

COPPER SEARCH LIMITED

ACN 650 673 500



## PROSPECTUS

For an offer of up to approximately 34,285,715 Shares at an issue price of A\$0.35 each to raise up to approximately A\$12,000,000

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus. Investment in the Securities offered pursuant to this Prospectus should be regarded as highly speculative in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 3 for a summary of the key risks associated with an investment in the Securities.

amicaa.



**THOMSON GEER**  
LAWYERS

# Copper Search Limited

ACN 650 673 500

## PROSPECTUS

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**For an offer of up to approximately 34,285,715 Shares at an issue price of A\$0.35 each to raise up to approximately A\$12,000,000**

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This Prospectus has been issued to provide information on the offer of up to approximately 34,285,715 Shares to be issued at a price of A\$0.35 per Share to raise up to approximately A\$12,000,000 (before costs) (**Capital Raising Offer**). The minimum subscription under the Capital Raising Offer is approximately A\$9,000,000.

This Prospectus also incorporates the secondary offer of 2,000,000 Options to the Joint Lead Managers (or their nominees) (**Joint Lead Manager Offer**)

It is proposed that the Capital Raising Offer and Joint Lead Manager Offer (together, **Offers**) will close at 5.00pm (WST) on 23 August 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.

# CORPORATE DIRECTORY

## Directors

Mr Chris Sutherland – Non-Executive Chairman

Mr Peter McIntyre – Executive Director and Chief Executive Officer

Mr Greg Hall – Non-Executive Director

Dr Antonio Belperio – Non-Executive Director

## Company Secretary and Chief Financial Officer

Mr Rance Dorrington

## Registered and Principal Office

11 Moreau Mews  
Applecross WA 6153  
Phone: + 61 8 6159 9100  
Website: [www.coppersearch.com.au](http://www.coppersearch.com.au)

## Share Registry\*

Automic Pty Ltd  
Level 5  
126 Phillip St  
Sydney NSW 2000

## Proposed Stock Exchange Listing

Australian Securities Exchange (ASX)  
Proposed ASX Code: CUS

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

## Lawyers

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

## Auditor\*

BDO Audit (WA) Pty Ltd  
Level 1, 38 Station Street  
Subiaco WA 6008

## Independent Accountant

BDO Corporate Finance (WA) Pty Ltd  
Level 1, 38 Station Street  
Subiaco WA 6008

## Joint Lead Managers

amicaa Advisors Pty Ltd  
Level 13, 20 Hunter Street  
Sydney NSW 2000  
AFSL: 520271

ACNS Capital Markets Pty Ltd  
trading as Alto Capital  
16 Ord Street  
West Perth WA 6005  
AFSL: 279099

## Independent Technical Expert

CSA Global Pty Ltd  
Level 2, 3 Ord Street  
West Perth WA 6005

## Independent Tenement Solicitor

Mellor Olsson Lawyers  
Pirie House  
Level 6, 89 Pirie Street  
Adelaide SA 5000

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## IMPORTANT NOTICE

The issuer of this Prospectus is Copper Search Limited ACN 650 673 500 (**Copper Search or Company**).

### Capital Raising Offer

The Capital Raising Offer detailed in this Prospectus is an invitation to you to apply for fully paid ordinary shares in the Company. This Prospectus is issued by the Company for the purpose of Chapter 6D of the Corporations Act. The Capital Raising Offer detailed in this Prospectus is an initial public offering of Shares.

### Prospectus

This Prospectus is dated, and was lodged with ASIC on, 30 July 2021. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm (WST) on that date which is thirteen (13) months after the date of this Prospectus. No Securities will be issued on the basis of this Prospectus after that expiry date.

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

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

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

### Note to Applicants

The information detailed in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

This Prospectus is important and should be read in its entirety prior to deciding whether to invest in Securities. There are risks associated with an investment in Securities and some of the key risks are detailed in Section 3. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in Securities. There may also be risks in addition to these that should be considered in light of your personal circumstances.

If you do not fully understand this Prospectus or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in Securities.

Except as required by law and only to the extent so required, no person named in this Prospectus warrants or guarantees the Company's performance, the repayment of capital by the Company or any return on investment made pursuant to this Prospectus.

As detailed in Section 1.19, it is expected that the Shares will be quoted on the ASX. The Company, the Company's service provider Automic Pty Ltd (**Share Registry**) and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statements.

## **Foreign Investors**

This Prospectus does not constitute an offer or invitation to apply for Securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Securities or the Offers or to otherwise permit a public offering of the Securities, in any jurisdiction outside Australia. The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The Shares are not being extended to any investor outside Australia, other than sophisticated and institutional investors in certain jurisdictions detailed in Section 1.21.

Refer to Section 1.21 for more details on selling restrictions that apply to the Offers and the sale of Shares in jurisdictions outside Australia.

## **Financial Information**

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

The financial information is presented in abbreviated form. It does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports. The financial information in this Prospectus should be read in conjunction with, and is qualified by reference to, the information detailed in Section 5.

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

## **Past Performance**

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

## **Electronic Prospectus and Application Forms**

This Prospectus will generally be made available in electronic form by being posted on the Company's website at [www.coppersearch.com.au](http://www.coppersearch.com.au). Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company. Contact details for the Company and details of the Company's registered office are detailed in the Corporate Directory. The Offers constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

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

## **Exposure Period**

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

## **Cooling Off Rights**

Cooling off rights do not apply to an investment in Securities acquired under this Prospectus. This means that, in most circumstances, you cannot withdraw your application to acquire Securities under this Prospectus once it has been accepted.

## **Website**

No document or information included on the Company's website is incorporated by reference into this Prospectus.

## **Speculative Investment**

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

Prospective investors should carefully consider whether the Securities offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 3 for details relating to the key risks applicable to an investment in the Securities.

## **Using this Prospectus**

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

## **Privacy Statement**

By completing an Application Form, you are providing personal information to the Company through the Share Registry which will manage Applications on behalf of the Company. The Company, the Share Registry on behalf of the Company and the Joint Lead Managers, may collect, hold, use and disclose that personal information to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration of your investment.

