Prospectus which is available at <https://investor.automic.com.au/#/ipo/C29metals> and paying the Application Monies electronically by BPAY® or Electronic Funds Transfer (**EFT**); or
- (b) completing a printed copy of the Application Form accompanying this Prospectus and paying the Application Monies by cheque.

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

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

All Application Monies will be paid into a trust account.

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

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

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

Applicants wishing to pay by BPAY® or EFT should complete the online Application Form accompanying the electronic version of this Prospectus which is available at <https://investor.automic.com.au/#/ipo/C29metals> and follow the instructions on the online Application Form.

A unique reference number will be quoted upon completion of the online Application Form. Your BPAY reference number will process your payment to your Application Form electronically and you will be deemed to have applied for such Shares for which you have paid. You do not need to complete and return a paper Application Form if you pay by BPAY®.

You should be aware that you will only be able to make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions. It is your responsibility to ensure that payments are received by 3.00pm (WST) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY®, and policies with respect to processing BPAY® transactions may vary between banks, credit unions or building societies.

The Company accepts no responsibility for any failure to receive Application Monies or payments by BPAY® or EFT before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

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

Completed Application Forms and accompanying cheques, made payable to **“C29 Metals Limited”** and crossed **“Not Negotiable”**, must be received by the Company before 3.00pm (WST) on the Closing Date by being delivered or mailed to the address set out in the Application Form.

Payments by cheque will be deemed to have been made when the cheque is honoured by the bank on which it is drawn. Accordingly, Applicants should ensure that sufficient funds are held in the relevant account(s) to cover your cheque(s). If the amount of your cheque(s) for Application Monies (or the amount for which those cheques clear in time for the allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

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

2.8.2 Vendor Offer

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

2.8.3 General

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

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

2.9 Allocation Policy under the Public Offer

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

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

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

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

2.10 ASX Listing

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

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

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

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

Subject to the Company being admitted to the Official List, certain Securities will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. None of the Shares issued under the Public Offer will be subject to escrow under the ASX Listing Rules. Refer to Section 3.9 for details of the Securities that the Company expects to be subject to ASX imposed escrow.

2.11 Issue of Shares

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

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

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

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

2.12 Applicants outside Australia

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

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

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

2.12.1 New Zealand

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

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

2.12.2 Singapore

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are:

- (a) an existing holder of Shares;
- (b) an “institutional investor” (as defined in the SFA); or
- (c) an “accredited investor” (as defined in the SFA).

In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

2.12.3 Malaysia

No approval from the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Shares. The Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part 1 of Schedule 6 of the Malaysian Capital Markets and Services Act.

2.13 Commissions payable

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

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

2.14 Financial Information

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

A summary of the audited historical consolidated statement of financial position for the Company for the year ended 30 June 2021, and the pro-forma consolidated statement of financial position assuming completion of the Offers is set out in Section 4.9.

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

2.15 Taxation

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

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

2.16 Withdrawal of Offers

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



3. Company and Project Overview

3.1 Background

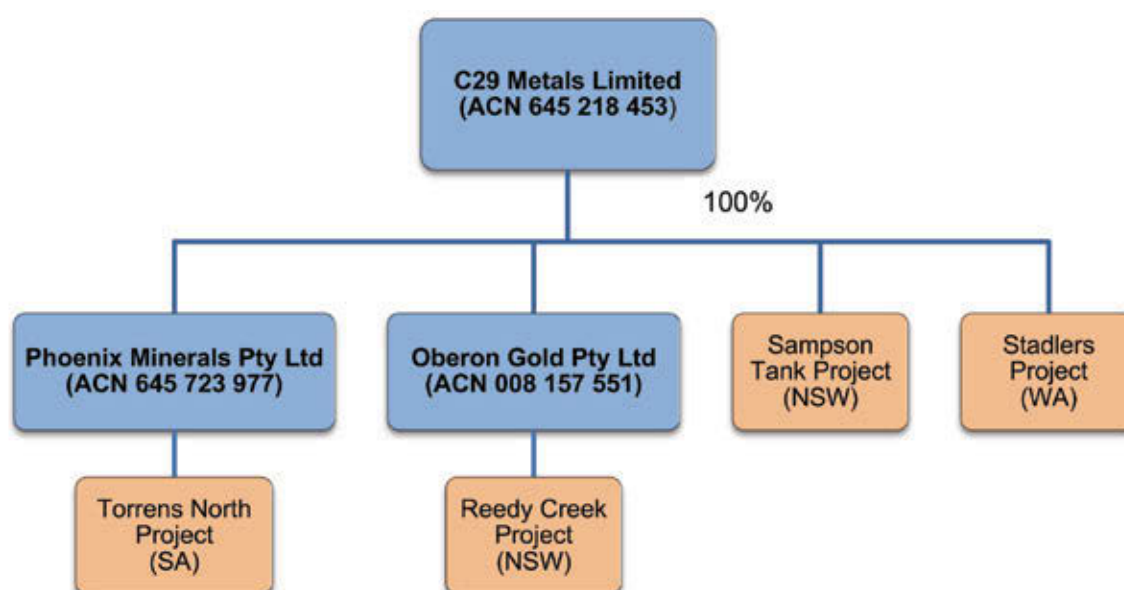
The Company is a minerals exploration company that was incorporated on 19 October 2020 for the purpose of identifying, exploring and developing prospective copper, gold and base metal assets throughout Australia.

Since incorporation, the Company has entered into four legally binding terms sheets (**Acquisition Agreements**) pursuant to which the Company will acquire a 100% legal and beneficial interest in tenements which will comprise four separate projects in New South Wales, South Australia and Western Australia (**Projects**). A summary of the material terms and conditions of the Acquisition Agreements is set out in Section 8.1.

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

3.2 Corporate Structure

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



Note: Pursuant to the applicable Acquisition Agreements, the Company will acquire 100% of the issued capital of Phoenix Minerals Pty Ltd and Oberon Gold Pty Ltd. Accordingly, upon completion of the Acquisition Agreements, Phoenix Minerals Pty Ltd and Oberon Gold Pty Ltd will become 100% wholly owned subsidiaries of the Company.

3.3 Business Model and Strategy

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

Following completion of the Offers and admission of the Company to the Official List of the ASX, the Company's proposed business model will be to explore and develop the Projects in accordance with its intended exploration program.

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

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

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

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

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

3.4 Key Dependencies

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

- (a) completing the Offers and the Acquisitions;
- (b) the successful grant of the Exploration Licence Applications which make up the Torrens Project;
- (c) maintaining title to the Projects;
- (d) retaining and recruiting key personnel skilled in the exploration and mining sector;
- (e) sufficient worldwide demand for copper and gold;
- (f) the market price of copper and gold remaining higher than the Company's costs of any future production (assuming successful exploration by the Company);
- (g) raising sufficient funds in the future to satisfy expenditure requirements for exploration and operating costs in respect of the Projects; and
- (h) minimising environmental impact on the Projects and complying with environmental and health and safety requirements.

3.5 Overview of the Projects

The Projects consist of the:

- (a) **Sampson Tank Project** which comprises one granted exploration licence (EL 8525) covering approximately 94.7km² of ground located in New South Wales which is considered to be prospective for copper and gold Besshi type volcanic associated massive sulphide (VAMS) deposits with associated epithermal-mesothermal systems;
- (b) **Reedy Creek Project** which comprises one granted exploration licence (EL8541) covering approximately 41.4km² of ground located in New South Wales which is considered to be prospective for polymetallic copper, gold, zinc, lead, and silver skarn and epithermal gold systems;
- (c) **Torrens Projects** which comprises two applications for exploration licences (ELA 2020/205 Mount Samuel and ELA 2020/219 Torrens North) (**Exploration Licence Applications**) covering approximately 1,768km² of ground located in South Australia which are considered to be prospective for iron oxide copper gold (IOCG) deposits; and
- (d) **Stadlers Project** which comprises one granted exploration licence (EL 08/3122) covering approximately 63.2 km² of ground located in Western Australia which are considered to be prospective for volcanic and sedimentary hosted copper, gold and silver.

Subject to successful completion of the Acquisition Agreements (and grant of the Exploration Licence Applications) and admission to the Official List of the ASX, the Company will have a 100% legal and beneficial interest in the tenements comprising the Projects (**Tenements**) either directly or through wholly owned subsidiaries.

Further details regarding the Tenements are set out below:

Tenement	Location	Holder	Status	Expiry Date	Area (km ²)
Sampson Tank Project					
EL 8525	NSW	Gilmore Metals Pty Ltd	Granted	6/03/2023	94.7
Reedy Creek Project					
EL 8541	NSW	Oberon Gold Pty Ltd ¹	Granted	24/03/2023	41.4
Torrens Projects					
ELA 2020/205	SA	Phoenix Minerals Pty Ltd ¹	Application ²	-	860
ELA 2020/219	SA	Phoenix Minerals Pty Ltd ¹	Application ²	-	908
Stradlers Project					
EL 08/3122	WA	Mining Equities Pty Ltd	Granted	6/09/2025	63.2

Notes:

- Pursuant to the applicable Acquisition Agreements, the Company will acquire 100% of the issued capital of Phoenix Minerals Pty Ltd and Oberon Gold Pty Ltd. The corporate structure of the Company following completion of the Acquisitions and successful admission to the Official List of ASX will be as set out in the diagram at Section 3.2.
- The Company is unaware of any circumstances that would prevent the Exploration Licence Applications from being granted and expects the Exploration Licence Applications to be granted after its admission to the Official List of the ASX. The expenditure for these Tenements will commence once these Tenements have been granted

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

3.5.1 Sampson Tank Project

(a) Location and Access

The Sampson Tank Project comprises one granted exploration licence (EL8525), covering an area of 32 graticular blocks (~93km²), located in the World Class Lachlan Fold Belt, within the southern portion of the Ordovician Girilambone Basin in Central West New South Wales (NSW) (Figure 1).

It is located approximately 130km Northwest by road of Parkes & 20km Northwest of Tottenham, NSW. The project is centred approximately 20km from both Collierina Discovery Copper- Gold (Helix Resources, ASX:HLX) and Tottenham Copper-Gold deposits (Mincor, ASX:MCR).



Figure 1: Sampson Tank Location and Access (source IGR)

(b) Geology and Mineralisation

The Sampson's Tank project is located within the East Lachlan Fold Belt (ELFB), a significant mineral province in Eastern Australia host to a number of world class copper-gold systems including the giant Cadia Cu-Au porphyry district and the North Parkes Cu-Au porphyry district.

It lies within the highly mineralised Girilambone District of ELFB, thought to be the back arc to the nearby Macquarie Arc. The Girilambone District hosts a number of significant deformed and remobilized Besshi-type Volcanic Associated Massive Sulphide (VAMS) deposits including Tritton and the recent Collierina discovery. Modern VAMS exploration has typically been limited to areas of outcrop and subcrop closer to Tottenham, but Gilmore Metals Pty Ltd recognised the prospective stratigraphy extending further north beneath alluvial cover on EL8525.

Locally the prospective area encapsulates a multiply deformed, interbedded sequence of metamorphosed siltstones, sandstone and shales of the Ordovician Girilambone Group beneath a shallow veneer of Cainozoic and Quaternary alluvium. Historic drilling has intersected mafic schist, thought to be a deformed basalt associated with the Tottenham subgroup.

(c) **Exploration History and Prospectivity**

Modern exploration carried out on EL 8525 began in 1979, with North Broken Hill Ltd predominately exploring for tungsten-tin mineralisation. Work completed focused on the Mustang (P-47) and Corsair (P-54) targets, with ground magnetics, auger soil geochemical grids and two diamond holes completed. This work defined a 1km long copper-zinc-cobalt soil anomaly at P-47 and anomalous copper soil geochemistry at P-54. Two diamond holes (BDB-5 & 7) were completed to test magnetic high anomalies for tungsten mineralisation at P-47. These holes intersected chlorite-carbonate-epidote-actinolite-silica altered mafic schist with associated pyrite-chalcopyrite mineralisation. This mineralisation was observed as stringers associated with the foliation of the host mafic schist.

Duval Mining Ltd continued searching for tungsten-tin mineralisation at P-49 target between 1983 and 1984. Work completed included a ground magnetic survey and auger soil geochemical survey. It was determined that the potential for significant near surface tungsten-tin was limited and the tenement was relinquished in 1984. Helix Resources NL (EL 3249) explored for platinum mineralisation between 1989 and 1990. Exploration consisted of a literature study, reconnaissance ground magnetics and RAB drilling of a number of magnetic high targets. Three RAB holes were completed at Sampson's Tank. These holes intersected foliated amphibole-mica mafic schist with thin bands of chert beneath a thin (1-6m) alluvial cover sequence. EL 3249 was relinquished in 1990 as no significant platinum mineralisation was intersected.

Gilmore Metals Pty Ltd was granted the Sampson Tank tenement in 2017. Review of previous exploration identified two key targets, Mustang (P-47) and Corsair (P-54), but have also recognised the prospectively of the rest of the tenure to host VAMS mineralisation under cover. The targets identified show many salient features typical of deformed and remobilized Besshi-type Volcanic Associated Massive Sulphide (VAMS) mineralisation akin to those observed at Tritton, including lithology, alteration, tenor of surface geochemical anomalism, magnetic anomalism, and provide encouraging support to the exploration rationale going forward (Figure 2).

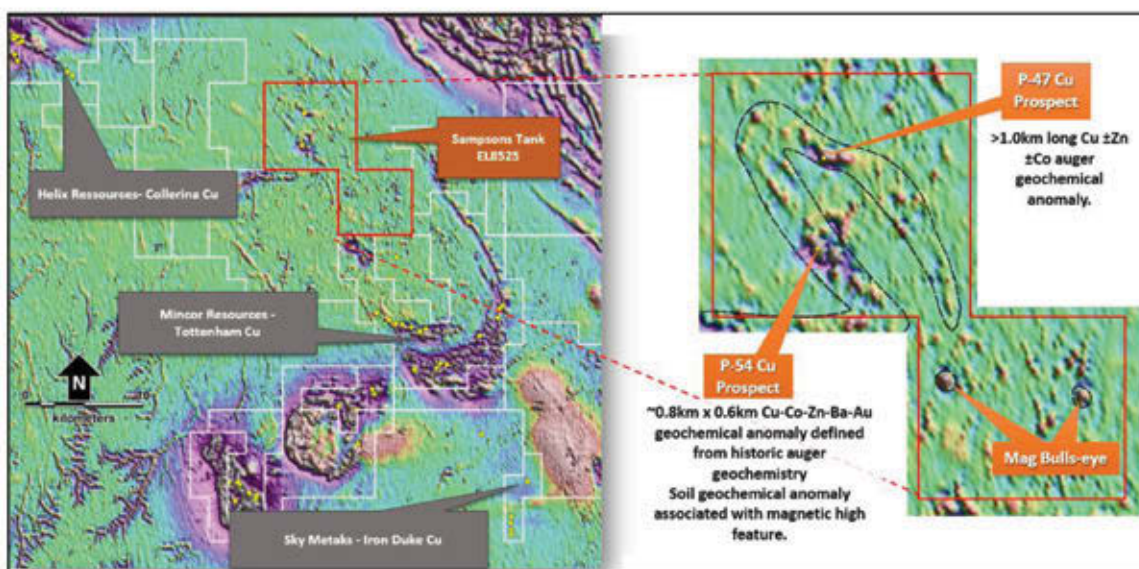


Figure 2: Interpreted prospective magnetic stratigraphy and key targets Mustang (P-47) and Corsair (P-54) (source IGR)

(d) **Proposed Exploration**

The proposed exploration program is envisaged to consist of geological reconnaissance and mapping, surface geochemistry (auger and/or soil sampling), geophysics (MLEM &/or gravity) & RC drilling to test resultant multidisciplinary (geological, geochemical & geophysical) targets identified.

3.5.2 Stadlers Project

(a) Location and Access

The Stadlers Project comprises of one exploration licence (E 08/3122) which covers an area of 20 Blocks (~63km²) in the Ashburton Basin of WA. The Stadlers Project is located approximately 60km south of Paraburdoo, WA near Mt Boggola.

Access from Paraburdoo is via the southern road to Mininier Station then along the Ashburton Downs – Meekatharra Road (which passes through the tenement area). Access within the tenement area is difficult, with most station tracks confined to the Ashburton River flood plain (Figure 3).



Figure 3: Stadlers Project – Location and Access (source IGR)

(b) Geology and Mineralisation

Stadlers occurs within the Ashburton Basin which corresponds to the current outcrop rocks of the Wyloo Group. The basin extends for approximately 500km in an east south-easterly direction along the northern margin of the Capricorn Orogen, between the Pilbara and Yilgarn Cratons of Western Australia. At its widest it is approximately 70km wide.

The tenement overlies rocks of the Ashburton Formation, the uppermost stratigraphic unit of the Wyloo Group. Mudstone and siltstone are most abundant in the middle and upper parts of the unit. Chloritic and ferruginous mudstones are interbedded with sandstone, conglomerate or chemical sediments in layers from several millimetres to hundreds of metres thick. Feldspathic and lithic quartz sandstones are most abundant in the lower part of the stratigraphy where two types of arenaceous deposits are recognised: thin to medium bedded sandstone, and massive sandstone. The thin- to medium-bedded sandstone beds are laterally continuous and normally graded. The massive sandstones are medium to coarse grained or pebbly, in tabular or lenticular blocks up to 5m thick. Also, clast- and matrix-supported conglomerates crop out in lenticular or tabular beds, with clasts which consist of vein quartz, chert, felsic volcanic rock or silicified sandstone.

An extensive sequence of mafic volcanic rocks outcrops within the northern extent of the project. This unit includes 600 metres of pillow lava and pillow breccia, coarse-grained volcanoclastics and laminated tuff. The lower volcanics are interbedded with mudstone, while the top of the unit is overlain by BIF and chert, or mudstone. This unit extends in an arcuate outcrop trending north-easterly then to the east, as where it occurs on E08/3122.

Structure in the Wyloo Group reflects the deformation within the Ashburton Fold Belt. The Project overlies the central zone in which tight to isoclinal folds are often truncated by reverse faults which develop parallel to axial surfaces, both of which have steep, south-westerly dips.

(c) **Exploration History and Prospectivity**

The majority of exploration undertaken has been dominated by soil, stream and rock chip geochemistry and to a lesser extent geophysical survey.

Noranda (1980 – 1987) exploration targeted base metal mineralisation, utilising both VMS and stratiform deposit models. Stream sediment, soil and rock chip sampling completed along with ground magnetics. Discovered anomalous Pb-Zn & Cu rockchips from felsic volcanics and shales in the Mt Boggola area.

Australmin during 1988 undertook reconnaissance rock chip and stream sediment sampling targeting both base metal and gold mineralisation. Focus on the chert-basalt contact resulted in 7 gold/base metal anomalies being identified. They concluded that narrow gossanous veins at this contact, or within the adjacent chert, hosted the Cu-Pb-Zn mineralisation with some low level gold anomalism (0.1 - 0.8g/t Au).

Newcrest in the early 1990's undertook geochemical sampling campaigns (soil and rockchip) and detailed geological mapping at 1:25,000 scale. Reprocessing and reinterpretation of regional scale geophysical surveys as well as acquisition and interpretation of Landsat data was completed.

Follow up work includes 4 holes (PB26 – PN29) for 210.2 metres were drilled below a NW-SE trending gossan named Stadlers Gossan – “a steeply dipping quartz ironstone gossan with occasional malachite and anomalous basemetal and Au values”. In general, most mineralised intersections in the Newcrest drilling were similar to those in PB26 – 28 at around 0.3% copper. Significant intersect includes:

- PB27: 3m @ 0.25% Cu from 62m; and
- PB49: 9m @ 1.86% Cu from 47m.

All drill collar locations and significant drill results are provided in Table 4 of Appendix D of the Independent Geologist's Report,

IM (1994 - 1998) followed with geological reconnaissance, rockchip sampling and a 100m line spaced aeromagnetic survey was completed.

Sandfire between 2004 – 2010 completed exploration comprising of rock chip sampling, stream sediment sampling (multiple phases) and soil sampling. A HoistEM airborne geophysical survey was completed which identified a conductor target with a strike length of 800m.

Drilling to test these anomalies (2 holes, BGRB001- BGRB002) intersected pyrite-bearing foliated siltstones, however no substantial mineralisation was present.

Historical results are prospective with significant rock chip samples, drilling intersects and 800m EM conductor anomaly.

The most advanced exploration target at the Stadlers Project is the Stadlers Gossan, drilled by Newcrest, as well as other documented copper-gold occurrences nearby. Despite the substantial history of exploration, a clear mineralisation model has not been developed for the prospect nor has the mineralisation been closed off at depth.

The drilling by Sandfire indicated an association between anomalous copper-lead-zinc mineralisation and a black, moderately pyritic, siltstone. The link between this favourable lithology and the mineralised gossans requires further investigation and may be a key to determining the potential of the tenement. Models for Sedimentary Exhalative (SedEx) style mineralisation in Proterozoic basins emphasise the importance of deep sourced fluids and the numerous regional geophysical anomalies may be indicative of crustal scale structure.

(d) **Proposed Exploration**

The exploration programme incorporates both geophysical and geochemical surveys to identify extensions to the Stadlers Gossan both along strike and down dip, as well as similar units.

It is also proposed that a ground EM survey be used to determine whether the technique can map extensions to the mineralisation intersected in the Newcrest drilling. Each step in the proposed exploration programme will be conducted contingent upon the success of the preceding activity.

3.5.3 Reedy Creek Project

(a) **Location and Access**

The Reedy Creek Project comprises of a granted exploration licences (EL8541) and covers an area of 14 Blocks (~42km²). It is located approximately 24km to the northeast of the township of Eugowra and 20km west of Cudal in Central Western New South Wales.

The project is located close to major regional centres, only 60km west of Orange and 57km southeast of Parkes. The tenement is readily accessible via a number of sealed and unsealed roads and tracks (Figure 4)

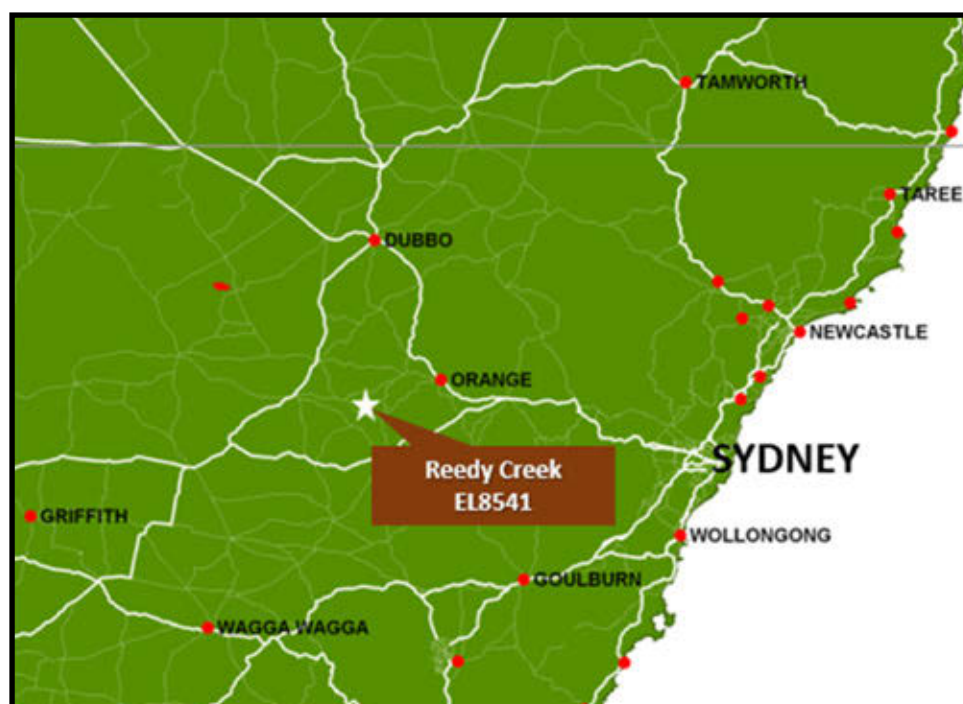


Figure 4: Reedy Creek Project – Location and Access (source IGR)

(b) **Geology and Mineralisation**

The Reedy Creek project is located within the Lachlan Transverse Zone (LTZ) of Eastern Lachlan Fold Belt (ELFB), part of the Phanerozoic Tasman orogenic zone of Eastern Australia. Throughout geological time the depositional environment of the ELFB evolved from a deep marine setting in the Ordovician to shallow marine and sub-areal in the Devonian.

Locally the project lies within the Quambone-Young structural zone of the ELFB, with the Nangar Anticline, a prominent structural feature on EL 8541. The geology consists of the terrestrial Devonian Dulladerry Volcanics, consisting of andesitic and basaltic lavas, felsic ignimbrites and porphyries, and associated volcanic breccias and sediments. The Dulladerry Volcanics are unconformably overlain by the upper Devonian Hervey Group, predominately quartz rich sandstone with minor siltstone, shale and conglomerate noted (Figure 5). Observed in the vicinity of the Reedy Creek Mine area are limestone dominant sediments of the Devonian Garra Formation, exposed in a north-east trending structural corridor and prospective for skarn style mineralisation. Minor zones of the tenement are covered by thin regions of Cainozoic and Quaternary alluvium (Figure 5).

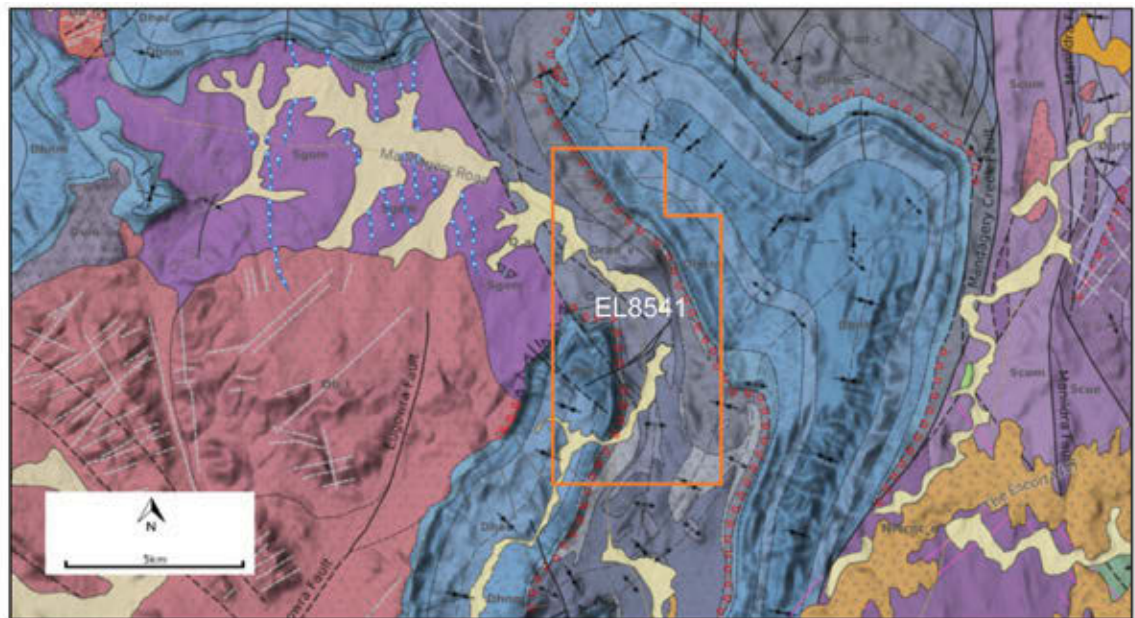


Figure 5: Reedy Creek Project – Local Geology

(c) **Exploration History and Prospectivity**

The Reedy Creek project is considered prospective for hydrothermal polymetallic (Au-Cu-Pb-Zn-Ag) deposits associated with the Middle Devonian Dulladerry Volcanics, within the Lachlan Transverse Zone (LTZ), Lachlan Fold Belt, NSW. A review of prior exploration data has identified potential for sulphide rich polymetallic (Au-Cu-Pb-Zn-Ag) skarn, breccia hosted gold – base metal and epithermal gold deposits in a number of structural & lithological settings at the Reedy Creek Mine, Endeavour 1, Mossvale & Kala Prospects (Figure 6).

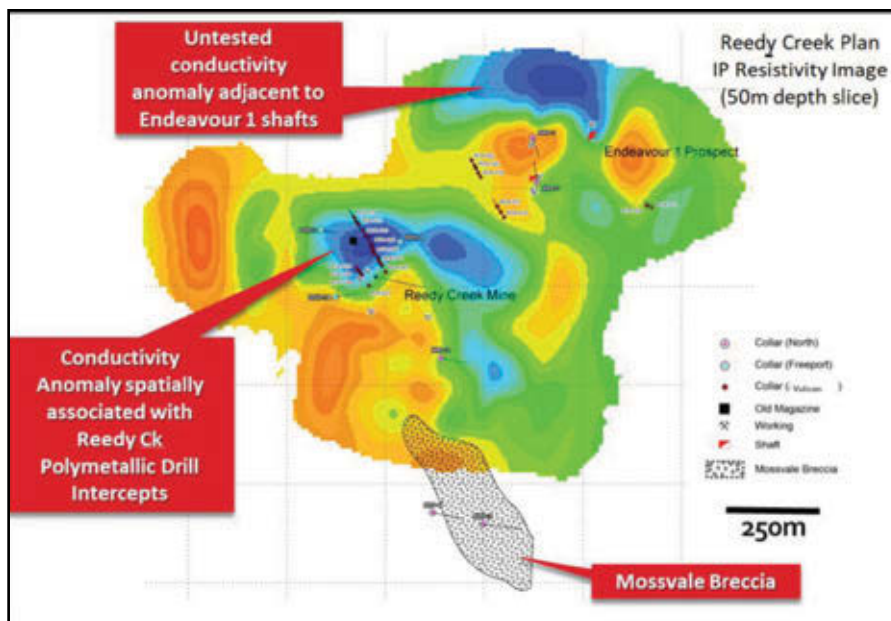


Figure 6: Reedy Creek Project – IP resistivity image and drill locations (source IGR)

Modern exploration began in the early 1970s, carried out by Burdett Exploration/Anglo Range NL. Work carried out included first pass geological reconnaissance and geochemical surveys (stream sediment and rock chip sampling). The results of these surveys indicated the Reedy Creek Mine area and Tiki prospect as warranting further work, with follow up exploration conducted including geological mapping, soil and rock chip sampling and geophysical surveys (ground magnetics, HEM/VEM, IP).

Between 1972 and 1973, Geopeko Ltd carried out regional stream sampling, identifying the Endeavour 1 base metal prospect along strike from the Reedy Creek Mine area. The results of this survey were followed up with soil geochemistry, ground magnetics and resistivity surveys.

From 1974 until 1975, Freeport Australia Pty Ltd explored for Volcanic Associated Massive Sulphide (VAMS) base metal mineralisation. Work completed included rock chip sampling and drilling of four diamond drill holes at the Reedy Creek Mine area for a total of 723m. Two of these holes intersected strongly deformed, altered and brecciated volcanics, with low level gold and base metal anomalism detected.

Further work was conducted at the Reedy Creek Mine by Occidental Minerals Corporation of Australia between 1975 and 1976 targeting VAMS base metal. Work completed included geological mapping and geophysical surveys (airborne EM, ground magnetics, IP).

During 1981-1982 period, Noranda Australia Limited targeted base metal anomalism identified by previous explorers at the Reedy Creek Mine area and Endeavour 1 prospect. Work completed included geological mapping, geochemical surveys (stream, soil and rock chip) and geophysical surveys (airborne EM, ground magnetics).

Newcrest Mining Ltd/BHP Minerals (1988-91) targeted epithermal Au in the Devonian Dulladerry Volcanics. Exploration completed consisted of regional mapping, stream sediment sampling and rock chip sampling.

Between 1992 and 1994, North Mining Ltd targeted epithermal and porphyry style copper and gold mineralisation. Work completed included soil geochemistry, rock chip sampling and reverse circulation drilling (5 holes for 573m).

Vulcan Mines Pty Ltd (Vulcan) held the current tenement area from 1997 until 2000 targeting gold and base metal mineralisation. Work completed included data compilation, geological mapping, petrology, geochemical surveys (rock chip and soil), geophysical surveys (airborne radiometrics and magnetics) and shallow RAB drilling. Soil and rock chip sampling completed by Vulcan at the Kala prospect identified anomalous gold values over a 2,000-metre strike length. Vulcan completed 30 RAB holes for a total of 824m in the vicinity of the Reedy Creek Mine area. Results showed gold and base metal anomalism, including best results of:

- 17m @ 0.38% Cu from 9m including 6m @ 1.4% Cu from 11m (RCR-4)
- 13m @ 1.7 ppm Au from 25m to EOH including 6m @ 3.1 ppm Au from 25m (RCR-9)
- 25m @ 3.2% Zn from 20m including 7m @ 4.2% Zn, 1.0% Pb and 37 ppm Ag (RCR-11)
- 8m @ 0.56% Cu, 3.49% Pb, 0.83% Zn from 23m including 5m @ 0.57% Cu, 5.2% Pb, 0.9% Zn from 26m (RCR-12)
- 33.7m @ 0.83% Cu from 31.8m (DDH-3)

All drill collar locations and significant drill results are given in Table 1 of Annexure B of the Independent Geologists' Report.

Reedy Creek Pty Ltd held the tenement area between 2004 and 2010 and completed field reconnaissance trips. Rangott Mineral Exploration held the area between 2014 and 2016. During this period work completed included reprocessing and modelling of historic IP data, completion of a ground gravity survey and petrological study of rock samples from the Reedy Creek mine area.

Oberon Gold Pty Ltd (Oberon) was granted the current EL8541 tenement in March 2017. Work completed includes compilation of extensive historic reports and datasets and field reconnaissance trips.

(d) **Proposed Exploration**

The company propose to carry out further geochemical sampling (soil sampling) and geophysical surveying (IP Survey) prior to drilling the main prospects. Further drilling work is warranted on the tenement, including air-core drill traverses along strike from previous RAB drilling in the Reedy Ck Mine to Endeavor 1 corridor and infill and extensional gold in soil geochemistry at the Kala prospect followed by RC drilling at key targets.

At the Mossvale prospect, including auger geochemical drilling, 3DIP surveys and possible RC drill testing will be considered.

3.5.4 Torrens North Projects

(a) Location and Access

The Torrens Project comprises of two exploration licence applications (ELA 00219 Torrens North and 00205 Mount Samuel) (together, the “Torrens Tenements”), which collectively cover 1,768km² in the World Class Olympic Dam IOCG Domain in Gawler Craton of South Australia

The Torrens North tenement ELA 00219 is situated approximately 50km north-east of the BHP’s Olympic Dam Mine. ELA00219 is located approximately 30km northeast of the township of Andamooka in South Australia. The Mount Samuel Tenement ELA00205 is located East and South of Lake Torrens. (Figure 7).

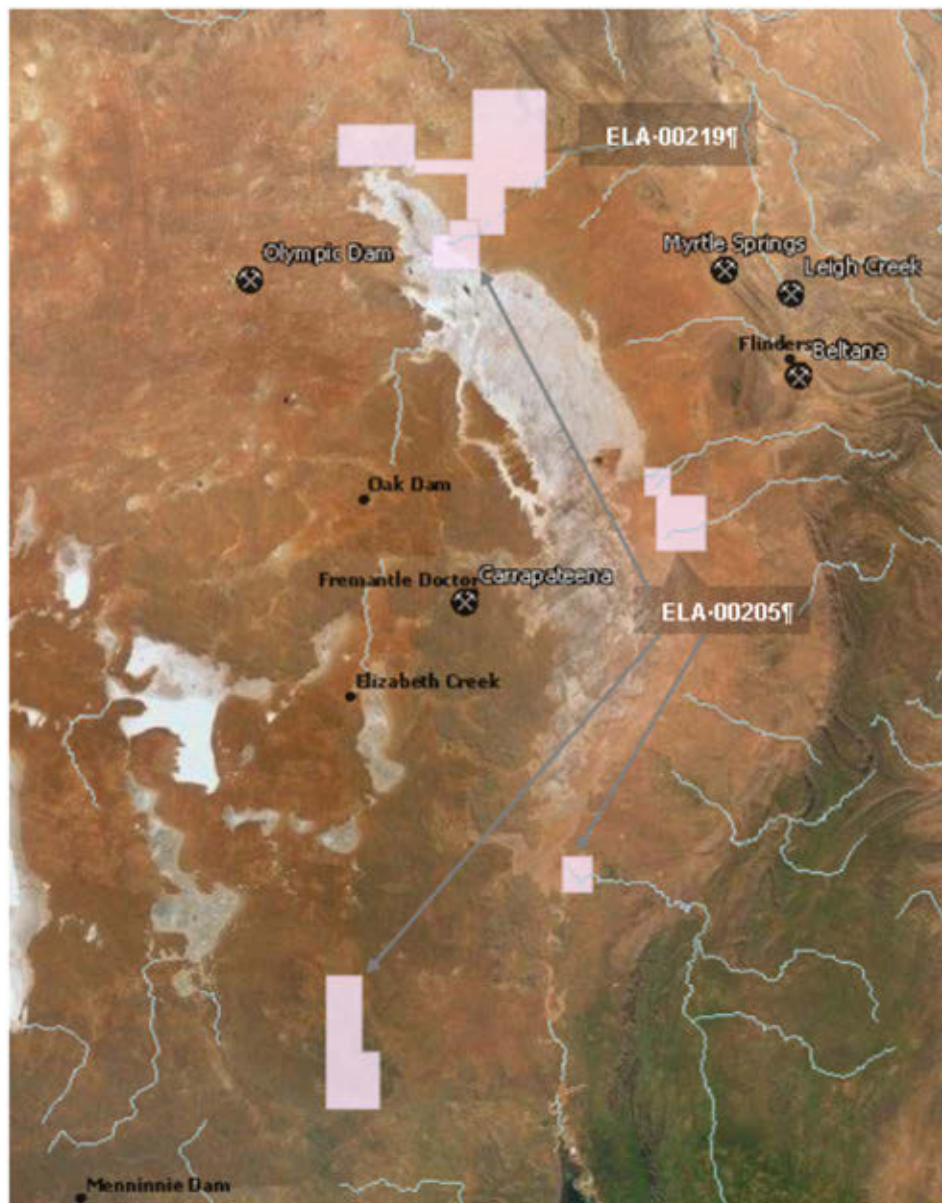


Figure 7: Torrens Projects Location (source IGR)

(b) **Geology and Mineralisation**

The project lies within the Olympic Dam iron oxide copper gold (uranium) (“IOCG”) province of the Stuart Shelf in central South Australia. The IOCG province is a Palaeoproterozoic and Mesoproterozoic tectonic and lithostratigraphic domain that extends for some 700km along the eastern margin of the Gawler Craton.

The Gawler Craton is a stable crystalline basement province comprising late Achaean to Mesoproterozoic lithologies, overlain by thin Neoproterozoic to Cainozoic sediments. The late Mesoproterozoic Pandurra Formation consists of relatively undeformed feldspathic sandstone and shale with thin but widespread conglomerate. Neoproterozoic (Adelaidean) lithologies include the Nuccaleena Formation dolomite, Tent Hill Formation shale and Yarloo Shale. Phanerozoic sediments of the Stuart Shelf comprise sandstone, siltstone, conglomerate, dolomite and limestone, including the Cambrian Andamooka Limestone.

The province is characterized by iron oxide alteration and mineralisation, accompanied by all or some of Cu, U, Au, Ag and REEs. The mineralising processes are complex but appear to be associated with Hiltaba Granite Suite intrusives, with or without associated Gawler Range Volcanics.

Known base metal mineralisation within the Torrens Project occurs in three groups of old copper workings (Table 1 and Figure 8):

Prospect	Anomalous Elements	Regolith	Underlying Stratigraphic Unit
Airport Claypan	Cu, Au, Ag, Pd	Claypan with minor outcrop surrounded by sand dunes	Bunyerroo Formation
West Mount	Cu, Au	Mostly thin soils over rock	Umberatana and Wilpena Groups
OK Mine	Cu	Andamooka Limestone	Wonoka Formation

Table 1: Torrens Project – Prospects and Underlying Geology



Figure 8: ELA00219 Tenement-key copper prospects (in green), drilling locations (brown) overlaid on SARIG2M Geology (source IGR)

(c) **Exploration History and Prospectivity**

Copper minerals were found in 1974 near a small claypan, known locally as Airport Claypan Prospect (Gray, 1997).

In 1981, Amoco Minerals Australia Co. ("Amoco") drilled hole SCYW-79 1A approximately 45 km northeast of Olympic Dam. It failed to reach basement and ended at 1450m in tillite and quartzo-feldspathic sandstone of the lower part of the Umberatana Group (Adelaidean).

During 1986 and 1988, the Electricity Trust of South Australia ("ETSA") drilled a series of coal exploration holes. Some holes ended in probable Adelaidean rocks, the rest ended in the overlying Bulldog Shale or Algebuckina Sandstone

Tasman Resources NL ("Tasman") has explored the current tenement area between 2005 and 2013. Tasman used a wide range of remote sensing geochemical and geophysical methods. These include mobile metal ion ("MMI") and rock chip analysis, aeromagnetic interpretation, radiometric survey and induced polarisation ("IP") surveys. IP traverses were completed to confirm drill targets. In most instances, drilling was only undertaken where chargeability anomalies inferred sulphide mineralisation.

Tasman drilled 44 drillholes (mostly RC holes) for 4,322m on the current tenement between 2002 and 2003. 29 of these drillholes was around West Mount and Airport Clay Prospects. Significant results include:

- WMRC016 28m @ 0.34% Cu from 44m
- WMRC010 14m @ 0.37% Cu from 14m
- WMRC012 6m @ 0.36% Cu from 14m
- WMRC007 6m @ 0.32% Cu from 58m



All drill collar locations and significant drilling results are given in Table 2 and Table 3 of Appendix C of the Independent Geologist's Report.

The Lake Torrens Project is prospective for several types of economic precious and base metal deposits. Within the Adelaidean and Cambrian sediments they include, in approximate order of importance:

- Sediment-hosted copper deposits, in particular of the Zambian Copperbelt style, or associated with brecciated diapiric structures.
- Mississippi Valley type ("MVT") lead-zinc-copper-silver mineralisation.
- Structurally-hosted gold deposits associated with large fault systems in the Adelaidean sediments.
- Disseminated sediment-hosted gold deposits.
- Willemite (zinc silicate) mineralisation similar to the deposits at the Puttapa Mine.

Within the Mesoproterozoic basement rocks the main exploration target is Olympic Dam style Cu-Au deposits

Historical exploration has intercepted copper mineralisation and exhibit sizable host environments and alteration. Geophysical modelling has identified multiple high quality IOCG targets. Previous drilling at West Mount has intersected copper mineralisation (28m @ 0.34% Cu) with IOCG alteration and granitoid breccias. Historic OK Copper mine has shallow pits and small open cuts with shafts to 20m.

(d) **Proposed Exploration**

It is proposed that the exploration program should involve a detailed mapping, surface geochemistry sampling, gravity and magnetic surveys over the target area to confirm the location of the targets and to model the target depth, followed by drilling.