The Company will only use and/or disclose your personal information for the purposes for which it was collected, other related purposes and as permitted or required by law. If you do not wish to provide the information requested in the Application Form, the Company and Share Registry may not be able to process your Application.

The Company and the Share Registry may also share your personal information with agents and service providers of the Company or others who provide services on the Company's behalf, some of which may be located outside Australia where personal information may not receive the same level of protection as that afforded under Australian law.

The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the register of members;
- printers and other companies for the purposes of preparation and distribution of statements and for handling mail; and
- legal and accounting firms, independent auditors, contractors, consultants and other advisers for the purposes of administering, and advising on, the Shares and associated actions.

Information contained in the Share register will also be used to facilitate dividend payments (if any), corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with legal and regulatory requirements. An Applicant has a right to gain access to their personal information that the Company and Share Registry may hold about that person, subject to certain exemptions under law.

By completing an Application Form or authorising a broker to do so on your behalf, or by providing the Company with your personal information, you agree to this information being collected, held, used and disclosed as detailed in this privacy statement.

The Company aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact the Company or the Share Registry if any of the details you have provided change.

### **Forward-Looking Statements**

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

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

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

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

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

### **Proximate Statements**

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

### **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 this 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. Unless otherwise stated, all data detailed in charts, graphs and tables is based on information available at the date of this Prospectus.

### **Competent Persons Statement**

The information in this Prospectus that relates to exploration results on the Company's exploration licences and applications is based on, and fairly represents, information and supporting documentation prepared by Mr Martin Spivey, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Spivey has sufficient experience in exploring, mining and estimating base copper and gold deposits that is relevant to the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

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

### **Miscellaneous**

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to '\$' or 'A\$' are references to Australian dollars. All references to time in this Prospectus are references to WST, being the time in Perth, Western Australia, unless otherwise stated.

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 11.

## LETTER FROM THE CHAIRMAN

Dear Investor

On behalf of the Board, I am pleased to offer you an opportunity to invest in Copper Search Limited (**Copper Search** or **Company**).

Copper Search is a mineral exploration and development company focused on the Gawler Craton Region in South Australia (**Gawler Craton Region**). The Company has secured ten mineral exploration licences (and has applied for an additional mineral exploration licence) in the Gawler Craton Region, covering a total area of 6,673km<sup>2</sup>. The Company has identified four main project areas comprising the Peake and Denison, Mt Arthur, Ruby Hill and Billa Kalina projects (the **Projects**), together with an additional potential project, Titan North.

Since the acquisition of the Projects, the Company has:

- undertaken broad scale analysis of existing geophysical data over the Project areas to identify areas of interest;
- identified in excess of 12 high priority drilling targets; and
- obtained all necessary consents and approvals from the Department of Energy and Mining (South Australia), heritage clearances and Department of Defence approvals required in order to commence an initial drilling program at two targets located within the Billa Kalina Project area.

The Board believes that each of the Projects are located in prospective regions and notes that:

- the Peake and Denison, Mt Arthur and Ruby Hill Projects contain known copper occurrences;
- the Peake and Denison and Ruby Hill Projects have anomalous gold occurrences; and
- all Projects have large gravity features.

Copper Search is seeking to continue its exploration activities in respect of the Projects with an aim of identifying and delineating IOCG or similar large scale mineral deposits. Following completion of the Capital Raising Offer, the Company intends to undertake an exploration work program in order to identify and define mineral resources capable of sustaining independent and viable mining operations. In the future, the Company will also seek to identify new opportunities to expand its current portfolio of projects.

The Company has a highly experienced Board and management team who collectively have a broad range of mining, project development, financing and technical skills in the resources industry.

The purpose of the Capital Raising Offer is to raise up to approximately A\$12,000,000 (before associated costs) by the issue of up to approximately 34,258,715 Shares at an issue price of A\$0.35 per Share. The Joint Lead Managers of the Capital Raising Offer are amicaa and Alto Capital (refer to Section 8.1 for further details). The Prospectus also contains a secondary offer of Joint Lead Manager Options to the Joint Lead Managers (refer to Section 1.4).

This Prospectus contains detailed information about the Offers and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks (refer to Section 3).

On behalf of the Board, I invite you to become a Shareholder in Copper Search and share in this exciting investment opportunity.

Yours faithfully



**Chris Sutherland**

Non-Executive Chairman

## KEY OFFER INFORMATION

### Important Dates

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Lodgement of this Prospectus with ASIC	Friday, 30 July 2021
Opening Date of the Capital Raising Offer	Monday, 9 August 2021
Closing Date of the Capital Raising Offer	Monday, 23 August 2021
Expected despatch of holding statements	Monday, 6 September 2021
Expected date for quotation and Securities begin trading on ASX on a normal settlement basis	Thursday, 9 September 2021

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Note:

The above dates are indicative only and may change. The Company in consultation with the Joint Lead Managers reserves the right to amend any and all of the above dates without notice (including, subject to the Listing Rules and the Corporations Act, to close the Offers early, to extend the Closing Date, to accept late Applications (either generally or in particular cases) or to cancel the Offers before Securities are issued by the Company). If the Offers are cancelled before the issue of Securities, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offers opens.

### Key Offer Statistics

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Offer Price per Share	A\$0.35
Total Shares on issue on Admission	82,407,942
- Shares on issue prior to Admission	48,122,227
- Shares offered under the Capital Raising Offer	34,285,715
Total Options on issue on Admission	2,750,000
- Director Options <sup>1</sup>	750,000
- Joint Lead Manager Options <sup>2</sup>	2,000,000
Indicative market capitalisation <sup>3</sup>	A\$28.8 million
Indicative enterprise value <sup>4</sup>	A\$16.3 million

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Notes:

1. To be issued to certain Directors prior to Admission. Refer to Section 9.2 for terms and conditions of the Director Options.
2. To be issued to the Joint Lead Managers following completion of the Offers and prior to Admission. Refer to Section 9.2 for the terms and conditions of the Joint Lead Manager Options.
3. Based on the Offer Price of A\$0.35 per Share. The price at which the Shares trade on ASX may be above or below this amount.
4. The enterprise value is equal to the market capitalisation of the Company less the pro-forma net cash as at 2 June 2021 (assuming the maximum subscription is raised).

## INVESTMENT OVERVIEW

This Section is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of Securities.

Topic	Summary	More Information
<b>A. Company and Business Overview</b>		
<b>Who is issuing this Prospectus?</b>	Copper Search Limited ( <b>Copper Search</b> or <b>Company</b> ), a public company incorporated in Australia with Australian Company Number 650 673 500.	Section 2.1
<b>What does the Company do?</b>	<p>The Company is a mineral exploration and development company focused on the Gawler Craton Region of South Australia, which hosts a large number of IOCG base and precious metal deposits.</p> <p>The Company's assets consist of ten mineral exploration licences (and an application for an additional mineral exploration licence), covering approximately 6,673km<sup>2</sup>.</p> <p>The assets are divided into four main project areas comprising Peake and Denison, Mt Arthur, Ruby Hill, Billa Kalina within which:</p> <ul style="list-style-type: none"> <li>• the Peake and Denison, Mt Arthur and Ruby Hill Projects contain known copper occurrences;</li> <li>• the Peake and Denison and Ruby Hill Projects have anomalous gold occurrences; and</li> <li>• all Projects have large gravity features.</li> </ul> <p>The Company also has an additional potential project, Titan North, which is the subject of the application for an additional mineral exploration licence.</p>	Section 2
<b>How does the Company generate revenue?</b>	The Company is seeking to explore and develop the Projects. As at the date of this Prospectus, the Company has no operating revenue and is unlikely to generate any operating revenue unless and until one of the Projects is successfully developed.	Section 2.1
<b>What are the key strengths of the Company?</b>	<p>The Board considers that the key strengths of the Company are as follows:</p> <ul style="list-style-type: none"> <li>• <b>Exploration Potential</b> - the Projects are located in a prospective region which have been tested and found to have geology, alteration and trace element geochemistry consistent with other South Australian IOCG deposits and prospects such as Olympic Dam, Prominent Hill and Carrapateena; and</li> <li>• <b>Experienced Team</b> - experienced Board and management team with a broad range of mining, project development, financing and technical skills in the resource industry and successful track records of leading and growing major ASX listed companies, value accretive mineral exploration and successful mining project development.</li> </ul>	Section 2.8

Topic	Summary	More Information
<b>Why is the Company seeking to raise funds?</b>	<p>The Company is seeking to raise funds in order to continue the exploration and development of the Projects in accordance with the objectives of the Company and proposed exploration budgets detailed in Section 2.5 and 2.6.</p> <p>In particular, the funds raised under the Offers will be used to implement the drill testing of targets already identified at the Billa Kalina, Peake and Denison and Ruby Hill Projects.</p>	Section 2.5 and 2.6
<b>What are the Company's financial prospects and position?</b>	<p>Assuming the Company raises A\$9,000,000 (refer to Section 1.6), the Company's pro forma statement of financial position as at 2 June 2021 has net assets of A\$9,738,276.</p> <p>This takes into account a range of subsequent events and transactions, as detailed in Section 5 and is made up of total assets of A\$9,917,355 (including cash of A\$9,670,672) and total liabilities of A\$179,079.</p>	Section 5
<b>How will the Company report to Shareholders on the performance of its activities?</b>	<p>The Company will send to its Shareholders an annual report and will also release information to Shareholders in accordance with the continuous and periodic disclosure requirements of the Listing Rules.</p> <p>Further information regarding the Company will be available on the ASX announcements platform at <a href="http://www.asx.com.au">www.asx.com.au</a> and will also be available on the Company's website at <a href="http://www.coppersearch.com.au">www.coppersearch.com.au</a></p>	Important Information and Section 9.9
<b>Will the Company pay dividends?</b>	<p>The extent, timing and payment of any dividends in the future will be determined by the Directors based on a number of factors, including future earnings and the financial performance and position of the Company.</p> <p>While it is the aim of the Company that, in the longer term, its financial performance and position will enable the payment of dividends, at the date of this Prospectus, the Company does not intend, or expect, to declare or pay any dividends in the immediately foreseeable future, given that its focus will be on long term growth.</p>	Section 2.7
<b>B. Key Risks</b>		
<b>What are the key risks of investing in the Company?</b>	<p>Some of the key risks of investing in the Company are detailed below. The list of risks is not exhaustive and further details of these risks and other risks associated with an investment in the Company are detailed in Section 3.</p> <ul style="list-style-type: none"> <li>• <b>Exploitation, exploration and mining licences:</b> The mineral exploration licences that have been or will be granted only permit exploration on the Projects. In the event that the Company successfully delineates economic deposits on any of the mineral exploration licences, it will need to apply for a mining lease. There is no guarantee that the Company will be granted a mining lease if one is applied for.</li> <li>• <b>Nature of mineral exploration and mining:</b> The business of mineral exploration, development and production is subject to risk by its nature. The success of the business depends, inter alia, on successful exploration and/or acquisition of reserves, securing and maintaining title to exploration licences and consents,</li> </ul>	Section 3

Topic	Summary	More Information
	<p>successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining are speculative undertakings which may be hampered by force majeure circumstances, land claims and unforeseen mining problems. Increased costs, lower output or high operating costs may all contribute to make a project less profitable than expected at the time of the development decision. There is no assurance that the Company's attempts to exploit its exploration activities will be successful.</p> <ul style="list-style-type: none"> <li>• <b>Commodity price volatility:</b> As future revenues will primarily be derived from the sale of copper and/or gold, any future earnings will be closely related to the price of copper and/or gold. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for copper and/or gold, forward selling by producers, and production cost levels in major copper and/or gold producing regions. Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the commodity as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.</li> <li>• <b>Title Risk:</b> The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the mineral exploration licences in which the Company has or acquires an interest. Maintenance of the Company's mineral exploration licences is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Although the Company has no reason to think that the mineral exploration licences in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.</li> <li>• <b>Dependence on key personnel:</b> The Company is reliant on a number of key personnel and consultants. The loss of one or more of these key contributors could have an adverse impact on the business of the Company. It may be difficult to attract and retain suitably qualified and experienced people, due to the relatively small size of the Company, compared with other industry participants.</li> <li>• <b>Environmental risk:</b> The Projects are subject to South Australian regulations regarding environmental matters. The South Australian government and other authorities that administer and enforce environmental laws</li> </ul>	