3.6 Proposed Exploration Programmes and Expenditure

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

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

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

Activities	Full Subscription (\$5m)		
	Year 1)	Year 2 (\$)	Total (\$)
Sampson Tank Project			
Detailed mapping	\$30,000	-	\$30,000
Geochemical Sampling	\$70,000	-	\$70,000
Geophysics Surveys	\$80,000	-	\$80,000
Drilling & Assay	\$450,000	\$550,000	\$1,000,000
Total	\$630,000	\$550,000	\$1,180,000
Stadlers Project			
Detailed mapping	\$30,000	-	\$30,000
Reprocess Geophysical Data	\$30,000	-	\$30,000
Geochemical Sampling	\$40,000	-	\$40,000
Geophysics Surveys	\$50,000	-	\$50,000
RC Drilling	-	\$240,000	\$240,000
Total	\$150,000	\$240,000	\$390,000
Reedy Creek Project			
Detailed mapping	\$30,000	-	\$30,000
Reprocess Geophysical Data	\$30,000	-	\$30,000
Geochemical Sampling	\$50,000	-	\$50,000
Geophysics Surveys (EM and Gravity)	\$160,000	\$60,000	\$160,000
Drilling and DHEM	\$150,000	\$380,000	\$530,000
Total	\$420,000	\$380,000	\$800,000
Torrens Projects			
Detailed mapping	\$10,000	\$20,000	\$30,000
Data and Survey Review	\$40,000	-	\$40,000
Geochemical Sampling	\$30,000	\$40,000	\$70,000
Geophysics Surveys	-	\$50,000	\$50,000
Drilling	-	\$110,000	\$110,000
Total	\$80,000	\$220,000	\$300,000

3.7 Capital Structure

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

Security	
Shares¹	
Shares on issue at the date of this Prospectus ²	8,291,667
Shares to be issued under the Public Offer ³	25,000,000
Shares to be issued under the Vendor Offer ⁴	6,000,000
Total Shares on completion of the Offers	39,291,667
Deferred Consideration Shares to be issued subject to satisfaction of the Milestones ⁵	3,783,784
Total Shares on completion of the Offers and satisfaction of the Milestones⁶	43,075,451
Unlisted Options	
Options on issue at the date of this Prospectus ⁷	7,250,000
Options to be issued to the Lead Manager ⁸	2,000,000
Total Options on completion of the Offers	9,250,000

Notes:

- The rights attaching to Shares are summarised in Section 9.1.
- Comprising 5,000,000 Shares issued to founders of the Company pursuant to the Seed Raising and 3,291,667 Shares issued to participants in the Pre-IPO Capital Raising, which the Company undertook in order to fund its activities prior to admission to the Official List. Refer to Section 3.8 for details regarding the substantial Shareholders of the Company as at the date of this Prospectus.
- Refer to Section 2.1 for details of the Public Offer.
- Comprising:
 - 500,000 Shares to be issued to Gilmore Metals Pty Ltd as part consideration for the acquisition of the Tenement comprising the Sampson Tank Project;
 - 3,000,000 Shares to be issued to the shareholders of Oberon Gold Pty Ltd as part consideration for the acquisition of 100% of the issued capital of Oberon Gold Pty which is the registered holder of the Tenement comprising the Reedy Creek Project;
 - 1,750,000 Shares to be issued to the shareholders of Phoenix Minerals Pty Ltd as part consideration for the acquisition of 100% of the issued capital of Phoenix Minerals Pty Ltd which is the registered applicant of the Exploration Licence Applications comprising the Torrens Project; and
 - 750,000 Shares to be issued to Mining Equities Pty Ltd as consideration for the acquisition of the Tenement which comprises the Stadlers Project.

Refer to Section 2.2 for further details regarding the Vendor Offer and Section 8.1 for a summary of the material terms and conditions of the Acquisition Agreements.
- Part of the consideration payable under the Acquisition Agreements is up to a maximum of 3,783,784 Deferred Consideration Shares subject to the Company achieving certain performance milestones in respect of the Sampson Tank Project and the Reedy Creek Project. Refer to Sections 8.1 and 9.5 for details regarding the Deferred Consideration Shares to be issued to Gilmore Metals Pty Ltd and the shareholders of Oberon Gold Pty Ltd upon satisfaction of the Milestones.
- Assuming no Options are exercised and no other Shares are issued other than as disclosed in this Prospectus.
- Comprising 5,000,000 unlisted Options (exercisable at \$0.20 on or before 29 January 2026) issued to founders pursuant to the Seed Raising and 2,250,000 unlisted Options (exercisable at \$0.25 on or before 1 July 2024) issue to the Directors as part of their reasonable remuneration for future services to be provided to the Company. Refer to Section 9.2 for the full terms and conditions of the Existing Options.
- Exercisable at \$0.25 on or before the date that is five (5) years from the date of issue. Refer to Section 8.2 for a summary of the material terms and conditions of the Lead Manager Mandate and Section 9.3 for the full terms and conditions of the Lead Manager Options.

3.8 Substantial Shareholders

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

Substantial shareholdings as at the date of this Prospectus:

Security holder	Shares ¹	Options ¹	% (undiluted) ²	% (diluted) ²
MIO Enterprises Pty Ltd <MMJB Family A/C>	1,250,000	2,000,000	15.1%	20.9%
Jeremy Baldock	1,250,000	1,250,000	15.1%	16.01%
ARQ Capital Pty Ltd <The Nitsche Family A/C>	1,250,000	1,250,000	15.1%	16.01%
Caladenia Minerals Pty Ltd	1,250,000	1,250,000	15.1%	16.01%

Notes:

- Shares and Options issued to founders under the Seed Raising pursuant to which the Company raised \$50,000 through the issue of 5,000,000 Shares at an issue price of \$0.01 per Share together with 5,000,000 free-attaching Options (exercisable at \$0.20 on or before 29 January 2026). Refer to Section 9.2 for the full terms and conditions of the Existing Options.
- Figures calculated on the basis that the Company has 8,291,667 Shares and 7,250,000 Existing Options on issue at the date of this Prospectus.

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

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

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

3.9 Restricted Securities

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

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

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

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

While the ASX has not yet confirmed the final escrow position applicable to the Company's Security holders, the Company anticipates the following Securities will be subject to escrow:

- (a) 1,266,667 Shares and 3,500,000 unlisted Options issued to the Directors will be subject to ASX imposed escrow for a period of 24 months from the date of Official Quotation;
- (b) 2,000,000 Lead Manager Options to be issued to the Lead Manager (and/or its nominees) in accordance with the Lead Manager Mandate will be subject to ASX-imposed escrow for a period of 24 months from the date of Official Quotation;
- (c) 6,000,000 Shares to be issued to the Vendors (and/or their nominees) in accordance with the Acquisition Agreements will be escrow for a period of at least 12 months from the date of issue;
- (d) 1,233,333 Shares issued to various unrelated seed capitalists will be escrowed for a period of 12 months from the date of issue.

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7. The free float of Shares at the time of listing is anticipated to be approximately 64% (based on Full Subscription).

3.10 Additional Information

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

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

3.11 Dividend Policy

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

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

4. Financial Information

4.1 Introduction

Section 4 contains the following financial information in relation to the Company, Oberon Gold Pty Ltd (**Oberon Gold**) and Phoenix Minerals Pty Ltd (**Phoenix Minerals**):

- (a) the historical statement of comprehensive income and statement of cash flows of the Company for the period 19 October 2020 to 30 June 2021;
- (b) the historical statement of financial position of the Company as at 30 June 2021;
- (c) the historical statements of comprehensive income and statements of cash flows of Oberon Gold for the years ended 30 June 2019, 30 June 2020 and 30 June 2021;
- (d) the historical statement of financial position of Oberon Gold as at 30 June 2021;
- (e) the historical statement of comprehensive income and statement of cash flows of Phoenix Minerals for the period 8 November 2020 to 30 June 2021; and
- (f) the historical statement of financial position of Phoenix Minerals as at 30 June 2021

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

- (g) the pro forma consolidated statement of financial position of the Company as at 30 June 2021 prepared on the basis that the pro forma adjustments and subsequent events detailed in Section 4.10.2 had occurred as at 30 June 2021 (the **Pro Forma Statement of Financial Position**),

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

The information presented in this Section 4 should be read in conjunction with the Investigating Accountant's Report contained in Annexure D, the risk factors as 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 the Company (as detailed in Section 4.10.3). The Pro Forma Statement of Financial Position set out in Section 4.9 has been derived from the Historical Financial Information and includes pro forma adjustments for certain transactions associated with the Acquisitions and the Offers as if those events and transactions had occurred as at 30 June 2021.

The Historical Financial Information has been extracted from:

- (a) the Company's general purpose financial statements for the period from 19 October 2020 to 30 June 2021, which were audited by RSM Australia Partners in accordance with Australian Auditing Standards, which issued an unmodified audit opinion on those financial statements;
- (b) the general purpose financial statements of Oberon Gold for the years ended 30 June 2019, 30 June 2020 and 30 June 2021, which were audited by RSM Australia Partners in accordance with Australian Auditing Standards, which issued an unmodified audit opinion on those financial statements; and
- (c) the general purpose financial statements of Phoenix Minerals for the period 8 November 2020 to 30 June 2021, which were audited by RSM Australia Partners in accordance with Australian Auditing Standards, which issued an unmodified audit opinion on those financial statements.

The Directors are of the view that, following receipt of the proceeds of the Public Offer, the Company will have sufficient funding to pursue its planned activities and continue as a going concern.

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. RSM Corporate Australia Pty Ltd has prepared an Independent Limited Assurance 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 attached to this Prospectus as Annexure D.

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

4.3 Statement of Profit or Loss and Other Comprehensive Income of the Company

The table below details the Statement of Profit or Loss and Other Comprehensive Income of the Company for the period 19 October 2020 and 30 June 2021.

	19-Oct-20 to 30-Jun-21 Audited \$
Interest income	4
Administrative expenses	(4,000)
Compliance and regulatory expenses	(5,417)
Exclusivity fee	(20,000)
Independent Geologist Report	(20,000)
Legal fees	(9,355)
Other expenses	(40)
Loss before income tax	(58,808)
Income tax expense	-
Loss after income tax	(58,808)
Other comprehensive income for the period, net of tax	-
Total comprehensive loss	(58,808)

4.4 Statement of Cash Flows of the Company

The table below details the Statement of Cash Flows of the Company for the period between 19 October 2020 and 30 June 2021

	19-Oct-20 to 30-Jun-21 Audited \$
Cash flows from operating activities	
Payments to suppliers and employees	(30,367)
Interest received	4
Net cash used in operating activities	(30,363)
Cash flows from investing activities	
Payment for exploration and evaluation expenditure	(2,080)
Net cash used in investing activities	(2,080)
Cash flows from financing activities	
Proceeds from issued shares	445,001
Share issue costs	(9,900)
Net cash from financing activities	435,101
Net increase in cash and cash equivalents	402,658
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	402,658

4.5 Statement of Profit or Loss and Other Comprehensive Income of Oberon Gold

The table below details the Statement of Profit or Loss and Other Comprehensive Income of Oberon Gold for the years ended 30 June 2019, 30 June 2020 and 30 June 2021.

	Year ended 30-Jun-19 Audited \$	Year ended 30-Jun-20 Audited \$	Year ended 30-Jun-21 Audited \$
Administrative expenses	-	-	-
Profit/(loss) before income tax	-	-	-
Income tax expense	-	-	-
Profit/(loss) after income tax	-	-	-
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive profit/(loss)	-	-	-

4.6 Statement of Cash Flows of Oberon Gold

The table below details the Statement of Cash Flows of Oberon Gold for the years ended 30 June 2019, 30 June 2020 and 30 June 2021.

	Year ended 30-Jun-19 Audited \$	Year ended 30-Jun-20 Audited \$	Year ended 30-Jun-21 Audited \$
Cash flows from operating activities			
Payments to suppliers	-	-	-
Payments for exploration activities	-	-	-
Net cash used in operating activities	-	-	-
Net increase/(decrease) in cash and cash equivalents	-	-	-
Cash and cash equivalents at the beginning of the period	-	-	-
Cash and cash equivalents at the end of the period	-	-	-

4.7 Statement of Profit or Loss and Other Comprehensive Income of Phoenix Minerals

The table below details the Statement of Profit or Loss and Other Comprehensive Income of Phoenix Minerals for the period 8 November 2020 to 30 June 2021.

	8-Nov-20 to 30-Jun-21 Audited \$
Revenue	
Interest income	12,533
Administrative expenses	(5,000)
Incorporation costs	(660)
Exploration and evaluation	(10,287)
Accounting and consulting	(1,686)
Loss before income tax	(5,100)
Income tax expense	-
Loss after income tax	(5,100)
Other comprehensive income for the period, net of tax	-
Total comprehensive loss	(5,100)

4.8 Statement of Cash Flows of Phoenix Minerals

The table below details the Statement of Cash Flows of Phoenix Minerals for the period 8 November 2020 to 30 June 2021.

	8-Nov-20 to 30-Jun-21 Audited \$
Cash flows from operating activities	
Payments to suppliers	-
Payments for exploration activities	-
Net cash used in operating activities	-
Net increase/(decrease) in cash and cash equivalents	-
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	-

4.9

Historical and ProForma Statements of Financial Position

The table below details the Historical Statement of Financial Position of the Company as at 30 June 2021, extracted from the audited financial statements, and the Pro Forma Statement of Financial Position of the Company as at that date.

Note	C29 Metals Audited 30-Jun-21 \$	Phoenix Audited 30-Jun-21 \$	Oberon Gold Audited 30-Jun-21 \$	Subsequent events Unaudited 30-Jun-21 \$	Pro forma adjustments Unaudited 30-Jun-21 \$	Pro forma Unaudited 30-Jun-21 \$
Assets						
Current assets						
4.10.4	Cash and cash equivalents	402,658	-	-	4,332,905	4,735,563
	Trade and other receivables	4,425	-	-	-	4,428
	Total current assets	407,083	-	-	4,332,905	4,739,991
Non current assets						
4.10.5	Exploration and evaluation	2,080	-	-	1,304,997	1,307,077
	Total non current assets	2,080	-	-	1,304,997	1,307,077
	Total assets	409,163	-	-	5,637,902	6,047,068
Liabilities						
Current liabilities						
	Trade and other payables	32,870	5,000	-	-	37,870
	Total current liabilities	32,870	5,000	-	-	37,870
	Total liabilities	32,870	5,000	-	-	37,870
	Net assets	376,293	(5,000)	3	5,637,902	6,009,198
Equity						
4.10.6	Share capital	435,101	100	3	5,522,999	5,958,203
4.10.8	Reserves	-	-	-	216,600	326,850
4.10.9	Accumulated losses	(58,808)	(5,100)	-	(101,697)	(275,855)
	Total equity	376,293	(5,000)	3	5,637,902	6,009,198

The unaudited pro forma statement of financial position represents the audited statement of financial position of the Company as at 30 June 2021 adjusted for pro forma transactions outlined below. It should be read in conjunction with the notes to the Financial Information.

4.10 Notes to the Financial Information

4.10.1 Historical Statement of Financial Position

The Historical Statement of Financial Position of the Company detailed above has been extracted without adjustment from the audited financial statements of the Company for the period 19 October 2020 to 30 June 2021.

4.10.2 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 the Company as at 30 June 2021 and reflecting the Directors' pro forma adjustments for the impact of the following subsequent event and transactions which are proposed to occur immediately before or following completion of the Offers.

The following pro forma adjustments have been made in relation to events subsequent to 30 June 2021:

- (a) the issue of 2,250,000 unlisted Options (Director Options) on 1 July 2021, to the Directors of the Company. Director Options have a \$0.25 exercise price and expire three 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:

- (b) the issue of 25,000,000 fully paid ordinary shares in the Company at \$0.20 each, to raise \$5,000,000 before costs pursuant to the Public Offer.
- (c) the payment of cash costs related to the Offers estimated to be \$567,095;
- (d) the issue of 6,000,000 fully paid ordinary shares in the Company at a deemed issue price of \$0.20 each to the Vendors pursuant to the Vendor Offer and a total cash payment of \$100,000 to Gilmore Metals and Oberon Gold in relation to the Acquisitions (see Section 8.1);
- (e) the issue of 2,000,000 unlisted Options (**Lead Manager Options**) to the Lead Manager (and or its nominees). Lead Manager Options have a \$0.25 exercise price and expire 5 years from the date of issue.

4.10.3 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.

(a) New or amended Accounting standards and interpretations adopted by the Company

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

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

(b) **Basis of preparation**

Historical cost convention

The Financial Information has been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the Financial Information requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

(c) **Going concern**

The Financial Information has been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Financial Information does not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

(d) **Principles of consolidation**

The consolidated pro forma financial information incorporates the assets and liabilities of Oberon Gold and Phoenix Minerals as at 30 June 2021. C29 Metals Limited and its subsidiaries together are referred to in this Section 4 as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(e) **Revenue recognition**

The consolidated entity recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

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

(f) **Income tax**

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

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- (i) When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- (ii) When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Green Technology Metals Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

(g) **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.

(h) **Cash and cash equivalents**

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

(i) **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 consolidated 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.

(j) **Exploration and evaluation expenditure**

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

Costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

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

(k) **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.

(l) **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:

- (i) 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.
- (ii) 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.

(m) **Critical accounting judgements, estimates and assumptions**

The preparation of the Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts in the Financial Information. 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.

Exploration and evaluation expenditure

Exploration and evaluation costs have been capitalised on the basis that 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 costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

Coronavirus (COVID-19) pandemic

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

(n) **Issued Capital**

Ordinary shares are classified as equity.

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

(o) **Rounding of amounts**

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

(p) **Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

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

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

4.10.4 Cash and cash equivalents

	Note	C29 Metals Audited 30-Jun-21 \$	Pro forma Unaudited 30-Jun-21 \$
Cash and cash equivalents		402,658	4,735,563
C29 Metals cash and cash equivalents as at 30 June 2021			402,658
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
Proceeds from the Offer pursuant to the Prospectus	4.10.2(b)		5,000,000
Capital raising costs	4.10.2(c)		(567,095)
Cash consideration in connection with the Acquisitions	4.10.2(d)		(100,000)
			4,332,905
Pro forma cash and cash equivalents			4,735,563

4.10.5 Exploration and Evaluation Expenditure

	Note	C29 Metals Audited 30-Jun-21 \$	Pro forma Unaudited 30-Jun-21 \$
Exploration and evaluation		-	1,307,077
C29 Metals exploration and evaluation as at 30 June 2021			2,080
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
Amount allocated to exploration assets in connection with the Acquisitions	4.10.2(d)		1,304,997
			1,304,997
Pro forma exploration and evaluation			1,307,077

The Acquisition of Oberon Gold and Phoenix Minerals have been treated as asset acquisitions for accounting purposes as they do not meet the definition of a business in accordance with AASB 3. There have been no material operations in Oberon Gold and Phoenix Minerals to the date of this Prospectus. Furthermore, the Acquisitions of the Stadlers Project and Sampson Tank Project are deemed as asset acquisitions

	Book value of assets and liabilities at 30 June 2021 \$	Pro forma adjustments \$	Assets and liabilities acquired \$
Assets			
Trade and other receivables	3	-	3
Exploration and evaluation	-	1,304,997	1,304,997
Total assets	3	1,304,997	1,305,000
Liabilities			
Trade and other payables	5,000	0	5,000
Total liabilities	5,000	0	5,000
Net Assets Acquired			1,300,000
<u>Costs to Acquire Projects</u>			
6,000,000 Shares issued at a deemed issue price of \$0.20 per share			1,200,000
Cash consideration			100,000
Total consideration			1,300,000

4.10.6 Issued Share Capital

	Note	C29 Metals Unaudited 30-Jun-21 No. of Shares	Pro forma Unaudited 30-Jun-21 \$
Issued share capital		39,291,667	5,958,203
C29 Metals share capital as at 30 June 2021		8,291,667	435,101
Phoenix Minerals issued capital as at 30 June 2021		-	100
Oberon Gold issued capital as at 30 June 2021		-	3
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
Proceeds from the Offer	4.10.2(b)	25,000,000	5,000,000
Elimination of Phoenix Minerals issued capital upon consolidation		-	(100)
Elimination of Oberon Gold issued capital upon consolidation		-	(3)
Shares to be issued to Vendors under Acquisition Agreement	4.10.2(d)	6,000,000	1,200,000
Cash costs associated with the Offer	4.10.2(c)	-	(460,298)
Cost of Lead Manager Options	4.10.2(e)	-	(216,600)
		31,000,000	5,522,999
Pro forma issued share capital		39,291,667	5,958,203

4.10.7 Unlisted Options

Pursuant to the Offer, the Company will issue 2,000,000 Options to the Lead Manager (and/or its nominees). Furthermore, on 1 July 2021 the Company issued 2,250,000 Options to the Directors of the Company. The Options will each be convertible into one ordinary share in the Company.

The Options have been valued using a standard binomial pricing model on the assumption that the Offer price represents the fair value of a Share at the grant date, using the following assumptions:

Assumptions	Director Options	Lead Manager Options
Stock price at grant date	\$0.12	\$0.20
Exercise price	\$0.25	\$0.25
Barrier Price	N/A	N/A
Expiry	3 years	5 years
Expected future volatility	100%	100%
Dividend yield	0%	0%
Risk free rate	0.20%	0.55%

4.10.8 Reserves

	Note	C29 Metals Audited 30-Jun-21 \$	Pro forma Unaudited 30-Jun-21 \$
Reserves		-	326,850
C29 Metals reserves as at 30 June 2021			-
<i>Subsequent events are summarised below:</i>			
Issue of Director Options	4.10.2(a)		110,250
			110,250
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
Issue of Lead Manager Options	4.10.2(e)		216,600
			216,600
Pro forma reserves			326,850

4.10.9 Accumulated losses

	Note	C29 Metals Audited 30-Jun-21 \$	Pro forma Unaudited 30-Jun-21 \$
Accumulated losses		(58,808)	(275,855)
C29 Metals accumulated losses as at 30 June 2021			(58,808)
Phoenix Minerals accumulated losses as at 30 June 2021			(5,100)
<i>Subsequent events are summarised below:</i>			
Issue of Director Options	4.10.2(a)		(110,250)
			(110,250)
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
Listing costs expensed	4.10.2(c)		(106,797)
Accumulated losses eliminated upon consolidation			5,100
			(101,697)
Pro forma accumulated losses			(275,855)

4.10.10 Contingent Liabilities and Commitments

As at 30 June 2021, the Company had no material contingent liabilities or financial commitments other than in connection with the Tenement Acquisition Agreement.

5. Risk Factors

5.1 Introduction

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

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

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

5.2 Company Specific

(a) Acquisition Risk

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

(b) Conditionality of Offers

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

(c) Limited History

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

(d) Going Concern

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

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

(e) **Tenure and grant of applications**

The Tenements are at various stages of application and grant, specifically the Exploration Licence Applications which comprise the Torrens Project (being ELA 202/205 and ELA 2020/219) are still in an application phase. While the Company anticipates that the Exploration Licence Applications will be granted, there is no guarantee that the Exploration Licence Application, or any future tenement applications, will be approved. Further, there is a risk that the Exploration Licence Applications may not be granted in their entirety or only granted on conditions unacceptable to the Company.

Pursuant to the Mining Act 1978 (WA), an exploration licence cannot be transferred within the first 12 months of its grant unless consent from the Minister is obtained. Exploration licence E08/3122 was granted on 7 September 2020 and is currently held by Mining Equities Pty Ltd. The Company will procure the transfer of E08/3122 upon the first year anniversary of grant, being 7 September 2021. Prior to transfer of legal title, E08/3122 will be held by Mining Equities Pty Ltd on behalf of the Company.

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

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

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in New South Wales, South Australia and Western Australia and the ongoing expenditure budgeted for by the Company. However the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.

(f) **Mineral Resources and Ore Reserve Estimates**

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

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

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

(g) **Potential Acquisitions**

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

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

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

(h) **Native Title Risks**

The effect of present laws in respect of native title that apply in Australia is that mining tenements (including applications for mining tenements) may be affected by native title claims or procedures, which may prevent or delay the granting of mining tenements, or affect the ability of the Company to explore and develop the mining tenements.

The Company's tenements may be subject to native title claims. If so, before carrying out exploration activity on these tenements, the Company must notify the claimant group of the details of such exploration and give the claimant group the right to carry out a heritage survey over the land to determine if any sites or objects of significance exist. The Company must meet all of the claimant group's costs in carrying out such survey.

The Company may also be required to follow the standard procedures set out in any applicable Indigenous Land Use Agreements (ILUA) to ensure site or objects of significance to aboriginal people are identified before carrying out any ground disturbing works. The Company might experience delays and cost overruns in the event it is unable to access the land required for its operations for these reasons.

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

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

(i) **Aboriginal Heritage Sites**

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

The Company is aware that there are Aboriginal heritage sites recorded within the area of the Reedy Creek Project (EL 8525) and the Torrens North Project (ELA 2020/205 and ELA 2020/219). Details of these sites are contained within the Solicitor's Report on Tenements (NSW and SA Tenements) at Annexure B.

Approvals are required if these sites will be impacted by exploration or mining activities. The Company does not anticipate that these sites will have any impact on the Company's intended exploration program. In any event, the Company will review the location of each site when planning its exploration programs so as to ensure that activities near Aboriginal sites meet the requirements under the applicable legislation. There are currently no Aboriginal heritage agreements or arrangements in place affecting the Tenements.

Please refer to the Solicitor's Report on Tenements (NSW and SA Tenements) at Annexure B for further details.

(j) **Landowner and Access Risk**

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

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

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

There is currently a land access agreement in place for certain areas of the Sampson Tank Project. The Company is also currently finalising negotiations for entering into of a standard form access agreement in respect of the Reedy Creek Project (EL8541). The Company anticipates the agreement to be finalised and executed by the parties prior to Admission. Refer to the Solicitor's Report on Tenements (NSW and SA Tenements) at Annexure B for further details.

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

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

5.3 Mining Industry Risks

(a) **Exploration Risk**

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

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

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

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

(b) **Regulatory Risks**

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

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

(c) **Operating and Development Risks**

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

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

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

(d) **Mine Development Risk**

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

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

(e) **Environmental**

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

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

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

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

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

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

(g) **Force majeure**

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

5.4 General Risks

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

(a) **Reliance on Key Personnel**

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

(b) **Additional Requirements for Capital**

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

(c) **Royalties**

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

Refer to the Solicitors' Reports on Tenements in Annexure B and Annexure C for further details regarding the royalties required to be paid to the applicable State governments.

(d) **General Economic Climate**

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

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

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

(f) **Competition for Projects**

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

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

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

(h) **Market conditions**

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

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

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

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

(i) **Climate change risks**

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

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(j) **COVID-19 risk**

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

(k) **Currently no market**

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

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

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

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

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

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

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

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

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

(n) **Litigation risks**

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

(o) **Insurance**

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

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

(p) **Speculative Nature of Investment**

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

6. Board and Management

6.1 Directors and Key personnel

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

(a) **Mark Major – Executive Technical Director**

Mark Major is a qualified geologist with a Masters in Business Administration and has more than 27 years in the resources industry. During the last 19 years, Mr Major has held executive and senior management roles within junior and mid-tier resources companies within Australia and internationally. Mr Major's senior executive and board experience includes project generation, evaluation and acquisition, JV negotiation, financing, permitting and approvals, feasibility study management, offtake and government relations. Mr Major has a strong track record in shareholder wealth creation and has been instrumental in developing greenfield exploration projects to the mine development.

Mr Major is currently the CEO of ASX listed Krakatoa Resources Ltd (ASX:KTA).

Mr Major will not be considered an independent director.

(b) **David Lees – Non-Executive Chair**

Mr Lees has over 20 years' experience in the Australian financial services industry starting his career as a stockbroker before moving into investment and funds management. These roles have given David extensive experience in capital markets with a diverse skillset covering investment management, business development and corporate governance. Mr Lees holds a Bachelor of Economics from Murdoch University and a post graduate diploma in Applied Finance and Investment (FINSIA)..

Mr Lees is currently a non-executive director of Sultan Resources Ltd (ASX: SLZ), Graycliff Exploration (CSE: GRAY) and Monterey Minerals (CSE: MREY).

Mr Lees will be considered an independent director.

(c) **Edmund Haynes – Non-Executive Director**

Mr Haynes is a qualified geologist who obtained a Bachelor of Science (Geology) from Dalhousie University in Canada. Mr Haynes has worked in greenfield exploration and operational mines within Canada and South America. Mr Haynes is bilingual in English and Spanish with an extensive background in the junior mining sector. Mr Haynes is a young resource financier with a primary focus on brownfields exploration and development. Mr Haynes has advised on a variety of private corporate transactions in precious and base metals.

Mr Haynes will be considered an independent director.

6.2 Management and Consultants

The Company is aware of the need to have sufficient management to properly supervise its business and the Board will continually monitor the management roles in the Company. As the business and the Company, require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company's business.

6.3 Disclosure of Interests

6.3.1 Interests of Directors

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

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

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

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

6.3.2 Security holdings of Directors

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

Director	Shares	Options ¹	% (diluted) ²	% (undiluted) ²
Mark Major ³	1,250,000	2,000,000	20.9%	15.1%
David Lees ⁴	41,667	750,000	5.1%	0.5%
Edmund Haynes ⁵	-	750,000	4.8%	-

Notes:

1. Comprising 1,250,000 unlisted Options (exercisable at \$0.20 on or before 29 January 2026) and 2,250,000 unlisted Options (exercisable at \$0.25 on or before 1 July 2024). The full terms and conditions of these Existing Options are set out in Section 9.2.
2. Figures calculated on the basis that the Company has 8,291,667 Shares and 7,250,000 Existing Options on issue at the date of this Prospectus.
3. Mr Major received 1,250,000 Shares at an issue price of \$0.01 per Share together with 1,250,000 free-attaching unlisted Options (exercisable at \$0.20 on or before 29 January 2026) pursuant to the Seed Raising. Mr Major also received 750,000 unlisted Options (exercisable at \$0.25 on or before 1 July 2024) pursuant to his Executive Director letter of appointment as part of his reasonable remuneration for future services to be provided to the Company. Mr Major holds his interest in these Securities indirectly through MIO Enterprises Pty Ltd <MMJB Family A/C>, an entity of which Mr Major is a director and beneficiary (as applicable).
4. Mr Lees received 41,667 Shares at an issue price of \$0.12 per Share pursuant to the Pre-IPO Capital Raising. Mr Lees also received 750,000 unlisted Options (exercisable at \$0.25 on or before 1 July 2024) pursuant to his Non-Executive Chair and Director letter of appointment for future services to be provided to the Company. Mr Lees holds his interest in these Shares indirectly through Peninsula Investments (WA) Pty Ltd.
5. Mr Haynes received 750,000 unlisted Options exercisable at \$0.25 on or before 1 July 2024) pursuant to his Non-Executive Director letter of appointment for future services to be provided to the Company. Mr Haynes holds his interest in these Shares directly.

At the date of this Prospectus, the Directors do not intend to participate in the Public Offer. Based on the intentions of the Directors at the date of this Prospectus in relation to participation in the Public Offer, the Directors and their related entities will have the following interests in Securities on Admission.

Director	Shares	Options ¹	% (diluted) ²	% (undiluted) ²
Mark Major	1,250,000	2,000,000	6.7%	3.2%
David Lees	41,667	750,000	1.6%	0.1%
Edmund Haynes	-	750,000	1.5%	-

Notes:

1. Comprising 1,250,000 unlisted Options (exercisable at \$0.20 on or before 29 January 2026) and 2,250,000 unlisted Options (exercisable at \$0.25 on or before 1 July 2024). The full terms and conditions of these Options are set out in Section 9.2.
2. Assuming that there are a total of 39,291,667 Shares and 9,250,000 Options on issue at Admission (based on the Full Subscription) and that no further Securities are issued (including the Deferred Consideration Shares) or Options exercised.

6.3.3 Directors remuneration

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

Director	Cash remuneration (excluding GST and statutory superannuation) ¹
David Lees ²	\$72,000 per annum
Mark Major ³	\$150,000 per annum
Edmund Haynes ⁴	\$42,000 per annum

Notes:

1. Each Director has also been issued 750,000 unlisted Options exercisable at \$0.25 on or before 1 July 2024 as part of their respective remuneration packages. Refer to Section 9.2.2 for the full terms and conditions of these Options.
2. Mr Lees will receive a Director's fee of \$72,000 per annum (plus superannuation) for his role as Non-Executive Chair and Director of the Company, commencing 1 July 2021. As at the date of this Prospectus, Mr Lees has accrued approximately \$12,000 (plus superannuation) pursuant to his Non-Executive Chair and Director letter of appointment, which will be paid by the Company after Admission.
3. Under the Consultancy Agreement, Mr Major will be paid \$1,300 per day (exclusive of GST) upon provision of invoices with respect to the provision of expert technical advice and assistance in connection with his executive role (including implementing exploration work programs at the Company's projects and acting as 'competent person' in respect of market announcements, as required under the ASX Listing Rules and the JORC Code), commencing 1 July 2021. The minimum average hours of work under the Consultancy Agreement is 40 hours a month, which would represent \$78,000 in consultancy fees (exclusive of GST) on a per annum basis. Mr Major will also receive a Director's fee of \$6,000 per month (plus superannuation) for his role as Executive Director, commencing 1 July 2021 (a total of \$72,000 plus superannuation per annum). As at the date of this Prospectus, Mr Major has accrued approximately \$12,000 (plus superannuation) pursuant to his Executive Director letter of appointment, which will be paid by the Company after Admission.
4. Mr Haynes will receive a Director's fee of \$42,000 per annum for his role as Non-Executive Director of the Company. As at the date of this Prospectus, Mr Haynes has accrued approximately \$7,000 (plus superannuation) pursuant to his Non-Executive Director letter of appointment, which will be paid by the Company after Admission.

6.4 Agreements with Directors or Related Parties

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

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

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

- (a) a consultancy agreement with MIO Enterprises Pty Ltd (an entity associated with Mark Major) and Mark Major (as nominated person) pursuant to which he will provide expert technical advice and assistance to the Company, as well as a separate letter of appointment with Mark Major pursuant to which he is engaged as Executive Technical Director of the Company;
- (b) a letter of appointment with David Lees for his appointment as Non-Executive Chair;
- (c) a letter of appointment with Edmund Haynes for his appointment as Non-Executive Director; and
- (d) deeds of indemnity, insurance and access with each of its Directors on standard terms.

For further details of the material contracts to which the Company is party to, please refer to Section 8.

7. Corporate Governance

7.1 ASX Corporate Governance Council Principles and Recommendations

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

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

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

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website (www.c29metals.com.au).

7.2 Board of Directors

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

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

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

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

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

7.3 Composition of the Board

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

In appointing new members to the Board, consideration must be given to the demonstrated ability and also future potential of the appointee to contribute to the ongoing effectiveness of the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.

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

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

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

7.4 Identification and management of risk

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

7.5 Independent professional advice

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

7.6 Ethical standards

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

7.7 Remuneration arrangements

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

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$400,000 per annum.

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

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

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

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

7.8 Diversity policy

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

7.9 Trading policy

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

7.10 External audit

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

7.11 Audit and risk committee

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

7.12 Departures from Recommendations

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

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

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.1 A listed entity should have and disclose a Board Charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election as a director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.	YES	(a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Remuneration and Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a Director or senior executive, or putting someone forward for election, as a Director. (b) Under the Remuneration and Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	The Company's Remuneration and Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has written agreements with each of its Directors and senior executives.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the Board.	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Recommendation 1.5 A listed entity should: (a) have a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	PARTIALLY	(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. (b) The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives, if any have been set, and the Company's progress in achieving them. The measurable gender diversity objectives for each financial year (if any), and the Company's progress in achieving them, will be detailed in the Company's Annual Report. The Board does not presently intend to set measurable gender diversity objectives because: - the Board does not anticipate there will be a need to appoint any new Directors or senior executives due to limited nature of the Company's existing and proposed activities and the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans; and - if it becomes necessary to appoint any new Directors or senior executives, the Board will consider the application of a measurable gender diversity objective and determine whether, in light of the size of the Company and the Board, requiring specified objectives to be met will unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit. The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) for each financial year will be disclosed in the Company's Annual Report. The Company was not in the S&P / ASX 300 Index at the commencement of the reporting period.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	YES	(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	YES	(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non executive Director. (b) The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website. (c) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes. At this stage, due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Company has not appointed any senior executives.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	YES	(a) The Company /does not currently have a Nomination Committee. The Company's Remuneration and Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director. (b) The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Remuneration and Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively: (i) devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and (ii) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules
Recommendation 2.2 A listed entity should have and disclose a board skill matrix setting out the mix of skills the board currently has or is looking to achieve in its membership.	YES	Under the Remuneration and Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction, and deal with new and emerging business and governance issues. The Company has a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. A copy is available in the Company's Annual Report. The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4th Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director	YES	(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company will disclose those Directors it considers to be independent in its Annual Report and on the Company's website. The Board considers Directors David Lees and Edmund Haynes to be independent; (b) There are no independent Directors who fall into this category. The Company will disclose in its Annual Report and ASX website any instances where this applies and an explanation of the Board's opinion why the relevant Director is still considered to be independent. (c) The Company's Annual Report will disclose the length of service of each Director, as at the end of each financial year.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	YES	The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board currently comprises a total of 3 directors, of whom 2 are considered to be independent. As such, independent directors are currently an independent majority of the Board.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	YES	The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director. The Chair of the Company is an independent Director and is the CEO/Managing Director.
Recommendation 2.6 A listed entity should have a program for inducting new directors and periodically reviewing whether there is a need for existing director to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	YES	In accordance with the Company's Board Charter, the Board is responsible for procuring appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors efficiently. The Company Secretary is also responsible for facilitating the induction and professional development of Directors.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Company is committed to conducting all of its business activities in accordance with the stated values set out in the Company's Code of Conduct (which forms part of the Company's Corporate Governance Plan)
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; (b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and (c) any other material breaches of that code that call into question the culture of the organisation.	YES	The Company's Corporate Code of Conduct applies to all Directors, officers, contractors, senior executives and employees (Staff). Staff are under the obligation to ensure that the Code of Conduct is not breached. If any Staff notice any violations of the Conduct of Conduct, they must notify the Company Secretary or the Chair of the Company (if applicable). The Directors must ensure that reports of any breach of the Code of Conduct undergoes thorough investigations and that appropriate action is taken by the Company.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	YES	The Company's Whistleblower Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. The Board is to be immediately notified of any reports made under the Whistleblower Policy concerning allegations of series misconduct. The Company Secretary is also required to prepare reports which contain a general summary of the number and types of incidents identified or complaints received through the Company's internal reporting processes, together with a description of the nature and results of any investigation conducted as a result of a reported incident or complaint. These reports are to be provided to the Board and the Audit and Risk Committee (if applicable).
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	YES	The Company's Anti-Bribery and Corruption Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any actual or suspected breach of the Anti-Bribery and Corruption Policy must be reported to the Company Secretary or the CEO/Managing Director (if applicable). Reports can also be made in accordance with the Whistleblower Policy.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	PARTIALLY	(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair. (b) The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. (i) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and (ii) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms. The Company intends to obtain a sign off on these terms for each of its financial statements in each financial year.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	The process which is followed to verify the integrity of the Company's periodic corporate reports is tailored based on the nature of the relevant report, its subject matter and where it will be published. However, the Company seeks to adhere to the general principles set out in its Shareholder Communication Policy (which forms part of the Corporate Governance Plan) with respect to the preparation and verification of its corporate reporting.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	The Company's Corporate Governance Plan contains a Continuous Disclosure Policy which sets out the processes the Company follows to comply with its continuous disclosure obligations under the ASX Listing Rules and other relevant legislation. The Corporate Governance Plan, which incorporates the Continuous Disclosure Policy, is available on the Company website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	In accordance with the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), the Board receives copies of all material market announcements promptly after they have been made.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	In accordance with the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), any substantive written material or presentations made to institutions, stockbrokers or shareholders, which do not contain material information, will be placed on the Company's website prior to such presentations and will be sent to ASX
PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Shareholder Communications Policy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	All substantive resolutions at a meeting of security holders will be decided by a poll rather than by a show of hands.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Shareholder Communication Policy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders queries can be made through the Company website or alternatively, shareholders may contact the Company Secretary.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
PRINCIPLE 7: RECOGNISE AND MANAGE RISK		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	PARTIALLY	(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director. A copy of the Corporate Governance Plan is available on the Company's website. (b) The Company does not have an Audit and Risk Committee as the Board consider the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter. Relevantly, the Board devotes time at quarterly Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose in relation to each reporting period, whether such a review has taken place.	YES	(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. (b) The Company's Risk Management Policy requires the Company to disclose at least annually whether such a review of the company's risk management framework has taken place.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	YES	(a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function. (b) The Company does not have an internal audit function. The Board considers the process employed pursuant to the Audit and Risk Committee Charter and Risk Management Policy are sufficient for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes given the size and complexity of the current business. The Board will assess on an ongoing basis whether it would be beneficial to appoint an internal auditor.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	YES	The Company's Risk Management Policy requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to environmental and/or social risks and, if it does, how it manages or intends to manage those risks. The Company's Risk Management Policy requires the Company to disclose whether it has any material exposure to environmental and/or social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company will disclose this information in its Annual Report (if applicable).
PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	PARTIALLY	(a) The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration Committee and Nomination Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director. (b) The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration and Nomination Committee Charter. Relevantly, the Board devotes time at annual Board meetings to assess the level and composition of remuneration for directors and executives to ensure that such remuneration is appropriate and not excessive.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	YES	The Company's Remuneration and Nomination Committee Charter requires the Remuneration Committee (or, in its absence, the Board) to set policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the Annual Report.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	YES	(a) The Company has an equity based remuneration scheme. The Remuneration and Nomination Committee Charter requires the Remuneration Committee (or, in its absence, the Board) to review, manage and disclose the policy (if any) under which participants to an employee incentive scheme of the Company may be permitted (at the discretion of the Company) to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the employee incentive scheme. The Company's Securities Trading Policy prohibits Key Management Personnel: (i) participating in equity-based incentive schemes from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in the Company's securities; and (ii) trading during Closed Periods in financial products issued or created over or in respect of the Company's securities. (b) The Securities Trading Policy is available, as part of the Corporate Governance Plan, on the Company's website.
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES		
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	As set out in the Company's Board Charter (which forms part of the Corporate Governance Plan), in the event that a Director does not speak the language in which key corporate documents are written or Board or shareholder meetings are held, the Company will ensure that such documents are translated into the Director's native language, and a translator is present at all Board and shareholder meetings.
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	All Shareholder meetings will be held at a reasonable place and time for shareholders.
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	N/A	The Company's Auditor will attend the Company's Annual General Meeting and will be available to answer questions from shareholders in respect of the Company's audit.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES		
<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	N/A	This Recommendation does not apply to the Company.
<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	N/A	This Recommendation does not apply to the Company.

8. Material Contracts

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

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

8.1 Acquisition Agreements

The Company has entered into four legally binding terms sheets with various third party vendors (**Vendors**) pursuant to which the Company will acquire a 100% legal and beneficial interest in the Tenements by way of either share sale or direct asset sale, as set out below:

- (a) a binding term sheet with Gilmore Metals Pty Ltd (ACN 617 943 227) (**Gilmore Metals**) dated April 2021 pursuant to which the Company will acquire a 100% legal and beneficial interest in one granted exploration licence (EL 8525) in New South Wales which comprises the Sampson Tank Project;
- (b) a binding term sheet with Oberon Gold Pty Ltd (ACN 614 926 592) (**Oberon Gold**) and the shareholders of Oberon dated 11 May 2021 (as amended pursuant to a deed of variation dated 23 July 2021) pursuant to which the Company will acquire 100% of the issued capital of Oberon Gold which is the registered holder of one granted exploration licence (EL8541) in New South Wales, comprising the Reedy Creek Project;
- (c) a binding term sheet with Phoenix Minerals Pty Ltd (ACN 645 723 977) (**Phoenix Minerals**) and the shareholders of Phoenix Minerals dated 7 May 2021 pursuant to which the Company will acquire 100% of the issued capital of Phoenix Minerals which is the registered applicant of two exploration licence applications (ELA 202/205 and ELA2020/219) in South Australia, comprising the Torrens Project; and
- (d) a binding term sheet with Mining Equities Pty Ltd (ACN 627 501 491) (**Mining Equities**) dated 18 December 2020 (as amended pursuant to an agreement dated 28 May 2021) pursuant to which the Company will acquire a 100% legal and beneficial interest in one granted exploration licence (EL 08/3122) in Western Australia, comprising the Stadlers Project.