Topic	Summary	More Information
	<p>determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds.</p> <p>The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.</p> <ul style="list-style-type: none"> <li>• <b>Currency volatility:</b> International prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken in account in Australian dollars, consequently exposing the Company to fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined by the international markets.</li> </ul>	
<b>C. Summary of the Offers</b>		
<b>What are the Offers?</b>	<p>The Capital Raising Offer is for an initial public offering of up to approximately 34,285,715 Shares at an issue price of A\$0.35 each to raise up to approximately A\$12,000,000 (before associated costs), subject to a minimum subscription of approximately 25,714,286 Shares to raise approximately A\$9,000,000 (before associated costs).</p> <p>The Joint Lead Manager Offer is an offer of 2,000,000 Joint Lead Manager Options to the Joint Lead Managers (or their nominees).</p>	Section 1.1 and 1.4
<b>How is the Capital Raising Offer structured? Who is eligible to participate?</b>	<p>The Capital Raising Offer comprises:</p> <ul style="list-style-type: none"> <li>• the Broker Firm Offer, which is open to Australian resident retail clients of Brokers who receive a firm allocation of Shares from their Broker; and</li> <li>• the Institutional Offer, which consists of an offer to Institutional Investors in Australia and a number of other eligible jurisdictions to apply for Shares.</li> </ul>	Section 1.1 and 1.13
<b>Who is eligible to participate in the Joint Lead Manager Offer?</b>	The Joint Lead Manager Offer is only open to the Joint Lead Managers.	Section 1.13
<b>What is the effect of the Capital Raising Offer on the capital structure of the Company?</b>	<p>If the Company achieves Minimum Subscription, the Shares issued under the Capital Raising Offer will represent 34.83% of the enlarged issued share capital of the Company following completion of the Capital Raising Offer.</p> <p>If the Capital Raising Offer is fully subscribed, the Shares issued under the Capital Raising Offer will represent 41.60% of the enlarged issued share capital of the Company following completion of the Capital Raising Offer.</p>	Section 1.12
<b>What is the minimum subscription to the Capital Raising Offer?</b>	The minimum total aggregate subscription under the Capital Raising Offer is approximately 25,714,286 Shares to raise approximately A\$9,000,000 (before associated costs).	Section 1.6

Topic	Summary	More Information																								
Are any of the Offers underwritten?	None of the Offers are underwritten.	Section 1.5																								
Who are the Joint Lead Managers?	The Joint Lead Managers are amicaa Advisors Pty Ltd and ACNS Capital Markets Pty Ltd trading as Alto Capital.	Section 8.1																								
Will the Shares be quoted on the ASX?	The Company will apply to ASX within seven days of the date of this Prospectus for admission to the Official List and quotation of Shares on ASX (which is expected to be under the code "CUS").	Section 1.19																								
What is the allocation policy?	The Joint Lead Managers, after consultation with the Directors, will allocate Shares to Applicants under the Capital Raising Offer at their discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.	Section 1.15																								
What will be the capital structure of the Company on Admission?	<p>The Company's capital structure on Admission will be as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Shares</th> <th>Options</th> </tr> </thead> <tbody> <tr> <td>On issue as at the date of this Prospectus<sup>1</sup></td> <td>48,122,227</td> <td>-</td> </tr> <tr> <td>Director Options<sup>2</sup></td> <td>-</td> <td>750,000</td> </tr> <tr> <td>Joint Lead Manager Options<sup>3</sup></td> <td>-</td> <td>2,000,000</td> </tr> <tr> <td>Shares issued under the Capital Raising Offer (assuming Minimum Subscription)</td> <td>25,714,286</td> <td>-</td> </tr> <tr> <td><b>Total<sup>4</sup></b></td> <td><b>73,836,513</b></td> <td><b>2,750,000</b></td> </tr> <tr> <td>Shares issued under the Capital Raising Offer (assuming Maximum Subscription)</td> <td>34,285,715</td> <td>-</td> </tr> <tr> <td><b>Total<sup>4</sup></b></td> <td><b>82,407,942</b></td> <td><b>2,750,000</b></td> </tr> </tbody> </table> <p>Note:</p> <ol style="list-style-type: none"> <li>Refer to Section 2.2 for further details relating to the Company's current capital structure.</li> <li>To be issued to certain Directors prior to Admission. Refer Section 9.2 for terms and conditions of the Director Options.</li> <li>To be issued to the Joint Lead Managers upon completion of the Offers and prior to Admission. Refer to Section 9.2 for terms and conditions of the Joint Lead Manager Options.</li> <li>Does not include any Securities that the Company may issue under the Plan to certain employees and consultants following Admission. Refer to Section 9.3 for further details.</li> </ol> <p>Following completion of the Offers, the Company's free float will not be less than 20%.</p>		Shares	Options	On issue as at the date of this Prospectus <sup>1</sup>	48,122,227	-	Director Options <sup>2</sup>	-	750,000	Joint Lead Manager Options <sup>3</sup>	-	2,000,000	Shares issued under the Capital Raising Offer (assuming Minimum Subscription)	25,714,286	-	<b>Total<sup>4</sup></b>	<b>73,836,513</b>	<b>2,750,000</b>	Shares issued under the Capital Raising Offer (assuming Maximum Subscription)	34,285,715	-	<b>Total<sup>4</sup></b>	<b>82,407,942</b>	<b>2,750,000</b>	Section 1.12
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Topic	Summary	More Information												
What rights and liabilities attach to the Shares being offered?	All new Shares issued under the Capital Raising Offer will rank equally in all respects with existing Shares on issue.	Section 9.1												
How can I apply?	Applications under the Offers can be made by completing the Application Form, in accordance with the instructions accompanying the Application Form.	Section 1.13												
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements will be dispatched by standard post on or around Monday, 6 September 2021.	Timetable												
When can I sell my Shares on the ASX?	It is expected that trading of Shares on the ASX will commence on or about Thursday, 9 September 2021.  It is the responsibility of each Applicant to confirm their holding before trading their Shares. Applicants who sell Shares before they receive an initial holding statement do so at their own risk.	Timetable												
Can the Offers be withdrawn?	The Company may at any time decide to withdraw this Prospectus and/or the Offers in which case the Company will return all Application Monies (without interest) in accordance with the requirements of the Corporations Act.  <b>No interest will be repaid on any Application Monies refunded as a result of the withdrawal of the Offer.</b>	Section 1.17												
<b>D. Directors and Related Party Interests and Arrangements</b>														
Who are the Directors?	On Admission, the Board will comprise: <ul style="list-style-type: none"> <li>• Mr Chris Sutherland – Non-Executive Chairman;</li> <li>• Mr Peter McIntyre – Executive Director and Chief Executive Officer;</li> <li>• Mr Greg Hall – Non-Executive Director; and</li> <li>• Dr Antonio Belperio – Non-Executive Director.</li> </ul>	Section 4.1 and 4.2												
Who are the key management of the Company?	The Company's key management personnel comprises: <ul style="list-style-type: none"> <li>• Mr Rance Dorrington – Company Secretary and Chief Financial Officer;</li> <li>• Mr Martin Spivey – Project Manager; and</li> <li>• Mr John Main – Technical Adviser.</li> </ul>	Section 4.3												
What interests do the Directors have in the securities of the Company?	Securities held by each of the Directors as at the date of this Prospectus are as follows: <table border="1" data-bbox="544 1816 1278 2040"> <thead> <tr> <th>Director</th> <th>Shares</th> <th>Options</th> </tr> </thead> <tbody> <tr> <td>Mr Chris Sutherland<sup>1</sup></td> <td>1,566,666</td> <td>-</td> </tr> <tr> <td>Mr Peter McIntyre</td> <td>29,133,826<sup>2</sup></td> <td>250,000</td> </tr> <tr> <td>Mr Greg Hall</td> <td>-</td> <td>250,000</td> </tr> </tbody> </table>	Director	Shares	Options	Mr Chris Sutherland <sup>1</sup>	1,566,666	-	Mr Peter McIntyre	29,133,826 <sup>2</sup>	250,000	Mr Greg Hall	-	250,000	Section 4.5
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Topic	Summary	More Information															
	<p>Dr Antonio Belperio - 250,000</p> <p>Notes:</p> <ol style="list-style-type: none"> <li>Comprises:           <ol style="list-style-type: none"> <li>566,666 Shares held by Sutho One Pty Ltd as trustee for the Sutherland Family Trust, an entity associated with Mr Chris Sutherland; and</li> <li>1,000,000 Shares held by Sutho One Pty Ltd as trustee for Sutho One Super Fund, an entity associated with Mr Chris Sutherland.</li> </ol> </li> <li>Comprises:           <ol style="list-style-type: none"> <li>1,492,308 Shares held by Labonne Enterprises Pty Ltd as trustee for the McIntyre Family Trust, an entity associated with Mr Peter McIntyre;</li> <li>1,841,538 Shares held by Labonne Enterprises Pty Ltd as trustee for the McIntyre Superannuation Fund, an entity associated with Mr Peter McIntyre; and</li> <li>25,799,980 Shares held by Macallum Group Limited, an entity associated with Mr Peter McIntyre.</li> </ol> </li> </ol> <p>Securities held by each of the Directors on Admission:</p> <table border="1" data-bbox="470 786 1200 1077"> <thead> <tr> <th>Director</th> <th>Shares</th> <th>Options</th> </tr> </thead> <tbody> <tr> <td>Mr Chris Sutherland<sup>1</sup></td> <td>1,566,666</td> <td>-</td> </tr> <tr> <td>Mr Peter McIntyre</td> <td>29,283,826<sup>2</sup></td> <td>250,000</td> </tr> <tr> <td>Mr Greg Hall</td> <td>43,000<sup>3</sup></td> <td>250,000</td> </tr> <tr> <td>Dr Antonio Belperio</td> <td>57,000<sup>4</sup></td> <td>250,000</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> <li>Comprises:           <ol style="list-style-type: none"> <li>566,666 Shares held by Sutho One Pty Ltd as trustee for the Sutherland Family Trust, an entity associated with Mr Chris Sutherland; and</li> <li>1,000,000 Shares held by Sutho One Pty Ltd as trustee for Sutho One Super Fund, an entity associated with Mr Chris Sutherland.</li> </ol> </li> <li>Comprises:           <ol style="list-style-type: none"> <li>1,492,308 Shares held by Labonne Enterprises Pty Ltd as trustee for the McIntyre Family Trust, an entity associated with Mr Peter McIntyre;</li> <li>1,841,538 Shares held by Labonne Enterprises Pty Ltd as trustee for the McIntyre Superannuation Fund, an entity associated with Mr Peter McIntyre;</li> <li>25,799,980 Shares held by Macallum Group Limited, an entity associated with Mr Peter McIntyre; and</li> <li>up to 150,000 Shares that Mr Peter McIntyre and/or his associated entities intend to subscribe for under the Capital Raising Offer as at the date of this Prospectus.</li> </ol> </li> <li>As at the date of this Prospectus, Mr Greg Hall intends to subscribe for up to 43,000 Shares under the Capital Raising Offer.</li> <li>As at the date of this Prospectus, Dr Antonio Belperio and/or his associated entities intend to subscribe for up to 57,000 Shares under the Capital Raising Offer.</li> </ol>	Director	Shares	Options	Mr Chris Sutherland <sup>1</sup>	1,566,666	-	Mr Peter McIntyre	29,283,826 <sup>2</sup>	250,000	Mr Greg Hall	43,000 <sup>3</sup>	250,000	Dr Antonio Belperio	57,000 <sup>4</sup>	250,000	
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Mr Greg Hall	43,000 <sup>3</sup>	250,000															
Dr Antonio Belperio	57,000 <sup>4</sup>	250,000															
<p><b>What significant benefits and interests are payable to Directors and other persons connected with the Company or the Offers?</b></p>	<p>The interests of the Directors, as at the date of this Prospectus, and on Admission, are detailed in the table above.</p> <p>Mr Chris Sutherland will receive annual director fees of A\$65,000 (exclusive of superannuation).</p> <p>Mr Peter McIntyre will receive annual fees of A\$77,000 (inclusive of superannuation) in respect to his role as Executive Director and Chief Executive Officer.</p> <p>Messrs Greg Hall and Antonio Belperio will receive annual director fees of A\$35,000 (exclusive of superannuation).</p>	<p>Section 4.6 and 9.5</p>															