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

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

- (a) (**Conditions Precedent**): Completion of each Acquisition Agreement is subject to and conditional upon a number of conditions, including:
 - (i) the Company completing its legal, commercial and technical due diligence on the Tenements, Oberon Gold and Phoenix Minerals to its satisfaction;
 - (ii) the Company undertaking a capital raising and receiving valid applications for at least \$4,500,000 worth of Shares;
 - (iii) the Company complying with the requirements of Chapter 1 and 2 of the ASX Listing Rules and receiving conditional approval from the ASX to admit the Company to the official list of ASX on terms reasonably acceptable to the Company; and
 - (iv) the Company and the Vendors obtaining all necessary shareholder and regulatory approvals to lawfully complete the matters set out in the Acquisition Agreements.

- (b) **(Consideration):** The consideration to be paid by the Company to:
- (i) Gilmore Metals (or its nominee) is as follows:
- (A) **(Cash):** \$80,000 in cash comprising reimbursement of past cost incurred in connection with the maintenance and development of the Sampson Tank Project;
 - (B) **(Shares):** 500,000 Shares at a deemed issue price of \$0.20 per Share;
 - (C) **(Deferred Consideration Shares):** Upon the Company announcing, within three (3) years from the date of Admission, a maiden Inferred JORC 2012 compliant resource of 2,000,000 tonnes with a 1% copper equivalent grade within the area of the Tenement comprising the Sampson Tank Project, as verified by an independent expert (**Sampson Tank Milestone**), the Company will issue Gilmore Metals (or its nominee) that number of Shares equal in value to \$350,000 based on a deemed issue price per Share equal to the great of the following:
 - (1) the 30-day VWAP of Shares as traded on ASX over the 30 trading days prior to satisfaction of the Sampson Tank Milestone; and
 - (2) 18.5 cents.

Refer to Section 9.5 for further information regarding the Deferred Consideration Shares to be issued to Gilmore Metals upon satisfaction of the Sampson Milestone;
 - (D) **(Royalty):** a 2% net smelter return royalty in respect of any production within the area of the Tenement comprising the Sampson Tank Project (**Sampson Tank Royalty**). The Company will enter into a separate royalty deed with Gilmore Metals to document the terms of the Sampson Tank Royalty and which shall include a term which gives the Company the right (but not obligation) to purchase, within the first 12 months after a decision to mine has been made, 50% of the Sampson Tank Royalty from Gilmore Metals for either (at the Company's election):
 - (1) \$1,000,000 in cash; or
 - (2) that number of Shares equal in value to \$1,000,000 based on a deemed issue price per Share equal to the 30-day VWAP of Shares as at the date of the Company's election;
- (ii) the shareholders of Oberon Gold (or their respective nominee) is as follows:
- (A) **(Cash):** \$20,000 in cash comprising reimbursement of past cost incurred in connection with the maintenance and development of the Reedy Creek Project;
 - (B) **(Shares):** 3,000,000 Shares at a deemed issue price of \$0.20 per Share;
 - (C) **(Deferred Consideration Shares):** Upon the Company announcing, within three (3) years from the date of Admission, a maiden Inferred JORC 2012 compliant resource of 2,000,000 tonnes with a 1% copper equivalent grade within the area of the Tenement comprising the Reedy Creek Project, as verified by an independent expert (**Reedy Creek Milestone**), the Company will issue the shareholders of Oberon Gold (or their respective nominees) that number of Shares equal in value to \$350,000 based on a deemed issue price per Share equal to the great of the following:

- (1) the 30-day VWAP of Shares as traded on ASX over the 30 trading days prior to satisfaction of the Reedy Creek Milestone; and
- (2) 18.5 cents.

Refer to Section 9.5 for further information regarding the Deferred Consideration Shares to be issued to the shareholders of Oberon Gold (or their respective nominees) upon satisfaction of the Reedy Creek Milestone;

- (D) **(Royalty):** a 2% net smelter return royalty in respect of any production within the area of the Tenement comprising the Reedy Creek Project **(Reedy Creek Royalty)**. The Company will enter into a separate royalty deed with shareholders of Oberon Gold to document the terms of the Reedy Creek Royalty and which shall include a term which gives the Company the right (but not obligation) to purchase, within the first 12 months after a decision to mine has been made, 50% of the Reedy Creek Royalty from the shareholders of Oberon Gold for either (at the Company's election):

- (1) \$1,000,000 in cash; or
- (2) that number of Shares equal in value to \$1,000,000 based on a deemed issue price per Share equal to the 30-day VWAP of Shares as at the date of the Company's election;

- (iii) the shareholders of Phoenix Minerals (or their respective nominees) is 1,750,000 Shares at a deemed issue price of \$0.20 per Share; and

- (iv) Mining Equities (or its nominees) is 750,000 Shares at a deemed issue price of \$0.20 per Share.

- (c) **(Termination):** If the conditions precedent are not satisfied (or waived by the Company) before the date which is six (6) months from the date of execution of each Acquisition Agreement (or such later date as is agreed between the parties in writing), any party may terminate the Acquisition Agreement by notice in writing to the other parties.

The Acquisition Agreement otherwise contains terms and conditions which are typical for agreements of their nature.

8.1.1 Vendors' relationship and value of consideration

The Vendors are unrelated parties to the Company. The valuation of the assets and the consideration to be paid for the Acquisitions was determined through arm's length negotiations.

8.1.2 Material contracts affecting the Tenements

A summary of the material contracts affecting the Tenements is set out in the Solicitors' Reports on Tenements in Annexure B and Annexure C respectively of this Prospectus.

8.2 Lead Manager Mandate

The Company has appointed Trident Capital Pty Ltd (ACN 100 561 733) (AFSL 292 674) as lead manager to the Public Offer.

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

- (a) **(Term):** The Lead Manager Mandate commenced on 17 June 2021 and continues for a period of six (6) months.
- (b) **(Services):** The services to be provided by the Lead Manager to the Company include (but are not limited to) the following:
 - (i) providing advice as to the appropriate timing (including preparing a timetable for the IPO), pricing and structuring of the IPO;
 - (ii) in conjunction with the Company's professional advisers, assisting with dealings with ASIC and ASX in relation to the IPO;
 - (iii) subject to the satisfaction of the Company's spread requirements under the ASX Listing Rules, determining the allocation policy in connection with the IPO and coordinating the allocation process in conjunction with the Board;
 - (iv) assisting in preparation of investor presentation materials and the marketing of the IPO during the Offer Period;
 - (v) use reasonable efforts to find investors to participate in the Public Offer and to satisfy the spread requirements under the ASX Listing Rules.
- (c) **(Fees):** The following fees are payable to the Lead Manager (and/or its nominees) pursuant to the Lead Manager Mandate:
 - (i) a success fee of \$50,000 (plus GST) to be paid within seven (7) days of the Company commencing trading on the Official List of ASX;
 - (ii) a management fee of 1% (plus GST) on the gross proceeds raised under the Public Offer (a total of \$50,000 plus GST);
 - (iii) a selling fee of 5% (plus GST) on the gross proceeds raised under the Public Offer from investors introduced by the Lead Manager (a maximum fee of \$250,000 plus GST); and
 - (iv) 2,000,000 unlisted Options which are exercisable at \$0.25 on or before the date that is five (5) years from the date of issue (indicative value of \$148,781).

The maximum value of the fees payable to the Lead Manager pursuant to the Lead Manager Mandate is \$498,781 (exclusive of GST). However, the Company will ultimately retain absolute discretion to allocate Shares to investors under the Public Offer. Any investors introduced by the Company (or by other AFSL holders) will not be taken into account when calculating the selling fee payable to the Lead Manager. Further, a portion of the Lead Manager Options will be issued to AFSL holders who assist in procuring successful Applications under the Public Offer. Accordingly, the Lead Manager is unlikely to receive all of the selling fee and the Lead Manager Options.

- (d) **(Expenses):** Any reasonable out-of-pocket expenses incurred by the Lead Manager in connection with the provision of its services during the Term (such as printing and distribution of any marketing materials, travel and accommodation), shall be reimbursed by the Company subject to the Company's prior approval of any expenditure in excess of \$1,000 in total.
- (e) **(Termination):** Either the Company or the Lead Manager may terminate the Lead Manager Mandate by giving the other party one (1) month's written notice. In the event of termination by the Lead Manager prior to Official Quotation, the Lead Manager will not be entitled to receive any of the fees set out in paragraph (c) above.

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

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

8.3 Consultancy Agreement and Executive Director Appointment Letter – Executive Technical Director (Mark Major)

The Company has entered into a consultancy agreement with MIO Enterprises Pty Ltd (an entity associate with Mark Major) (**Consultant**) and Mark Major (as **Nominated Person**) pursuant to which he will provide expert technical advice and assistance to the Company (**Consultancy Agreement**).

The Company has also entered into as a separate letter of appointment with Mark Major pursuant to which he is engaged as Executive Technical Director of the Company (**Executive Director Appointment Letter**).

The material terms and conditions of the Consultancy Agreement are summarised below:

- (a) **(Term):** The Consultancy Agreement commences on 1 October 2021 and continues until validly terminated in accordance with its terms.
- (b) **(Appointment Letter):** The Consultant and the Nominated Person acknowledge that the services to be provided under the Consultancy Agreement are separate to the duties, obligations and services the Nominated Person is to provide the Company pursuant to the Executive Director Appointment Letter. The terms of the Nominated Person's appointment as an Executive Director of the Company are governed by and construed in accordance with the Executive Director Appointment Letter.
- (c) **(Remuneration):** Under the Consultancy Agreement, the Consultant will be paid \$1,300 per day (exclusive of GST) upon provision of invoices with respect to the provision of expert technical advice and assistance. The minimum average hours of work under the Consultancy Agreement is 40 hours a month, which would represent \$78,000 in consultancy fees (exclusive of GST) on a per annum basis.
- (d) **(Services):** The Services to be provided to the Company pursuant to the Consultancy Agreement include the following:
 - (i) assist the Board, employees and consultants of the Company to effectively manage the Company and specifically implement exploration work programs at the Company's projects;
 - (ii) expert technical and project management services, advice and assistance in relation to the Company's existing projects and any prospective projects it evaluates from time to time;
 - (iii) be the competent person on all such material information for which such requirements are required under ASX listing rules, when and if required;
 - (iv) provide high quality technical advice to the Board and management of the Company (and its subsidiaries); and

- (v) for the Nominated Person to act as an Executive Director of the Company in accordance with the terms and conditions of the Executive Director Appointment Letter.
- (e) **(Termination):** Each party may terminate the Consultancy Agreement without reasons by giving the other party three (3) months' written notice or payment in lieu of notice. The Company may terminate the Consultancy Agreement if, among other things, Mr Major ceases or is otherwise prohibited from being a director in accordance with the Corporations Act, becomes bankrupt, commits a criminal offence or the Executive Director Appointment Letter is terminated.
- (f) **(Expenses):** The Company will reimburse the Consultant for all reasonable out of pocket expenses, as well as all reasonable travel and accommodation costs incurred by the Nominated Person in the performance of his duties under the Consultancy Agreement.

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

The material terms and conditions of the Executive Director Appointment Letter are summarised below:

- (a) **(Position):** Executive Technical Director.
- (b) **(Term):** The appointment of Mr Major is subject to the provisions of the Constitution and the ASX Listing Rules (to the extent they are applicable) relating to retirement by rotation and re-election of directors and their appointment will automatically cease at the end of any meeting at which they are not re-elected as a director of the Company by Shareholders.
- (c) **(Duties):** Mr Major's duties under the Executive Director Appointment Letter include:
 - (i) driving operational development and performance;
 - (ii) assisting in the achievement of corporate goals and objectives;
 - (iii) development of short, medium and long term corporate strategies and
 - (iv) planning to achieve the Company's vision and overall business objectives;
 - (v) assessment of business opportunities of potential benefit to the Company;
 - (vi) assist in proposals for major capital expenditure to ensure their alignment
 - (vii) with corporation strategy and justification on economic grounds;
 - (viii) sustain competitive advantage through maximising available resources,
 - (ix) encouraging staff commitment and strategically aligning the corporate culture
 - (x) with the organisation's goals and objectives;
 - (xi) undertake a role of company spokesperson;
 - (xii) ensure statutory, legal and regulatory compliance and comply with corporate
 - (xiii) policies and standards; and
 - (xiv) ensure appropriate risk management practices and policies are in place.

- (d) **(Remuneration):** Mr Major will be paid a fee of \$6,000 per month, effective from 1 July 2021. The Company also issued Mr Major (or his nominee) 750,000 unlisted Options (exercisable at \$0.25 on or before 1 July 2024) as part of his reasonable remuneration for future services to be provided to the Company. The full terms and conditions of these Options are set out in Section 9.2.
- (e) **(Termination):** The Company may terminate the Executive Director Appointment Letter if, among other things, Mr Major ceases or is otherwise prohibited from being a director in accordance with the Corporations Act, becomes bankrupt or the Consultancy Agreement is terminated (unless otherwise agreed by the Company in writing).
- (f) **(Expenses):** Mr Major will be entitled to be reimbursed reasonable expenses incurred in performing their duties in accordance with the Letters of Appointment, including the cost of attending Board meeting, travel, legal and other fees, accommodation and entertainment where agreed to by the Board.

In addition, the Company issued 1,250,000 Shares and 1,250,000 unlisted Options (exercisable at \$0.20 on or before 29 January 2026) to Mr Major (or his nominee) pursuant to the Seed Raising. The terms and conditions of these Options are set out in Section 9.2. Refer to Section 6.3.2 for details of Mr Major's interests in Securities on Admission.

8.4 Non-Executive Letter of Appointment – Non-Executive Chair (David Lees) and Non-Executive Director (Edmund Haynes)

The Company has entered into a letter of appointment with David Lees for his appointment as Non-Executive Chair and Edmund Haynes for his appointment as Non-Executive Director (**Letters of Appointment**) on the following material terms:

- (a) **(Term):** The appointment of Mr Lees and Mr Haynes is subject to the provisions of the Constitution and the ASX Listing Rules relating to retirement by rotation and re-election of directors and their appoint will automatically cease at the end of any meeting at which they are not re-elected as a director of the Company by Shareholders.
- (b) **(Remuneration):** Mr Lees will be paid a fee of \$72,000 per annum and Mr Haynes will each be paid of fee of \$42,000 per annum, effective from 1 July 2021. The Company also issued 750,000 unlisted Options (exercisable at \$0.25 on or before 1 July 2024) to each of Messrs Lees and Haynes (or their respective nominees) as part of their reasonable remuneration for future services to be provided to the Company. The full terms and conditions of these Options are set out in Section 9.2.
- (c) **(Expenses):** Mr Lees and Mr Haynes will be entitled to be reimbursed reasonable expenses incurred in performing their duties in accordance with the Letters of Appointment, including the cost of attending Board meeting, travel, legal and other fees, accommodation and entertainment where agreed to by the Board.

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

In addition to the above, Mr Lees received 41,667 Shares at an issue price of \$0.12 per Share pursuant to the Pre-IPO Capital Raising. Refer to Section 6.3.2 for details of Messrs Lee's and Hayne's interests in Securities on Admission.

8.5 Corporate Advisor Mandate

The Company entered into a mandate to appoint ARQ Capital Pty Ltd (ACN 135 397 796) as corporate advisor to the Company with effect from the date the Company is admitted to the Official List of the ASX.

The material terms and conditions of the Corporate Advisor Mandate are set out below:

- (a) **(Term):** The Corporate Advisor Mandate commences on the date the Company is admitted to the Official List of the ASX and continues for a period of twelve (12) months.

- (b) **(Services):** The services to be provided by the Corporate Advisor to the Company include (but are not limited to) the following:
- (i) co-ordination of a shareholder marketing campaigns in conjunction with the Company to ensure shareholders fully understand the dynamics of any corporate and/or commercial actions undertaken by the Company;
 - (ii) provision of commercial and equity market advice (as to indicative valuations, value, implications, market response, acceptance);
 - (iii) provisions of advice in relation to market announcements and shareholder communications relating to relevant transactions;
 - (iv) as and when required, provide input and advice on potential funding requirements and planning;
 - (v) attend Company strategy / planning sessions, as required;
 - (vi) providing advice on structure and valuation for any potential material transactions; and
 - (vii) providing such other services to the Company as are appropriate, and as instructed and mutually agreed, to assist facilitating successful corporate and commercial transactions.
- (c) **(Fees):** Pursuant to the Corporate Advisor Mandate, the Corporate Advisor will be paid a monthly retainer of \$6,000 (plus GST) per month for corporate advisory services for 12 months commencing on the date the Company is admitted to the Official List of the ASX (a total of \$72,000 plus GST).
- (d) **(Right of First Refusal):** The Company agrees to offer the Corporate Advisor a first right of refusal to be appointed as lead manager, broker or advisor to any capital raisings (debt or equity) the Company determines to undertake during the period which is eighteen (18) months from Admission.
- (e) **(Expenses):** Any reasonable out-of-pocket expenses incurred by the Corporate Advisor in connection with the provision of its services during the Term (such as travel and accommodation, marketing, printing and other distribution costs), shall be reimbursed by the Company subject to the Company's prior approval of any expenditure in excess of \$5,000 in total.
- (f) **(Termination):** Either the Company or the Corporate Advisor may terminate the Lead Corporate Advisor Mandate by giving the other party three (3) month's written notice

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

The Corporate Advisor has received \$8,580 (inclusive of GST) from the Company for its services in relation to the Pre-IPO Capital Raising. The Corporate Advisor also acquired 1,250,000 Shares and 1,250,000 unlisted Options (exercisable at \$0.20 on or before 29 January 2026) pursuant to the Seed Raising.

8.6 Deeds of indemnity, insurance and access

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

9. Additional Information

9.1 Rights attaching to Shares

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

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

(a) General meetings

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

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

(b) Voting rights

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

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

(c) Dividend rights

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

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

The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied. Pending any application of the reserves, the Directors may invest or use the reserves in the business of the Company or in other investments

as they think fit. Any amount set aside as a reserve is not required to be held separately from the Company's other assets and may be used by the Company or invested as the Directors think fit.

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

(d) **Restricted Securities**

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

Without limiting the generality of the above:

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

(e) **Winding-up**

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

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

(f) **Shareholder liability**

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

(g) **Transfer of Shares**

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

(h) **Variation of rights**

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

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

(i) **Alteration of Constitution**

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

9.2 Existing Options

The terms and conditions of the Existing Options are set out below, comprising unlisted Options exercisable at \$0.20 on or before 29 January 2026 (**\$0.20 Options**) and unlisted Options exercisable at \$0.25 on or before 1 July 2024 (**\$0.25 Options**):

9.2.1 \$0.20 Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.20 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 29 January 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price or number of underlying securities**

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

(l) **Transferability**

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

(m) Cashless exercise of Options

Subject to compliance with the ASX Listing Rules, a holder of these Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or issue to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the date of the Notice of Exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Where **Market Value** means the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding the date of the Notice of Exercise.

9.2.2 \$0.25 Options

(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 1 July 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy

section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price or number of underlying securities**

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

(l) **Transferability**

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

9.3 **Leader Manager Options**

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

(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is five (5) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price or number of underlying securities**

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

(l) **Transferability**

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

9.4 Summary of the Company's Employee Incentive Securities Plan

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

(a) **(Eligible Participant):** Eligible Participant means a person that:

- (i) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
- (ii) has been determined by the Board to be eligible to participate in the Incentive Plan from time to time.

(b) **(Maximum Allocation):** The Company must not make an offer of Securities under the Incentive Plan, in reliance on ASIC Class Order 14/1000, where the total number of Shares to be issued under the offer (**Plan Shares**) (or that will be issued upon conversion of convertible securities to be issued (**Convertible Securities**), when aggregated with the number of Plan Shares that may be issued as a result of offers made under the Plan, in reliance on ASIC Class Order 14/1000, at any time during the previous 3 year period, would exceed 5% of the total number of Shares on issue at the date of the offer.

The maximum number of equity securities proposed to be issued under the Incentive Plan within a 3 year period from the date of this Prospectus for the purposes of the ASX Listing Rules is 8,000,000 Shares (representing approximately 20% of the issued Shares on completion of the Offers, assuming Minimum Subscription) (**ASX Limit**), meaning that the Company may issue up to the ASX Limit under the Incentive Plan, without seeking Shareholder approval and without reducing its placement capacity under ASX Listing Rule 7.1.

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

(c) **(Purpose):** The purpose of the Incentive Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(d) **(Plan administration):** The Incentive Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

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

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

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

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise an Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

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

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

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

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

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

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

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Plan Shares issued under the Incentive Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, will rank *pari passu* in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

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

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

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

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

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

No amendment to any provision of the Incentive Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

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

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

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

The following additional information is provided with respect to the 3,783,784 Deferred Consideration Shares proposed to be issued to Gilmore Metals Pty Ltd and the shareholders of Oberon Gold Pty Ltd on satisfaction of the Milestones:

- (a) the Deferred Consideration Shares are proposed to be issued to Gilmore Metals and each shareholder of Oberon Gold Pty Ltd (or their respective nominees);
- (b) the Company may issue up to a maximum of 3,783,784 Deferred Consideration Shares (based on a floor price of 18.5 cents), as follows:
 - (i) 1,891,892 Deferred Consideration Shares to Gilmore Metals (or its nominees);
 - (ii) 1,891,892 Deferred Consideration Shares to the shareholders of Oberon Gold Pty Ltd (or their respective nominees) in accordance with their respective ownership interests in Oberon Gold Pty Ltd, as follows (subject to rounding):
 - (A) 630,630 Deferred Consideration Shares to Providence Gold and Minerals Pty Ltd (ACN 004 881 789) (33.33%);
 - (B) 630,630 Deferred Consideration Shares to Darren Glover (33.33%); and
 - (C) 630,630 Deferred Consideration Shares to Ben Harper (33.33%);
- (c) Gilmore Metals and each shareholder of Oberon Gold Pty Ltd are unrelated parties to the Company;
- (d) the Deferred Consideration Shares are proposed to be issued under the Sampson Tank Acquisition Agreement and Reedy Creek Acquisition Agreement;

- (e) pursuant to the Sampson Tank Acquisition Agreement, the Company will acquire (subject to satisfaction of the conditions precedent) a 100% legal and beneficial interest in one granted exploration licence (EL 8525) in New South Wales which comprises the Sampson Tank Project
- (f) pursuant to the Reedy Creek Acquisition Agreement, the Company will acquire (subject to satisfaction of the conditions precedent) 100% of the issued capital of Oberon Gold Pty Ltd which is the registered holder of one granted exploration licence (EL8541) in New South Wales, comprising the Reedy Creek Project;
- (g) the Deferred Consideration Shares are proposed to be issued to Gilmore Metals and the shareholders of Oberon Gold Pty Ltd in order to:
 - (i) defer part of the consideration under the Sampson Tank Acquisition Agreement and the Reedy Creek Acquisition Agreement;
 - (ii) ensure that part of the consideration is linked to the satisfaction of clearly defined and measurable milestones connected to the performance and quality of the Sampson Tank Project and the Reedy Creek Project; and
 - (iii) protect the Company's shareholders from the dilutionary impact of issuing Shares at settlement of the Sampson Tank Acquisition Agreement and the Reedy Creek Acquisition Agreement, without the certainty of having satisfied material performance objectives that are directly related to the assets;
- (h) the Board consider that the quantum of the consideration payable under the Sampson Tank Acquisition Agreement and the Reedy Creek Acquisition Agreement reflects reasonable fair value of the Sampson Tank Project and the Reedy Creek Project respectively. The consideration payable was determined by the Board, following arm's length negotiations with Gilmore Metals and the shareholders of Oberon Gold Pty Ltd, having regard to:
 - (i) the value of the Sampson Tank Project and the Reedy Creek Project and the Board's assessment of the future prospects of these Projects;
 - (ii) recent market examples of comparable transactions;
 - (iii) the proposed market capitalisation of the Company on admission to the official list of the ASX; and
 - (iv) the fact that part of the consideration payable will be deferred and that the Sampson Tank Milestone and Reedy Creek Milestone (**Milestones**) are directly tied to the performance of the Sampson Tank Project and the Reedy Creek Project respectively and will only be realised in the event that the Milestones are satisfied.

Accordingly, the Board considers the number of Deferred Consideration Shares that may be issued is appropriate and equitable;

- (i) the Deferred Consideration Shares are not being issued to someone who does not have an ownership interests in the undertaking being acquired and the Deferred Consideration Shares are not being issued disproportionately to the ownership interests of the relevant Vendors;
- (j) upon satisfaction of the relevant Milestones, all Deferred Consideration Shares will be issued as fully paid ordinary Shares in the capital of the Company, ranking pari-passu with all other Shares on issue at the time of issue;
- (k) the Deferred Consideration Shares are proposed to be issued subject to satisfaction of the Milestones, as described below;

- (i) **(Sampson Tank Milestone):** the Company announcing, within three (3) years from the date of Admission, a maiden Inferred JORC 2012 compliant resource of 2,000,000 tonnes with a 1% copper equivalent grade within the area of the tenement comprising the Sampson Tank Project, as verified by an independent expert; and
- (ii) **(Reedy Creek Milestone):** the Company announcing, within three (3) years from the date of Admission, a maiden Inferred JORC 2012 compliant resource of 2,000,000 tonnes with a 1% copper equivalent grade within the area of the tenement comprising the Reedy Creek Project, as verified by an independent expert.

The following base metals will be included in the calculation of the copper equivalent grade: lead, silver, zinc and gold.

- (l) upon satisfaction of each Milestone, the Company proposed to issue that number of Deferred Consideration Shares equal in value to \$350,000 based on a deemed issue price per Share equal to the greater of the following:
 - (i) the 30-day VWAP of Shares as traded on ASX over the 30 trading days prior to satisfaction of the Reedy Creek Milestone; and
 - (ii) 18.5 cents;
- (m) as set out in paragraph (b) above, a maximum of 3,783,784 Deferred Consideration Shares may be issued in total (based on a floor price of 18.5 cents);
- (n) details of the Company's capital structure on Admission, and the impact of the issue of 3,783,784 Deferred Consideration Shares on the Company's capital structure, is set out in Section 3.7;
- (o) the Deferred Consideration Shares are consistent with the base requirements for performance securities set out in section 9 of ASX Guidance Note 19 (no securities will be issuable until the Milestones are achieved);
- (p) the Deferred Consideration Shares are compliant with sections 10 and 11 of ASX Guidance Note 19 for the following reasons:
 - (i) the maximum number of Deferred Consideration Shares issuable on satisfaction of the relevant Milestones is fixed and based on a floor price equal to 18.5 cents which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the relevant Milestones are achieved (up to a maximum of 3,783,784 Deferred Consideration Shares may be issued upon satisfaction of the Milestones based on a floor price of 18.5 cents);
 - (ii) the Milestones are objectively fair and reasonable. None of the examples set out in Section 10 of ASX Guidance Note 19 that are unacceptable to ASX apply to the Deferred Consideration Shares;
 - (iii) there is an appropriate and demonstrable nexus between each of the Milestones and the Acquisitions, as illustrated by the following:
 - (A) the Deferred Consideration Shares will be issued to the relevant Vendors (or their nominees), assuming achievement of the Milestones, as part consideration for the sale of the applicable Tenements. Accordingly, the Milestones are linked to results of exploration and drilling to be undertaken at the applicable Tenements and the economic feasibility of the Sampson Tank Project and the Reedy Creek Project (as applicable);

- (B) the Milestones are specifically linked to the operational and financial outcomes attaching to the exploration success at the he Sampson Tank Project and the Reedy Creek Project (as applicable) which will provide a pathway to further exploration and development at these Projects; and
- (C) the Milestones are directly tied to the performance of the relevant Tenements and the Sampson Tank Project and the Reedy Creek Project (as applicable);
- (iv) the Milestones are clearly articulated by reference to objective criteria and have reasonable certainty as to the circumstances in which the performance milestones will be taken to have been met;
- (v) an expiry date is set by which the relevant Milestones are to be achieved for the Deferred Consideration Shares to be issued, and if the Milestones are not achieved by those expiry dates, the Deferred Consideration Shares will not be issued to the Vendor;
- (q) the Company does not intend to seek security holder approval for the issue of the Deferred Consideration Shares upon satisfaction of the Milestones. The Company will issue the Deferred Consideration Shares in reliance on Listing Rule 7.2 exception 16 (an issue of securities under an agreement to issue securities). Accordingly, the issue of the Deferred Consideration Shares upon satisfaction of the Milestones will be taken to have been approved under Listing Rule 7.1; and
- (r) the maximum number of Deferred Consideration Shares will not exceed 10% of total Shares on issue at Admission and therefore an independent expert's report is not required in accordance with section 13 of Guidance Note 19.

9.6 Litigation

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

9.7 Interests of Experts and Advisers

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

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

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

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

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

Mining Insights Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A of this Prospectus. The Company estimates it will pay Mining Insights Pty Ltd a total of \$32,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Mining Insights Pty Ltd has not received any fees from the Company for any other services.

House Legal Pty Ltd has prepared the Solicitor's Report on Tenements in respect of the Tenements located in Western Australia, which is included in Annexure C of this Prospectus. The Company estimates it will pay House Legal Pty Ltd a total of \$3,500 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, House Legal Pty Ltd has not received fees from the Company for any other services.

Resources Legal Pty Ltd has prepared the Solicitor's Report on Tenements in respect of the Tenements located in New South Wales and South Australia, which is included in Annexure B of this Prospectus. The Company estimates it will pay Resources Legal Pty Ltd a total of \$5,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Resources Legal Pty Ltd has not received fees from the Company for any other services.

RSM Corporate Australia Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure D of this Prospectus. The Company estimates it will pay RSM Corporate Australia Pty Ltd a total of \$12,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, RSM Corporate Australia Pty Ltd has not received fees from the Company for any other services.

RSM Australia Partners has acted as auditor to the Company. The Company estimates it will pay RSM Australia Partners a total of \$9,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, RSM Australia Partners has not received any fees from the Company for audit and accounting services.

Nova Legal Pty Ltd has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Nova Legal Pty Ltd \$80,000 (excluding GST and disbursements) for these services. Subsequent fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Nova Legal Pty Ltd has not received any fees from the Company for any other services.

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

ARQ Capital Pty Ltd will act as corporate advisor to the Company with effect from the date the Company is admitted to the Official List of the ASX and for this is entitled to be paid fees in accordance with the Corporate Advisor Mandate summarised in Section 8.5. During the 24 months preceding lodgement of this Prospectus with ASIC, ARQ Capital Pty Ltd has received fees totalling \$8,580 (inclusive of GST) from the Company for its services in relation to the Pre-IPO Capital Raising.

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

9.8 Consents

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

Each of the parties referred to in this Section:

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

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

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

Resources Legal Pty Ltd has given its written consent to being named as the mining solicitors to the Company in respect of the preparation of the Solicitor's Report on Tenements which are located in New South Wales and South Australia and to the inclusion of the Solicitor's Report on Tenements in Annexure B, in the form and context in which the information and report is included. Resources Legal Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

RSM Corporate Australia Pty Ltd has given its written consent to being named as Investigating Accountant and to the inclusion of Independent Limited Assurance Report in Annexure D of this Prospectus, in the form and context in which the information and report is included. RSM Corporate Australia Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

RSM Australia Partners has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in Section 4 of this Prospectus, in the form and context in which the information is included.

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

Trident Capital Pty Ltd has given its written consent to being named in this Prospectus as lead manager to the Public Offer, in the form and context in which it has named. Trident Capital Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

ARQ Capital Pty Ltd has given its written consent to being named in this Prospectus as corporate advisor to the Company with effect from Admission, in the form and context in which it has named. ARQ Capital Pty Ltd 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 share registry of the Company in this Prospectus, in the form and context in which it has named. Automic Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

9.9 Expenses of the Offers

The total cash expenses of the Offers (excluding GST) are estimated to be approximately \$567,095 and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Full Subscription (\$)
ASIC fees	\$3,206
ASX fees	\$65,089
Capital raising fees ¹	\$350,000
Legal fees ^{2,3}	\$88,500
Independent Geologist's fees ²	\$32,000
Investigating Accountant's fees ²	\$12,500
Auditor's fees ²	\$9,000
Share registry fees ²	\$3,800
Miscellaneous	\$3,000
Total	\$567,095

Notes:

1. Refer to Section 8.2 for a summary of the fees payable to the Lead Manager under the Lead Manager Mandate.
2. Refer to Section 9.7 for details regarding the interests of experts and advisers.
3. Includes fees payable in respect of the preparation of the Solicitors' Reports on Tenements.

9.10 Continuous disclosure obligations

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

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

9.11 Electronic Prospectus

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

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.c29metals.com.au.

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

9.12 Financial Forecasts

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

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

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

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

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

9.14 Privacy statement

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

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

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

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

10. Director's Authorisation

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

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

A handwritten signature in black ink, appearing to be 'M. Major', with a small dot at the end.

Mark Major
Executive Director
For and on behalf of C29 Metals Limited

11. Glossary

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

\$ means an Australian dollar.

Acquisitions means the Company's acquisition of a 100% legal and beneficial interest in the Tenements pursuant to the Acquisition Agreements.

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

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

Applicant means a person who submits an Application Form.

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

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

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

ASIC means Australian Securities & Investments Commission.

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

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

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

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

Company means C29 Metals Limited (ACN 645 218 453).

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

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

Deferred Consideration Shares means a total of up to 3,783,784 Shares which may be issued pursuant to the Sampson Tank Acquisition Agreement and the Reedy Creek Acquisition Agreement subject to satisfaction of the Milestones.

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

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

Exploration Licence Application means applications for exploration licences ELA 202/205 and ELA 2020/219 which comprise the Torrens Project.

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

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

Independent Limited Assurance Report means the report prepared by RSM Corporate Australia Pty Ltd and included in Annexure D.

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

Lead Manager means Trident Capital Pty Ltd (ACN 100 561 733) (AFSL 292 674).

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

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

Solicitors' Reports on Tenements means the solicitor's report completed by House Legal Pty Ltd and Resources Legal Pty Ltd on the Tenements as set out in Annexure B and Annexure C.

Milestones means the Sampson Tank Milestone and Reedy Creek Milestone

Mineral Resource has the meaning given in the JORC Code.

Minimum Subscription and **Full Subscription** has the meaning specified in Section 2.1.1.

Offers means the Public Offer and the Vendor Offer.

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

Official List means the official list of ASX.

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

Option means an option to acquire a Share.

Option Holder means a holder of an Option.

Pre-IPO Capital Raising means the issue of 3,291,667 Shares prior to the date of this Prospectus at an issue price of \$0.12 per Share to raise \$395,000 (before costs).

Projects means the Sampson Tank Project, the Reedy Creek Project, the Torrens Project and the Stadlers Project, as described in Section 3.5.

Prospectus means this prospectus.

Public Offer means the offer pursuant to this Prospectus of 25,000,000 Shares at an issue price of \$0.20 to raise \$5,000,000 (before costs).

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

Reedy Creek Acquisition Agreement means the Acquisition Agreement pursuant to which the Company will acquire 100% of the issued capital of Oberon Gold Pty which is the registered holder of one granted exploration licence (EL8541) in New South Wales, comprising the Reedy Creek Project.

Reedy Creek Milestone has the meaning given in Section 9.5(k)(iii).

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

Sampson Tank Acquisition Agreement means pursuant to which the Company will acquire a 100% legal and beneficial interest in one granted exploration licence (EL 8525) in New South Wales which comprises the Sampson Tank Project.

Sampson Tank Milestone has the meaning given in Section 9.5(k)(i).

Section means a section of this Prospectus.

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

Seed Raising means the 5,000,000 Shares issued at an issue price of \$0.01 per Share to raise \$50,000, together with 5,000,000 free-attaching unlisted Options (exercisable at \$0.20 on or before 29 January 2026), which were issued prior to the date of this Prospectus.

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

Shareholder means a holder of Shares.

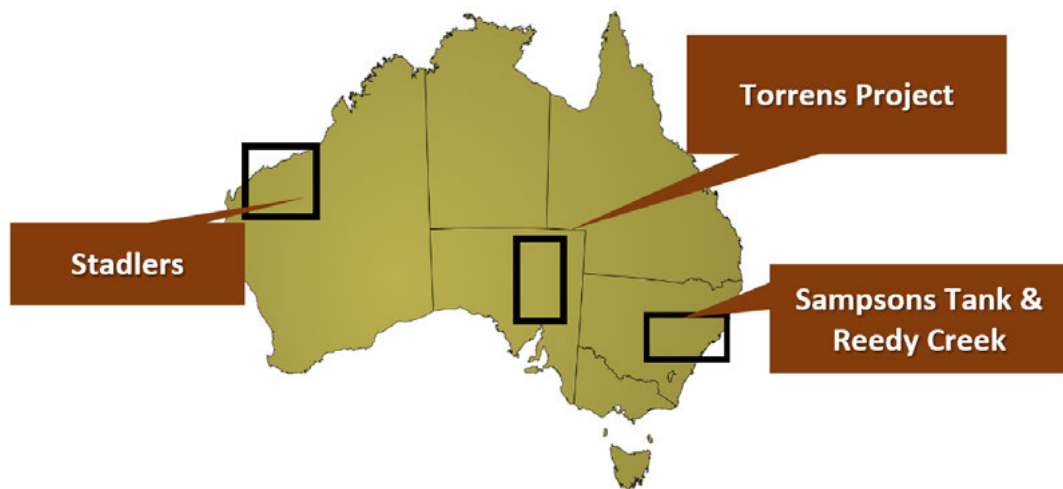
Tenements means the tenements comprising the Projects as set out in the table in Section 3.5.

Vendor Offer means the offer pursuant to this Prospectus of 6,000,000 Shares to the Vendors (or their nominees) pursuant to the Acquisition Agreements.

Vendors means Gilmore Metals Pty Ltd, Mining Equities Pty Ltd, the shareholders of Oberon Gold Pty Ltd and the shareholders of Phoenix Minerals Pty Ltd.

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





Independent Geologist Report

Prepared for
C29 Metals Limited

Report Prepared by



September 2021

C29 Metals Limited

Independent Geologist Report – Sampson Tank, Reedy Creek, Torrens and Stadlers Projects

Mining Insights Pty Ltd (Mining Insights)

109 Delaney Circuit, Carindale, QLD 4152, Australia

Website: www.mininginsights.com.au

E-mail: info@mininginsights.com.au

Phone: (07) 3349 7484

2 September 2021

Project Number 21017

Independent Geologist



Robert Wason, Senior Consultant – Geology
BSc (Geology), MSc (Mining Geology)
MAusIMM
Mining Insights Pty Ltd.

Peer Review



Manish Garg, Director - Advisory
BEng (Minerals Eng.), Master of Applied Finance
MAusIMM, GAICD
Mining Insights Pty Ltd.

Table of Contents

Executive Summary	8
1 Introduction.....	12
1.1 Scope	12
1.2 Compliance with JORC Code and VALMIN Code	12
1.3 Data Sources	13
1.4 Site Visit.....	13
1.5 Tenement Status Verification	13
1.6 Independence	13
1.7 Disclaimer and Warranty	14
1.8 Competent Person Statement	14
1.9 Consent	15
2 Overview of C29 Metals and the Projects.....	16
2.1 Introduction to C29 Metals.....	16
2.2 Company Strategy	16
2.3 Tenure	17
3 Sampson Tank Project	18
3.1 Introduction.....	18
3.2 Location, Access & Topography	18
3.3 Regional Geology	19
3.4 Local Geology.....	20
3.5 Previous Exploration	21
3.6 Exploration Potential	24
4 Reedy Creek Project.....	25
4.1 Introduction.....	25
4.2 Location, Access & Topography	25
4.3 Regional Geology	25
4.4 Local Geology.....	26
4.5 Previous Exploration	27
4.6 Exploration Potential	30
5 Torrens Project	32

5.1	Introduction.....	32
5.2	Location, Access & Topography.....	32
5.3	Regional Geology	34
5.4	Local Geology.....	37
5.5	Mineralisation.....	38
5.6	Previous Exploration	40
5.7	Exploration Potential	40
6	Stadlers Project	42
6.1	Introduction.....	42
6.2	Location, Access & Topography.....	42
6.3	Regional Geology	43
6.4	Local Geology.....	43
6.5	Previous Exploration	44
6.6	Exploration Potential	48
7	Project Risks	49
7.1	Mining Approvals, Tenure and Permits.....	49
7.2	Exploration Risk.....	49
7.3	Resources & Reserve Risk.....	49
7.4	Processing Risk	49
7.5	Environmental Risks	50
7.6	Commodity Price Risk.....	50
7.7	Development and Operations Risk.....	50
8	Proposed Exploration Program	51
9	Conclusions	53
	References	54
	Appendix A: JORC Code, 2012 Table 1	58
	Reedy Creek Project.....	58
	Torrens Project.....	61
	Stadlers Project	65
	Appendix B: Reedy Creek	69
	Appendix C: Torrens North	70

Appendix D: Stadlers Drill-hole Information73

List of Figures

Figure 2:1	C29 Metals - Portfolio of Projects.....	16
Figure 3:1	Sampson Tank Project – Location & Access.....	18
Figure 3:2	Metalliferous Basins of NSW (Greenfield, 2015)	19
Figure 3:3	Lachlan Fold - Reduced to the Pole Magnetics and Mineral Deposits..	20
Figure 3:4	Sampson Tank - 1:250K Geology	21
Figure 3:5	Interpreted prospective magnetic stratigraphy and key targets Mustang (P-47) and Corsair (P-54)	22
Figure 3:6	Mustang (P-47) Prospect - Progressive Half Ranked Variable Gold & Copper Maps on 1VD RTP Aeromagnetic Image	23
Figure 3:7	Corsair (P-54) Prospect – Copper Map on 1VD RTP Aeromagnetic Image	23
Figure 4:1	Reedy Creek Project – Location & Access.....	25
Figure 4:2	Lachlan Fold Belt – Copper Endowment.....	26
Figure 4:3	Reedy Creek Project – Local Geology (NSW MinView)	27
Figure 4:4	Reedy Creek Tenement – Geology and Location of Various Prospects	28
Figure 4:5	Reedy Creek Tenement – IP Resistivity Image and Drill Location.....	29
Figure 5:1	Torrens Project – Location & Access	33
Figure 5:2	Regional Geology of Gawler Craton.....	35
Figure 5:3	Torrens Project – Regional geology with surrounding projects.....	36
Figure 5:4	Main stratigraphic units present in the Torrens Project.....	37
Figure 5:5	E80/00219 Tenement – Key Copper Prospects (in green), drilling location (brown) overlayed on SARIG 2M Geology	39
Figure 6:1	Stadlers Project – Location & Access	42
Figure 6:2	Stadlers Project – GSWA 1:500k Geology	43
Figure 6:3	Stadlers Project – GSWA 1:250K Geological Mosaic Mapsheet	44
Figure 6:4	Stadlers Project – Compilation of historical results.....	46
Figure 6:5	Depth Slices from HoistEM survey (Top: 50m below surface, Bottom: 150m below surface)	47

List of Tables

Table 2:1	Mineral Tenement Licence Schedule	17
Table 5:1	Torrens Project – Prospects and Underlying Geology.....	38
Table 8:1	Exploration Expenditure Budget.....	51
Table 8:2	Exploration Expenditure Summary.....	52

Key Abbreviations

\$ or AUD	Australian Dollar
AS	Australian Standards
AusIMM	Australasian Institute of Mining and Metallurgy
Au	Gold
Cu	Copper
ha	Hectare(s)
JORC Code	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Mineral Council of Australia
K	Thousand
km	Kilometres(s)
km ²	Square kilometre(s)
M	Million
Mineral Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories.
Mining Insights	Mining Insights Pty Ltd.
Mt	Millions of tonnes
Mtpa	Millions of tonnes per annum
Ore Reserve	An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Coal Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include the application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Reserves are defined, usually, the point where Ore is delivered to the processing plant must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.
t	Tonne
Tenements	Sampson Tank Tenement, Reedy Creek Tenement, Torrens North Tenements and Stadlers Tenement

Executive Summary

Mining Insights Pty Ltd (“Mining Insights”) was requested by C29 Metals Limited (“C29 Metals” or “Company”) to prepare an Independent Geologist Report (“IGR” or “Report”). The IGR is to be included in a prospectus issued by the Company and dated on or about 3 September 2021 (“Prospectus”) for an initial public offer comprising an offer of a minimum of 25,000,000 fully paid ordinary shares at an issue price of \$0.20 per share to raise a minimum of \$5,000,000 (“Minimum Subscription”).