Topic	Summary	More Information
	Advisers and other service providers are entitled to fees for services and other interests detailed in Section 9.5.	
<b>What fees are payable to the Joint Lead Managers?</b>	Refer to Section 8.1 for a summary of the fees payable to the Joint Lead Manager.	Section 8.1
<b>What material contracts and/or arrangements with related parties is the Company a party to?</b>	<p>The only material contracts with related parties that the Company is a party to are:</p> <ul style="list-style-type: none"> <li>• arrangements with each of the Directors in respect to their engagement;</li> <li>• deeds of indemnity and insurance with each of the Directors; and</li> <li>• certain arrangements with Macallum Group Limited.</li> </ul> <p>Refer to Section 8 for a summary of the material contracts.</p>	Section 8
<b>F. Further Information</b>		
<b>How can I obtain further information?</b>	<p>All enquiries in relation to this Prospectus should be directed to the the Company Secretary on +61 8 6159 9102, from 9.00am until 5.00pm (WST), Monday to Friday.</p> <p>If you are unclear in relation to any matter, or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance form your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.</p>	Corporate Directory

## **1. DETAILS OF OFFERS**

### **1.1 The Capital Raising Offer**

This Prospectus invites investors to apply for up to approximately 34,285,715 Shares at an issue price of A\$0.35 (**Offer Price**) each to raise up to approximately A\$12,000,000 (before associated costs) (**Capital Raising Offer**).

The Capital Raising Offer is subject to a minimum subscription of approximately A\$9,000,000 (refer to Sections 1.6 and 1.9 for further details).

The Capital Raising Offer comprises:

- (a) the Broker Firm Offer, which is open to Australian resident clients of the Joint Lead Managers and Brokers who have received a firm allocation of Shares from the Joint Lead Managers or their Broker (refer to Section 1.2); and
- (b) the Institutional Offer, which consists of an offer to Institutional Investors in Australia to apply for Shares (refer to Section 1.3).

No general public offer will be made under the Capital Raising Offer.

The Shares to be issued pursuant to the Capital Raising Offer are of the same class and will rank equally with the existing Shares on issue. Refer to Section 9.1 for a summary of the rights attaching to Shares.

Persons wishing to apply for Shares under the Capital Raising Offer should refer to Section 1.13 for further details and instructions.

### **1.2 Broker Firm Offer**

The Broker Firm Offer is open to Australian resident clients of the Joint Lead Managers and Brokers who have received a firm allocation to apply for Shares under the Prospectus.

The Shares to be issued pursuant to the Broker Firm Offer are of the same class and will rank equally with the existing Shares on issue. Refer to Section 9.1 for a summary of the rights attaching to Shares.

Applications for Shares under the Broker Firm Offer must be made on the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Broker Firm Offer should refer to Section 1.13 for further details and instructions.

### **1.3 Institutional Offer**

The Institutional Offer consists of an invitation to certain Institutional Investors in Australia to apply for Shares. The Joint Lead Managers will advise Institutional Investors of the application procedures for the Institutional Offer.

### **1.4 Joint Lead Manager Options Offer**

Pursuant to the Mandate, the Company will issue the Joint Lead Managers an aggregate of 2,000,000 Joint Lead Manager Options exercisable at A\$0.50, expiring three years from the date of issue and otherwise on the terms detailed in Section 9.2. The Joint Lead Manager Options will not be quoted however the resulting Shares issued upon exercise of those Options will be quoted.

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

The Shares issued upon exercise of the Joint Lead Manager Options are of the same class and will rank equally with the existing Shares on issue. Refer to Section 9.1 for a summary of the rights attaching to Shares.

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

## **1.5 Underwriting**

The Offers are not underwritten.

## **1.6 Minimum Subscription**

The Capital Raising Offer is subject to a minimum total subscription of approximately 25,714,286 Shares to raise approximately A\$9,000,000 (before associated costs) (**Minimum Subscription**).

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

## **1.7 Oversubscriptions**

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

## **1.8 Purpose of this Prospectus**

The primary purpose of the Prospectus is to:

- (a) raise the Minimum Subscription pursuant to the Capital Raising Offer (before associated costs);
- (b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and
- (c) position the Company to seek to achieve the objectives detailed in Section 2.5.

## **1.9 Conditional Offers**

The Offers under this Prospectus are conditional upon the following events occurring:

- (a) the Company raising the Minimum Subscription, being approximately A\$9,000,000, under the Capital Raising Offer (refer to Section 1.6); and
- (b) ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List.

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

## **1.10 Proposed use of Funds**

As at the date of this Prospectus the Company has cash reserves of approximately A\$950,000.

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

The following table shows the expected use of funds raised under the Offers, together with existing cash reserves, in the two year period following Admission:

Item	A\$9,000,000 Raised (A\$)	%	A\$12,000,000 Raised (A\$)	%
Cash reserves as at the date of this Prospectus	950,000	10.5%	950,000	7.3%
Funds raised from the Offer	9,000,000	89.5%	12,000,000	92.7%
<b>Total Funds Available</b>	<b>9,950,000</b>	<b>100%</b>	<b>12,950,000</b>	<b>100%</b>
Peake and Denison – Geophysical studies, exploration and tenure	2,305,000	23.2%	2,423,000	18.7%
Mt Arthur – Geophysical studies, exploration and tenure	716,000	7.2%	1,169,000	9.0%
Ruby Hill – Geophysical studies, exploration and tenure	1,888,000	19.0%	2,982,000	23.0%
Billa Kilina – Geophysical studies, exploration and tenure	1,573,000	15.8%	2,731,000	21.1%
North Titan – Geophysical studies, exploration and tenure	726,000	7.3%	797,000	6.2%
Corporate Administration <sup>1</sup> and Working Capital	2,202,000	22.1%	2,128,000	16.4%
Costs of the Offer	540,000	5.4%	720,000	5.6%
<b>TOTAL</b>	<b>9,950,000</b>	<b>100%</b>	<b>12,950,000</b>	<b>100%</b>

Note:

1. Comprises of general administration expenses, including director fees, legal, ASX fees, accounting and book keeping costs.