This Report has been prepared as a public document in the format of an independent geologist report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (“VALMIN Code”) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (“JORC Code”).

The funds raised will be used to partly pay the consideration to complete the acquisition of the Tenements, for the exploration and evaluation of the Project areas in New South Wales, South Australia and Western Australia and other purposes detailed in the Prospectus. This IGR details four principal project areas:

- **Sampson Tank:** comprising granted tenement being acquired by C29 Metals;
- **Reedy Creek:** comprising a granted tenement to be acquired by C29 Metals;
- **Torrens:** comprising of two tenement applications (Torrens North and Mount Samuel) to be acquired by C29 Metals after grant of exploration permits, and
- **Stadlers:** comprising granted tenement being acquired by C29 Metals

(together the “Projects”).

The Report is complete up to 2 September 2021. A draft of the technical component of this Report was provided to C29 Metals along with a written request to identify any material errors or omissions before lodgement.

Sampson Tank Project

The Sampson Tank Project comprises one granted exploration licence (EL8525), covering an area of 32 graticular blocks (~93km²), (the “Sampson Tank Tenement”) in the World Class Lachlan Fold Belt, within the southern portion of the Ordovician Girilambone Basin in Central West New South Wales (NSW).

The Sampson Tank is located approximately 130km Northwest by road of Parkes & 20km Northwest of Tottenham, NSW. The Sampsons Tank Project is located approximately 20km from both Collierina Discovery Copper- Gold (Helix Resources, ASX:HLX) and Tottenham Copper-Gold deposits (Locksley Resources, ASX:LKY).

The Sampson’s Tank project is located within the East Lachlan Fold Belt (ELFB), a significant mineral province in Eastern Australia host to a number of world class copper-gold systems including the giant Cadia Cu-Au porphyry district and the North Parkes Cu-Au porphyry district.

The Sampson’s Tank project is located within the highly mineralised Girilambone District of ELFB, thought to be the back arc to the nearby Macquarie Arc. The Girilambone District hosts a number of significant deformed and remobilized Besshi-type Volcanic Associated Massive

Sulphide (VAMS) deposits including Tritton and the recent Collerina discovery. Modern VAMS exploration has typically been limited to areas of outcrop and subcrop closer to Tottenham, but Gilmore Metals recognised the prospective stratigraphy extending further north beneath alluvial cover on EL8525.

Tenure encapsulates a multiply deformed, interbedded sequence of metamorphosed siltstones, sandstone and shales of the Ordovician Girilambone Group beneath a shallow veneer of Cainozoic and Quaternary alluvium. Historic drilling has intersected mafic schist, thought to be a deformed basalt associated with the Tottenham subgroup.

Previous exploration is being directed towards the discovery of moderate tonnage, moderate grade Cu-Au deposits. Targets identified to date support the concept of deformed and remobilized Besshi-type Volcanic Associated Massive Sulphide (VAMS) mineralisation and are reinforced by a range of data including stratigraphy, alteration, mineralisation and geophysical responses. While limited historical in-ground exploration has occurred at the Sampson Tank tenement, Sampson Tank Project offers the potential to define a VAMS hosted copper ($\pm$ gold) deposit.

Reedy Creek Project

The Reedy Creek Project comprises of a granted exploration licences (EL8541) and covers an area of 14 Blocks ($\sim 42\text{km}^2$) located 20km west of the township of Cudal in the Eastern Lachlan Fold Belt of Central NSW. The project is located close to major regional centres, only 60km west of Orange and 57km southeast of Parkes.

The Reedy Creek project is considered prospective for hydrothermal polymetallic (Au-Cu-Pb-Zn-Ag) deposits associated with the Middle Devonian Dulladerry Volcanics, within the Lachlan Transverse Zone (LTZ), Lachlan Fold Belt, NSW. A review of prior exploration data has identified potential for sulphide rich polymetallic (Au-Cu-Pb-Zn-Ag) skarn, breccia hosted gold - base metal and epithermal gold deposits in a number of structural & lithological settings at the Reedy Creek Mine, Endeavour 1, Mossvale & Kala Prospects.

Previous shallow RAB drilling beneath transported cover has identified anomalous gold & base metal mineralisation in the vicinity of the Reedy Creek Mine. The base metal & gold RAB intercepts remain open to the west and east along strike. Limited diamond drilling has returned significant copper rich polymetallic intercepts. Subsequent assaying for gold of selected samples returned anomalous gold. The diamond drill intercepts remain open along strike and at depth. The base-metal mineralisation is interpreted as skarn style, while the gold is related to a latter cross-cutting epithermal vein event. The mineralisation is located within a northeast trending structural corridor between 150 & 200m wide and extending over a minimum 1,000m between the Reedy Creek Mine and Endeavour 1 prospect. Much of the prospective zone is covered by transported sediment up to 15m thick. Significant potential remains within the corridor to define a precious and/or base metal rich ore deposit, with follow up exploration recommended including possible air-core drill traverses along strike from previous RAB drilling and deeper RC drill testing.

At the Kala prospect, a +5ppb gold in soil anomaly has been defined over a minimum 2,000m. The prospect is underlain by variably altered rhyo-dacite tuffs & possible hydrothermal breccias. The gold in soil anomaly remains open to the north and south along strike. The Kala prospect is considered prospective for epithermal style gold deposits, with follow up

exploration recommended, including extensional and infill soil geochemistry and possible RC drill testing.

At the Mossvale prospect, an extensive argillic, phyllic and propylitic altered, hydrothermal breccia with anomalous gold & base metal geochemistry has been defined about 600m south of the Reedy Creek Mine. The breccia extends over a minimum 450m x 150m area. Limited drilling of the breccia by North Ltd defined weakly anomalous gold -base metal mineralisation. Potential exists for high grade mineralisation elsewhere in the breccia zone. Follow up exploration, including auger geochemical drilling, 3DIP surveys and possible RC drill testing will be considered.

Torrens Project

The Torrens Project comprises two exploration licence applications (ELA 00219 Torrens North and 00205 Mount Samuel) (together, the “Torrens Tenements”), which collectively cover 1,768km² in the Olympic Dam IOCG Domain in Gawler Craton of South Australia.

The Torrens North tenement ELA 00219 is located on the north-eastern side of Lake Torrens, approximately 30km northeast of the township of Andamooka in South Australia.

The project lies within the Olympic Dam iron oxide copper gold (uranium) (“IOCG”) province of the Stuart Shelf in central South Australia. The IOCG province is a Palaeoproterozoic and Mesoproterozoic tectonic and lithostratigraphic domain that extends for some 700km along the eastern margin of the Gawler Craton. The Project is located approximately 50km of the BHP’s IOGC Olympic Dam Mine and recently discovered Oak Dam Project and adjacent to other IOCG discoveries including FMG/TAS Volcan Project, ARE/AIS Lake Torrens Project, DGO Pernatty, and IVR Maslins.

Adelaidean sediments known to be favourable hosts for the IOGC style of mineralisation occur in the Willouran ranges on the eastern side of the Lake Torrens Project, and the discovery of copper mineralisation at West Mount and Airport Claypan indicates potential in that area.

Historical exploration has intercepted copper mineralisation and exhibit sizable host environments and alteration. Geophysical modelling has identified multiple high quality IOCG targets. Previous drilling at West Mount has intersected copper mineralisation (28m @ 0.34% Cu) with IOCG alteration and granitoid breccias. Historic OK Copper mine has shallow pits and small open cuts with shafts to 20m

It is proposed that the exploration program should involve a detailed mapping, surface geochemistry sampling, gravity and magnetic surveys over the target area to confirm the location of the targets and to model the target depth, followed by drilling.

Stadlers Project

The Stadlers Project comprises of one exploration licence (E 08/3122) which covers an area of 20 Blocks (~63km²) in the Ashburton Basin of WA. The Stadlers Project is located approximately 60km south of Paraburdoo, WA near Mt Boggola.

Stadlers occurs within the Ashburton Basin which corresponds to the current outcrop rocks of the Wyloo Group. The basin extends for approximately 500km in an east south-easterly direction along the northern margin of the Capricorn Orogen, between the Pilbara and Yilgarn Cratons of Western Australia. At its widest it is approximately 70km wide. The Stadlers

tenement overlies rocks of the Ashburton Formation, the uppermost stratigraphic unit of the Wyloo Group.

Historical results are prospective with significant rock chip samples, drilling intersects and 800m EM conductor anomaly.

The most advanced exploration target at the Stadlers Project is the Stadlers Gossan, drilled by Newcrest, as well as other documented copper-gold occurrences nearby. Despite the substantial history of exploration, a clear mineralisation model has not been developed for the prospect nor has the mineralisation been closed off at depth.

The drilling by Sandfire indicated an association between anomalous copper-lead-zinc mineralisation and a black, moderately pyritic, siltstone. The link between this favourable lithology and the mineralised gossans requires further investigation and may be a key to determining the potential of the tenement. Models for Sedimentary Exhalative (SedEx) style mineralisation in Proterozoic basins emphasise the importance of deep sourced fluids and the numerous regional geophysical anomalies may be indicative of crustal scale structures.

Summary

Mining Insights concludes that the C29 Metals portfolio of Projects presents exposure to an attractive range of grassroots exploration opportunities. Further exploration and evaluation work is warranted on each of the Projects.

C29 Metals' proposed exploration programme consists of exploration and drilling & resource evaluation phases. Mining Insights considers C29 Metals' exploration strategy to be justified and appropriate. A summary of the proposed exploration expenditure is shown in the table below.

Exploration Expenditure Budget

Project	Minimum Subscription (\$5.0m)		
	Year 1	Year 2	Total
Sampson Tank Project	\$630,000	\$550,000	\$1,180,000
Reedy Creek Project	\$420,000	\$380,000	\$800,000
Torrens Project	\$80,000	\$220,000	\$300,000
Stadlers Project	\$150,000	\$240,000	\$390,000
Total	\$1,280,000	\$1,390,000	\$2,670,000

The proposed budget allocations are considered consistent with the exploration potential of each Project and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the tenements.

This Report has been prepared on information available up to and including 2 September 2021, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

1 Introduction

Mining Insights Pty Ltd (“Mining Insights”) was requested by C29 Metals Limited (“C29 Metals” or “Company”) to prepare an Independent Geologist Report (“IGR” or “Report”). The IGR is to be included in a prospectus issued by the Company and dated on or about 3 September 2021 (“Prospectus”) for an initial public offer comprising an offer of a minimum of 25,000,000 fully paid ordinary shares at an issue price of \$0.20 per share to raise a minimum of \$5,000,000 (“Minimum Subscription”).

The funds raised will be used to partly pay the consideration to complete the acquisition of the Tenements, for the exploration and evaluation of the Project areas in New South Wales (“NSW”), South Australia (“SA”) and Western Australia (“WA”) and other purposes detailed in the Prospectus. This IGR details four principal project areas:

- **Sampson Tank:** comprising granted tenement being acquired by C29 Metals;
- **Reedy Creek:** comprising a granted tenement to be acquired by C29 Metals;
- **Torrens:** comprising of two tenement applications to be acquired by C29 Metals after grant of exploration permits, and
- **Stadlers:** comprising granted tenement being acquired by C29 Metals

(together the “Projects”).

The Report is complete up to 2 September 2021. A draft of the technical component of the Report was provided to C29 Metals along with a written request to identify any material errors or omissions before lodgement.

1.1 Scope

The purpose of this Report is to provide an independent assessment of the geology and technical risks associated with the Projects and to assess the suitability of the proposed exploration and development programs.

This Report presents the following key technical information on the date of this Report:

- an overview of the geological setting of mineral assets and the associated mineralisation;
- an outline of the historical and recent exploration work undertaken;
- exploration results reported in accordance with the terms and definitions of the JORC Code;
- independent geologist opinion on the exploration and development potential of the Projects;
- summary of the key geological risks and opportunities; and
- independent geologist opinion on the appropriateness of the budgeted work programs.

1.2 Compliance with JORC Code and VALMIN Code

This Report has been prepared as a public document in the format of an independent specialist’s report and in accordance with the VALMIN Code and the JORC Code.

1.3 Data Sources

Mining Insights has based its review of the Projects on the information made available to the principal authors by C29 Metals, along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data. Mining Insights has also relied upon discussions with C29 Metals' management for the information contained within this assessment. This Report has been based upon information available up to and including 2 September 2021.

Mining Insights has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this Report is based. Unless otherwise stated, information and data contained in this technical report or used in its preparation have been provided by C29 Metals in the form of documentation.

C29 Metals was provided with a final draft of this Report and was requested to identify any material errors or omissions before its lodgement.

Descriptions of the mineral tenure, tenure agreements, encumbrances and environmental liabilities were provided to Mining Insights by C29 Metals or its technical consultants. C29 Metals has warranted to Mining Insights that the information provided for preparation of this Report correctly represents all material information relevant to the Projects. Full details on the Tenements are provided in the Solicitor's Reports on tenements provided in Annexure B and C of the Prospectus.

1.4 Site Visit

Mining Insights did not consider that a site visit was warranted as it was considered that a site visit would not reveal information or data material to the outcome of this Report due to the early nature of the Projects. The Independent Geologist is satisfied that there is sufficient current information available to allow an informed evaluation to be made without an inspection.

1.5 Tenement Status Verification

Mining Insights has not independently verified the status of the tenements that are referred to in this report as set out in the Tenement Schedule in this report, which is a matter for independent tenement experts.

Details of the legal ownership of the mineral assets are dealt with in the Solicitor's Reports on tenements provided in Annexure B and C of the Prospectus.

1.6 Independence

This Report was commissioned by C29 Metals on a fee-for-service basis according to Mining Insights' schedule of rates depending on the consultant's skills and experience. Mining Insights' fee is not contingent on the outcome of C29 Metals' initial public offering.

The Independent Geologist has no beneficial interest in the mineral assets reviewed. Neither Mining Insights, nor the authors of this Report, has or has had previously any material interest in C29 Metals or the mineral properties in which C29 Metals has an interest. Further, neither Mining Insights, nor the authors of this Report, have previously reviewed these mineral assets.

Mining Insights' relationship with C29 Metals is solely one of professional association between a client and an independent consultant.

1.7 Disclaimer and Warranty

The statements and opinions contained in this report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 2 September 2021 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

For the purposes of the ASX Listing Rules, Mining Insights is responsible for this IGR as part of the Prospectus 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 omission likely to affect its import, and that no material change has occurred from 2 September 2021 to 3 September 2021 (the "Publication Date") that would require any amendment to the IGR. Mining Insights consents to the inclusion of this IGR and reference to any part of this Report in the Prospectus.

This Report was commissioned to C29 Metals on a fee-for-service basis on the prescribed schedule of rates, being \$32,000. Mining Insights' fee is not contingent on the outcome of its statement or the success or failure for the purpose for which the Report was prepared.

A draft section of the Report containing the Projects' description and technical details was provided to C29 Metals for comment in respect of omissions and factual accuracy. As recommended in Section 39 of the VALMIN Code, C29 Metals has provided Mining Insights with an indemnity under which Mining Insights is to be compensated for any liability and/or any additional work or expenditure, which:

- results from Mining Insights' reliance on information provided by C29 Metals and/or independent consultants that are materially inaccurate or incomplete; or
- relates to any consequential extension of workload through queries, questions or public hearings arising from this Report.

The conclusions expressed in this Report, as a technical assessment report are appropriate as of 2 September 2021. The Report is only appropriate for this date and may change in time in response to variations in economic, market, legal or political factors, in addition to ongoing exploration results. Mining Insights is not liable to update the Report upon a change to any of the above-mentioned factors or exploration results.

1.8 Competent Person Statement

The information in this Report that relates to exploration results is based on, and fairly represents, information and supporting documentation compiled by Mr Robert Wason BSc

(Hons) Geology, MSc (Mining Geology), a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Wason is an employee of Mining Insights. Mr Wason has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the VALMIN Code, and as a Competent Person as defined in the JORC Code.

Mr Wason consents to the inclusion in this Report of the matters that are based on and fairly represent information and supporting documentation prepared by him in the form and context in which it appears.



Mr Robert Wason,
BSc (Hons), MSc (Geology), MAusIMM
Senior Consultant – Geology
Mining Insights Pty Ltd, Brisbane

1.9 Consent

Mining Insights consents to this Report being included in the Prospectus in full and in the form and context in which it is provided. Mining Insights also consents to the inclusion in the Prospectus of the information stated to be based on this Report in the form and context in which it is included.

Mining Insights provides its consent on the understanding that the assessment expressed in the individual sections of this Report will be considered with, and not independently of, the information set out in full in this Report.

2 Overview of C29 Metals and the Projects

2.1 Introduction to C29 Metals

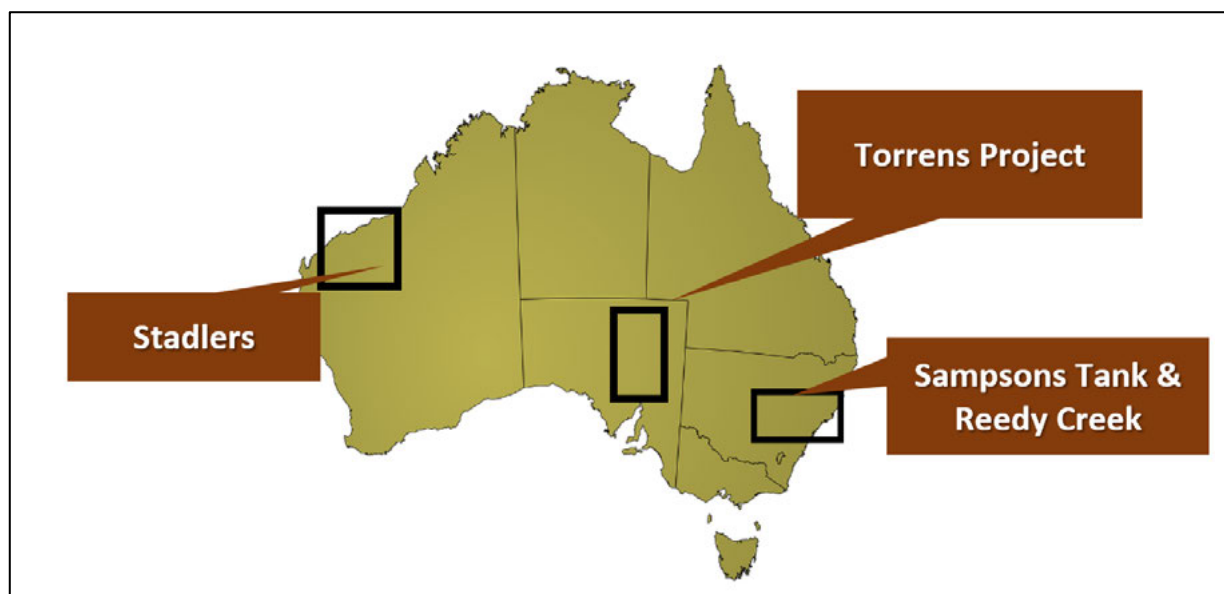
C29 Metals is an unlisted mineral exploration company incorporated with its headquarters in Perth. C29 Metals is acquiring a diverse portfolio of exploration projects in NSW, SA and WA. C29 Metals is focused on the exploration of copper, gold and base metals. Its Projects are located in the Lachlan Fold Belt in New South Wales (NSW), Olympic Dam IOCG Domain in South Australia (SA) and the Ashburton Basin of Western Australia (WA).

2.2 Company Strategy

The Company is now seeking to list on the ASX to fund the future evaluation and assessment of the exploration Projects. C29 Metals' initial exploration focus is directed predominately towards gold and base metals (copper, nickel, lead and zinc) in the established mineral districts of Lachlan Fold Belt in NSW, Olympic Dam IOCG Domain in SA and Ashburton Basin in WA (Figure 2:1). The four exploration assets are:

- Sampson Tank, NSW;
- Reedy Creek, NSW;
- Torrens, SA and
- Stadlers, WA.

Figure 2:1 C29 Metals - Portfolio of Projects



C29 Metals plans to increase shareholder value by spending up to approximately A\$2.67 million from the funds raised under the Prospectus on an intensive exploration program over the two years following listing. The Company has identified several targets on which it will commence immediate work following listing. During the first 12 months, the Company will use the new exploration data collected to identify and rank the development priorities for the Company. Also, the Company will continually assess strategic corporate opportunities that may have the potential to create additional value for all shareholders.

2.3 Tenure

The tenement packages to be acquired by C29 Metals are detailed in Table 2:1. Three (3) exploration licences have been granted while another two (2) exploration licences have been applied for.

Table 2:1 Mineral Tenement Licence Schedule

Project	Sub-Project	Tenement	Status	Grant Date	Expiry	Blocks/ Sq km	Annual Expenditure Commitment (\$)	Rent Amount (\$)
Sampson Tank (NSW)	Sampson Tank	EL8525	Granted	6/03/2017	6/3/2023	32 (93 km ²)	50,000	2,020
Reedy Creek (NSW)	Reedy Creek	EL8541	Granted	24/3/2017	24/3/2023	14 (41km ²)	50,000	940
Torrens (SA)	Torrens North	ELA 2020/219	Pending, Applied on 27/11/2020			908 km ²	45,500	12,527
	Mount Samuel	ELA 2020/205	Pending, Applied on 16/11/2020			860 km ²	43,000	11,874
Stadlers (WA)	Stadlers	E08/3122	Granted	7/9/2020	6/9/2025	20 (61km ²)	20,000	2,920

Further details regarding the status of these tenements are included in the Solicitor's Report in Annexure B and C of the Prospectus.

3 Sampson Tank Project

3.1 Introduction

The Sampson Tank Project comprises of one granted exploration licences (EL8525), (the “Sampson Tank Tenements”) which cover a total area of ~93km² (32 graticular blocks) within the Located in the World Class Lachlan Fold Belt, within the southern portion of the Ordovician Girilambone Basin in Central West New South Wales (NSW).

3.2 Location, Access & Topography

The Sampson Tank is located approximately 130km Northwest by road of Parkes & 20km Northwest of Tottenham, NSW.

Access to the Sampson Tank Project area is gained via sealed roads from the Tottenham township. Farm tracks & public gravel roads provide excellent access within the tenement (Figure 3:1).

Figure 3:1 Sampson Tank Project – Location & Access



The Sampsons Tank Project is located approximately 20km from both Collierina Discovery Copper- Gold (Helix Resources ASX:HLX) and Tottenham Copper-Gold deposits (Locksley Resources, ASX:LKY).

Exploration licence 8525 is on the Narromine (SI/55-03) 1:250,000 scale map sheet and the Tottenham (8333) 1:100,000 scale map sheet.

The Sampson Tank tenement is on freehold land with one main landowner. The land is predominately open pasture paddocks utilised for stock grazing and winter cereal cropping.

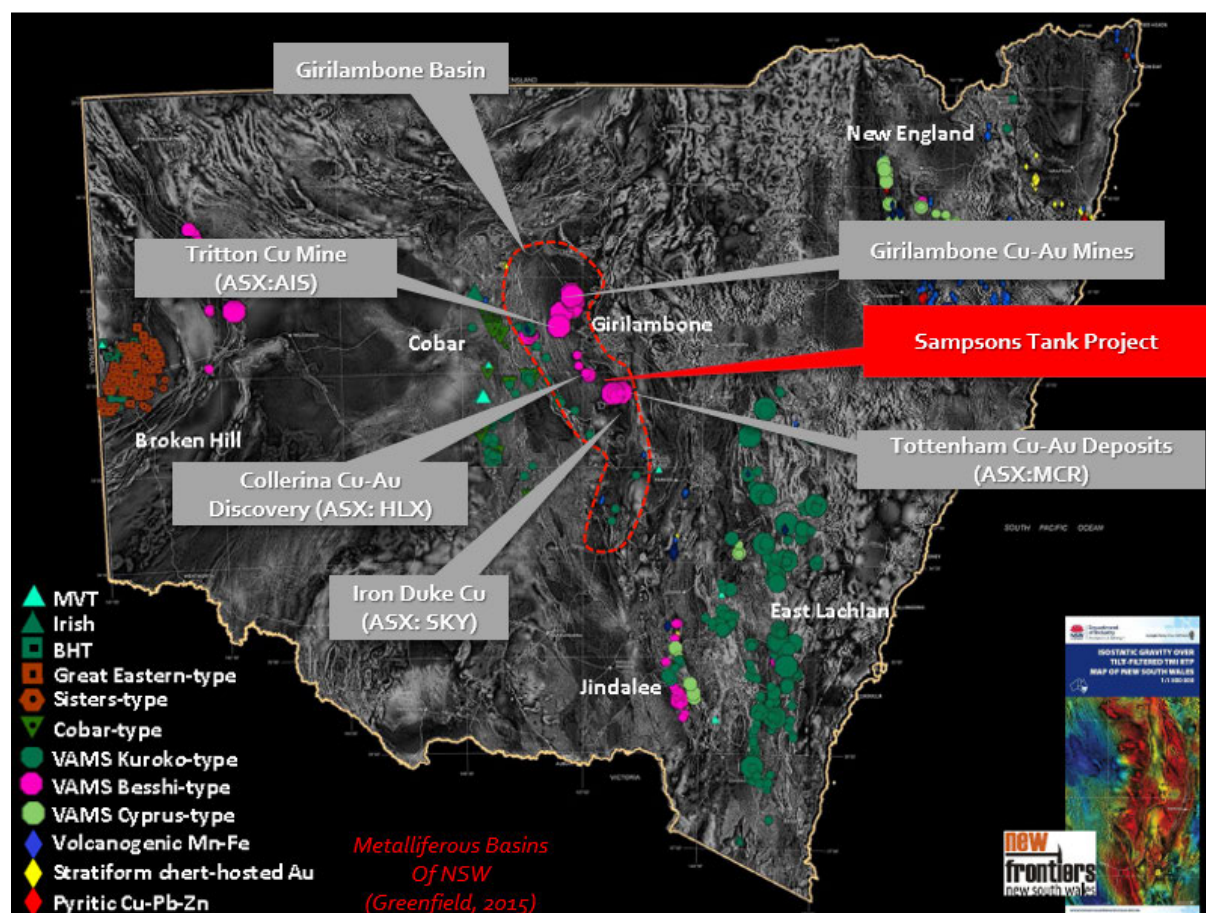
3.3 Regional Geology

The Sampson Tank project is situated within the Eastern Lachlan Fold Belt (ELFB), part of the Phanerozoic Tasman orogenic zone of Eastern Australia. Throughout geological time the depositional environment of the ELFB evolved from a deep marine setting in the Ordovician to shallow marine and sub-areal in the Devonian. The oldest rocks within the ELFB are widespread Early Ordovician Turbidites including the multiply deformed Girilambone Group observed within EL 8525; thought to be representative of the potential back arc environment to the nearby Macquarie Arc.

The Girilambone back arc basin plays host to a number of significant base metal systems, including the deformed and remobilized Besshi-type Volcanic Associated Massive Sulphide (VAMS) hosted deposits and Epithermal - Mesothermal Gold deposits.

The Girilambone basin includes several major mineral deposits includes Tritton and Girilambone Copper Mines (Aeris Resources, ASX: AIS), Collerina Discovery Copper-Gold (Helix Resources, ASX: HLX), Tottenham Copper-Gold (Mincor, ASX: MCR) and Iron Duke Copper-Gold deposits (Sky Metals, ASX: SKY) (Figure 3:2).

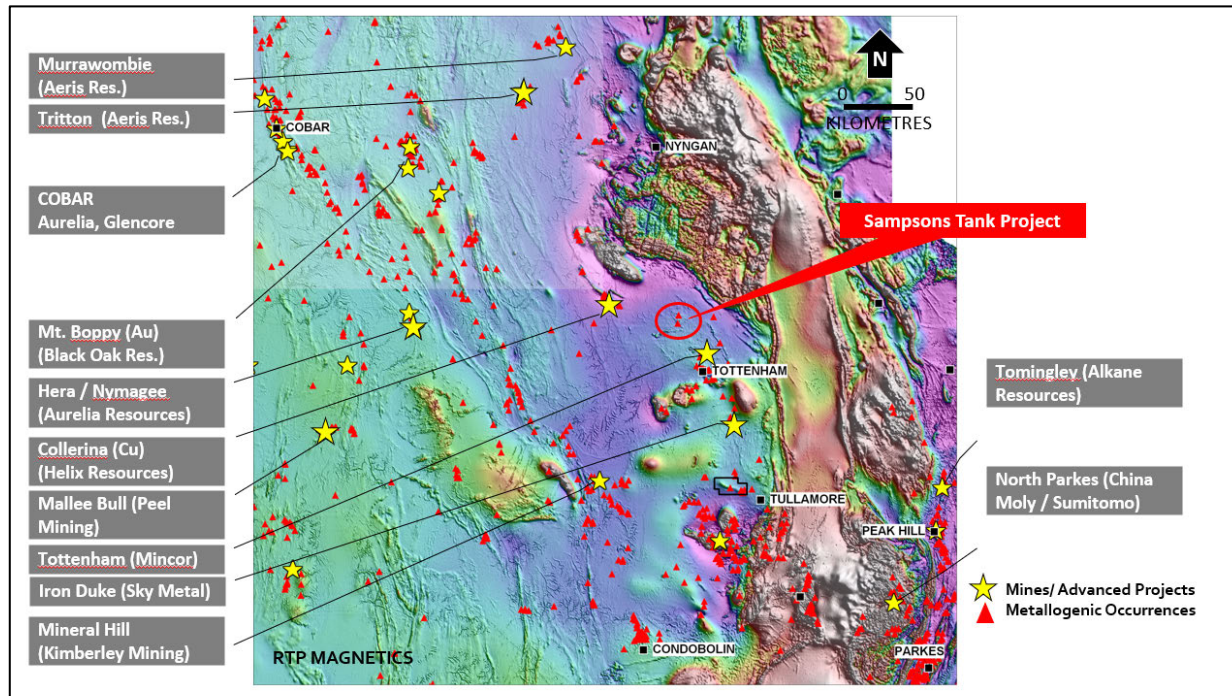
Figure 3:2 Metalliferous Basins of NSW (Greenfield, 2015)



Regional magmatism in the Lachlan Fold Belt (LFB) occurred between the Early Ordovician to Early Silurian and ranges in magmatic affinities from calc-alkaline and high-k calc-alkaline

through to shoshonitic with associated shallow marine sediments occurring in a zone from south-eastern Victoria through to southern Queensland. These magmatic events are thought to have played a critical role in the metal endowment of the ELFB (Figure 3:3).

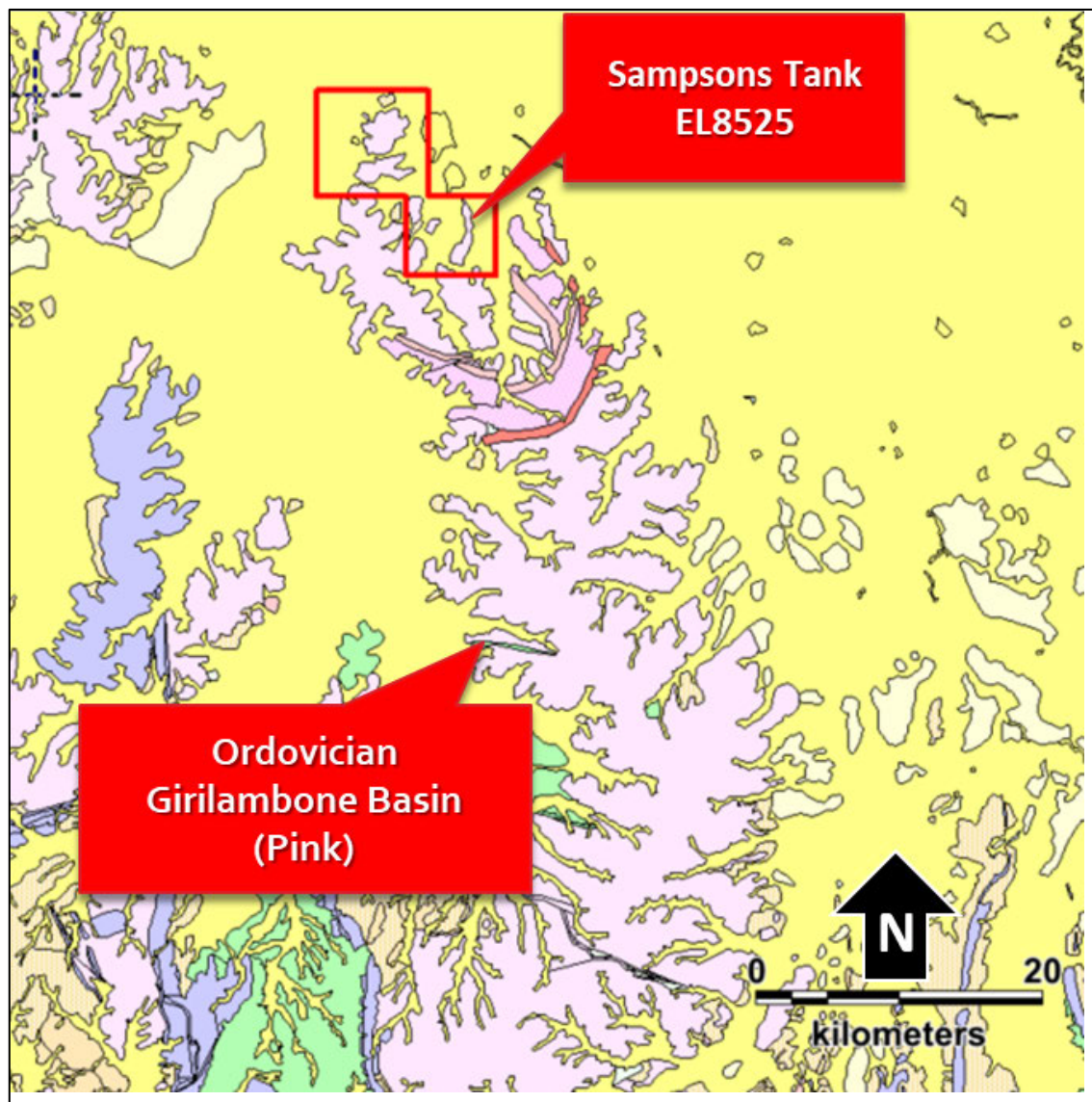
Figure 3:3 Lachlan Fold - Reduced to the Pole Magnetics and Mineral Deposits



3.4 Local Geology

The Girilambone Group predominately occurs within the project area as a quartz-muscovite schist; although historic drilling has intersected chlorite-carbonate-epidote-actinolite-silica-sulphide altered mafic schist, associated with chert. This mafic schist is thought to be a deformed basalt linked with the Tottenham subgroup, with the chert perhaps representative of an exhalative horizon. Outcrop throughout the tenure is sparse, with limited subcrop in the south of the tenement. The majority of the tenure is covered by a thin, usually less than 5m thick, veneer of Cainozoic and Quaternary alluvium (Figure 3:4).

Figure 3:4 Sampson Tank - 1:250K Geology



3.5 Previous Exploration

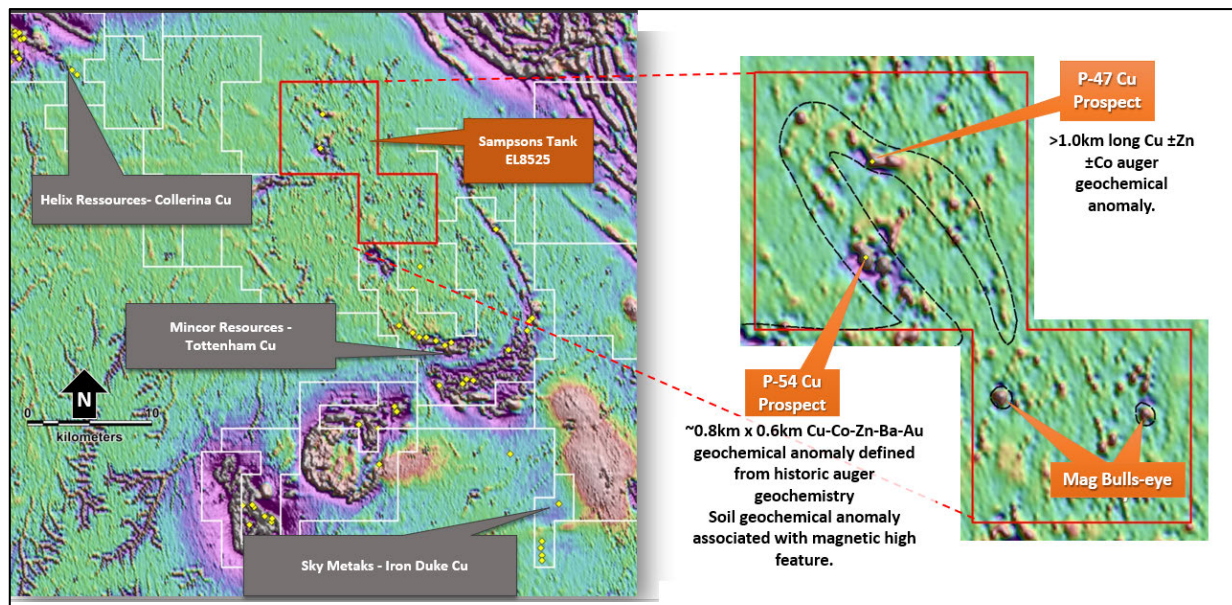
Significant modern exploration carried out on EL 8525 began in 1979, with North Broken Hill Ltd predominately exploring for tungsten-tin mineralisation. Work completed focused on the Mustang (P-47) and Corsair (P-54) targets, with ground magnetics, auger soil geochemical grids and two diamond holes completed. This work defined a 1km long copper-zinc-cobalt soil anomaly at P-47 and anomalous copper soil geochemistry at P-54. Two diamond holes (BDB-5 & 7) were completed to test magnetic high anomalies for tungsten mineralisation at P-47. These holes intersected chlorite-carbonate-epidote-actinolite-silica altered mafic schist with associated pyrite-chalcopyrite mineralisation. This mineralisation was observed as stringers associated with the foliation of the host mafic schist.

Duval Mining Ltd continued searching for tungsten-tin mineralisation at P-49 target between 1983 and 1984. Work completed included a ground magnetic survey and auger soil geochemical survey. It was determined that the potential for significant near surface tungsten-tin was limited and the tenement was relinquished in 1984.

Helix Resources NL (EL 3249) explored for platinum mineralisation between 1989 and 1990. Exploration consisted of a literature study, reconnaissance ground magnetics and RAB drilling of a number of magnetic high targets. Three RAB holes were completed at Sampson's Tank. These holes intersected foliated amphibole-mica mafic schist with thin bands of chert beneath a thin (1-6m) alluvial cover sequence. EL 3249 was relinquished in 1990 as no significant platinum mineralisation was intersected.

Gilmore Metals Pty Ltd (Gilmore) was granted the Sampson Tank tenement in 2017. Review of previous exploration identified two key targets, Mustang (P-47) and Corsair (P-54), but have also recognised the prospectivity of the rest of the tenure to host VAMS mineralisation under cover. The targets identified show many salient features typical of deformed and remobilized Besshi-type Volcanic Associated Massive Sulphide (VAMS) mineralisation akin to those observed at Tritton, including lithology, alteration, tenor of surface geochemical anomalism, magnetic anomalism, and provide encouraging support to the exploration rationale going forward (Figure 3:5).

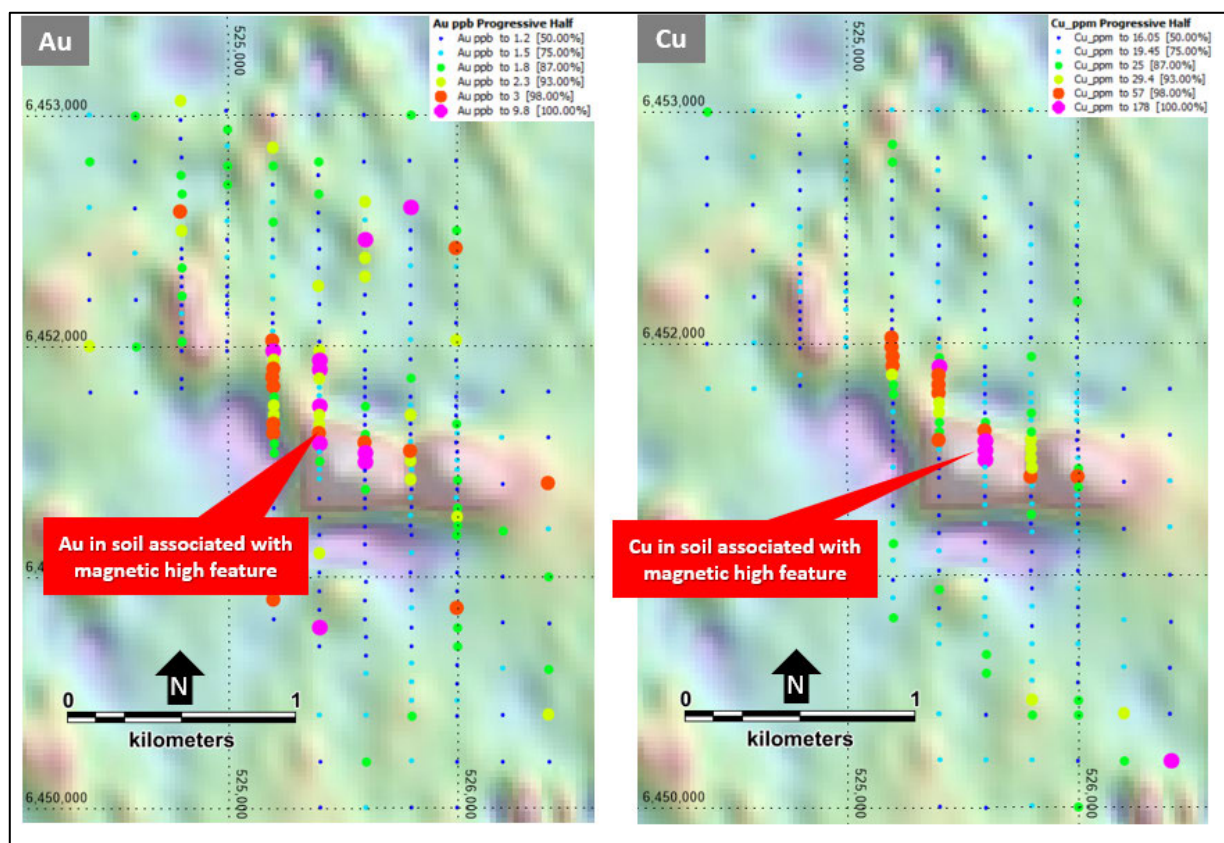
Figure 3:5 Interpreted prospective magnetic stratigraphy and key targets Mustang (P-47) and Corsair (P-54)



Gilmore completed a systematic soil sampling grid across the Mustang and Corsair prospects during the 2019-2020 period. A total of 226 soil samples were collected and assayed on a nominal 100m x 100m grid at Corsair and a 200m x 40-80m grid at Mustang.

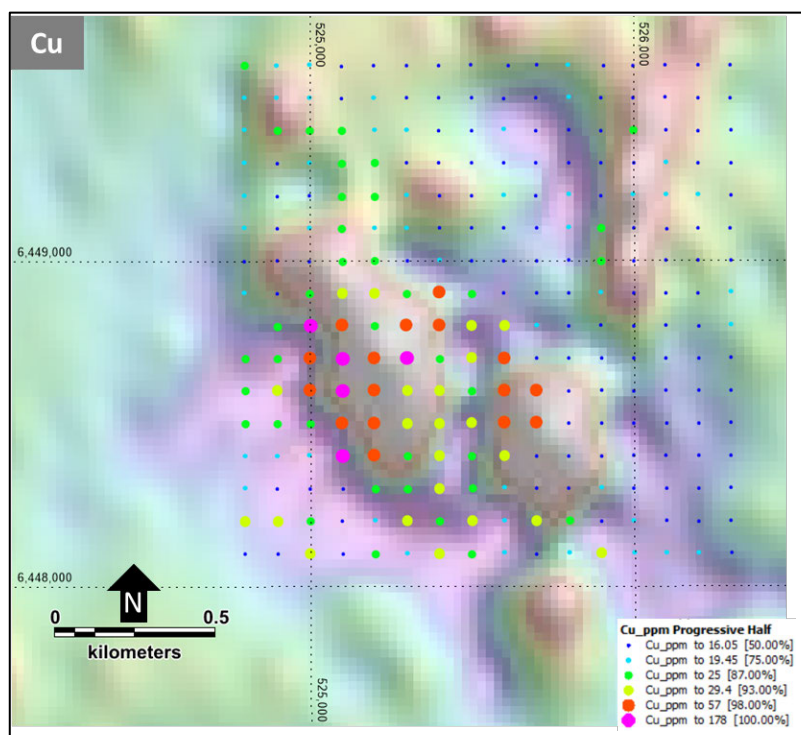
At Mustang (P-47), a >1km x 0.35km Cu-Au-Co in soil anomaly, associated with the northern margin of the linear magnetic high anomaly was identified. Additionally, elevated Co-Cu-Ag-Au+/-Pb geochemistry was identified in the southern margin of the soil survey (Figure 3:6).

Figure 3:6 Mustang (P-47) Prospect - Progressive Half Ranked Variable Gold & Copper Maps on 1VD RTP Aeromagnetic Image



At Corsair (P-54), a ~0.8km x 0.6km Cu-Co-Zn-Ba-Au anomaly associated with magnetic high feature was identified (Figure 3:7).

Figure 3:7 Corsair (P-54) Prospect – Copper Map on 1VD RTP Aeromagnetic Image



3.6 Exploration Potential

The Sampson's Tank project is located within the East Lachlan Fold Belt (ELFB), a significant mineral province in Eastern Australia host to a number of world class copper-gold systems including the giant Cadia Cu-Au porphyry district and the North Parkes Cu-Au porphyry district.

The Sampson's Tank project is located within the highly mineralised Girilambone District of ELFB, thought to be the back arc to the nearby Macquarie Arc. The Girilambone District hosts a number of significant deformed and remobilized Besshi-type Volcanic Associated Massive Sulphide (VAMS) deposits including Tritton and the recent Collierina discovery. Modern VAMS exploration has typically been limited to areas of outcrop and subcrop closer to Tottenham, but Gilmore Metals recognised the prospective stratigraphy extending further north beneath alluvial cover on EL8525.

Tenure encapsulates a multiply deformed, interbedded sequence of metamorphosed siltstones, sandstone and shales of the Ordovician Girilambone Group beneath a shallow veneer of Cainozoic and Quaternary alluvium. Historic drilling has intersected mafic schist, thought to be a deformed basalt associated with the Tottenham subgroup.

Previous exploration is being directed towards the discovery of moderate tonnage, moderate grade Cu-Au deposits. Targets identified to date support the concept of deformed and remobilized Besshi-type Volcanic Associated Massive Sulphide (VAMS) mineralisation and are reinforced by a range of data including stratigraphy, alteration, mineralisation and geophysical responses. While limited historical in-ground exploration has occurred at the Sampson Tank tenement, Sampson Tank Project offers the potential to define a VAMS hosted copper ($\pm$ gold) deposit.

It is recommended that the exploration program may consist of geological reconnaissance and mapping, surface geochemistry (auger and/or soil sampling), geophysics (MLEM &/or gravity) & RC drilling to test resultant multidisciplinary (geological, geochemical & geophysical) targets identified.

4 Reedy Creek Project

4.1 Introduction

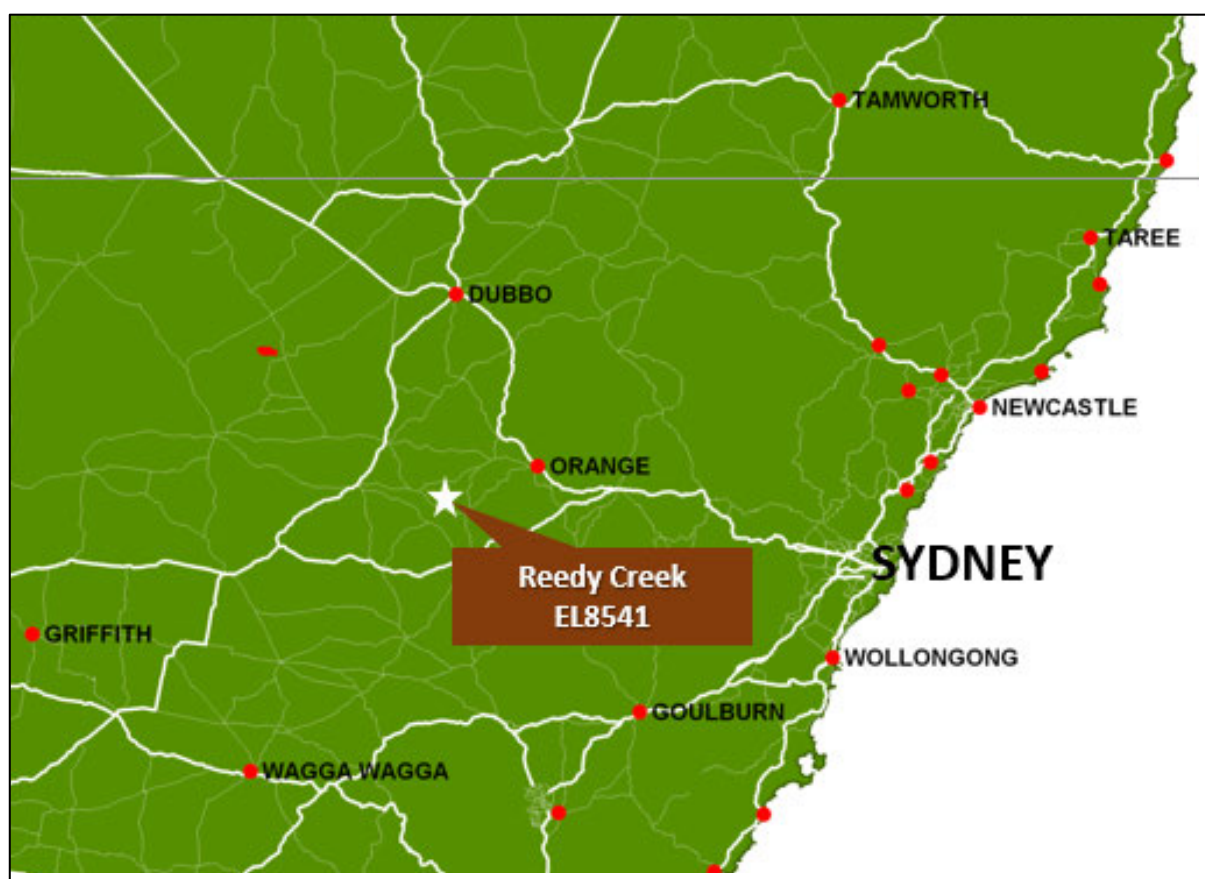
The Reedy Creek Project comprises of one granted exploration licence (EL8541) which covers a total area of 14 Blocks (~42km²) within the Eastern Lachlan Fold Belt of Central NSW.

4.2 Location, Access & Topography

The Reedy Creek Project is located approximately 24km to the northeast of the township of Eugowra and 20km west of Cudal in Central Western New South Wales.

The project is located close to major regional centres, only 60km west of Orange and 57km southeast of Parkes. The tenement is readily accessible via a number of sealed and unsealed roads and tracks (Figure 4:1).

Figure 4:1 Reedy Creek Project – Location & Access



Exploration licence 8541 is on the Bathurst Geology (SI 55-08) 1:250,000 scale map sheet, Molong (8631) 1:100,000 scale map sheet and Cudal (8631 II & III) 1:50,000 scale map sheet.

The land use in the area consists of primarily stock grazing and minor winter cereal cropping.

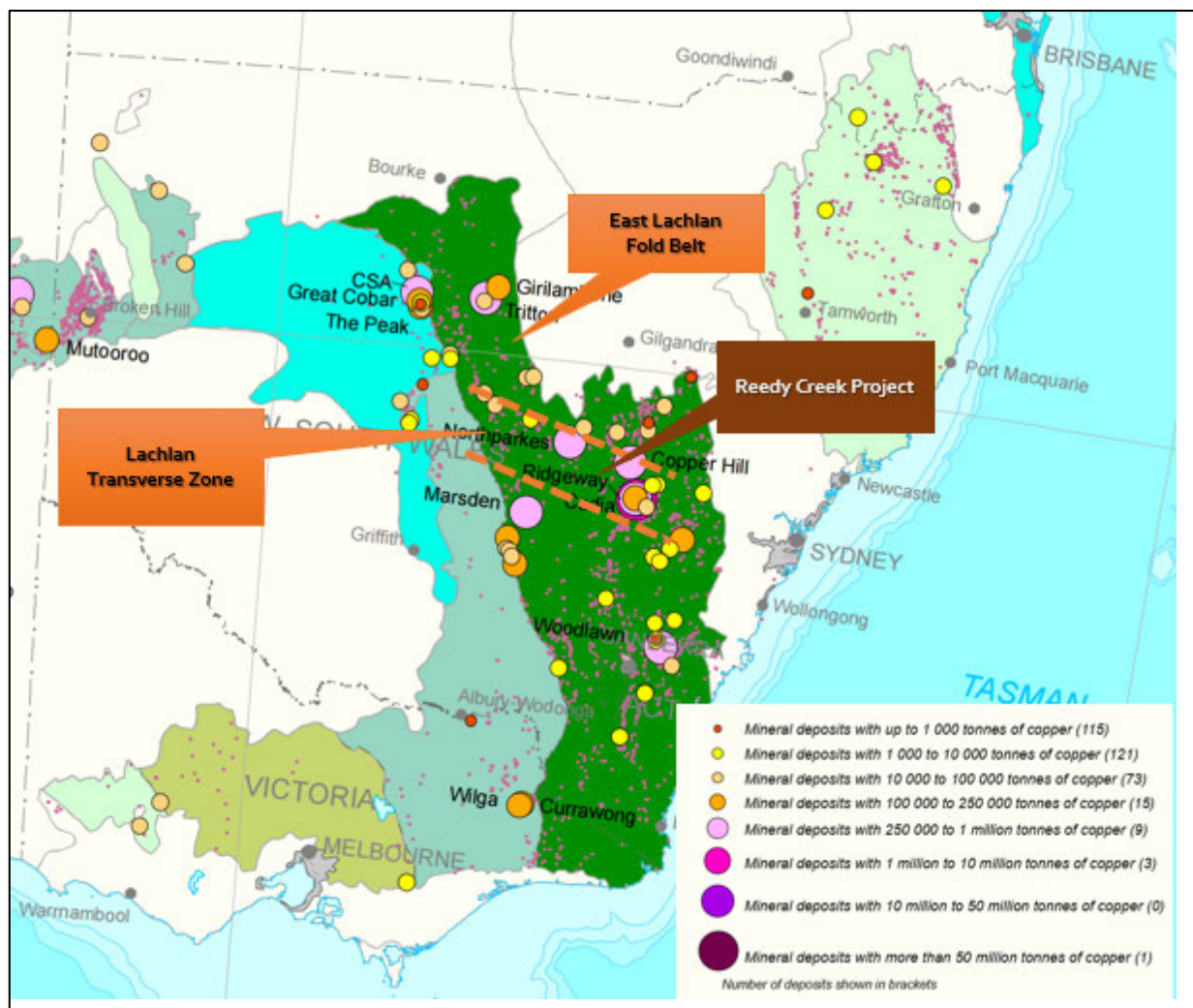
4.3 Regional Geology

The Reedy Creek project is located within the Lachlan Transverse Zone (LTZ) of Eastern Lachlan Fold Belt (ELFB), part of the Phanerozoic Tasman orogenic zone of Eastern Australia. Throughout geological time the depositional environment of the ELFB evolved from a deep

marine setting in the Ordovician to shallow marine and sub-aerial in the Devonian. Regional magmatism in the LFB occurred between the Early Ordovician to Early Silurian and ranges in magmatic affinities from calc-alkaline and high-k calc-alkaline through to shoshonitic with associated shallow marine sediments occurring in a zone from south-eastern Victoria through to southern Queensland. These magmatic events are thought to have played a critical role in the metal endowment of the ELFB.

The ELFB is a significant mineral province in Eastern Australia host to a number of world class copper-gold systems including the giant Cadia Cu-Au porphyry district and the North Parkes Cu-Au porphyry district. The ELFB is also host to a number of notable skarn associated base metal and gold systems, including Big Cadia, Little Cadia and Brown's Creek (Figure 4:2).

Figure 4:2 Lachlan Fold Belt – Copper Endowment

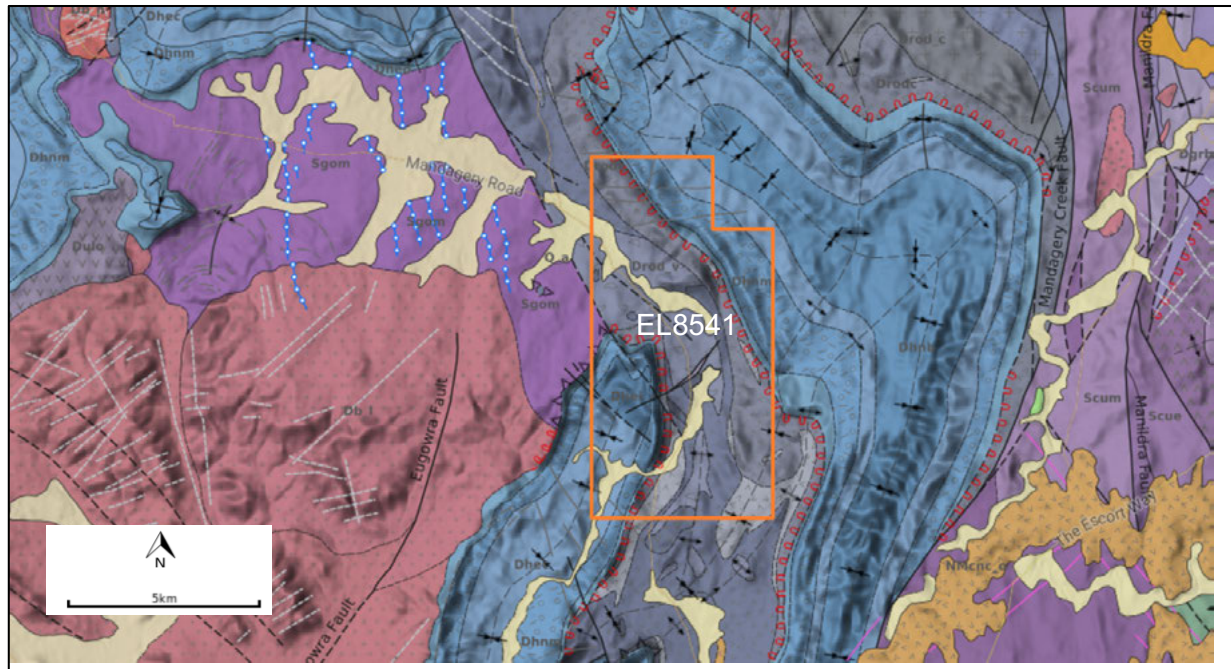


4.4 Local Geology

The Reedy Creek project lays within the Quambone-Young structural zone of the ELFB, with the Nangar Anticline, a prominent structural feature on EL 8541, although a major syncline is noted in the west of the tenure. Locally the geology consists of the terrestrial Devonian Dulladerry Volcanics, consisting of andesitic and basaltic lavas, felsic ignimbrites and porphyries, and associated volcanic breccias and sediments. The Dulladerry Volcanics are unconformably overlain by the upper Devonian Hervey Group, predominately quartz rich

sandstone with minor siltstone, shale and conglomerate noted (Figure 4:3). Observed in the vicinity of the Reedy Creek Mine area are limestone dominant sediments of the Devonian Garra Formation, exposed in a north-east trending structural corridor and prospective for skarn style mineralisation. Minor zones of the tenement are covered by thin regions of Cainozoic and Quaternary alluvium (Figure 4:3).

Figure 4:3 Reedy Creek Project – Local Geology (NSW MinView)



4.5 Previous Exploration

Significant modern exploration began in the early 1970s, carried out by Burdett Exploration/Anglo Range NL. Work carried out included first pass geological reconnaissance and geochemical surveys (stream sediment and rock chip sampling). The results of these surveys indicated the Reedy Creek Mine area and Tiki prospect as warranting further work, with follow up exploration conducted including geological mapping, soil and rock chip sampling and geophysical surveys (ground magnetics, HEM/VEM, IP).

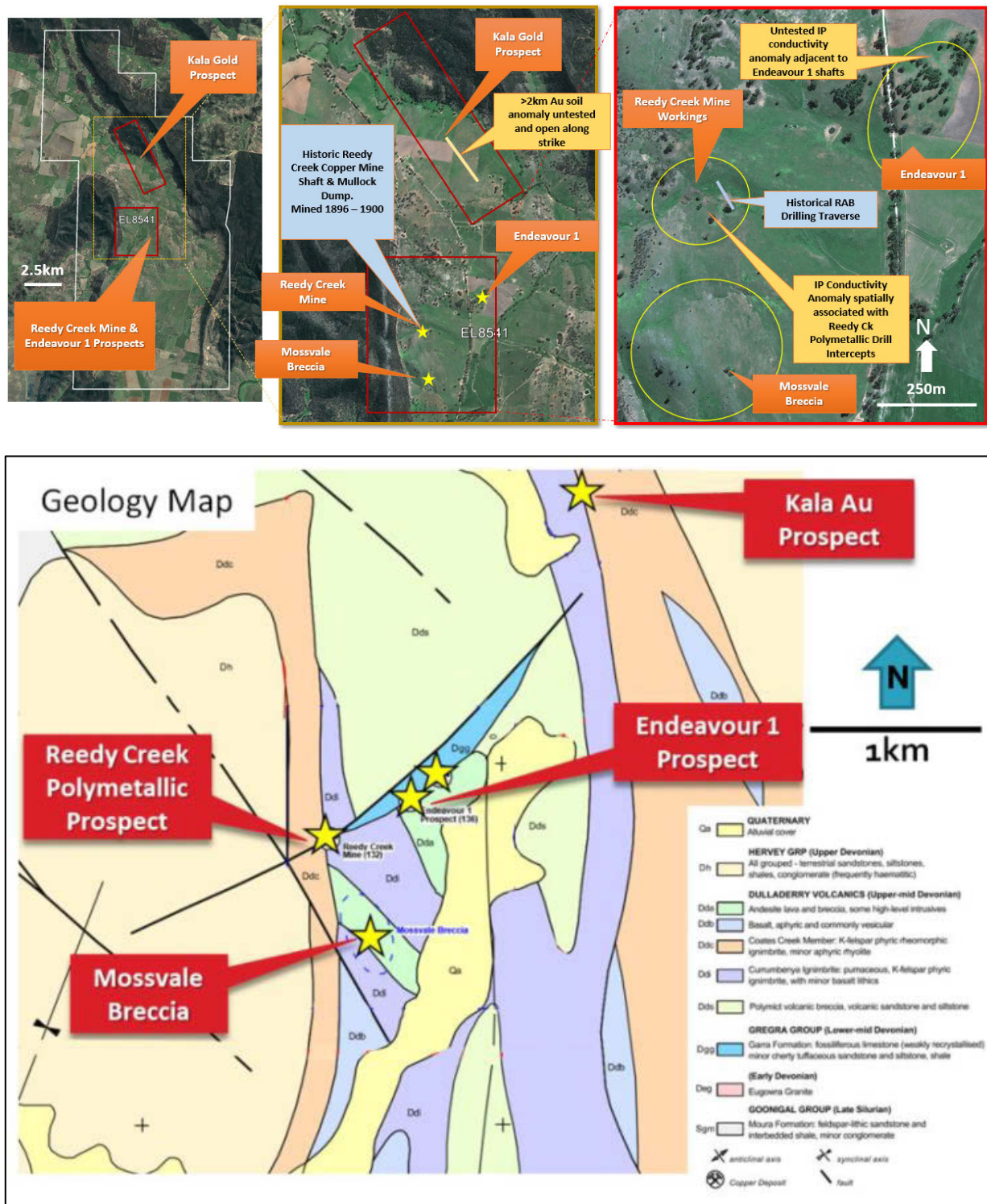
Between 1972 and 1973, Geopeko Ltd carried out regional stream sampling, identifying the Endeavour 1 base metal prospect along strike from the Reedy Creek Mine area. The results of this survey were followed up with soil geochemistry, ground magnetics and resistivity surveys.

From 1974 until 1975, Freeport Australia Pty Ltd explored for Volcanic Associated Massive Sulphide (VAMS) base metal mineralisation. Work completed included rock chip sampling and drilling of four diamond drill holes at the Reedy Creek Mine area for a total of 723m. Two of these holes intersected strongly deformed, altered and brecciated volcanics, with low level gold and base metal anomalism detected.

Further work was conducted at the Reedy Creek Mine by Occidental Minerals Corporation of Australia between 1975 and 1976 targeting VAMS base metal. Work completed included geological mapping and geophysical surveys (airborne EM, ground magnetics, IP).

During 1981-1982 period, Noranda Australia Limited targeted base metal anomalism identified by previous explorers at the Reedy Creek Mine area and Endeavour 1 prospect. Work completed included geological mapping, geochemical surveys (stream, soil and rock chip) and geophysical surveys (airborne EM, ground magnetics) (Figure 4:4).

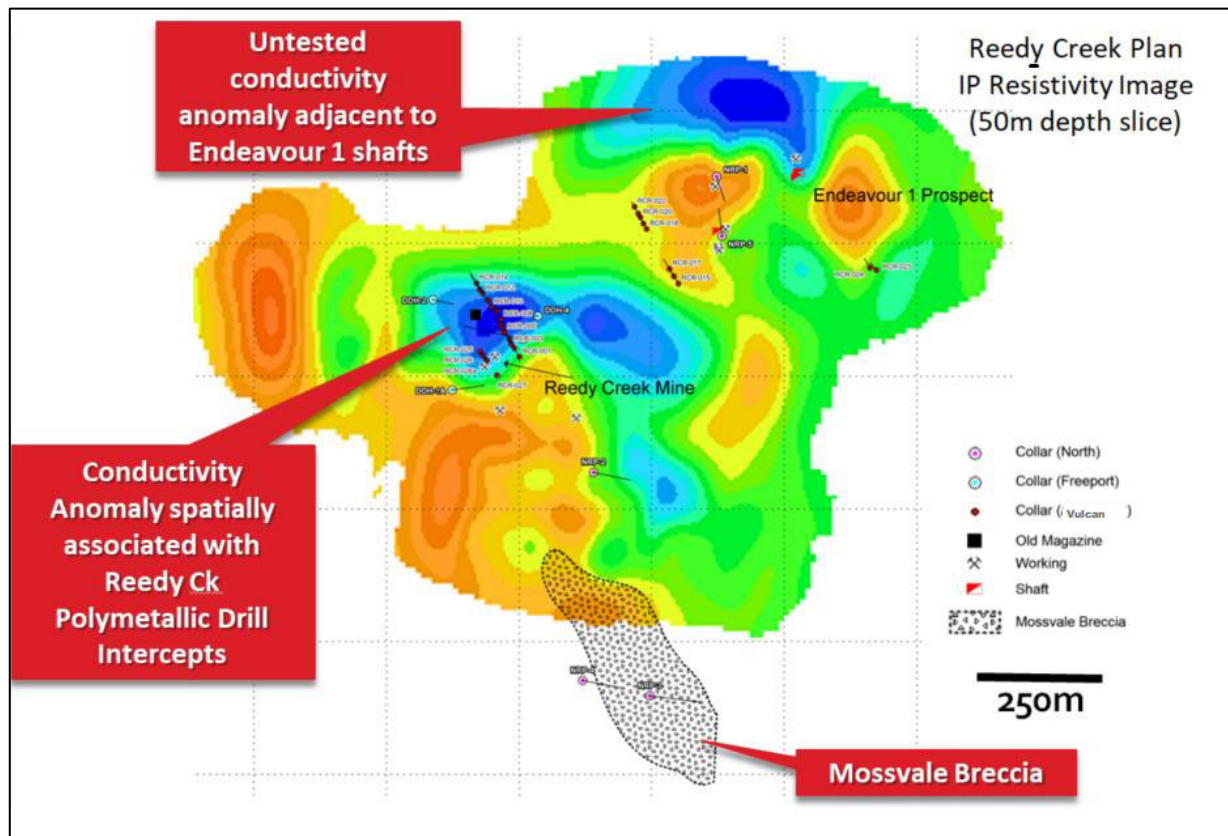
Figure 4:4 Reedy Creek Tenement – Geology and Location of Various Prospects



Newcrest Mining Ltd/BHP Minerals (1988-91) targeted epithermal Au in the Devonian Dulladerry Volcanics. Exploration completed consisted of regional mapping, stream sediment sampling and rock chip sampling.

Between 1992 and 1994, North Mining Ltd targeted epithermal and porphyry style copper and gold mineralisation. Exploration work focused on the Reedy Creek Mine and Endeavour 1 Prospect. Work completed included soil geochemistry, rock chip sampling and reverse circulation drilling (5 holes for 573m) (Figure 4:5).

Figure 4:5 Reedy Creek Tenement – IP Resistivity Image and Drill Location



Vulcan Mines Pty Ltd (Vulcan) held the current tenement area from 1997 until 2000 targeting gold and base metal mineralisation. Work completed included data compilation, geological mapping, petrology, geochemical surveys (rock chip and soil), geophysical surveys (airborne radiometrics and magnetics) and shallow RAB drilling. Soil and rock chip sampling completed by Vulcan at the Kala prospect identified anomalous gold values over a 2,000-metre strike length. Vulcan completed 30 RAB holes for a total of 824m in the vicinity of the Reedy Creek Mine area. Results showed moderate to strong gold and base metal anomalism, including best results of:

- 17m @ 0.38% Cu from 9m including 6m @ 1.4% Cu from 11m (RCR-4)
- 13m @ 1.7 ppm Au from 25m to EOH including 6m @ 3.1ppm Au from 25m (RCR-9)
- 25m @ 3.2% Zn from 20m including 7m @ 4.2% Zn, 1.0% Pb and 37 ppm Ag (RCR-11)
- 8m @ 0.56% Cu, 3.49% Pb, 0.83% Zn from 23m including 5m @ 0.57% Cu, 5.2% Pb, 0.9% Zn from 26m (RCR-12)
- 33.7m @ 0.83% Cu from 31.8m (DDH-3).

All drill collar locations and significant drilling results is given in Table 1 of Appendix B.

Reedy Creek Pty Ltd held the tenement area between 2004 and 2010 and completed field reconnaissance trips. Rangott Mineral Exploration held the area between 2014 and 2016. During this period work completed included reprocessing and modelling of historic IP data, completion of a ground gravity survey and petrological study of rock samples from the Reedy Creek mine area.

Oberon Gold Pty Ltd (Oberon) was granted the current EL8541 tenement in March 2017. Work completed includes compilation of extensive historic reports and datasets and field reconnaissance trips.

4.6 Exploration Potential

The Reedy Creek project is considered prospective for hydrothermal polymetallic (Au-Cu-Pb-Zn-Ag) deposits associated with the Middle Devonian Dulladerry Volcanics, within the Lachlan Transverse Zone (LTZ), Lachlan Fold Belt, NSW. A review of prior exploration data has identified potential for sulphide rich polymetallic (Au-Cu-Pb-Zn-Ag) skarn, breccia hosted gold - base metal and epithermal gold deposits in a number of structural & lithological settings at the Reedy Creek Mine, Endeavour 1, Mossvale & Kala prospects.

Previous shallow RAB drilling beneath transported cover has identified anomalous gold & base metal mineralisation in the vicinity of the Reedy Creek Mine. The base metal & gold RAB intercepts remain open to the west and east along strike. Limited diamond drilling has returned significant copper rich polymetallic intercepts. Subsequent assaying for gold of selected samples returned anomalous gold. The diamond drill intercepts remain open along strike and at depth. The base-metal mineralisation is interpreted as skarn style, while the gold is related to a latter cross-cutting epithermal vein event. The mineralisation is located within a northeast trending structural corridor between 150 & 200m wide and extending over a minimum 1,000m between the Reedy Creek Mine and Endeavour 1 prospect. Much of the prospective zone is covered by transported sediment up to 15m thick. Significant potential remains within the corridor to define a precious and/or base metal rich ore deposit, with follow up exploration recommended including possible air-core drill traverses along strike from previous RAB drilling and deeper RC drill testing.

At the Kala prospect, a +5ppb gold in soil anomaly has been defined over a minimum 2,000m. The prospect is underlain by variably altered rhyo-dacite tuffs & possible hydrothermal breccias. The gold in soil anomaly remains open to the north and south along strike. The Kala prospect is considered prospective for epithermal style gold deposits, with follow up exploration recommended, including extensional and infill soil geochemistry and possible RC drill testing.

At the Mossvale prospect, an extensive argillic, phyllic and propylitic altered, hydrothermal breccia with anomalous gold & base metal geochemistry has been defined about 600m south of the Reedy Creek Mine. The breccia extends over a minimum 450m x 150m area. Limited drilling of the breccia by North Ltd defined weakly anomalous gold -base metal mineralisation. Potential exists for high grade mineralisation elsewhere in the breccia zone. Follow up exploration, including auger geochemical drilling, 3DIP surveys and possible RC drill testing will be considered.

The Independent Geologist is recommending to carry out further geochemical sampling (soil sampling) and geophysical surveying (IP Survey) prior to drilling. Further drilling work is

warranted on the tenement, including air-core drill traverses along strike from previous RAB drilling in the Reedy Ck Mine to Endeavor 1 corridor and Possible infill and extensional gold in soil geochemistry at the Kala prospect followed by RC drilling at key targets.

5 Torrens Project

5.1 Introduction

The Torrens Project comprises two exploration licence applications (ELA 00219 Torrens North and 00205 Mount Samuel) (together, the “Torrens Tenements”), which collectively cover 1,768km² in the World Class Olympic Dam IOCG Domain in Gawler Craton of South Australia.

5.2 Location, Access & Topography

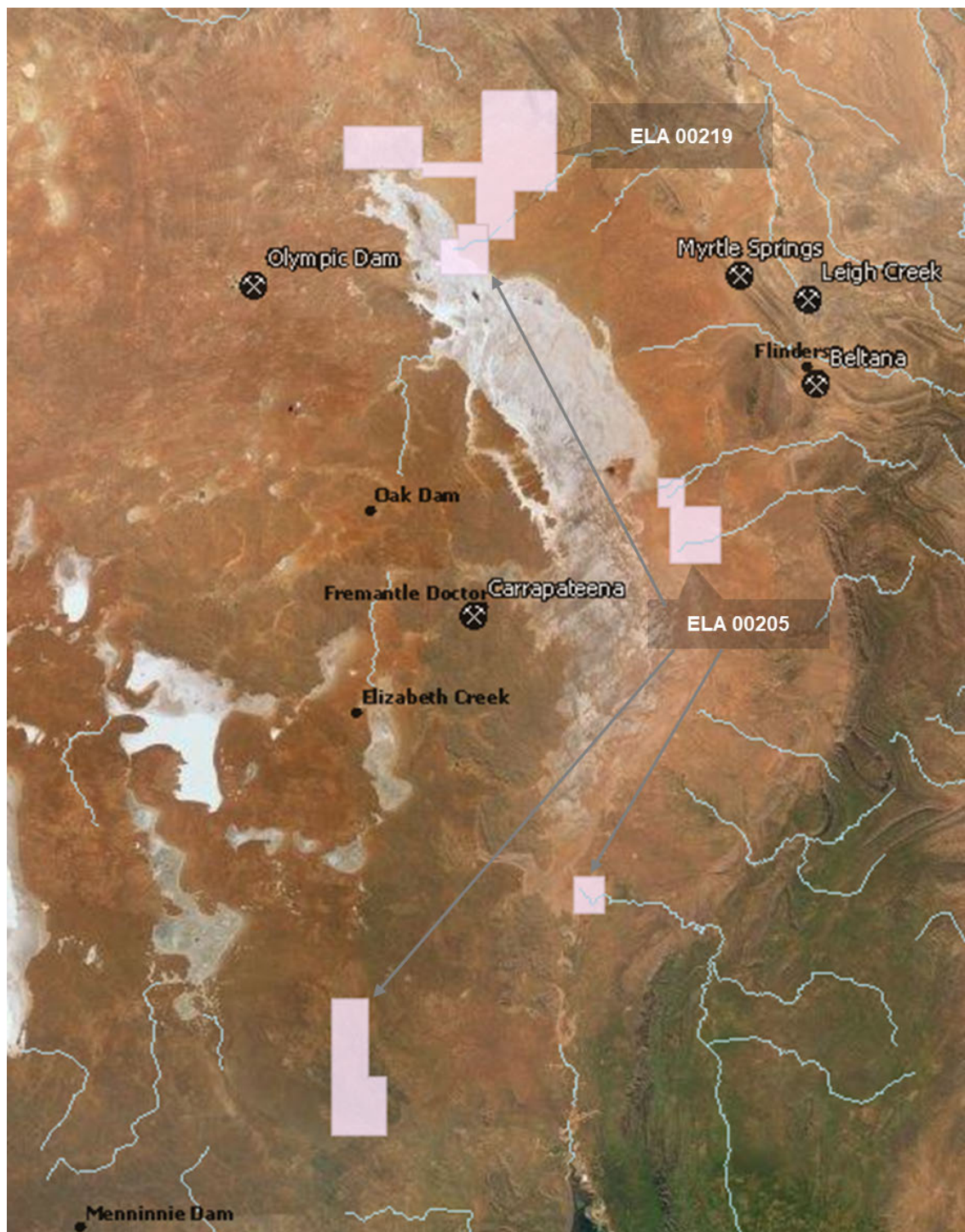
The Torrens North tenement ELA 00219 is situated approximately 50km north-east of the BHP’s Olympic Dam Mine. ELA00219 is located approximately 30km northeast of the township of Andamooka in South Australia. Torrens North Sub-Project (ELA 00219) is located on the north-eastern side of Lake Torrens. The ELA00219 tenement is situated within the Andamooka SH53-12 1:250,000 map sheet and covers an area of 908km². ELA00219 is located within Mulgaria Station. Access to ELA 00219 is via the sealed road that runs north to Roxby Downs and past the Olympic Dam Mine Site; then unsealed roads that run north onto Stuarts Creek Station then gravel roads and station tracks on Mulgaria Station.

The Mount Samuel Tenement ELA00205 is located East and South of Lake Torrens (Figure 5:1).

The climate of the region is considered semi-arid, with temperatures reaching a mean maximum of approximately 36°C during summer and a mean maximum of approximately 17°C during winter. Landform divisions and vegetation patterns are closely allied to Mesozoic and Cainozoic stratigraphic units in the area.

ELA00219 is located on the eastern edge of Lake Torrens. The main feature on the tenement is quaternary sand plains, sand dunes and clay pans. On sandy soil and on sand plains the vegetation is dominated by mulga (*Acacia aneura*). Mulga trees form woodlands of variable density with a wide variety of associated shrubs and ground cover with saltbush and blue bush common (Johns 1968). ELA00219 Torrens North falls with the Adnyamathanha People Native title area.

Figure 5:1 Torrens Project – Location & Access



5.3 Regional Geology

The project lies within the Olympic Dam iron oxide copper gold (uranium) (“IOCG”) province of the Stuart Shelf in central South Australia. The IOCG province is a Palaeoproterozoic and Mesoproterozoic tectonic and lithostratigraphic domain that extends for some 700km along the eastern margin of the Gawler Craton (Figure 5:2).

The Gawler Craton is separated from another cratonic block to the east, the Curnamona Province, by Neoproterozoic continental supercrustal rocks preserved in the early Palaeozoic Adelaide fold belt. The giant Olympic Dam IOCG deposit occurs beneath 300-400 metres of Neoproterozoic and Cambrian sedimentary rocks near the north eastern margin of the Gawler Craton. The basement near Olympic Dam is dominated by the youngest cratonic rock associations including the Gawler Range Volcanics and the broadly contemporaneous Hiltaba Suite “I” type granitoids.

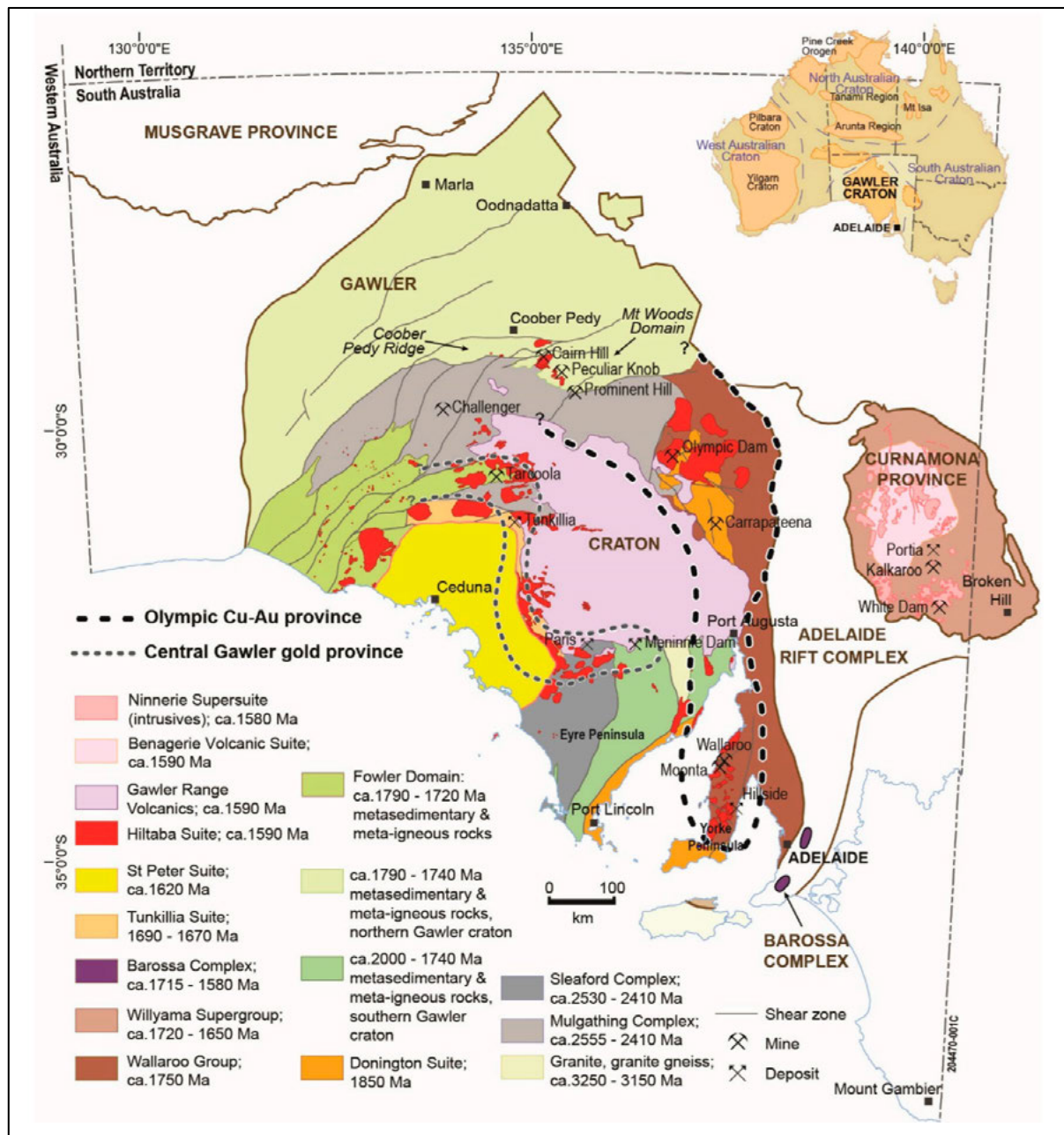
The crustal architecture of the province is dominated by regional north west and north east trending major basement structures, the intersections of which appear to have acted as loci for IOCG mineralisation and hydrothermal fluid flow. There is a regional association of IOCG mineralisation with high level Hiltaba Granite / Gawler Range Volcanic magmatic events and a proximal association with near vent bi-modal volcanism and associated sedimentation, hydrothermal brecciation, intense iron metasomatism, sodium depletion, and alteration vectors involving amphiboles (chlorite), sericite, carbonate, haematite, K-feldspar and silica.

The Stuart Shelf is bounded to the south by the uplands of the Gawler Range Volcanics and on the east by the Torrens Hinge Zone, which lies approximately along the western shore of Lake Torrens.

The Gawler Craton is a stable crystalline basement province comprising late Achaean to Mesoproterozoic lithologies, overlain by thin Neoproterozoic to Cainozoic sediments. The late Mesoproterozoic Pandurra Formation consists of relatively undeformed feldspathic sandstone and shale with thin but widespread conglomerate. Neoproterozoic (Adelaidean) lithologies include the Nuccaleena Formation dolomite, Tent Hill Formation shale and Yarloo Shale. Phanerozoic sediments of the Stuart Shelf comprise sandstone, siltstone, conglomerate, dolomite and limestone, including the Cambrian Andamooka Limestone.

The eastern margin of the Gawler Craton hosts a mineralised province that potentially extends for 700km, from the Peake and Denison Range in the north to the Moonta-Wallaroo and Iron Monarch areas in the south. The province is characterized by iron oxide alteration and mineralisation, accompanied by all or some of Cu, U, Au, Ag and REEs. The mineralising processes are complex but appear to be associated with Hiltaba Granite Suite intrusives, with or without associated Gawler Range Volcanics.

Figure 5:2 Regional Geology of Gawler Craton

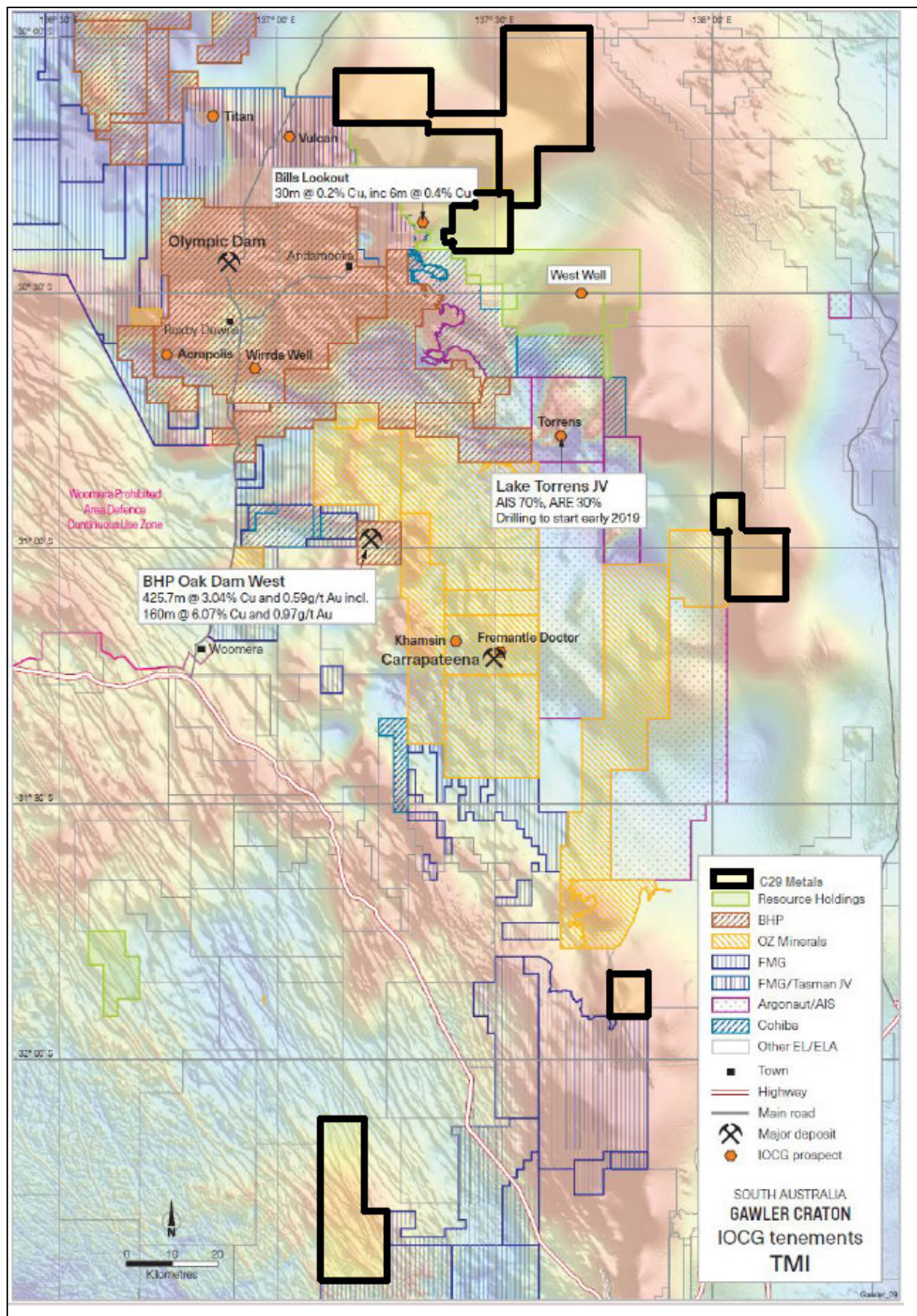


Source: Reid, 2019

The largest example of this style of mineralisation is the Olympic Dam deposit (Copper-Uranium-Gold-Silver). The mineralisation is contained in haematitic breccias within the Roxby Downs Granite, a member of the Hiltaba Granite Suite. Both mineralisation and crystallization of the Roxby Downs Granite are dated at about 1590Ma (Figure 5:3).