Shareholders should note that the above estimated expenditures will be subject to modification on an ongoing basis depending on the progress of the Company's activities. Due to market conditions, the development of new opportunities, the results obtained from exploration and/or any number of other factors (including the risk factors detailed in Section 3), actual expenditure levels may differ significantly to the above estimates. The consideration of new opportunities may result in the Company expending funds on due diligence or other acquisition costs which may not be recouped through the ultimate acquisition and/or development of the project under consideration.

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

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

## 1.11 Forecasts

Due to the nature of the Company's business activities and the market in which it operates, there are significant uncertainties associated with forecasting future revenues (if any) from the Company's proposed activities.

The Directors have considered the matters detailed 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.

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

Refer to Section 2 for further information in respect to the Company's existing and proposed activities.

## 1.12 Capital Structure on Admission

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

	Shares	Options
On issue as at the date of this Prospectus <sup>1</sup>	48,122,227	-
Director Options <sup>2</sup>	-	750,000
Joint Lead Manager Options <sup>3</sup>	-	2,000,000
Shares issued under the Capital Raising Offer (assuming Minimum Subscription)	25,714,286	-
<b>Total<sup>4</sup></b>	<b>73,836,513</b>	<b>2,750,000</b>
Shares issued under the Capital Raising Offer (assuming Maximum Subscription)	34,285,715	-
<b>Total<sup>4</sup></b>	<b>82,407,942</b>	<b>2,750,000</b>

Note:

1. Refer to Section 2.2 for further details relating to the Company's current capital structure.
2. To be issued to certain Directors prior to Admission. Refer to Section 9.2 for terms and conditions of the Director Options.
3. To be issued to the Joint Lead Managers upon completion of the Offers and prior to Admission. Refer to Section 9.2 for terms and conditions of the Joint Lead Manager Options.
4. Does not include any securities that the Company may issue under the Plan to certain employees and consultants following Admission. Refer to Section 9.3 for further details.

The Company reserves the right to issue further securities from time to time, such as (without limitation) to raise further capital or pursuant to its Plan summarised in Section 9.3.

The maximum number of securities to be issued under the Plan (in addition to the 750,000 Options to be issued prior to Admission referred to above) within the three year period from the date of Admission is indicatively proposed to be 6,630,000 additional securities in the Company under the Plan. However, this figure is only an estimate and there are no agreements to issue such additional securities, as at the date of this Prospectus. That maximum number is not intended to be a prediction of the actual number of securities to be

issued under the Plan, but rather is simply an indicative ceiling for the purposes of giving flexibility for the Board to issue up to that number of additional securities in the Company during the three years from Admission, without utilising the Company's 15% placement capacity under Listing Rule 7.1.

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

## **1.13 How to Apply**

### **(a) Capital Raising Offer**

The Broker Firm Offer is open to Australian resident clients of the Joint Lead Managers and Brokers who have received a broker firm allocation to apply for Shares under the Broker Firm Offer. If you have been offered a broker firm allocation by a Joint Lead Manager or a Broker, you will be treated as an Applicant under the Broker Firm Offer in respect of that allocation. You should contact the Joint Lead Managers or your Broker (as applicable) to determine whether they may allocate Shares to you under the Broker Firm Offer.

The Institutional Offer is open to Australian institutional clients of the Joint Lead Managers who have received a Firm Commitment Confirmation Letter to apply for Shares under the Institutional Offer. If you have been offered an allocation via a Firm Commitment Confirmation Letter by the Joint Lead Managers, you will be treated as an Applicant under the Institutional Offer in respect of that allocation. You should contact the Joint Lead Managers to determine whether they may allocate Shares to you under the Institutional Offer.

### **(b) Joint Lead Manager Offer**

Only the Joint Lead Managers or their nominees may participate in the Joint Lead Manager Offer. The Company will only provide an Application Form in relation to the Joint Lead Manager Offer to the Joint Lead Managers, together with a copy of this Prospectus.

### **(c) How to apply**

#### **(i) Broker Firm Offer**

Applications for Shares under the Broker Firm Offer may only be made on an Application Form attached to or accompanying this Prospectus.

If you are an Applicant applying under the Broker Firm Offer, you should complete and lodge your Application Form with the Joint Lead Managers or Broker (as applicable) from whom you received an invitation to participate.

Application Forms must be completed in accordance with the instructions given to you by the Joint Lead Managers or your Broker (as applicable) and the instructions detailed on the Application Form.

By making an Application under the Broker Firm Offer, you declare that you were given access to this Prospectus (including any supplementary or replacement prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or a complete and unaltered electronic version of this Prospectus.

The minimum Application under the Broker Firm Offer is for 6,000 Shares (A\$2,100), and in multiples of 1,000 Shares (A\$350) thereafter. There is



no maximum value of Shares that may be applied for under the Broker Firm Offer. However, the Company and the Joint Lead Managers reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person or reject or scale back any Applications made under the Broker Firm Offer.

The Company and the Joint Lead Managers may determine a person to be eligible to participate in the Broker Firm Offer and may amend or waive the Broker Firm Offer application procedures or requirements, in their absolute discretion in compliance with applicable laws.

Applicants under the Broker Firm Offer must lodge their Application Form and Application Monies with the Joint Lead Managers or with their Broker (as applicable) in accordance with the directions of the Joint Lead Managers or Broker in order to receive their firm allocation. Applicants under the Broker Firm Offer must not send their Application Forms to the Share Registry.

The Company, the Joint Lead Managers and the Share Registry take no responsibility for the acts or omissions of you or your Broker in connection with your Application.

(ii) Institutional Offer

Applications for Shares under the Institutional Offer may only be made by Institutional Investors that received and accepted a Firm Commitment Confirmation Letter.

Institutional Investors must have completed an Application Form attached to or accompanying this Prospectus.