The second largest example is the Prominent Hill deposit (cooper-Gold-Silver), located 180km northwest of the Olympic Dam mine contained within haematitic breccias in Palaeoproterozoic metasediments and volcanics.

Figure 5:3 Torrens Project – Regional geology with surrounding projects



5.4 Local Geology

Surface exposures within the project area are dominated by sedimentary rocks that were deposited in four broad periods: Quaternary/Tertiary, Mesozoic (the Eromanga Basin), Cambrian (the Arrowie Basin) and Adelaidean (the Adelaide Geosyncline and Stuart Shelf).

The main stratigraphic units that are known within the project area are shown in Figure 5:4.

Figure 5:4 Main stratigraphic units present in the Torrens Project

Age	Stratigraphic Unit	Description
Quaternary	Various	Alluvial, colluvial and aeolian deposits
Tertiary	Watchie Sandstone	Porous sandstone
Cretaceous	Bulldog Shale	Grey marine mudstone
	Cadna-owie Formation	Gritty to pebbly sandstone
Jurassic	Algebuckina Sandstone	Cross-bedded quartz sandstone
Cambrian	Andamooka Limestone	Massive fossiliferous limestone
Neoproterozoic	<i>Wilpena Group</i>	
	Pound Subgroup	Sandstone and quartzite
	Wonoka Formation	Limestone and calcareous shale
	Bunyerroo Formation	Red and green laminated siltstone/shale
	ABC Range Quartzite	Flaggy quartzite
	Brachina Formation	Laminated siltstone and quartzite
	Nuccaleena Dolomite	Laminated dolomite rock
	<i>Umberatana Group</i>	
	Elatina Formation	Coarse sandstone and siltstone
	Amberoona Formation	Siltstone, shale and limestone
	Tapley Hill Formation	Laminated siltstone and shale
	<i>Burra Group</i>	Various sediments
	<i>Callana Group</i>	Various sediments, partly as breccia
Mesoproterozoic	-	Occurs at depth. Metasediments, felsic and mafic igneous rocks.

Source: SAMIG ENV09786

The Quaternary sediments are represented by widespread deposits such as alluvium, colluvium, sand dune systems, playa deposits, soils and lag surfaces. These are the materials that have been sampled during Tasman's geochemical exploration program. Where exposed in the project area, the Tertiary sediments are generally represented by erosional debris or as duricrust cappings of silcrete and gypcrete. The debris consists of red sandstone and Adelaidean pebbles derived from eroded alluvial deposits, and silcrete and silicified sediments derived from the Tertiary weathering surface.

Mesozoic sediments in the project area are dominated by the Bulldog Shale, a sedimentary unit that occurs in the Eromanga Basin beneath large areas of northern South Australia. Where exposed in the Lake Torrens Project the Bulldog Shale is a grey marine mudstone, with numerous, large, well-rounded boulders in its basal section. Many of these boulders litter the surface in parts of the project area, for example in the area west of the Thrust prospect. Although it occurs widely throughout the project area, the Bulldog Shale is generally covered by colluvium, swelling clays and a lag of silcrete and sandstone pebbles on wide, flat plains. Exposures of the Bulldog Shale are confined to the flanks of mesas and some drainage cutaways. Apart from an association with opal occurrences in the Andamooka region, the Bulldog Shale and other Mesozoic sediments are not known to host significant base metal or

precious metal mineralisation, however many of Tasman's best geochemical anomalies are underlain by this unit.

Cambrian rocks are represented chiefly by the Andamooka Limestone, a flat lying unit of the Stuart Shelf. It is a massive, fossiliferous, dolomitic limestone and dolomite that is exposed in outcrop around the northern tip of Lake Torrens and also about 12 km west of Mulgaria Homestead. Stratigraphic equivalents of the Andamooka Limestone host MVT style lead-zinc sulphide mineralisation elsewhere in the Adelaide Geosyncline, for example at the Ediacara field, and zinc silicate (willemite) mineralisation at the Puttapa Mine, respectively. An area of particular interest for MVT style mineralisation within Andamooka Limestone is the area around the OK copper workings on the northern tip of Lake Torrens within the Lake Torrens Project (Figure 5:5).

Adelaidean rocks are exposed in two areas within the Lake Torrens Project. The western area is a 50 km long meridional zone in the centre of the project and the eastern area is along the eastern margin of the project where it encroaches on to the Willouran Ranges. In the western area the Adelaidean rocks are exposed in a series of low ranges, hills and creek washaways 10 to 25km west of Mulgaria Homestead. There, units of the Wilpena Group are dominant with minor Umberatana Group (Sturt Tillite; Murrell, 1977) exposed in an anticlinal hinge. A high degree of lateral continuity is indicated for many of the units by aeromagnetic data. These data show that weakly magnetic units within the Brachina Formation can be traced for over 50 km (and probably much further) without significant change in strike or spacing.

The Adelaidean rocks on the eastern side of the Lake Torrens Project are well exposed units of the Wilpena, Umberatana and Burra Groups.

None of the metamorphic and igneous basement rocks that characterise the Gawler Craton are exposed in the project area. At Olympic Dam, the thickness of the cover sequence over the Gawler Craton rocks is approximately 300 m (Cross et al., 1993). Within the project area it is known from records of old drill holes that the depth to the Gawler Craton basement varies from 424m to >1,450m.

5.5 Mineralisation

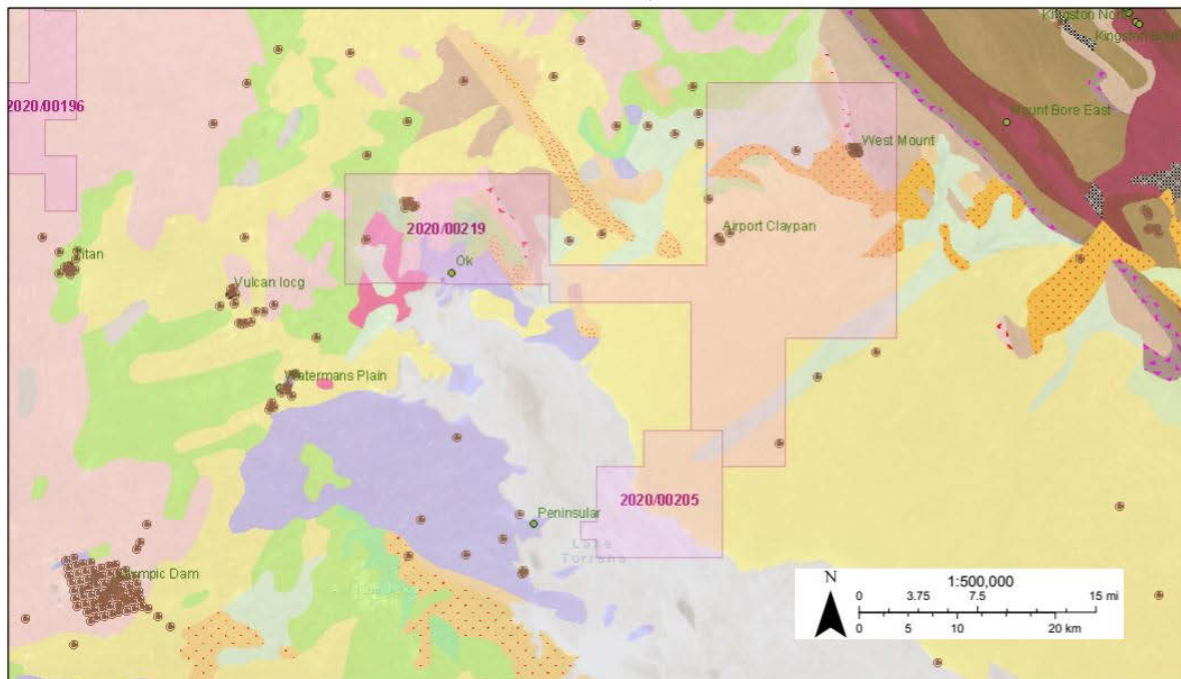
Known base metal mineralisation within the Torrens Project occurs in three groups of old copper workings (Table 5:1 and Figure 5:5).

Table 5:1 Torrens Project – Prospects and Underlying Geology

Prospect	Anomalous Elements	Regolith	Underlying Stratigraphic Unit
Airport Claypan	Cu, Au, Ag, Pd	Claypan with minor outcrop surrounded by sand dunes	Bunyerroo Formation
West Mount	Cu, Au	Mostly thin soils over rock	Umberatana and Wilpena Groups
OK Mine	Cu	Andamooka Limestone	Wonoka Formation

West Mount copper workings - Located 5 km east of Mulgaria Homestead. Mineralisation is hosted by calcareous siltstones of the Amberoona Formation (Umberatana Group). Several small pits occur on the eastern flank of West Mount over a strike length of approximately 500m. The pits have exploited parts of several laterally extensive, milky quartz veins that are generally 0.5m in width and locally up to 2m. The veins trend 160°, dip steeply to the east and are oblique to shallowly west dipping bedding in the enclosing sediments. Mine dumps contain minor malachite bearing quartz vein material, including breccia.

Figure 5:5 E80/00219 Tenement – Key Copper Prospects (in green), drilling location (brown) overlaid on SARIG 2M Geology



Airport Claypan prospect - Copper mineralisation was discovered at or near Airport Claypan by Jeanette and Paul Gray while prospecting in 1974. The initial find was reported to be a low outcrop of malachite-bearing limestone at the base of a sand dune (Gray, 1997). Twenty-two years later, in 1996, the Gray attempted to re-locate this outcrop without success and concluded that sand drift had covered the locality. However, during this later search additional copper mineralisation was located along the northern and southern shores of Airport Claypan, as flakes and small cupriferous rock chips. Tasman Resources NL ("Tasman") submitted a selection of the flakes and various small rock chips (generally less than 1 cm in size) for microscopic examination. Townend (2000) noted that the pieces were of four main lithologies: atacamite, atacamite-rich arkosic siltstone, pyritic chert and goethite-dominant chips. Atacamite is a rare copper rich mineral that resembles the more common copper rich mineral, malachite. The atacamite content of the siltstone was reported to range from absent to >50%, and some of the chips are composed wholly of atacamite. The identification of atacamite was confirmed by X-ray diffraction analysis. No other copper minerals were noted by Townend (2000). Rare pyrite was noted in the chert fragments but not in association with copper minerals. The flakes, with a dominant green mineral (presumably atacamite), are common for many hundreds of metres along the lake shore. The flakes are not noted on other parts of the lake surface nor is any copper mineralisation seen in the few exposures of red and green calcareous shale outcropping beside the western and north-western shores. The copper rich flakes occur within gravel along the shores of the claypan as numerous small atacamite and iron oxide rich flakes up to one centimeter in size but usually only a few millimeters or less. Some of the flakes are finely laminated with iron oxide and atacamite rich layers, resembling bedding. The atacamite rich flakes appear to be a natural detrital deposit. The source of the copper minerals remains unexplained.

OK copper mine - Located 1km north of the northern tip of Lake Torrens. According to Dalgarno (1982), old copper workings occur in Andamooka Limestone and reported that secondary copper mineralisation is hosted in cavities within limestone.

5.6 Previous Exploration

Because Quaternary and Mesozoic sediments cover most of the Torrens North Project area, it has received little exploration attention, especially in comparison to the adjacent Willouran Ranges, which have been intensively explored for stratiform copper (Rowlands et al., 1978; Krieg et al, 1992).

Copper minerals were found in 1974 near a small claypan, known locally as Airport Claypan Prospect (Gray, 1997).

In 1981, Amoco Minerals Australia Co. ("Amoco") drilled hole SCYW-79 1A approximately 45 km northeast of Olympic Dam. It failed to reach basement and ended at 1450m in tillite and quartzo-feldspathic sandstone of the lower part of the Umberatana Group (Adelaidean).

During 1986 and 1988, the Electricity Trust of South Australia ("ETSA") drilled a series of coal exploration holes that were aligned along a broad traverse, 65 km long and east-west trending. Some holes ended in probable Adelaidean rocks, the rest ended in the overlying Bulldog Shale or Algebuckina Sandstone. No assays are reported.

Tasman Resources NL ("Tasman") has explored the current tenement area between 2005 and 2013. Tasman used a wide range of remote sensing geochemical and geophysical methods. These include mobile metal ion ("MMI") and rock chip analysis, aeromagnetic interpretation, radiometric survey and induced polarisation ("IP") surveys. IP traverses were completed to confirm drill targets. In most instances, drilling was only undertaken where chargeability anomalies inferred sulphide mineralisation.

Tasman drilled 44 drillholes (mostly RC holes) for 4,322m on the current tenement between 2002 and 2003. 29 of these drillholes was around West Mount and Airport Clay Prospects. Significant results include:

- WMRC016 28m @ 0.34% Cu from 44m
- WMRC010 14m @ 0.37% Cu from 14m
- WMRC012 6m @ 0.36% Cu from 14m
- WMRC007 6m @ 0.32% Cu from 58m

All drill collar locations and significant drilling results (>0.1% Cu) are given in Table 2 and Table 3 of Appendix C.

5.7 Exploration Potential

The Torrens North Project is located in the World Class Olympic IOCG Domain, Gawler Craton, SA. The Project is located approximately 50km northeast of BHP's Olympic Dam Mine and Oak Dam and adjacent to other IOCG discoveries: FMG/TAS Volcan JV, ARE/AIS Lake Torrens JV, DGO Pernatty, and IVR Maslins.

The Lake Torrens Project is prospective for several types of economic precious and base metal deposits. Within the Adelaidean and Cambrian sediments they include, in approximate order of importance:

- Sediment-hosted copper deposits, in particular of the Zambian Copperbelt style, or
- associated with brecciated diapiric structures.
- Mississippi Valley type ("MVT") lead-zinc-copper-silver mineralisation.
- Structurally-hosted gold deposits associated with large fault systems in the Adelaidean
- sediments.

- Disseminated sediment-hosted gold deposits.
- Willemite (zinc silicate) mineralisation similar to the deposits at the Puttapa Mine.

Within the Mesoproterozoic basement rocks the main exploration target is:

- Olympic Dam style Cu-Au deposits

Adelaidean sediments known to be favourable hosts for this style of mineralisation occur in the Willouran ranges on the eastern side of the Lake Torrens Project, and the discovery of copper minerals at West Mount and Airport Claypan indicates potential in that area.

Historical exploration has intercepted copper mineralisation and exhibit sizable host environments and alteration. Geophysical modelling has identified multiple high quality IOCG targets. Previous drilling at West Mount has intersected copper mineralisation (28m @ 0.34% Cu) with IOCG alteration and granitoid breccias. Historic OK Copper mine has shallow pits and small open cuts with shafts to 20m

It is proposed that the exploration program should involve a detailed mapping, surface geochemistry sampling, gravity and magnetic surveys over the target area to confirm the location of the targets and to model the target depth, followed by drilling.

6 Stadlers Project

6.1 Introduction

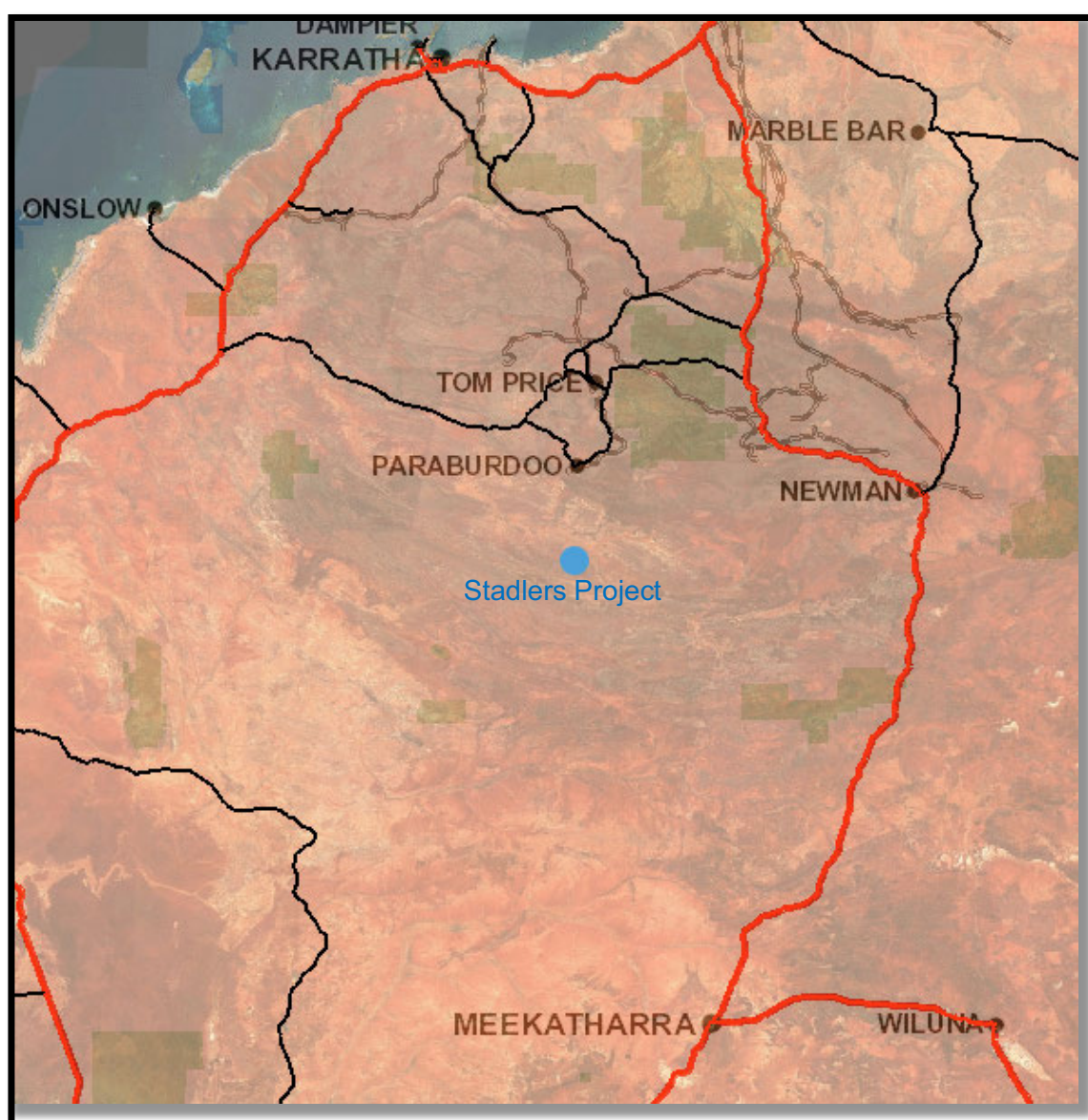
The Stadlers Project comprises of a single granted exploration licence (E 08/3122) (the “Stadlers Tenement”), which cover 20 Blocks (~63km²) in the Ashburton Basin of WA.

6.2 Location, Access & Topography

The Stadlers Project is located approximately 60km south of Paraburdoo, Western Australia near Mt Boggola.

Access from Paraburdoo is via the southern road to Mininier Station then along the Ashburton Downs – Meekatharra Road (which passes through the tenement area). Access within the tenement area is difficult, with most station tracks confined to the Ashburton River flood plain (Figure 6:1).

Figure 6:1 Stadlers Project – Location & Access



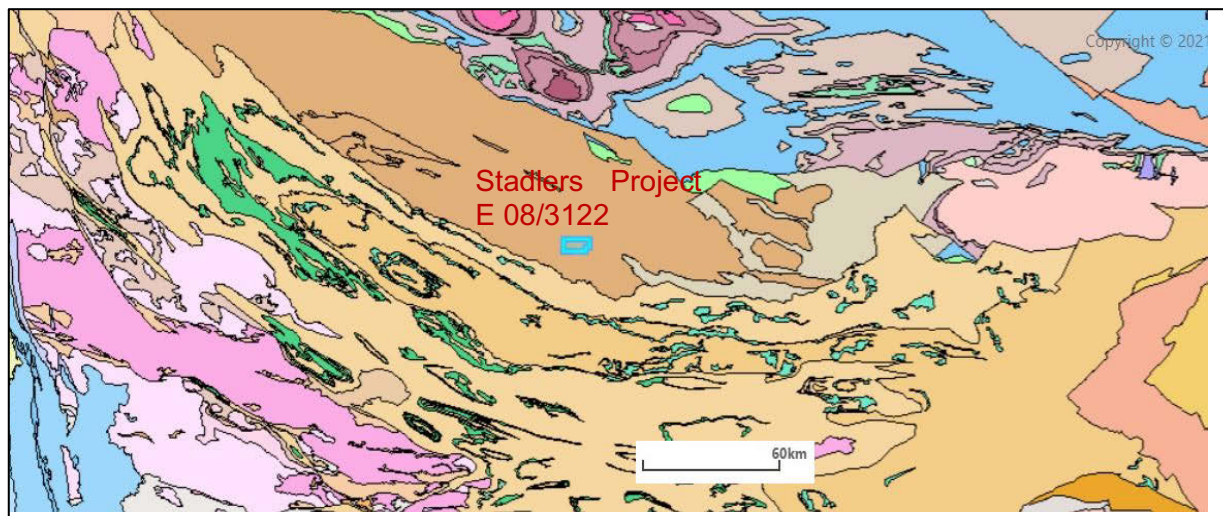
The tenement is located mainly within the Mt Vernon Pastoral Lease and Vacant Crown Land.

6.3 Regional Geology

Stadlers occurs within the Ashburton Basin which corresponds to the current outcrop rocks of the Wyloo Group. The basin extends for approximately 500km in an east south-easterly direction along the northern margin of the Capricorn Orogen, between the Pilbara and Yilgarn Cratons of Western Australia. At its widest it is approximately 70km wide (Figure 6:2).

It unconformably overlies the Hamersley Basin to the north and north-east and is overlain by the Blair Basin. It was initiated in the early stages of the Capricorn Orogen (c2000Ma) and deformation took place during the final stages of the Orogen (c1700Ma). Subsequently it has been overlain by the Bresnahan Basin to the south-east and the Bangemall Basin to the south and south-west (Thorne, et.al., 1991).

Figure 6:2 Stadlers Project – GSWA 1:500k Geology



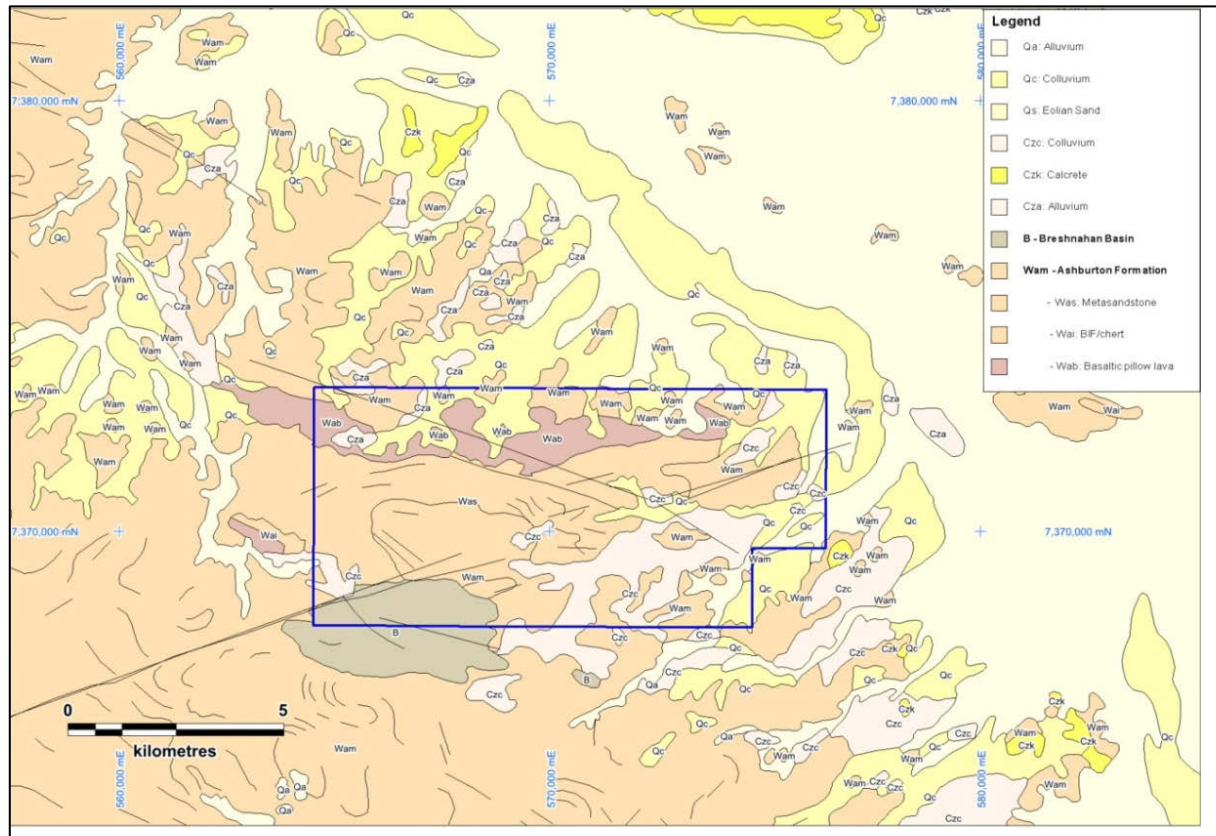
6.4 Local Geology

The Stadlers tenement overlies rocks of the Ashburton Formation, the uppermost stratigraphic unit of the Wyloo Group (Figure 6:3). Mudstone and siltstone are most abundant in the middle and upper parts of the unit. Chloritic and ferruginous mudstones are interbedded with sandstone, conglomerate or chemical sediments in layers from several millimetres to hundreds of metres thick. Feldspathic and lithic quartz sandstones are most abundant in the lower part of the stratigraphy where two types of arenaceous deposits are recognised: thin to medium bedded sandstone, and massive sandstone. The thin- to medium-bedded sandstone beds are laterally continuous and normally graded. The massive sandstones are medium to coarse grained or pebbly, in tabular or lenticular blocks up to 5m thick. Also, clast- and matrix-supported conglomerates crop out in lenticular or tabular beds, with clasts which consist of vein quartz, chert, felsic volcanic rock or silicified sandstone (Figure 6:3).

An extensive sequence of mafic volcanic rocks outcrops within the northern extent of the project. This unit includes 600 metres of pillow lava and pillow breccia, coarse-grained volcanoclastics and laminated tuff. The lower volcanics are interbedded with mudstone, while the top of the unit is overlain by BIF and chert, or mudstone. This unit extends in an arcuate outcrop trending north-easterly then to the east, as where it occurs on E08/3122.

Structure in the Wyloo Group reflects the deformation within the Ashburton Fold Belt. The Project overlies the central zone in which tight to isoclinal folds are often truncated by reverse faults which develop parallel to axial surfaces, both of which have steep, south-westerly dips.

Figure 6:3 Stadlers Project – GSWA 1:250K Geological Mosaic Mapsheet



6.5 Previous Exploration

The majority of exploration undertaken has been dominated by soil, stream and rock chip geochemistry and to a lesser extent geophysical survey.

Noranda (1980 – 1987)

Exploration targeted base metal mineralisation, utilising both VMS and stratiform deposit models. Stream sediment, soil and rock chip sampling completed along with ground magnetics. Discovered anomalous Pb-Zn & Cu rockchips from felsic volcanics and shales in the Mt Boggola area.

Australmin (1988)

Reconnaissance rock chip and stream sediment sampling targeting both base metal and gold mineralisation. Focus on the chert-basalt contact resulted in 7 gold/base metal anomalies being identified. Concluded that narrow gossanous veins at this contact, or within the adjacent chert, hosted the Cu-Pb-Zn mineralisation with some low level gold anomalism (0.1 - 0.8g/t Au).

Newcrest (Early 1990's)

Exploration completed by Newcrest included extensive geochemical sampling campaigns (soil and rockchip) and detailed geological mapping at 1:25,000 scale. Reprocessing and reinterpretation of regional scale geophysical surveys as well as acquisition and interpretation of Landsat data was completed.

Follow up work includes 4 holes (PB26 – PN29) for 210.2 metres were drilled below a NW-SE trending gossan named Stadlers Gossan – “a steeply dipping quartz ironstone gossan with occasional malachite and anomalous basemetal and Au values”. In general, most mineralised intersections in the Newcrest drilling were similar to those in PB26 – 28 at around 0.3% copper. Significant intersect includes:

PB27: 3m @ 0.25% Cu from 62m and

PB49: 9m @ 1.86% Cu from 47m.

All drill collar locations and significant drilling results (>0.1% Cu) are given in Table 4 of Appendix D.

MIM (1994 - 1998)

Geological reconnaissance, rockchip sampling and a 100m line spaced aeromagnetic survey was completed.

Sandfire (2004 - 2010)

Exploration comprised rock chip sampling, stream sediment sampling (multiple phases) and soil sampling. A HoistEM airborne geophysical survey was completed which identified a conductor target with a strike length of 800m (Figure 6:5).

Drilling to test these anomalies (2 holes, BGRB001- BGRB002) intersected pyrite-bearing foliated siltstones, however no substantial mineralisation was present. Figure 6:4 shows the location of soil, steam and rock chip samples in the northwest corner of the Stadlers tenement.

Figure 6:4 **Stadlers Project – Compilation of historical results**

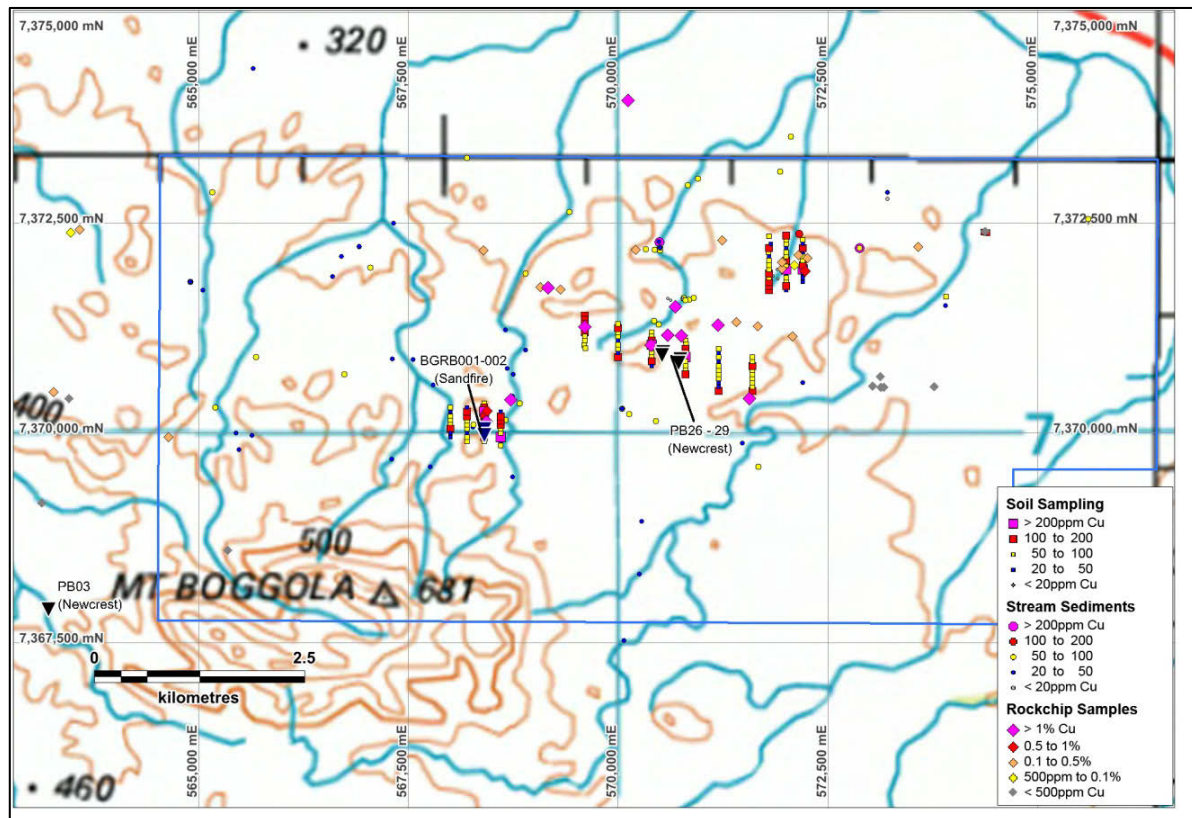
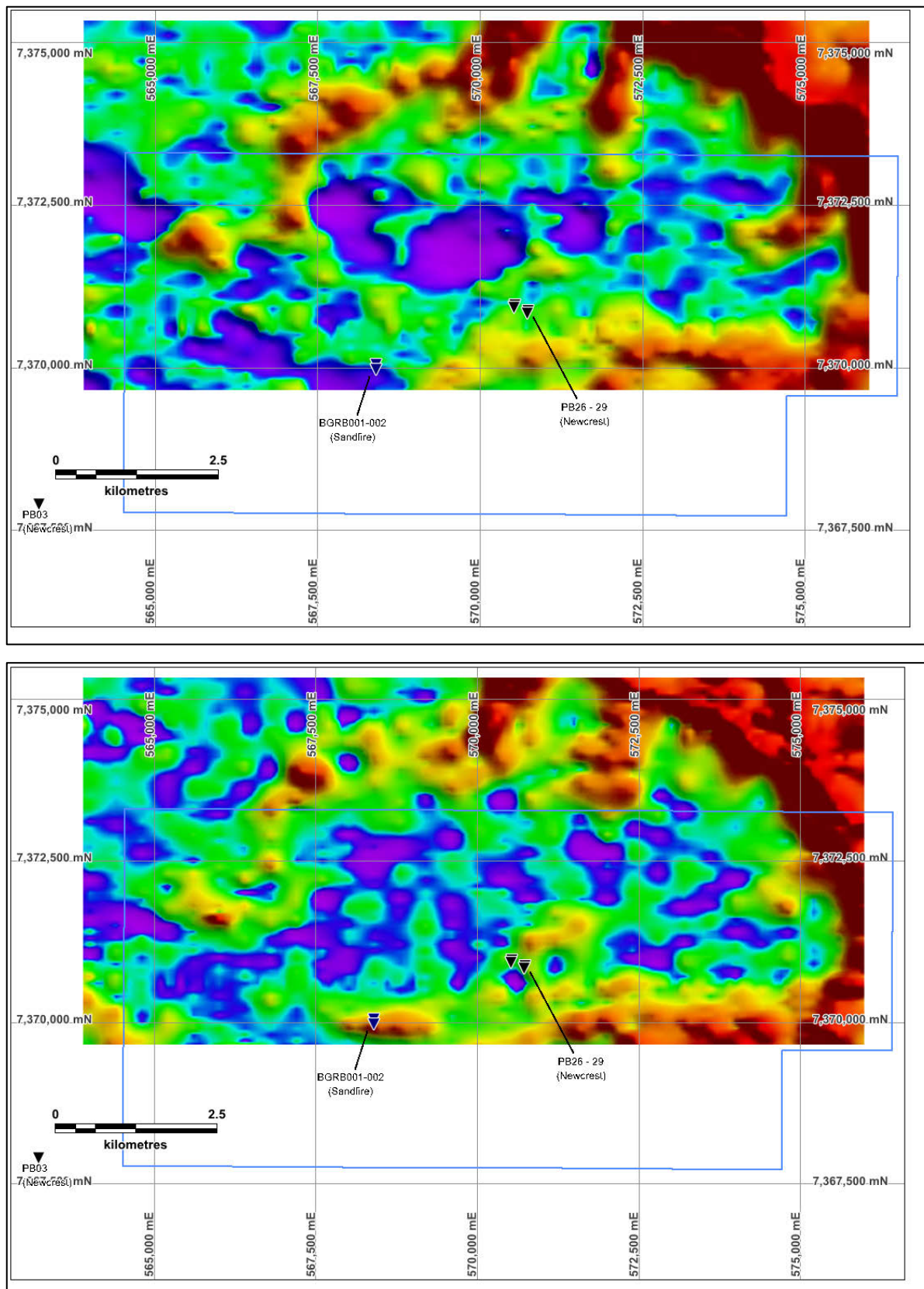


Figure 6:5 Depth Slices from HoistEM survey (Top: 50m below surface, Bottom: 150m below surface)



6.6 Exploration Potential

Historical results are prospective with significant rock chip samples, drilling intersects and 800m EM conductor anomaly.

The most advanced exploration target at the Stadlers Project is the Stadlers Gossan, drilled by Newcrest, as well as other documented copper-gold occurrences nearby. Despite the substantial history of exploration, a clear mineralisation model has not been developed for the prospect nor has the mineralisation been closed off at depth.

The drilling by Sandfire indicated an association between anomalous copper-lead-zinc mineralisation and a black, moderately pyritic, siltstone. The link between this favourable lithology and the mineralised gossans requires further investigation and may be a key to determining the potential of the tenement. Models for Sedimentary Exhalative (SedEx) style mineralisation in Proterozoic basins emphasise the importance of deep sourced fluids and the numerous regional geophysical anomalies may be indicative of crustal scale structures (for example Cooke et. al., 2000).

The exploration programme recommended for the Stadlers Project incorporates both geophysical and geochemical surveys to identify extensions to the Stadlers Gossan both along strike and down dip, as well as similar units.

It is also suggested that C29 Metals also carry out a ground EM survey to determine whether the technique can map extensions to the mineralisation intersected in the Newcrest drilling. It may be that an IP survey will be needed depending on the petrophysical properties of the mineralisation and surrounding country rock. However, based on the results of the HoistEM survey it appears that EM anomalies have been detected within the tenement area.

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

7 Project Risks

Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the acquired Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Mining Insights has identified a range of risk elements or risk factors that may affect the Projects' future exploration and operational performance. The future exploration activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Some of the risk factors are completely external and beyond the control of management. However, Project-specific risks can be mitigated by taking the proper measures in advance. Key Project risks that have been identified are discussed below.

7.1 Mining Approvals, Tenure and Permits

Some of the tenements are not granted yet.

The granted tenements are set to expire during 2023 and 2025. An application to extend the term of the tenements can be made for a further five years. For the term to be extended, the Minister must be satisfied that a prescribed ground for extension of the exploration licence exists. The grant of any mining lease in due course will be subject to such State and Commonwealth regulatory approvals, as may be required.

7.2 Exploration Risk

The exploration risks associated with the Projects are generic and common to most greenfield exploration Projects in Australia. Mining Insights' opinion does not pose a significantly higher risk than any other early-stage exploration project.

7.3 Resources & Reserve Risk

No Mineral Resource has been reported within the tenements. Moving forward, it may be possible that further exploration, geological and metallurgical assessment may result in no Mineral Resource being delineated, which would have a material impact on the technical value of the concession.

An Ore Reserve has not been defined at any of these Projects. Moving forward, it may be possible that further technical studies may not result in the development of Ore Reserve, which would have a material impact on the value of the Projects.

7.4 Processing Risk

No processing tests and design work has been completed so far. Moving forward, it may be possible that further test work may not result in a suitable process and unacceptable product grade and metallurgical recoveries.

7.5 Environmental Risks

The exploration risks associated with the Projects are generic and common to most greenfield exploration projects, including groundwater disturbance, flora and fauna habitat protection.

7.6 Commodity Price Risk

The Company's ability to proceed with the development of its mineral Projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of these metals/concentrates. Consequently, any future earnings are likely to be closely related to the price of this commodity and the terms of any off-take agreements that the Company enters into.

Metal prices and their demand are cyclical in nature and subject to significant fluctuations. Any significant decline in the prices of these or demand could materially and adversely affect the Company's business and financial condition results of operations and prospects.

7.7 Development and Operations Risk

The success of the C29 Metals' Projects will also depend upon the Company having access to sufficient development capital, being able to maintain title to the tenements comprising its Projects and obtaining all required approvals for its activities.

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

8 Proposed Exploration Program

The Independent Geologist believes the Projects have sufficient technical merit to justify ongoing exploration and development. C29 Metals has proposed a staged exploration program for its Projects over two years following its listing on the ASX. C29 Metals' exploration program going forward will mainly focus on verification and critical re-assessment of the geology and historical exploration data to generate detailed targets for subsequent drilling and mineral resource estimation.

C29 Metals has planned a systematic exploration based on the previous exploration undertaken. Table 8:1 shown the proposed exploration expenditure over the next two years.

Table 8:1 Exploration Expenditure Budget

Activities	Minimum Subscription (\$5.0m)		
	Year 1	Year 2	Total
Sampson Tank Project			
Detailed mapping	\$30,000		\$30,000
Geochemical Sampling	\$70,000		\$70,000
Geophysics Surveys	\$80,000		\$80,000
Drilling and DHEM	\$450,000	\$550,000	\$1,000,000
Sampson Tank Project	\$630,000	\$550,000	\$1,180,000
Reedy Creek Project			
Detailed mapping	\$30,000		\$30,000
Reprocess Geophysical Data	\$30,000		\$30,000
Geochemical Sampling	\$50,000		\$50,000
Geophysics Surveys (EM and Gravity)	\$160,000		\$160,000
Drilling and DHEM	\$150,000	\$380,000	\$530,000
Reedy Creek Project	\$420,000	\$380,000	\$800,000
Torrens Project			
Detailed mapping	\$10,000	\$20,000	\$30,000
Data and Survey Review	\$40,000		\$40,000
Geochemical Sampling	\$30,000	\$40,000	\$70,000
Geophysics Surveys		\$50,000	\$50,000
Drilling		\$110,000	\$110,000
Torrens Project	\$80,000	\$220,000	\$300,000
Stadlers Project			
Detailed mapping	\$30,000		\$30,000
Reprocess Geophysical Data	\$30,000		\$30,000
Geochemical Sampling	\$40,000		\$40,000
Geophysics Surveys	\$50,000		\$50,000
RC Drilling		\$240,000	\$240,000
Stadlers Project	\$150,000	\$240,000	\$390,000
Total Exploration Expenditure	\$1,280,000	\$1,390,000	\$2,670,000

A summary of the proposed exploration expenditure is shown in Table 8:2.

Table 8:2 Exploration Expenditure Summary

Project	Minimum Subscription (\$5.0m)		
	Year 1	Year 2	Total
Sampson Tank Project	\$630,000	\$550,000	\$1,180,000
Reedy Creek Project	\$420,000	\$380,000	\$800,000
Torrens Project	\$80,000	\$220,000	\$300,000
Stadlers Project	\$150,000	\$240,000	\$390,000
Total	\$1,280,000	\$1,390,000	\$2,670,000

Mining Insights considers that the exploration programs and budgets proposed by the Company (Table 7:1 and Table 7:2) are appropriate given the relatively early development stage of the Projects, having regard to the strategy and priorities of the Company and are based on sound technical merit.

9 Conclusions

Mining Insights makes conclusions and recommendations based on the results of its own studies and that of the Company's other technical consultants.

Mining Insights concludes that the C29 Metals portfolio of Projects presents exposure to an attractive range of grassroots exploration plays. Further exploration and evaluation work is warranted on each of the Projects.

The proposed budget allocations are considered consistent with the exploration potential of each Project and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the tenements.

The Report has been prepared on information available up to 2 September 2021, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

References

ASIC. Regulatory Guide 112: Independence of Experts. 2011.
<http://www.asic.gov.au/asic/pdf/lib.nsf/LookupByFileName/rg112-300332011.p>

JORC, 2012: Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. December 2012.

Gilmore Metals Pty Ltd, 2021. Fourth Annual Report for the Sampson's Tank Project. Exploration Licence EL8525, March 2020 to March 2021.

Gilmore Metals Pty Ltd, 2020. Third Annual Report for the Sampson's Tank Project. Exploration Licence EL8525, March 2019 to March 2020.

Gilmore Metals Pty Ltd, 2019. Second Annual Report for the Sampson's Tank Project. Exploration Licence EL8525, March 2018 to March 2019.

Gilmore Metals Pty Ltd, 2018. First Annual Report for the Sampson's Tank Project. Exploration Licence EL8525, March 2017 to March 2018.

Mincor Resource NL, 2013. Final Surrender Report for the Euambalme Project. EL6728, March 2007 to March 2013.

Devlin, K. 2013. Oxley Exploration Pty Ltd (Helix Resources Ltd) Annual Report for EL7566 for the Period 18 June 2012 to 17 June 2013.

Johnson, C. 2010. Oxley Exploration Pty Ltd (Helix Resources Ltd) Annual Report for EL7439 for the Period 22 Dec 2009 to 21 Dec 2010.

McQueen, K.G., (2008). A guide for mineral exploration through the regolith in the Cobar Region, Lachlan Orogen, New South Wales. CRC LEME, Perth. 110 pp.

Sherwin, L., 1997. Narromine 1:250,000 Geological Sheet, SI/55-3. 2nd Ed. Geological Survey of NSW, Sydney.

Gilligan, L.B. and Byrnes J.G., 1994. Cobar 1:250,000 Metallogenic Map SH155-14: Metallogenic Study and Mineral Deposit Data Sheets. 240pp. Geological Survey of New South Wales, Sydney.

Skrzeczynski, R., 1972. The Geology of Exploration Licence Application 1285 (E.L. 529) Tottenham North, N.S.W. Report No. 208. Utah Development Company. Geological Survey Report GS1973/118

Oberon Gold Pty Ltd, 2021. Fourth Annual Report for the Reedy Creek Project. Exploration Licence EL8541, March 2020 to March 2021.

Oberon Gold Pty Ltd, 2020. Third Annual Report for the Reedy Creek Project. Exploration Licence EL8541, March 2019 to March 2020.

Oberon Gold Pty Ltd, 2019. Second Annual Report for the Reedy Creek Project. Exploration Licence EL8541, March 2018 to March 2019.

Oberon Gold Pty Ltd, 2018. First Annual Report for the Reedy Creek Project. Exploration Licence EL8541, March 2017 to March 2018.

Harley, R.A., 2015. Exploration Licence No. 8303 "Reedy Creek", First Annual Exploration Progress Report for the Period 24th September, 2014 to 23rd September, 2015. Report to NSW Dept. of Industry, Division of Resources & Energy, Maitland.

Pogson D.J. and Watkins J.J. 1998. Bathurst 1:250,000 Geological Sheet SI / 55-8: Explanatory Notes. Geological Survey of New South Wales, Sydney, xiv +430pp.

Krynen, J.P., Morgan, E.J., Raymond, O.L., Scott, M.M., and Warren, A.Y.E., 1997. Molong First Edition (1:100,000 geological map 8631). NSW Department of Mineral Resources / Australian Geological Survey Organisation, Canberra.

Vulcan Mines Pty Ltd, 1998. Third Annual Report for the Reedy Creek Project. Exploration Licence EL4896, September 1997 to August 1998.

Vulcan Mines Pty Ltd, 1997. Second Annual Report for the Reedy Creek Project. Exploration Licence EL4896, September 1996 to August 1997.

Rangott, M F., 1995. Exploration Licence No. 4896, Report on Reconnaissance Visit to Reedy Creek Copper Mine, October 1995.

Rutherford, N F., 1995. Review of Exploration Potential of ELA 283-Orange for Vulcan Mines Pty. Ltd. Unpublished Report for Vulcan Mines Pty. Ltd, July 25, 1995.

Stevens B.P.J., 1975. A Metallogenic Study of the Bathurst 1:250,000 Sheet. Geological Survey of New South Wales - Department of Mines.

Stevens B.P.J., 1972. Mine Data Sheets to accompany Metallogenic Map BATHURST 1:250,000 SHEET. Geological Survey of New South Wales - Department of Mines.

Archimedes Consulting Pty. Ltd., 2000. Processing and analysis of the aeromagnetic survey data over EL-2543/2340/2594/2507. Tasman Resources NL.

Bajc, A.F. A comparative analysis of enzyme leach and mobile metal ion selective extractions; case studies from glaciated terrain, northern Ontario. Journal of Exploration Geochemistry 61: 113-148.

Bontenakel, A.P., 1999a. Modelling of airborne data for Tasman Resources.

Bontenakel, A.P., 1999b. Modelling of airborne magnetic data for Tasman Resources.

Bryce, N.P., 1998. Review of MMI results, Lake Torrens Project, SA for Tasman Resources.

Cross, K.C., Daly, S.J. and Flint, R.B., 1993. Olympic Dam deposit. In Drexel, J.F., Preiss, W.V. and Parker, A.J., 1993. The geology of South Australia, Vol. 1, The Precambrian. South Australia. Geological Survey. Bulletin 54: 132-138.

Eberhard, B.A., 1977. A geochemical appraisal of the Bunyeroo Formation, Copley 1:250 000 sheet. Mineral Resource Review, South Australia, 146:29-39.

Frankcombe, K., 2000. Induced polarisation survey - Torrens Hinge Zone project Interpretation Report. Tasman Resources NL.

Gray, P.R., 1997. Progress report, investigation of Exploration Licence 2340, Mulgaria Station, South Australia. Unpublished report to Tasman Resources NL. July 1997.

Lambert, I.B., Knutson, J., Donnelly, T.H. and Etminan, 1987. Stuart Shelf – Adelaide Geosyncline copper province, South Australia. Economic Geology, 82: 108-123.

Mason, D.R., 1999. Petrographic study of silicified rock samples from the Lake Torrens Project (Brachina Formation), South Australia. Mason Geoscience Pty.

Murrell, B., 1977. Stratigraphy and tectonics across the Torrens Hinge Zone between Andamooka and Marree, South Australia. University of Adelaide.

Reynolds, L. J., 2000. Geology of the Olympic Dam Cu-U-Au-Ag-REE deposit. In Porter, T.M. (Ed.), Hydrothermal Iron Oxide Copper-Gold & Related Deposits: A Global Perspective, Australian Mineral Foundation, Adelaide, pp 93-104.

Robertson, B. (2001). Logistics/interpretation report CR-IP survey July 2001 Mulgaria South Australia. Tasman Resources.

Rutherford, R., 1997. EL 2186 - Saddle Hill project, SA. Annual report for the period ending 7 June 1997 (Phelps Dodge file no. 5003707.RA1).

Rutherford, R., 1997. EL 2186 - Saddle Hill project, SA. Annual report for the period ending 7 June 1998, and final relinquishment report.

Dickie, M.R., 1982. Annual Report for 1981 Mc Leods Bore Claims" MCs 08/3168, 08/3169. Noranda Australia Ltd.

Texasgulf Australia Ltd, 1982. Ashburton Alluvial Gold project Chinaman Claypan Dredging Claims Ashburton Mineral Field Western Australia Final Report. Texasgulf Australia Ltd. WAMEX A11338.

Meates, G.R., 1982. Final Report TR8784H Table Hill Ashburton Region Western Australia. West Coast Holdings Ltd, Command Minerals NL.

Eggo, A.J. and Rydes-Turner, A., 1982. Final Report on Exploration Completed within TR 8412H Mt Boggola 8413H Little Pingandy and 8414H Pigandy, Western Australia. WAMEX A11537.

Dickie, M.R., 1983. Annual Report for 1982 Mininer Claims" MCs 08/3574 – 3577 and 08/3629-3635. Noranda Australia Ltd.

Berg, R.C., 1985. First Annual and Final Report for Exploration Licenses 08/247, 08/252 Mt Boggola and Charles Creek Ashburton Programmes. WAMEX A26646.

Ciccarelli, J., 1990. Mt Boggola Prospect Ashburton Programmes WA EL08/333, Annual Report 7 June 1989 – 6 June 1990. Australmin Holdings Ltd. WAMEX A30935.

Marshall, J.P., and Eisenlohr, M., 1991. E08/333 Mt Boggola Annual Report for the period 7 June 1990 – 6 June 1991. WAMEX A34496.

Marshall, J.P., 1992. Pigandy Boggola Project Annual Report for 1992 for E08/465, E08/445, E08/446, E08/447, E08/455, E08/456, E08/333, E08/504, E08/505, E52/530, E52/531, E52/532. WAMEX A35154.

Daley, L., 1993. Final Report for E52/504, E52/505, E08/333, E08/455 and Partial Relinquishment Report for E08/447 and E08/456. WAMEX A36872.

Daley, L., 1993. Pigandy Boggola Project Annual Report for E08/447, E08/455, E08/456, E08/333, E08/504, E08/505 for the period 1/1/92 to 31/12/92. WAMEX A37793.

Daley, L., 1993. Pigandy Boggola Project Annual Report for 1992 for E08/455, E08/333, E52/504, E52/505, for the period to 2/06/93. WAMEX A39214.

Pigott, G.F., 1995. Annual Report Exploration Licence for E08/662 Charlie Creek for the year ending 4 October 1994. Xplore Pty Ltd - Riverglen Pty Ltd. WAMEX A43784.

Kahal, H.S., 1996. Annual Report on Exploration during 1995 on E08/662 Charlie Creek, E08/740 Mt Vernon, E52/785 Tchintaby and E52/956 Regan Yard, Ashburton JV. MIM Exploration Pty Ltd. WAMEX A48360.

Binks, P., 1997. Annual Report on Exploration during 1996 on E08/662 Charlie Creek, E08/740 Mt Vernon, E52/785 Tchintaby and E52/956 Regan Yard, Riverglen JV. MIM Exploration Pty Ltd. WAMEX A50581.

Tsaloumas, A., 1997. RC Drilling Programme, Pigott Peak Prospect, Charlie Creek E08/662, Riverglen JV. MIM Exploration Pty Ltd. WAMEX A52620.

Marshall, A.E., 1998. Riverglen JV Surrender Report 1993 – 1998. E08/662 Charlie Creek, E08/740 Mt Vernon, E52/785 Tchintaby and E52/956 Regan Yard. Xplore Pty Ltd. WAMEX A57923.

McQuitty, B., 2001. Annual Report Mt Boggola E08/1129, June 2000 – June 2001, Goldfields Exploration Pty Ltd. WAMEX A63351.

Steemson, G., Vieru, C., Plunkett, S., 2006. Combined Annual Report Mt Boggola Project C89/2005, E08/1433, E08/1460, E52/1736, E52/1780, E52/1781, E52/1782, 1 November 2004 to 31 December 2005, Sandfire Resources NL. WAMEX A71800.

Vieru, C., Skwarnecki, M., Wynne, A., 2007. Combined Annual Report Mt Boggola Project C89/2005, E08/1433, E08/1460, E52/1736, E52/1780, E52/1781, E52/1782, 1 January 2006 to 31 December 2006, Sandfire Resources NL. WAMEX A74419.

Wynne, A., Steemson, G., Vieru, C., 2008. Combined Annual Report Mt Boggola Project C89/2005. Current Tenements E08/1433, E08/1460, E52/1736. Surrendered Tenements E52/1780, E52/1781, E52/1782. 1 January 2007 to 31 December 2007, Sandfire Resources NL. WAMEX A77985.

Lewis, T., Wynne, A., 2009. Annual Report Mt Boggola Project E08/1433, E08/1460, E52/1736. 1 January 2008 to 31 December 2008, Sandfire Resources NL. WAMEX A81291.

Lewis, T., Wynne, A., 2009. Partial Surrender Report Mt Boggola Project E08/1433. 11 October 2005 to 10 October 2008, Sandfire Resources NL. WAMEX A81292.

Lewis, T., Wynne, A., 2009. Voluntary Partial Surrender Report Mt Boggola Project E08/1433. 20 October 2003 to 20 March 2009, Sandfire Resources NL. WAMEX A81760.

Lewis, T., Wynne, A., 2010. Annual Report Mt Boggola Project E08/1433. 1 January 2009 to 31 December 2009, Sandfire Resources NL. WAMEX A86429.

Appendix A: JORC Code, 2012 Table 1

Reedy Creek Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	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.	Sampling was undertaken using industry-standard practices utilising mostly Rotary Air Blast (RAB) drilling along with reverse circulation (RC) and Diamond drilling (DD).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Given the historical nature of the drilling, no information is available about sample representivity and calibration.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The drilling was completed by composite sampling normally 2-4m with resampling to single metres for anomalous zones.
	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.	- From the information reviewed, it appears that drilling and sampling was conducted using industry-standard techniques. - Where information was available in historical reports, samples were taken from a rig-mounted cyclone. Composite samples were generally via a spear sampled. In general, the target was for samples weighing approximately 2.5kg.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	- Most of the drilling was based on air core (AC) and reverse circulation (RC) drilling. - From the information reviewed, it appears that drilling was conducted using industry-standard techniques.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Given the historical nature of the drilling, no information is available about sample recoveries for specific drill programs - No bias was noted between sample recovery and grade.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Logs for the drill holes were generally of reasonable quality. - Qualitative logging of lithology, alteration, mineralisation, regolith and veining was undertaken at various intervals.
Sub-sampling	If core, whether cut or sawn and whether quarter, half or all core taken.	Limited data is available for subsampling techniques.

techniques and sample preparation	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sampling appears to have been carried out using industry-standard practise. • No QA/QC procedures have been reviewed on for the historical sampling. • The sample size is considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Where information has been provided in historical reports, the analytical techniques appear appropriate for the stage of exploration being conducted using industry-standard techniques.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. • No adjustments have been made to original assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Most of the drilling was undertaken using MGA grid and while not reported, it is believed that hole locations were measured by hand-held GPS. • No field validation has been undertaken. • Topographic control is considered adequate for the early stage of exploration.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drillhole spacing is highly variable over the project with sporadic drilling only surrounding the historical workings. • There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource. • Assays have been composited into significant intersections.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this	• No orientation-based sampling bias is known at this time.

	<i>should be assessed and reported if material.</i>	
Sample security	The measures taken to ensure sample security.	Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No Audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- Refer to Table 2:1 and Section 2:3 in the Report. - The Reedy Creek Project is located approximately 24km to the northeast of the township of Eugowra and 20km west of Cudal in Central Western New South Wales. - The project is located close to major regional centres, only 60km west of Orange and 57km southeast of Parkes.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	A list of recent exploration activities where drilling was reported and associated reports are included in the main body of the report and Appendix B of this Report.
Geology	Deposit type, geological setting and style of mineralisation.	See Section 4.3 of this report for regional geological setting and Sections 4.4 for local geological setting.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - 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.	- All drill hole collar locations and significant drill results have been identified in Appendix B of this Report. - No relevant data has been excluded from this Report.
Data aggregation methods	- 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. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- Significant intersections ($>0.1\%$ Cu) have been calculated with no edge dilution and a minimum of 1m downhole length. - No top cuts have been applied. - No metal equivalent values are reported.

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	- Only downhole lengths are reported. - The exact geometry of the mineralisation is not known as such true width is not known.
<i>Diagrams</i>	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate plans are included in this Report.
<i>Balanced reporting</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.	- All drill holes information including collar location is included. - Significant exploration drill results (>0.1% Cu) are included in this Report.
<i>Other substantive exploration data</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.	To date, only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.
<i>Further work</i>	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Further work will include systematic exploration drilling. - Appropriate plans are included in Section 4 of this Report. - See Section 8 for recommended future exploration activities.

Torrens Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</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.	Sampling was undertaken using industry-standard practices utilising mostly reverse circulation (RC) drilling and diamond drilling (DD).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Given the historical nature of the drilling, no information is available about sample representivity and calibration.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The drilling was completed by composite sampling normally 2 -4m with resampling to single metres for anomalous zones.
	In cases where 'industry standard' work has been done this would be relatively	From the information reviewed, it appears that drilling and sampling was conducted using

	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.	industry-standard techniques. Where information was available in historical reports, samples were taken from a rig-mounted cyclone. Composite samples were generally via a spear sampled. In general, the target was for samples weighing approximately 2.5kg.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	- Most of the drilling was based on reverse circulation (RC) drilling and diamond drilling (DD). - From the information reviewed, it appears that drilling was conducted using industry-standard techniques.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Given the historical nature of the drilling, no information is available about sample recoveries for specific drill programs - No bias was noted between sample recovery and grade.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Logs for the drill holes were generally of reasonable quality. - Qualitative logging of lithology, alteration, mineralisation, regolith and veining was undertaken at various intervals.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Limited data is available for subsampling techniques. - Sampling appears to have been carried out using industry-standard practise. - No QA/QC procedures have been reviewed on for the historical sampling. - The sample size is considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Where information has been provided in SARIG reports, the analytical techniques appear appropriate for the stage of exploration being conducted using industry-standard techniques.

	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. - No adjustments have been made to original assay data.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Most of the drilling was undertaken using MGA grid and while not reported, it is believed that hole locations were measured by hand-held GPS. - No field validation has been undertaken. - Topographic control is considered adequate for the early stage of exploration.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Drillhole spacing is highly variable over the project with sporadic drilling only surrounding the historical workings. - There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource. - Assays have been composited into significant intersections.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation-based sampling bias is known at this time.
Sample security	The measures taken to ensure sample security.	Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No Audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- Refer to Table 2:1 and Section 2:3 in the Report. - The Torrens North Project comprises two exploration licence applications (ELA 00219 and 00205) which collectively cover 1,768km² in the World Class Olympic Dam IOCG Domain in Gawler Craton of South Australia. - The Torrens North tenement ELA00219 is located approximately 30km northeast of the township of Andamooka in South Australia on the north-eastern side of Lake Torrens.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	A list of recent exploration activities where drilling was reported and associated SARIG report numbers are included in the main body of the report and Appendix C of this Report.
Geology	Deposit type, geological setting and style of mineralisation.	See Section 5.3 of this report for regional geological setting and Sections 5.4 and Section 5.5 for local geological setting.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - 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.	- All drill hole collar locations and significant drill results have been identified in Appendix C of this Report. - No relevant data has been excluded from this Report.
Data aggregation methods	- 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. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- Significant intersections (>0.2% Cu) have been calculated with no edge dilution and a minimum of 1m downhole length. - No top cuts have been applied. - No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	- Only downhole lengths are reported. - The exact geometry of the mineralisation is not known as such true width is not known.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate plans are included in this Report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- All drill holes information including collar location is included. - Significant exploration drill results (>0.2% Cu) are included in this Report.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	To date, only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Further work will include systematic exploration drilling. - Appropriate plans are included in Section 5 of this report. - See Section 8 for recommended future exploration activities.

Stadlers Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	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.	- Sampling was undertaken using industry-standard practices utilising mostly reverse circulation (RC) drilling and diamond drilling (DD). - Standard lab preparation and sub sampling techniques used.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Given the historical nature of the drilling, no information is available about sample representivity and calibration.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The drilling was completed by composite sampling normally 2-4m with resampling to single metres for anomalous zones.
	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.	- From the information reviewed, it appears that drilling and sampling was conducted using industry-standard techniques. - Where information was available in historical reports, samples were taken from a rig-mounted cyclone. Composite samples were generally via a spear sampled. In general, the target was for samples weighing approximately 2.5kg.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	- Most of the drilling was based on reverse circulation (RC) drilling and diamond drilling (DD). - From the information reviewed, it appears that drilling was conducted using industry-standard techniques.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Given the historical nature of the drilling, no information is available about sample recoveries for specific drill programs

	- Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Reports note some broken zones adjacent to mineralisation. - No bias was noted between sample recovery and grade.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Logs for the drill holes were generally of reasonable quality. - Qualitative logging of lithology, alteration, mineralisation, regolith and veining was undertaken at various intervals.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Limited data is available for subsampling techniques. - Sampling appears to have been carried out using industry-standard practise. - No QA/QC procedures have been reviewed on for the historical sampling. - The sample size is considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Where information has been provided in WAMEX reports, the analytical techniques appear appropriate for the stage of exploration being conducted using industry-standard techniques.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. - No adjustments have been made to original assay data.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic	- Most of the drilling was undertaken using MGA94 Zone 50 or AMG84 Zone 50 (converted to MGA for use by the Company) and while not reported, it is believed that hole locations were measured by hand-held GPS. - No field validation has been undertaken.

	<i>control.</i>	Topographic control is considered adequate for the early stage of exploration.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	- Drillhole spacing is highly variable over the project with sporadic drilling only surrounding the historical workings. - There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource. - Assays have been composited into significant intersections.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No orientation-based sampling bias is known at this time.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No Audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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>	- Refer to Table 2:1 and Section 2:3 in the Report. - The Stadlers Project is located approximately 60km south of Paraburdoo, Western Australia near Mt Boggola. - Access from Paraburdoo is via the southern road to Mininier Station then along the Ashburton Downs – Meekatharra Road (which passes through the tenement area).
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	A list of recent exploration activities where drilling was reported and associated WAMEX report numbers are included in the main body of the report and Appendix D of this Report.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	See Section 6.3 of this report for regional geological setting and Sections 6.4 for local geological setting.
<i>Drill hole Information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <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</i>	- All drill hole collar locations and significant drill results have been identified in Appendix D of this Report. - No relevant data has been excluded from this Report.

Criteria	JORC Code explanation	Commentary
	<i>Competent Person should clearly explain why this is the case.</i>	
<i>Data aggregation methods</i>	<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> <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> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- Significant intersections (>0.1% Cu) have been calculated with no edge dilution and a minimum of 1m downhole length. - No top cuts have been applied. - No metal equivalent values are reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	- Only downhole lengths are reported. - The exact geometry of the mineralisation is not known as such true width is not known.
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate plans are included in this Report.
<i>Balanced reporting</i>	<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>	- All drill holes information including collar location is included. - Significant exploration drill results (>0.1% Cu) are included in this Report.
<i>Other substantive exploration data</i>	<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>	To date, only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.
<i>Further work</i>	<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> <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>	- Further work will include systematic exploration drilling. - Appropriate plans are included in Section 6 of this report. - See Section 8 for recommended future exploration activities.

Appendix B: Reedy Creek

Table 1: Drilling Collar and Significant Results (>0.1% Cu)

Hole ID	Easting MGA	Northing MGA	RL (m)	Azimuth (AMG)	Dip	Depth (m)	Company	From (m)	To (m)	Length (m)	Cu %	Zn %	Pb %	Au ppm
RCR-1	643250	6315786	0	329	-50	34	Vulcan							
RCR-2	643240	6315803	0	329	-50	27	Vulcan	24	27	3	0.12			
RCR-3	643235	6315810	0.5	329	-50	26	Vulcan	9	26	17	0.38	0.12		
RCR-4	643231	6315819	0.5	329	-50	21	Vulcan	4	21	17	0.99	0.26	0.11	
RCR-5	643222	6315833	4.5	329	-50	51	Vulcan							
RCR-6	643215	6315846	7	149	-50	24	Vulcan	15	24	9	0.21	0.11	0.18	
RCR-7	643218	6315841	6.5	149	-50	15	Vulcan							
RCR-8	643215	6315857	8.5	329	-50	34	Vulcan							
RCR-9	643207	6315871	10	329	-50	38	Vulcan	25	38	13	0.1	0.28	0.26	1.7
RCR-10	643197	6315880	10.5	329	-50	30	Vulcan	4	30	26	0.18	0.23	0.42	0.31
RCR-11	643190	6315893	10.5	329	-50	45	Vulcan	20	45	25	0.13	3.2	0.33	
RCR-12	643181	6315906	10.5	329	-50	31	Vulcan	23	31	8	0.56	0.83	3.49	
RCR-13	643175	6315913	10.5	329	-50	51	Vulcan	22	31	9		0.55	0.12	
RCR-14	643169	6315925	10	329	-50	34	Vulcan	22	34	12		0.29		
RCR-15	643550	6315924	0	329	-50	39	Vulcan							
RCR-16	643541	6315938	0	329	-50	37	Vulcan							
RCR-17	643533	6315952	0	329	-50	33	Vulcan							
RCR-18	643490	6316027	0	331	-50	21	Vulcan							
RCR-19	643484	6316037	0	331	-50	24	Vulcan	4	24	20		0.16		
RCR-20	643478	6316049	0	331	-50	15	Vulcan							
RCR-21	643474	6316056	0	331	-50	25	Vulcan							
RCR-22	643467	6316069	0	331	-50	17	Vulcan							
RCR-23	643923	6315950	0	320	-50	28	Vulcan							
RCR-24	643911	6315954	0	329	-50	31	Vulcan							
RCR-25	643178	6315794	0	143	-50	19	Vulcan							
RCR-26	643182	6315788	0	143	-50	19	Vulcan	6	19	13	0.41	0.06	0.03	
RCR-26a	643186	6315783	0	143	-50	5	Vulcan	0	5	5	0.38	0.06	0.03	
RCR-27	643199	6315765	0	323	-50	6	Vulcan							
RCR-28	643462	6316075	0	331	-50	24	Vulcan							
RCR-29	643457	6316088	0	331	-50	19	Vulcan							
DDH-1A	643123	6315724	1	82	-76	254.6	Freeport							
DDH-2	643087	6315894	15	102	-60	82.6	Freeport							
DDH-3	643257	6315820	1.5	282	-55	197.7	Freeport	31.8	65.5	33.7	0.83	0.34	0.13	
DDH-4	643285	6315863	8	282	-55	147.4	Freeport	41.4	69.7	28.3	0.36	0.1	0.1	
NRP-1	643622	6316126	0	162	-58	90	North							
NRP-2	643390	6315569	0	102	-50	108	North							
NRP-3	643496	6315148	0	97	-50	150	North							
NRP-4	643369	6315177	0	101	-60	144	North							
NRP-5	643632	6316014	0	353	-50	81	North							

NB: Lengths shown for mineralisation are downhole lengths and not true thicknesses.

Source: Annual Exploration Progress Reports – Vulcan, Freeport and North

Appendix C: Torrens North

Table 2: Drilling Collars Location

Drillhole ID	Easting	Northing	Maximum depth (m)	Elevation	Dip	Azimuth	Year	Company
ACRC 2	743755	6664880	77	52	-90	0	2002	Tasman
ACRC 4	744021	6664569	65	60	-90	0	2002	Tasman
ACRC 5	744022	6664563	65	60	-90	0	2002	Tasman
ACRC 6	744878	6665353	119	62	-90	0	2002	Tasman
RC03SF002	712680	6668745	173	85	-90	360	2003	Tasman
RC03SF005	712869	6668756	70	86	-90	360	2003	Tasman
RC03SF006	712869	6668695	70	89	-90	360	2003	Tasman
RC03SF007	712867	6668724	70	89	-90	360	2003	Tasman
RC-DD03SF001	712681	6668721	153		-90	360	2003	Tasman
RC-DD03SF003	712681	6668708	160		-90	360	2003	Tasman
RC-DD03SF004	712676	6668684	99		-90	360	2003	Tasman
SCYW-79 1A	707763	6665410	1450	61	-90	-	1981	Amoco
SFD001	712680	6668723	25	85	-90	0	2002	Tasman
SFD002	711880	6668523	168	77	-90	0	2002	Tasman
SFRC0001	712118	6669192	251	80	-90	0	2002	Tasman
SFRC0002	712369	6669167	179	82	-90	0	2002	Tasman
SFRC0003	711814	6669184	143	75	-90	0	2002	Tasman
SFRC0004	712284	6669195	173	79	-90	0	2002	Tasman
SFRC0005	712380	6669095	167	81	-90	0	2002	Tasman
SFRC0005A	712301	6669164	100	81	-90	0	2002	Tasman
WMRC 1	757632	6673128	59	98	-90	0	2002	Tasman
WMRC 10	758233	6673193	77	103	-90	0	2002	Tasman
WMRC 11	758185	6673182	65	102	-90	0	2002	Tasman
WMRC 12	758190	6673190	65	102	-90	0	2002	Tasman
WMRC 13	757800	6673151	77	105	-90	0	2002	Tasman
WMRC 14	758063	6673178	119	102	-90	0	2002	Tasman
WMRC 15	758206	6673327	65	106	-90	0	2002	Tasman
WMRC 16	758173	6673326	77	105	-90	0	2002	Tasman
WMRC 17	758142	6673319	72	105	-90	0	2002	Tasman
WMRC 18	757984	6673773	65	106	-90	0	2002	Tasman
WMRC 19	757835	6673757	35	109	-90	0	2002	Tasman
WMRC 2	757669	6673131	119	102	-90	0	2002	Tasman
WMRC 20	757739	6673752	65	109	-90	0	2002	Tasman
WMRC 21	758157	6673700	119	119	-90	0	2002	Tasman
WMRC 22	758174	6673782	65	115	-90	0	2002	Tasman
WMRC 23	758165	6673383	45	107	-90	0	2002	Tasman
WMRC 24	757743	6673751	221	109	-90	0	2002	Tasman
WMRC 25	757344	6673737	71	107	-90	0	2002	Tasman
WMRC 3	757829	6673145	65	103	-90	0	2002	Tasman
WMRC 4	758007	6673173	71	99	-90	0	2002	Tasman
WMRC 5	758071	6673178	65	101	-90	0	2002	Tasman

Drillhole ID	Easting	Northing	Maximum depth (m)	Elevation	Dip	Azimuth	Year	Company
WMRC 6	758170	6673185	65	101	-90	0	2002	Tasman
WMRC 7	758213	6673192	77	103	-90	0	2002	Tasman
WMRC 8	758273	6673195	95	105	-90	0	2002	Tasman
WMRC 9	758380	6673203	77	104	-90	0	2002	Tasman

Source: SARIG ENV09288, ENV9710, ENV9786

Table 3: Drilling Collars and Significant Results (>0.2% Cu)

Prospect	Hole ID	Depth From (m)	Depth To (m)	Cu %
West Mount	WMRC0007	8	10	0.42
West Mount	WMRC0007	10	12	1.45
West Mount	WMRC0007	58	60	0.26
West Mount	WMRC0007	60	62	0.40
West Mount	WMRC0007	68	70	0.22
West Mount	WMRC0007	70	72	0.50
West Mount	WMRC0007	72	74	0.24
West Mount	WMRC0008	36	38	0.28
West Mount	WMRC0008	38	40	0.42
West Mount	WMRC0008	44	46	0.36
West Mount	WMRC0008	46	48	0.25
West Mount	WMRC0008	50	52	0.20
West Mount	WMRC0010	14	16	0.45
West Mount	WMRC0010	16	18	0.80
West Mount	WMRC0010	18	20	0.28
West Mount	WMRC0010	20	22	0.43
West Mount	WMRC0010	22	24	0.24
West Mount	WMRC0010	26	28	0.25
West Mount	WMRC0012	0	2	0.21
West Mount	WMRC0012	2	4	0.23
West Mount	WMRC0012	14	16	0.39
West Mount	WMRC0012	16	18	0.48
West Mount	WMRC0012	18	20	0.21
West Mount	WMRC0012	32	34	0.29
West Mount	WMRC0012	34	36	0.34
West Mount	WMRC0016	44	46	0.21
West Mount	WMRC0016	50	52	0.64
West Mount	WMRC0016	52	54	0.59
West Mount	WMRC0016	54	56	0.36
West Mount	WMRC0016	56	58	0.23
West Mount	WMRC0016	60	62	0.68
West Mount	WMRC0016	62	64	0.47
West Mount	WMRC0016	66	68	0.43
West Mount	WMRC0016	68	70	0.42
West Mount	WMRC0021	30	32	0.34

Prospect	Hole ID	Depth From (m)	Depth To (m)	Cu %
West Mount	WMRC0021	52	54	0.22
West Mount	WMRC0021	56	58	0.23
West Mount	WMRC0023	8	10	0.20
West Mount	WMRC0023	10	12	0.57
West Mount	WMRC0023	32	34	0.27

NB: Lengths shown for mineralisation are downhole lengths and not true thicknesses.

Source: SARIG ENV09288, ENV9710, ENV9786

Appendix D: Stadlers Drill-hole Information

Table 4: Drilling Collars and Significant Results (>0.1% Cu)

Hole ID	Easting	Northing	Dip	Azimuth	Tot. Depth	From	To	Length	Cu (%)
PB26	570737	7370910	-50	20	39	18	24	6	0.13
PB27	570721	7370866	-50	20	70	45.3	47	1.7	0.19
						50	55	5	0.13
						62	66	3	0.25
PB28	570537	7370998	-50	20	33	No Significant Results			
PB29	570524	7370961	-50	20	68	40	41	1	0.24
						47	56	9	1.86
BGRB001	568400	7370077	-90	0	100	No Significant Results			
BGRB002	568402	7370006	-90	0	118	No Significant Results			

NB: Lengths shown for mineralisation are downhole lengths and not true thicknesses.

Source: Wamex a34496, a39214



RESOURCES LEGAL PTY LTD
ABN 67 097 228 870

42 Evelyn Ave
Turramurra NSW 2074

Telephone: +612 9476 4480

Liability limited by a scheme approved under
Professional Standards Legislation

24 August 2021

The Directors
C29 Metals Limited
Suite 2, 1 Altona St
West Perth WA 6005
Australia

Dear Sirs

SOLICITOR'S REPORT ON TENEMENTS

1. INTRODUCTION

This report is prepared for inclusion in a prospectus (**Prospectus**) for issue by C29 Metals Limited (ACN 645 218 453) (**C29 Metals** or **Company**) to be lodged with the Australian Securities and Investments Commission for an Offer of up to 25,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$5,000,000.

The report relates to the mining tenements in New South Wales (**NSW Tenements**) and applications for mining tenements in South Australia (**SA Tenements**) in which the Company has an interest (collectively the **Tenements**).

The Company's interest in the NSW Tenements is subject to settlement occurring under:

- (a) the agreement for purchase of Exploration Licence (**EL**) 8525 "Sampsons Tank Project" with Gilmore Metals Pty Ltd (ACN 617 943 227) (**Gilmore Metals**) (**Sampsons Tank Agreement**); and
- (b) the agreement for purchase of 100% of the issued capital of Oberon Gold Pty Ltd (ACN 614 926 591) (**Oberon Gold**), which holds EL 8541 "Reedy Creek" from the shareholders of Oberon Gold (**Oberon Gold Agreement**).

The material terms of the Sampsons Tank Agreement and the Oberon Gold Agreement are set out in Section 8.1 of the Prospectus.

The Company's interest in the SA Tenements is subject to settlement occurring under the agreement for purchase of 100% of the issued capital of Phoenix Minerals Pty Ltd (ACN 645 723 977) (**Phoenix Minerals**), which holds the registered exploration licence application (**ELA**) for ELA 2020/205 and ELA 2020/219 in South Australia (**Torrens Project**), from the shareholders of Phoenix Minerals. The material terms of the Phoenix Agreement are set out in Section 8.1 of the Prospectus.

The tenements which the Company intends to acquire in Western Australia are outlined in a separate solicitor's report by House Legal in Annexure C of the Prospectus.

The attached Tenement Schedule (**Schedule**) and notes to the Schedule contain an overview of the Tenements.

At the date of this report:

- (a) Gilmore Metals holds a 100% interest in EL 8525 "Sampsons Tank", which is subject to the Sampsons Tank Agreement;
- (b) Oberon Gold holds a 100% interest in EL 8541 "Reedy Creek", which is subject to the Oberon Gold Agreement;
- (c) Phoenix Minerals holds a 100% interest in the applications for ELs, known as the Torrens Project, in South Australia; and
- (d) there are no encumbrances registered against the Tenements.

2. OPINION

Based on our searches and enquiries, and subject to the assumptions and qualifications set out below, we confirm at the date of the searches that:

- (a) the details of the Tenements referred to in the Schedule are accurate as to the status and registered holder of the Tenements;
- (b) unless otherwise specified in this report, the Tenements are in good standing, and all applicable rents and levies have been paid;
- (c) there are no encumbrances or dealings registered against the Tenements;
- (d) none of the Tenements are subject to any unusual conditions of a material nature other than as disclosed in the Schedule; and
- (e) subject to the comments below relating to standard administrative authorisations, which are normally applied for at the time of finalising the details of individual exploration programs, or as otherwise detailed in this Prospectus, there are no legal, regulatory or contractual impediments to the Company undertaking the proposed exploration on the Tenements as detailed elsewhere in the Prospectus.

3. SEARCHES

For the purpose of this report, we have obtained and reviewed:

- (a) searches of the NSW Tenements in the mining tenement register maintained by the Division of Resources and Geoscience of the NSW Department of Planning and Environment (**DPE**) under the *Mining Act 1992* (NSW) and *Mining Regulation 2016* (NSW) (**NSW Mining Act**) conducted on 19 August 2021;
- (b) searches of the SA Tenements in the South Australian Resources Information Gateway (**SARIG**) maintained by the SA Department for Energy and Mining (**DEM**) under the *Mining Act 1971* (SA) and *Mining Regulations 2020* (SA) (**SA Mining Act**) conducted on 19 August 2021;
- (c) searches of the native title register maintained by the National Native Title Tribunal for native title registered over the Tenements conducted on 23 August 2021;
- (d) searches of the Aboriginal Heritage Information Management System maintained by the Office of Environment and Heritage (NSW) for any Aboriginal sites registered over the NSW Tenements conducted on 24 August 2021; and
- (e) searches of the Register of Aboriginal Sites and Objects kept under the *Aboriginal Heritage Act 1988* (SA) and maintained by the South Australian Department of the Premier and Cabinet for any Aboriginal sites registered over the SA Tenements conducted on 21 July 2021.

4. ASSUMPTIONS AND QUALIFICATIONS

In preparing this report:

- (a) we have assumed the accuracy and completeness of results of the searches of the registers maintained by the various government agencies;
- (b) we have been advised that there are no contracts, agreements or arrangements relating to the Tenements other than the acquisition agreements summarised in Section 8.1 of the Prospectus and the land access agreement summarised in the Notes to the Schedule;
- (c) where any agreement, dealing or act (including disturbing the land for exploration) affecting the Tenements requires an authorisation, approval, permission or consent (**Authorisation**) under the relevant Mining Act, or any other relevant legislation, we have assumed that Authorisation has been or will be granted in due course;
- (d) where any dealing in the Tenements has been lodged for registration but is not yet registered, we express no opinion as to whether the registration will be effected, or the consequences of non-registration;
- (e) we have assumed that the Company has complied with all applicable provisions of the relevant Mining Act and all other legislation relating to the Tenements; and
- (f) we have not researched the underlying land tenure in respect of the Tenements to determine if:
 - (i) native title rights have or have not been extinguished, or the extent of any extinguishment; or
 - (ii) in relation to the NSW Tenements, whether they encroach on any private land in which the rights to minerals have been reserved to the owner of the land.

5. TENEMENT ACQUISITION AGREEMENTS

Agreements have been entered into for the Company to purchase the NSW Tenements and the SA Tenements which are summarised in Section 8.1 of the Prospectus.

6. TENEMENT SCHEDULE

The Schedule sets out a brief description of the Tenements and a summary of any encumbrances.

In relation to the area of each Tenement specified in the Schedule:

- (a) the area of the NSW Tenements is described by units, given by one minute of latitude by one minute of longitude on the earth's surface. In the general location of the NSW Tenements each unit is approximately 2.9 sq km in the Lachlan Fold Belt, where the tenements are located. Areas given in sq km for the NSW Tenements are therefore approximate only. It is not possible to verify those areas without conducting a survey. Areas for the SA Tenements are given in square kilometres, as specified on SARIG; and
- (b) the area might be reduced by a number of exclusions, including the existence of mining leases, National Parks or reserves situated within the boundaries of the relevant Tenement.

7. BACKGROUND ON EXPLORATION LICENCES IN NSW

The NSW Tenements comprise two exploration licences (**EL**) granted under the NSW Mining Act. The ELs are for Group 1 Minerals, comprising metallic minerals.

(a) Rights of a holder of an EL

The rights of a holder of an EL in NSW are subject to compliance by that holder with the provisions of the NSW Mining Act and the terms and conditions of the licence.

An EL gives the holder the exclusive right to explore for minerals over a specific area of land. The holder of an EL may, in accordance with the terms and conditions of the EL and subject to the Mining Act, conduct exploration activities on the land specified in the EL for the group of minerals specified in the licence.

An EL does not permit mining, and an EL holder will not necessarily be permitted to mine in the future if a discovery is made.

(b) Term and transfer

An EL may be granted for up to six years, and may be extended by successive periods of up to six years, on application by the holder. However, ELs are generally granted and renewed for periods of three years, depending on the proposed work program and other factors. An EL may be transferred to another person upon approval by the Minister for Energy and Environment (**NSW Minister**). In approving a transfer, the NSW Minister may impose amended or additional conditions on the holder of the EL.

(c) Renewal

An EL will not usually be renewed over more than half the number of units comprising the original EL unless the NSW Minister is satisfied that special circumstances exist, including that the conditions of the licence have been satisfactorily complied with, the full area of the EL has been effectively explored, and the proposed work program satisfactorily covers the full area to be renewed.

Provided the above conditions of renewal continue to be met, we do not see any reason why the NSW Minister would not grant a renewal of all of the units comprising the NSW Tenements for further periods of three to six years.

(d) Conditions

Each of the NSW Tenements are subject to standard conditions that must be complied with, including expenditure to meet the annual proposed work program, payment of government fees, and the requirement to lodge annual technical reports. Standard conditions also stipulate that a tenement holder must obtain the consent of an officer of the DPE prior to conducting any ground disturbing work, and include basic environmental and rehabilitation conditions, such as the removal of all waste, capping of drill holes, etc.

The NSW Minister's approval is required for a change of effective control of a licence holder. There is an exemption if the change of control occurs as a result of the acquisition of shares on a registered stock exchange.

Holders must also comply with the Exploration Codes of Practice, including the Environmental Management Code, the Rehabilitation Code, which requires the holder to rehabilitate, level, re-grass, reforest or contour land that has been damaged or adversely affected by exploration activities, and the Community Consultation Code. A Review of Environmental Factors and an Agricultural Impact Statement may be required for surface-disturbing exploration activities such as drilling.

Failure by the EL holder to comply with these conditions may render the EL liable to cancellation.

(e) **Environmental and planning legislation**

Licence holders may also be required to obtain approvals under and comply with environmental and planning and other legislation, including:

- (i) *Environmental and Planning Assessment Act 1979* (NSW);
- (ii) *Protection of the Environment Operations Act 1997* (NSW); and
- (iii) *Water Act 1912* and *Water Management Act 2000* (NSW).

(f) **Access agreements**

Prior to commencing exploration activities on private land, an access agreement must be entered into with the owner or occupier of the land¹. Compensation is payable for any loss or damage caused by the activities².

There is one access agreement in place, which is summarised in the Notes to the Schedule. The Company is currently finalising negotiations for entering into a standard form access agreement in respect of EL 8541. The Company anticipates the agreement to be finalised and executed by the parties shortly (and nonetheless prior to listing).

(g) **Exploration expenditure and annual rents and levies**

ELs are subject to expenditure requirements in accordance with work programs approved by the DPE. Annual rental and administrative levies are also payable, based on the size of the EL. These expenditure, rental and levy requirements are set out in the Schedule. Payment of rentals and levies are currently up to date. Failure to comply with expenditure requirements may render the EL liable to cancellation.

8. BACKGROUND ON EXPLORATION LICENCES AND APPLICATIONS IN SA

The SA Tenements comprise two exploration licence applications (**ELAs**) lodged under the SA Mining Act. The ELAs are for all minerals, excluding opals and precious stones. As the ELAs are likely to be granted in the normal course, information on ELs granted in South Australia is also provided below.

(a) **Rights of an applicant for an ELA**

The DEM will not register the transfer of an ELA.

(b) **Rights of a holder of an EL**

The rights of a holder of an EL are subject to compliance by that holder with the provisions of the SA Mining Act and the terms and conditions of the licence.

An EL gives the holder the exclusive right to explore for minerals over a specific area of land. The holder of an EL may, in accordance with the terms and conditions of the EL and subject to the SA Mining Act, conduct exploration activities on the land specified in the EL for the group of minerals specified in the licence.

An EL does not permit mining, and an EL holder will not necessarily be permitted to mine in the future if a discovery is made.

(c) **Term and transfer**

An EL may be granted for up to six years. ELs are normally granted for a six-year term. An EL may be transferred to another person after the first year following grant, provided the required expenditure has been met, upon approval by the Minister for Energy and Mining (**SA Minister**). In approving a transfer, the SA Minister may impose amended or additional conditions on the holder of the EL.

¹ Section 140 *Mining Act 1992* (NSW)

² Section 263 *Mining Act 1992* (NSW)

(d) Renewal

Favourable consideration will be given to renewal of an EL over the same area, or a reduced area, when a holder has satisfactorily fulfilled all obligations of the previous EL. Renewals are normally for periods of one or two years, but can be for up to six years if expenditure conditions have been met.

The area of the EL must be reduced by 50% of its original size on application for renewal on the twelfth anniversary of the grant of the EL.

(e) Conditions

Each of the SA Tenements are subject to standard conditions that must be complied with, including expenditure to meet the annual proposed work program, payment of government fees, and the requirement to lodge annual technical reports.

An EL holder must have an approved program for environment protection and rehabilitation, prior to the commencement of any exploration on an EL. The program should identify all relevant environmental, social and economic impacts that may result from the proposed activities and how each of the impacts will be managed or avoided. For low impact activities the DEM has developed a generic program which must be adhered to. The EL holder must rehabilitate land in accordance with approved work plans, conditions of the EL, and to the satisfaction of the SA Minister.

Failure by the EL holder to comply with these conditions may render the EL liable to cancellation.

(f) Environmental and planning legislation

Licence holders may also be required to obtain approvals under and comply with environmental and planning and other legislation, including:

- (i) *Environment Protection Act 1993* (SA); and
- (ii) *Native Vegetation Act 1991* (SA);

(g) Land exempt from mineral exploration

Certain land such as cultivated fields, forest reserves, or land within 400m of a house or 150m of a building or water supply may be considered as exempt from mineral exploration³. Exempt land is fully defined in section 9(1) of the SA Mining Act. In order to gain access the explorer who must serve a waiver request to the relevant owner and an agreement to waive the exemption must be entered into. If an agreement cannot be reached, the explorer may apply to the Environment, Resources and Development Court for an order waiving the exemption. The waiver is binding on and carries forward to successive landowners in title and successive ELs. The Company is not aware of any exempt land being relevant to the South Australian ELAs.

(h) Access agreements

An EL holder must give a landowner 42 days' notice prior to entry onto land for exploration⁴. Alternatively, an EL holder may enter into an agreement with the landowner setting out conditions of entry⁵. A landowner may refuse to negotiate an agreement and has the right to insist that notice of entry be served. The landowner can, within three months, object to a notice of entry by lodging a plaint with the Warden's Court. If the landowner can demonstrate that the proposed operations would cause substantial hardship or substantial damage to the land, the court may impose conditions under which the EL holder can enter the land, or may deny entry. Effective consultation must also be carried out with land occupiers prior to

³ Section 9 *Mining Act 1971* (SA)

⁴ Section 58A *Mining Act 1971* (SA)

⁵ Section 58 *Mining Act 1971* (SA)

commencement of field operations. Occupiers should be kept informed of all aspects of the proposed activities relevant to their interests.

Compensation is payable for economic loss, hardship or inconvenience caused by the activities, to be agreed between the parties or as determined by the court⁶.

(i) Exploration expenditure and annual fees

An annual rental fee is payable, based on the size of the EL.

ELs are also subject to expenditure requirements depending on the age of the tenement, as follows, rounded to the nearest \$5,000:

- (i) Years 1 - 2: \$50/sq km (min \$20,000 pa);
- (ii) Years 3 - 4: \$100/sq km (min \$30,000 pa); and
- (iii) Years 7 - 18: \$150/sq km (min \$40,000 pa).

These expenditure and rental requirements are set out in the Schedule. Payment of rentals and levies for the SA Tenements are currently up to date. Failure to comply with expenditure requirements may render the EL liable to cancellation.

9. NSW MINISTER'S CONSENT FOR TRANSFER AND CHANGE OF CONTROL

As detailed elsewhere in the Prospectus and outlined in section 1 of this report, the Company proposes to acquire the NSW a as follows:

- (i) EL 8525 will be acquired directly (as a tenement sale) from Gilmore Metals under the Sampsons Tank Agreement; and
- (ii) EL 8541 will be acquired via the purchase of 100% of the issued capital of Oberon Gold under the Oberon Gold Agreement.

The Minister's approval has been sought for the change of effective control of Oberon Gold in relation to EL 8541. The application for Ministerial consent was made on 19 August 2021 and relevant information provided with the application. To the best of Resources Legal's knowledge, there is no reason why the Minister will not provide his consent in due course.

10. ROYALTIES

Tenement holders must pay royalties to the relevant government on minerals (including material containing minerals) obtained from a mining tenement. Royalties are payable quarterly and must be accompanied by a royalty return in the approved form. The holder of a mining tenement must provide a quarterly production report commencing at the expiration of the first quarter during which any mineral is produced or obtained from that mining tenement.

NSW royalty rates for Group 1 Minerals, comprising metallic minerals, are generally 4% of the value of the mineral recovered⁷. SA royalty rates are generally 5% for mineral ores and concentrates and 3.5% for refined mineral products⁸.

11. REHABILITATION SECURITIES

The holder of a NSW Tenement is required to lodge a security by way of a cash deposit or banker's undertaking for the performance of its rehabilitation and other obligations arising under the Tenement. The security for each of the NSW Tenements is \$10,000.

⁶ Section 61 *Mining Act 1971* (SA)

⁷ Section 73, *Mining Regulation 2016* (NSW)

⁸ Section 9, *Mining Act 1971* (SA)

The holder of a SA Tenement is required to lodge a rehabilitation bond for the performance of its rehabilitation and other obligations arising under the Tenement. The amount of the bond is based on the approved rehabilitation plan.

12. NATIVE TITLE

(a) Background

Native title or claims for native title exist over parts of NSW and SA.

The existence of a lodged claim does not necessarily mean that native title exists over the area claimed, nor does the absence of a claim necessarily indicate that no native title exists in an area. The existence of native title will be established under the determination of claims by the Federal Court.

The grant of a mining tenement is a 'Future Act' for the purposes of the *Native Title Act 1993* (Cth) (**NTA**)⁹. A Future Act is an activity or development on land or waters that affects native title. Native title claimants gain the "right to negotiate" in relation to the grant of certain mining tenements if their native title claim is registered at the time the government issues a notice, known as a section 29 notice, stating it intends to do the act, in this case grant the mining tenement, or if their claim becomes registered within four months after that notice.

(b) Right to negotiate

The right to negotiate applies in the main to the grant of a mining lease and describes a process whereby the tenement applicant and native title claimant must negotiate in good faith to attempt to resolve any potential concerns the native title claimants may have arising from the mining lease application or its grant. If the parties cannot reach agreement as to the terms of grant, a negotiation party may apply to the National Native Title Tribunal (**NNTT**) to make a determination as to whether the grant may proceed (and if so, on what conditions).

The right to negotiate process does not necessarily have to be followed in locations where an Indigenous Land Use Agreement (**ILUA**) has been negotiated with the relevant Aboriginal people and registered with the NNTT. In such cases the procedures set out in the ILUA must be followed for the ML to be granted.

(c) Searches

Searches conducted of the register maintained by the NNTT on 23 August 2021 showed that none of the NSW Tenements overlap with a registered native title claim, however each of the SA Tenements overlap in part or whole with a registered native title claim by a number of Aboriginal groups, listed below. The registration status of the claims is also shown below, and whether the SA Tenements are subject to a registered ILUA.

- (i) Adnyamathanha People, claim registered, ILUA registered (affects SA Tenements);
- (ii) Kokatha People, claim registered, ILUA registered (affects SA Tenements);
- (iii) Barngarla People, claim registered, no ILUA registered (affects ELA 2020/205 only); and
- (iv) Arabana People, claim registered, ILUA registered (affects ELA 2020/219 only).

(d) Effect of native title on the Tenements

NSW ELs are generally subject to a condition that requires the holder to obtain the NSW Minister's consent before carrying out exploration activity on land where native title has not been extinguished. Ministerial consent will only be granted after the right to negotiate process

⁹ Section 233, *Native Title Act 1993* (Cth)

has been followed, or the land on which native title has not been extinguished has been excised from the EL.

SA ELs confer no right on the EL holder to carry out operations on "native title land", as defined in the *Native Title (South Australia) Act 1994*, within the area of the ELs other than in accordance with Part 9B of the SA Mining Act, which requires that an agreement be entered into with the relevant Aboriginal people. Fortunately, ILUAs are already in place with the Adnyamathanha, Kokatha and Arabana people, under which exploration activities can generally be undertaken under customary terms and rates of compensation. An access agreement may be required to be entered into with the Barngarla People in relation to ELA 2020/205, as the Barngarla Native Title Claim covers approximately 46% of the area of ELA 2020/205.

The grant of a mining lease over land where native title has not been extinguished is also subject to the right to negotiate process.

The NSW DPE has published guidelines on the evidence required to demonstrate extinguishment of native title. Native title has been wholly extinguished over much of NSW, including through the grant of freehold estates, leases in perpetuity for grazing purposes under the *Western Lands Act 1901*, and the establishment of public works.

(e) **Compensation**

The relevant Mining Acts make mining tenement holders liable for any native title compensation that may be payable as a result of the grant of the mining tenement¹⁰. If the existence of native title is proven over any of the land subject to the Tenements, and the native title holders make an application to the Federal Court for compensation, the Tenement holder may be liable to pay any compensation awarded.

13. ABORIGINAL HERITAGE

(a) **Commonwealth**

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

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

(b) **New South Wales**

Under the *National Parks and Wildlife Act 1974* (NSW) (**NSW Heritage Act**), land containing Aboriginal objects or sites may be reserved as an "Aboriginal area" for the purpose of identifying, protecting and conserving such objects or sites. It is unlawful to prospect or mine for minerals in an Aboriginal area unless expressly authorised by an Act of Parliament or, among other things, an authority issued under the Mining Act. Subject to this exception, the NSW Heritage Act excludes the application of the Mining Act to lands in an Aboriginal area.

The NSW Heritage Act also authorises the Minister to declare a place that is or was of special significance to Aboriginal culture to be an 'Aboriginal place' and makes it an offence knowingly to destroy, deface or damage, or knowingly to permit the destruction, defacement of or damage to, an Aboriginal object or "Aboriginal place" without the consent of the Director-General.

¹⁰ Section 281B *Mining Act 1992* (NSW)

(c) **South Australia**

The *Aboriginal Heritage Act 1988 (SA)* (**SA Heritage Act**) protects Aboriginal objects and sites. Section 23 notes that a person must not, without the relevant Minister's authority:

- (i) damage, disturb or interfere with any Aboriginal site;
- (ii) damage any Aboriginal object; or
- (iii) where any Aboriginal object or remains are found:
 - A. disturb or interfere with the object or remains; or
 - B. remove the object or remains.

(d) **Heritage surveys**

To satisfy the obligations under the relevant Heritage Act, tenement holders commonly undertake Aboriginal heritage surveys, which involve the relevant traditional owners and as necessary, an archeologist or anthropologist walking the land, identifying sites and discussing the impact of proposed exploration activity. The costs of a heritage survey are met by the tenement holder.

(e) **Heritage searches**

Searches of the Aboriginal Heritage Information Management System maintained by the Office of Environment and Heritage (NSW) and the Register of Aboriginal Sites and Objects maintained by the Department of the Premier and Cabinet (SA) were obtained on 24 August 2021 and 21 July 2021 respectively. The searches showed that the Tenements contain a number of known Aboriginal sites, as follows:

- (i) EL 8525 (NSW) – no known sites;
- (ii) EL 8541 (NSW) – three known sites;
- (iii) ELA 2020/205 (SA) – eight known sites and one heritage area; and
- (iv) ELA 2020/219 (SA) – two known sites and one heritage area.

The Company will review the location of each site when planning its exploration programs so as to ensure that activities near Aboriginal sites meet the requirements of the relevant Heritage Act.

There are currently no Aboriginal heritage agreements or arrangements in place affecting the Tenements.

14. CONSENT

This report is made on 24 August 2021 and relates only to the laws in force on that date. Resources Legal Pty Ltd has consented to the inclusion of this report in the Prospectus in the form and context in which it is included and has not withdrawn that consent prior to the lodgment of the Prospectus with ASIC.

15. DISCLOSURE OF INTEREST

Resources Legal Pty Ltd will be paid normal and usual professional fees for the preparation of this report and related matters, as set out elsewhere in the Prospectus.

Yours faithfully



Daven Timms
Director Principal
Resources Legal Pty Ltd

SCHEDULE – TENEMENTS

Tenement	Holder	No units/ approx. area sq km ¹	Grant Date	Expiry Date	Annual rental and levy ²	Proposed expen- diture ³	Encum- brances
EL 8525 "Sampsons Tank" ⁴ (NSW)	Gilmore Metals	32/93	06.03.2017	06.03.2023	\$2,020	\$50,000	Nil
EL 8541 "Reedy Creek" ⁴ (NSW)	Oberon Gold	14/41	24.03.2017	24.03.2023	\$940	\$50,000	Nil
ELA 2020/205 "Torrens Project" (SA)	Phoenix Minerals	860 sq km	NA	NA	\$11,874	\$43,000	Nil
ELA 2020/219 "Torrens Project" (SA)	Phoenix Minerals	908 sq km	NA	NA	\$12,527	\$45,400	Nil

Abbreviations

For Gilmore Metals, Oberon Gold, Phoenix Minerals see the summary in section 1 (above).

Notes

- One unit is the area bounded by one minute of latitude by one minute of longitude and, depending on the location in NSW, comprises an area of approximately 2.9 square kilometres.
- For NSW the annual EL rental is \$60 per unit. The annual administrative levy is 1% of the security deposit (1% of \$10,000 = \$100 for most tenements). The renewal application fee is \$2,000 plus \$12.50 per unit per year applied for, eg renewal fee for 32 unit EL for three years is \$2,000 plus \$37.50 x 32 = \$3,200.

For SA the annual EL rental is \$178 administration component and for Zone 3 tenements such as the Torrens Project, \$22.90 per sq km, eg annual rental for ELA 2020/205 consisting of 860 sq km is \$178 + (860 x \$22.90) = \$19,872. The renewal application fee is \$892.
- Proposed expenditure in the current year of the licence term, to be met through current exploration work programs approved by the NSW DPE for the NSW licences. For example, EL 8525 requires an expenditure of \$50,000 in the 12 months to 06.03.2022. Work may include geological mapping, rock chip sampling, soil geochemical surveys, geophysical surveys, modelling of results, drilling and core logging.

For the SA ELAs the expenditure specified is based on the minimum prescribed expenditure of \$50 per square kilometre in years 1 and 2, \$100 per square kilometre in years 3 to 6 and \$150 per square kilometre in years 7 to 18.
- The Company has the benefit of an access agreement with the landowner over the main targets on EL 8525 Sampsons Tank, containing customary terms and rates of compensation. The Company is currently finalising negotiations for entering into a standard form access agreement in respect of EL 8541 Reedy Creek. The Company anticipates the agreement to be finalised and executed by the parties shortly (and nonetheless prior to listing).

19 August 2021

The Directors
C29 Metals Limited
Suite 2, 1 Altona Street
West Perth WA 6005

Dear Sirs

SOLICITOR'S REPORT

1. Introduction

This report is prepared for inclusion in a prospectus (**Prospectus**) to be dated on or about 3 September 2021 for issue by C29 Metals Limited ACN 645 218 453 (**C29**) of 25,000,000 shares at an issue price of \$0.20 per share to raise \$5,000,000 (before costs).

The report relates to Western Australian mining tenements (**Tenements**) in which C29 has entered into a legally binding Acquisition Agreement to acquire. The relevant Acquisition Agreement is summarized in section 8.1 of the Prospectus. The attached Tenement Schedule (**Schedule**) and notes to the Schedule, contain an overview of the Tenements. Annexure A and section 8 of the Prospectus, which does not form part of this report, sets out technical information and summaries of material contracts that relate to C29's interest in the Tenements.

C29 has entered into Acquisition Agreements for two Projects in New South Wales and one project in South Australia. Those tenements are not included in this report or its annexure and are described separately in Section 3.5 and Annexure B of this Prospectus.

2. Opinion

Based on our searches and enquiries and subject to the assumptions and qualifications set out below, we confirm that as at 19 August 2021 (unless updates since and stated otherwise):

- (a) the details of the Tenements referred to in the Schedule are accurate as to the status and registered holders of those Tenements;
- (b) unless otherwise specified in this report, the Tenements are in good standing and all applicable rents have been paid;

- (c) none of the Tenements are subject to any unusual conditions of a material nature other than as disclosed in the Schedule;
- (d) this report provides accurate statements as to third party interests, including encumbrances in relation to the Tenements ascertainable from our searches and the information provided to us; and
- (e) subject to the comments below relating to standard, administrative authorisations (which are normally applied for only at the time of finalising the details of individual exploration plans), or as otherwise detailed in the Schedule or the Prospectus, there are no legal, regulatory or contractual impediments to IRIS undertaking exploration on the Tenements.

3. Searches

For the purpose of this report, we have conducted the following searches and enquiries on 19 August 2021:

- (a) searches of the Tenements in the mining tenement register (**DMIRS Register**) maintained by the Department of Mines, Industry Regulation and Safety of Western Australia (**DMIRS**) pursuant to the Mining Act 1978 (WA) and Mining Regulations 1981 (WA) (**Mining Act**); and
- (b) quick appraisal searches of the Tenements summarising information obtained online from the 'TENGRAPH' system maintained by the DMIRS;
- (c) searches of the Aboriginal Heritage Inquiry System of the Department of Planning, Lands and Heritage (**DPLH**) for "Registered Aboriginal Sites".

4. Assumptions and qualifications

In preparing this Report:

- (a) we have assumed the accuracy and completeness of results of the searches of the DMIRS Register and other information obtained from the DMIRS and DPLH;
- (b) we have assumed all contracts, agreements or arrangements have been supplied to us and were within the capacity and powers of, and were validly authorised, executed and delivered by and binding on each party to them, and where applicable, duly stamped;
- (c) where any agreement, dealing or act (including disturbing the land for exploration or mining) affecting the Tenements requires an authorisation, approval, permission or consent (**Authorisation**) under the Mining Act, or any other relevant legislation, we have assumed that Authorisation has been or will be granted in due course;

- (d) where any dealing in the Tenements has been lodged for registration but is not yet registered, we express no opinion as to whether the registration will be effected, or the consequences of non-registration;
- (e) we have assumed that C29 has complied with all applicable provisions of the Mining Act and all other legislation relating to the Tenements and from our searches and enquiries, there is nothing to indicate that this is not the case;
- (f) we have not researched the underlying land tenure in respect of the Tenements to determine if native title rights have or have not been extinguished, or the extent of any extinguishment, other than as disclosed in the “quick appraisal” searches referred to in paragraph 3(b) above; and
- (g) other than as can be ascertained from the database maintained by the DPLH (as set out in paragraph 3(c) above, we have not researched the area of the Tenements to determine if there are any additional or unregistered sites of significance to aboriginal people within the area.

The Schedule sets out a brief description of the Tenements and a summary of any encumbrances, conditions and endorsements on title. In relation to the Schedule, we make the following comments:

- (a) references to the areas of the Tenements are taken from the details shown on the tenement searches, it is not possible to verify those areas without conducting a survey which has not been undertaken;
- (b) the area of the Tenements, as shown in the Schedule, might be reduced by the existence of pre-existing mining tenements situated within the boundaries of the relevant Tenement resulting in the area of the earlier mining tenement being excised from the grant of the Tenement; and
- (c) the rights of a holder of a mining tenement are subject to compliance by that holder with the terms and conditions attached to each Tenement and generally under the Mining Act and other relevant legislation.

5. Western Australia Tenements

Mining tenements in Western Australia comprise prospecting licences (prefixed “P”), exploration licences (prefixed “E”) and mining leases (prefixed “M”) granted pursuant to the Mining Act as well as certain ancillary titles.

In accordance with the Mining Act, the holder of a mining tenement is permitted to explore for all minerals including oil shale, but excluding sand or clay occurring on private land. Exploration or mining for iron is also excluded unless it has been authorised by the responsible Minister and endorsed on the mining tenement title. Under the Petroleum

and Geothermal Energy Resources Act 1987 (WA), petroleum and geothermal energy resources are also excluded from the grant of a mining tenement.

In addition to the Authorisations and approvals described below, it is a requirement that any ground disturbing work carried out on a mining tenement has been approved by the DMIRS. Such approvals may involve referral by the DMIRS to other Government agencies and any approvals given may be subject to special conditions. Approvals are generally required for an exploration program to be undertaken and are submitted to the DMIRS for approval at an administrative level.

(a) Prospecting Licences

A prospecting licence authorises the holder to enter land for the purpose of prospecting for minerals. 'Prospecting' includes the use of vehicles, machinery and equipment, and permits the undertaking of operations and works such as digging pits, trenches and holes, sinking bores and tunneling, for the purpose of prospecting for minerals in, on, or under the land. The holder of a prospecting licence may excavate, extract or remove earth, soil, rocks, stone, fluid or mineral-bearing substances not exceeding 500 tonnes over the term of the licence.

C29 does not hold any prospecting licences.

(b) Exploration Licences

An exploration licence permits the holder to explore over land up to a maximum 200 graticular blocks in designated areas of Western Australia and a maximum of 70 graticular blocks elsewhere. Graticular blocks comprise one minute of longitude by one minute of latitude and therefore range in area from approximately 2.8km² to 3.3 km². There is no limit to the number of exploration licences which may be held by any one person.

An exploration licence authorises the holder to enter land using vehicles, machinery and equipment as may be necessary or expedient for the purpose of exploring for minerals in, on or under the land.

Exploration licences are granted with five year terms which may be extended by one period of five years and then by further two year periods if the Minister is satisfied that a 'prescribed ground' for extension exists.

'Prescribed grounds' for extension include circumstances when the holder experienced difficulties or delays arising from governmental, legal, climatic or heritage reasons, where work carried out justifies further prospecting, or where the Minister considers the land has been unworkable for whole or a considerable part of any year of the term.

Exploration licences are subject to a requirement that the holder relinquishes 40% of the tenement area at the end of the initial five year period. The Minister may defer the relinquishment requirement for one further year if satisfied that a prescribed ground for deferral exists. No exemption from the relinquishment requirement is available.

During the first year of grant of an exploration licence, a legal or equitable interest in or affecting the exploration licence cannot be transferred or otherwise dealt with, whether directly or indirectly, without the prior written consent of the Minister. A transfer after the first anniversary of the grant of an exploration licence requires no such approval.

During the term of an exploration licence, the holder may apply for and have granted subject to the Mining Act, one or more mining leases over any part of land subject to the exploration licence. Where an application for a mining lease is made, and the term of the exploration licence is due to expire prior to the mining lease application being determined, the exploration licence will continue in force over the land subject to the mining lease application pending the outcome of that mining lease application.

Annual rent and shire rates are payable in respect of exploration licences. Exploration licences are subject to minimum annual expenditure requirements which are set out in the Schedule. The holder of an exploration licence may apply for exemption from compliance with minimum expenditure requirements on certain grounds set out in the Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless exempted, renders the exploration licence liable to forfeiture.

Forfeiture of Exploration Licences

The Minister may make an order for the forfeiture of an exploration licence for any of the following reasons:

- (i) failure to pay rent or royalty;
- (ii) non-compliance with conditions of an exploration licence such as lodgment of a report as required by the Mining Act;
- (iii) failure to comply with certain provisions of the Mining Act;
- (iv) failure to satisfy minimum expenditure conditions; or
- (v) if the holder is convicted of an offence under the Mining Act.

A third party may also make an application to have an exploration licence forfeited due to a failure by the holder to comply with the terms of the exploration licence (most commonly, a failure to meet statutory minimum expenditure requirements). Such application for forfeiture in respect of expenditure conditions must be made during the tenement year in which there is non-compliance, or within eight months thereafter.

The Minister may only make an order for forfeiture if the Minister is satisfied that non-compliance is of sufficient gravity to justify the forfeiture of the exploration licence.

The Minister may impose a penalty instead of forfeiting the exploration licence. The penalty must not exceed \$10,000 in a case where minimum expenditure conditions have not been complied with, and not exceed \$50,000 in any other case.

(c) Mining Leases

A mining lease will authorise the holder to work and mine the land, and take and remove from the land any minerals and dispose of them, and to do all acts and things necessary to effectually carry out mining operations in, on, or under the land subject to the mining lease.

C29 does not hold any mining leases in Western Australia. A mining lease may only be granted if the application is accompanied by either a mining proposal or a 'statement' setting out information about the mining operations that are likely to be carried out on the mining lease together with a mineralisation report prepared by a qualified person. If a statement and mineralisation report are lodged, the Director, Geological Survey must be satisfied that there is significant mineralisation in, on, or under the land to which an application for a mining lease relates. For the purposes of the Mining Act 'significant mineralisation' is defined as a deposit of minerals where exploration results indicate that there is a reasonable prospect of minerals being obtained by mining operations.

Every granted mining lease is subject to a condition requiring the lessee, before carrying out mining operations of a prescribed kind on any part of the land the subject of the lease (including open-cut, underground, quarrying, dredging, harvesting, scraping, leaching and tailing treatment operations together with incidental construction activities), to lodge (and have approved) a mining proposal. Mining proposals are required to detail all matters relating to the environmental management of a proposed project including mine closure and rehabilitation.

A mining lease is granted for a term of 21 years and may be renewed for successive terms upon application to the Minister. A term of renewal must not exceed 21 years.

Annual rent and shire rates are payable in respect to mining leases and the holder of a mining lease must expend or cause to be expended \$100 per hectare (with a minimum of \$10,000) annually during each year of the term of the lease. If the mining lease does not exceed 5 hectares the minimum annual expenditure will be \$5,000.

Forfeiture of Mining Leases

The Minister may forfeit a mining lease in the same manner and for the same reasons as apply to an exploration licence (described above).

6. Royalties

Tenement holders must pay royalties on minerals (including material containing minerals) obtained from a mining tenement to the state government. Royalties are payable quarterly and must be accompanied by a royalty return in an approved form. The holder of a mining tenement must provide a quarterly production report commencing at the expiration of the first quarter during which any mineral is produced or obtained from that mining tenement. Royalty rates and methods of calculation differ depending on the type of mineral produced or obtained from a mining tenement.

7. Rehabilitation levies or securities

In Western Australia a mining rehabilitation levy system applies which requires a tenement holder to pay a levy based on the area it has disturbed on a tenement (and on the estimate of the cost of rehabilitation of such area). In certain circumstances, a tenement holder may also be required to lodge a bank guaranteed performance bond to secure the performance of a tenement holder's rehabilitation obligations on a mining tenement.

A tenement holder may also be liable to pay a safety levy based on the number of hours spent working on a group of tenements (including all employees or contractors).

8. Native Title

Native Title or claims for native title exist over large areas of Western Australia and will likely affect new mining tenements. The Schedule sets out relevant native title claims (if any) affecting the Tenements. The existence of a lodged claim does not necessarily mean that native title exists over the area claimed, nor does the absence of a claim necessarily indicate that no native title exists in an area. The existence of native title will be established pursuant to the determination of claims by the Federal Court.

The grant of a mining tenement is a 'Future Act' for the purposes of the *Native Title Act 1993* (Cth) (NTA). A Future Act is an activity or development on land or waters that affects native title. Native title claimants' gain the 'right to negotiate' in relation to the

grant of certain mining tenements if their native title claim is registered at the time the government issues a notice (known as a section 29 notice), stating it intends to do the act (ie grant the mining tenement), or if their claim becomes registered within four months after that notice. The right to negotiate might apply to the grant of any type of mining tenement, but in practice, it applies predominantly to the grant of a mining lease. The right to negotiate describes a process whereby the tenement applicant and native title claimant must negotiate in good faith to attempt to resolve any potential concerns the native title claimants may have arising from the mining lease application or its grant.

In some cases (predominantly in respect of exploration or prospecting licences) the Western Australia State Government applies a 'fast track' procedure (the 'expedited procedure') in place of the right to negotiate process. If the proposed grant of a mining tenement is advertised under the expedited procedure, native title parties can lodge an objection to the use of the expedited procedure for the grant of the mining tenement. If there is no objection lodged, the mining tenement can be granted. If an objection is lodged, the parties may either negotiate and reach agreement, or apply to the National Native Title Tribunal (NNTT) for a determination of the matter.

It is a policy of the DMIRS to apply the expedited procedure to the grant of exploration and prospecting licences where the applicant has executed a Regional Standard Heritage Agreement (RSHA) or has an existing Alternative Heritage Agreement (AHA) in place. In the absence of such an agreement, applications will be subject to the right to negotiate procedure.

A RSHA or AHA is intended to address potential Aboriginal heritage concerns with respect to work on the area subject to a mining tenement. The agreements generally provide for a native title party to withdraw their objection to the expedited procedure and consent to the grant of the mining tenement upon the terms of the agreement. Agreements commonly include a procedure for the carrying out of surveys ahead of ground disturbing activities to determine if any sites or objects of significance to Aboriginal people exist in the area. Other terms such as compensation payable to the native title party might be included.

9. Validity of titles

(a) Right to Negotiate Procedure

Mining tenements granted after 23 December 1996 that affect native title will be valid only if the applicable processes of the NTA have been complied with. Under the right to negotiate procedures, parties are required to negotiate in relation to the grant of the proposed Future Act, eg the grant of a mining tenement. Negotiations are initiated to obtain the agreement of the relevant native title parties to the carrying out of the proposed Future Act. The right to negotiate procedure consists of a statutory minimum six month period of negotiation

between the relevant government party, the native title party and the grantee, during which time the parties must negotiate in good faith with a view to reaching agreement about the doing of the Future Act.

If parties cannot reach agreement as to the terms of grant, a negotiation party may apply to the NNTT (as the arbitral body) to make a determination as to whether the grant may proceed (and if so, on what conditions).

(b) **Compensation**

The Mining Act makes mining tenement holders liable for any native title compensation that may be payable as a result of the grant of the mining tenement. If the existence of native title is proven over any of the land subject to the Tenements, and the native title holders make an application to the Federal Court for compensation, the tenement holder may be liable to pay any compensation awarded.

(c) **Conversion to Mining Lease**

In relation to the tenements in Western Australia undergoing a conversion from an exploration licence or prospecting licence to a mining lease over an area where native title claims are lodged and registered, the mining lease will be subject to the right to negotiate process, unless IRIS has earlier entered into an agreement with the claimants that permits such conversion.

10. **Aboriginal Heritage**

(a) **Commonwealth**

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

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

(b) **Western Australia**

Holders of mining tenements in Western Australia are subject to the Aboriginal Heritage Act 1972 (WA) (**WA Heritage Act**), which protects sites that may be of spiritual, cultural or heritage significance to Aboriginal people (**Aboriginal Site**). The Western Australia Department of Planning, Land and Heritage (which incorporates the former Department of Aboriginal Affairs) maintains a register of

Aboriginal Sites but registration of an Aboriginal Site is not required by the WA Heritage Act.

To alter or damage an Aboriginal Site without approval is an offence under the WA Heritage Act that can lead to prosecution. Any party disturbing an area of the State has an obligation to avoid interfering with an Aboriginal Site. To satisfy this obligation, tenement holders commonly undertake Aboriginal heritage surveys which involve the relevant traditional owners and as necessary, an archaeologist or anthropologist walking the land identifying sites and discussing the impact of proposed exploration activity. The costs of a heritage survey are met by the tenement holder.

Surveys to identify sites and objects of significance to Aboriginal people are commonly carried out in accordance with terms set out in an RSHA or AHA (both described in Part 8 above). Where native title has been determined to exist, the obligation to carry out such survey, and the terms by which they must be carried out, may be set out in an “indigenous Land Use Agreement” (ILUA). ILUA’s range from very detailed agreements negotiated by the State and the relevant native title holders to cover entire native title areas to agreements between individual companies and the native title holders. The National Native Title Tribunal maintains a register of ILUA’s.

There is one ILUA affecting the Tenement which was negotiated by the State and the Nharnuwangga Wajarri and Ngarlawangga Native Title Group following a determination of native title in 2000. The predominant effect of the ILUA is to set in place a standard form agreement for surveys to identify potential Aboriginal sites and objects to be carried out.

The Government of Western Australia has indicated an intention to bring in a new act to replace the WA Heritage Act. The new act is likely to fundamentally change the way Aboriginal Cultural Heritage is managed in Western Australia, however the practice described above, being the conduct of surveys to identify areas that may contain or constitute areas of Aboriginal Cultural Heritage before conducting exploration, will likely continue.

(c) Aboriginal Sites within the Tenements

Other than the search of the DPLH register described in part 3(c) of this report, we have not undertaken any searches or investigations as to whether there are or may be any sites protected by the Commonwealth Heritage Act or the WA Heritage Act within the area of the Tenements. It is common practice for an explorer to undertake heritage surveys only over areas about to be disturbed and only when work is imminent.

11. Consent

This report is given on 19 August 2021 and unless specified to the contrary, speaks only to the laws in force on that date. House Legal has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included and has not withdrawn that consent before the lodgement of the Prospectus with ASIC.

12. Disclosure of Interest

House Legal will be paid normal and usual professional fees for the preparation of this report and related matters, as set out elsewhere in the Prospectus.

Yours faithfully



Stuart House
Principal

SCHEDULE 1 TENEMENTS

Details

Tenement Number: E08/3122
Registered Holder: Mining Equities Pty Ltd
Status: Live
Area: 20 blocks
Application Date: 4 November 2019
Grant Date: 7 September 2020
Expiry Date: 6 September 2025
Required Expenditure: \$20,000

Ownership

On 18 December 2020, the Company entered into a legally binding Acquisition Agreement with Mining Equities Pty Ltd to acquire the 100% legal and beneficial interest in the Tenement. A summary of the Acquisition Agreement is provided in Section 8.1 of the Prospectus.

Conditions and endorsements

The Tenement is subject to standard statutory conditions. These standard conditions compel the tenement holder to promptly report to the Minister responsible for the administration of the Mining Act all minerals of economic interest discovered within the Tenements. The standard conditions also stipulate that a tenement holder obtain the consent of an officer of the DMIRS prior to conducting any ground disturbing work, basic environmental and rehabilitation conditions (such as filling or otherwise making safe all holes, pits, trenches and other disturbances to the surface of the land which are made whilst exploring for minerals) and a requirement to prevent fire, damage to trees or other property, damage to livestock. In addition to these standard conditions, the following applies:

1. All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, DMIRS. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMIRS. All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.
2. All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
3. Unless the written approval of the Environmental Officer, DMIRS is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited.

Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.

4. The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
5. The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:
 - a. the grant of the Licence; or
 - b. registration of a transfer introducing a new Licensee;advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
6. No interference with Geodetic Survey Station NMF 560 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
7. In respect to Water Resource Management Areas (**WRMA**) (which affects all of the licence) the following endorsements apply:
 - a. The Licensee's attention is drawn to the provisions of the:
 - i. Waterways Conservation Act, 1976;
 - ii. Rights in Water and Irrigation Act, 1914;
 - iii. Metropolitan Water Supply, Sewerage and Drainage Act, 1909;
 - iv. Country Areas Water Supply Act, 1947; and
 - v. Water Agencies (Powers) Act 1984.
 - b. The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (**DWER**) for inspection and investigation purpose.
 - c. The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the DWER relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
 - d. In respect to artesian (confined) aquifers and wells, the taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by DWER.

- e. Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
 - f. All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
8. In respect to Proclaimed Surface Water Areas (which affects all of the licence) the taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the DWER, unless an exemption otherwise applies.
9. Advice shall be sought from the DWER and the relevant water service provider if proposing exploration activity in an existing or designated future irrigation area, or within 50 meters of a channel, drain or watercourse from which water is used for irrigation or any other purpose, and the proposed activity may impact water users.
10. No exploration activity is to be carried out if:
- a. it may obstruct or interfere with the waters, bed or banks of a watercourse or wetland; or
 - b. it relates to the taking or diversion of water, including diversion of the watercourse or wetland.
- unless in accordance with a permit issued by the DWER.
11. In respect to Proclaimed Ground Water Areas (which affects all of the licence) the taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the DWER, unless an exemption otherwise applies.

Land status, Aboriginal Heritage and Native Title Claims

12. This tenement overlies the Mt Version (N050364) Pastoral Lease, as to 27% of the tenement area, with the balance over unallocated crown land.
13. This tenement overlies the Nharnuwangga Wajarri and Ngarlawangga (WAD72/1998) determined native title area. Native Title under this claim is governed by an Indigenous Land Use Agreement which includes a standard form Heritage Agreement setting out the methodology by which the Company must conduct surveys to identify potential Aboriginal sites or objects ahead of undertaking certain exploration activities.
14. This tenement overlies the Jurruru #2 (WAD327/2012) and Yinhawangka Gobawarra (*WAD490/2016) native title claims however, the encroachment of each claim comprises less than 2% of the area of the tenement.

RSM Corporate Australia Pty Ltd

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

T +61 (0) 8 9261 9100

F +61 (0) 8 9261 9199

www.rsm.com.au

27 August 2021

The Directors
C29 Metals Limited
Suite 2, 1 Altona Street
WEST PERTH WA 6005

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

Independent Limited Assurance Report ("Report") on C29 Metals Limited Historical and Pro Forma Historical Financial Information

Introduction

We have been engaged by C29 Metals Limited (the "Company") to report on the historical and pro forma financial information of the Company and its subsidiaries included in the prospectus ("Prospectus") of the Company to be dated on or around 3 September 2021.

The Prospectus is in connection with the Company's initial public offering and listing on the Australian Securities Exchange ("ASX"), pursuant to which the Company is offering 25,000,000 ordinary shares at an issue price of \$0.20 per share to raise \$5 million before costs ("Public Offer").

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

The future prospects of the Company, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the transactions summarised in Section 4.10.2 of the Prospectus, are not addressed in this Report.

Background

C29 Metals Limited is an Australian public company incorporated on 19 October 2020 for the purpose of identifying, acquiring and developing prospective copper, gold and base metal assets.

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

The Company has entered into the following binding term sheets (**Acquisition Agreements**) with third party vendors pursuant to which the Company will acquire tenements comprising four separate projects located in New South Wales, Western Australia and South Australia, as follows:

- (a) a binding term sheet with Gilmore Metals Pty Ltd (**Gilmore Metals**) dated April 2021 pursuant to which the Company will acquire a 100% legal and beneficial interest in EL 8525 which comprises the Sampson Tank Project located in NSW;
- (b) a binding term sheet with Oberon Gold Pty Ltd (**Oberon Gold**) and the shareholders of Oberon Gold dated 11 May 2021 pursuant to which the Company will acquire 100% of the issued share capital of Oberon Gold which is the registered holder of EL8541, comprising the Reedy Creek Project, located in NSW;
- (c) a binding term sheet with Phoenix Minerals Pty Ltd (**Phoenix Minerals**) and the shareholders of Phoenix Minerals dated 7 May 2021 pursuant to which the Company will acquire 100% of the issued share capital of Phoenix Minerals which is the registered holder of applications ELA 202/205 and ELA2020/219, which comprises the Torrens Project located in South Australia; and
- (d) a binding term sheet with Mining Equities Pty Ltd (**Mining Equities**) dated 18 December 2020 pursuant to which the Company will acquire a 100% legal and beneficial interest in EL 08/3122 which comprise the Stadlers Project, located in WA.

(together the “**Projects**”)

Scope

Historical financial information

You have requested RSM Corporate Australia Pty Ltd (“RSM”) to review the historical financial information of the Company, Oberon Gold and Phoenix Minerals included in Section 4 of the Prospectus, and comprising:

- the historical statement of comprehensive income and statement of cash flows of the Company for the period from 19 October 2020 to 30 June 2021;
- the historical statement of financial position of the Company as at 30 June 2021;
- the historical statements of comprehensive income and statements of cash flows of Oberon Gold for the years ended 30 June 2019, 30 June 2020 and 30 June 2021;
- the historical statement of financial position of Oberon Gold as at 30 June 2021;
- the historical statement of comprehensive income and statement of cash flows of Phoenix Minerals for the period from 8 November 2020 to 30 June 2021; and
- the historical statement of financial position of Phoenix Minerals as at 30 June 2021.

(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 Company's general purpose financial statements for the period from 19 October 2020 to 30 June 2021, which were audited by RSM Australia Partners in accordance with Australian Auditing Standards, which issued an unmodified audit opinion on those financial statements;
- the general purpose financial statements of Oberon Gold for the years ended 30 June 2019, 30 June 2020 and 30 June 2021, which were audited by RSM Australia Partners in accordance with Australian Auditing Standards, which issued unmodified audit opinions on those financial statements; and

- the general purpose financial statements of Phoenix Minerals for the period from 8 November 2020 to 30 June 2021, which were audited by RSM Australia Partners in accordance with Australian Auditing Standards, which issued an unmodified audit opinion on those financial statements.

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 Company's pro forma historical statement of financial position as at 30 June 2021 ("**Pro Forma Historical Financial Information**"), as set out in Section 4.9 of the Prospectus.

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Company after adjusting for the effects of the pro forma adjustments described in 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 pro forma adjustments relate, as described in 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.

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 accounting records and other documents of the Company, Oberon Gold and Phoenix Minerals, and a review of it's the work papers of their auditor;
- Enquiry of directors, management personnel and advisors; and
- Consideration of the pro forma adjustments described in the Prospectus.

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 on the Historical Financial Information or the Pro Forma Historical Financial Information.

Conclusions

Historical Financial Information

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

- the historical statement of comprehensive income and statement of cash flows of the Company for the period from 19 October 2020 to 30 June 2021;
- the historical statement of financial position of the Company as at 30 June 2021;
- the historical statements of comprehensive income and statements of cash flows of Oberon Gold for the years ended 30 June 2019, 30 June 2020 and 30 June 2021;
- the historical statement of financial position of Oberon Gold as at 30 June 2021;
- the historical statement of comprehensive income and statement of cash flows of Phoenix Minerals for the period from 8 November 2020 to 30 June 2021; and
- the historical statement of financial position of Phoenix Minerals as at 30 June 2021

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 4.2 of the Prospectus.

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 4.9 of the Prospectus, and comprising the pro forma consolidated statement of financial position of the Company as at 30 June 2021, is not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Section 4.10.2 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

A handwritten signature in black ink, appearing to read 'Justin Audcent', with a long horizontal line extending to the right.

JUSTIN AUDCENT
Director



Registered Office and Principal Place of Business

Suite 2, 1 Altona Street
West Perth WA 6005

Telephone: +61 8 6559 1792
Email: info@c29metals.com.au
Website: www.c29metals.com.au