If you are an Applicant applying under the Institutional Offer, you should complete and lodge your Application Form with the Joint Lead Managers. Application Forms must be completed in accordance with the instructions given to you by the Joint Lead Managers and the instructions detailed on the Application Form.

By making an Application under the Institutional Offer, you declare that you were given access to this Prospectus (including any supplementary or replacement prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or a complete and unaltered electronic version of this Prospectus.

The Company and the Joint Lead Managers may determine a person to be eligible to participate in the Institutional Offer and may amend or waive the Institutional Offer application procedures or requirements, in their absolute discretion in compliance with applicable laws.

Applicants under the Institutional Offer must lodge their Application Form and Application Monies with the Joint Lead Managers in accordance with the directions of the Joint Lead Managers in order to receive their firm allocation. Applicants under the Institutional Offer must not send their Application Forms to the Share Registry.

The Company, the Joint Lead Managers and the Share Registry take no responsibility for the acts or omissions of you or your Broker in connection with your Application.

Delivery versus payment (**DvP**) settlement is available for Applicants under both the Institutional Offer and the Broker Firm Offer. Please contact the Joint Lead Managers or your Broker (as applicable) for further details.

(d) **How to pay**

Applicants under the Broker Firm Offer and Institutional Offer must pay their Application Monies in accordance with instructions received from the Joint Lead Managers or their Broker (as applicable).

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

## **1.14 Acceptance of Applications under the Broker Firm Offer**

An Application in the Broker Firm Offer is an offer by an Applicant to the Company to acquire Shares in the amount specified on the Application Form at the Offer Price on the terms and conditions detailed in this Prospectus (including any supplementary or replacement prospectus) and the applicable Application Form. To the extent permitted by law, an Application is irrevocable.

An Application in any part of the Broker Firm Offer may be accepted by the Company in respect of the full number of Shares specified in the Application Form or any of them, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract. The Company and the Joint Lead Managers reserve the right to reject any Application which is not correctly completed or which is submitted by a person who they believe is ineligible to participate in the Broker Firm Offer or any part of it, or to waive or correct any errors made by the Applicant in completing their Application.

Applicants 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 Application Monies refunded.

Applicants whose Applications are accepted in full will receive the whole number of Shares calculated by dividing the Application Monies by the Offer Price. Where the Offer Price does not divide evenly into the Application Monies, the number of Shares to be allocated will be rounded down. Your Application Monies should be for the entire number of Shares you are applying for.

## **1.15 Allocation of Shares**

The Joint Lead Managers, after consultation with the Company, will allocate Shares to Applicants under the Capital Raising Offer at their discretion.

The Company may allocate all, or a lesser number, of Shares for which an application has been made, accept a late application or decline an application. Where applications are scaled back, there may be a different application of the scale-back policy to each Applicant.

Where no allocation is made to a particular Applicant or the number of Shares allocated is less than the number applied for by an Applicant, surplus Application Money is returned to that Applicant. No interest is paid on refunded Application Money. Any interest earned on Application Money is the property of the Company.

Successful Applicants are given written notice of the number of Shares allocated to them as soon as possible after the Closing Date. It is the responsibility of Applicants to confirm the number of Shares allocated to them before trading in Shares. Applicants who sell Shares before they receive notice of the Shares allocated to them do so at their own risk.

If the Company's application for admission to ASX is denied, or for any reason the Offers do not proceed, all Application Monies are refunded in full without interest.

## **1.16 Application Monies**

Application Monies received under the Offers will be held in a special purpose account until Securities are issued or transferred to successful Applicants.

Applicants under the Offers whose Applications are not accepted, or who are allocated a lesser dollar amount of Securities than the amount applied for, will be mailed (or otherwise in the Company's discretion provided with) a refund (without interest) of all or part of their Application Monies, as applicable.

No refunds pursuant solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

It is your responsibility to ensure that your payment is received by no later than 5.00pm (WST) on Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

## **1.17 Discretion regarding the Offers**

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

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

## **1.18 CHESS**

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

The Company will not issue certificates of title to Shareholders. Instead, as soon as is practicable after allotment, successful Applicants will receive a holding statement which sets out the number of Shares issued to them, in much the same way as the holder of shares in an Australian incorporated ASX-listed entity would receive a holding statement in respect of shares. A holding statement will also provide details of a Shareholder's HIN (in the case of a holding on the CHESS sub-register) or SRN (in the case of a holding on the issuer sponsored sub-register).

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

## **1.19 ASX Listing and Official Quotation**

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

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

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

## **1.20 Risks**

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the business activities of the Company. Section 3 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

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

## **1.21 Overseas Applicants**

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

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

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

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

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

### **Hong Kong**

**WARNING:** This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with it. Accordingly, the Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

### **New Zealand**

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

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

### **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 (the "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 (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this Prospectus 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.

### **United Kingdom**

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

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

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

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

## **1.22 Restricted Securities**

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

It is expected that approximately 28,715,000 Shares held by Directors, related parties and promoters will be subject to a 24 month escrow period from the date of Admission. For unrelated seed capitalists, it is anticipated that approximately 4,298,000 Shares will be subject to a 12 month escrow period from the date of issue of these Shares. The total number of 33,013,000 Shares that are expected to be subject to ASX imposed escrow represent approximately 40.06% of Shares on Admission (if the Capital Raising Offer is fully subscribed).

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

## **1.23 Taxation**

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

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

## **1.24 Withdrawal**

The Directors may at any time decide to withdraw this Prospectus and the Offers in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.

## **1.25 Paper Copies of Prospectus**

The Company will provide paper copies of this Prospectus (including any supplementary or replacement prospectus or documents) and the applicable Application Form to investors upon request and free of charge. Requests for a paper copy should be directed to the Company Secretary on +61 8 6159 9102.

## **1.26 Enquiries**

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

Questions relating to the Capital Raising Offer and the completion of an Application Form can be directed to the Joint Lead Managers or the Company Secretary on +61 8 6159 9102.

## 2. COMPANY OVERVIEW

### 2.1 Company

Copper Search Limited (**Copper Search** or the **Company**) is a public company incorporated in Western Australia with Australian Company Number 650 673 500, focused on the exploration for copper and gold in the Gawler Craton Region of South Australia (**Gawler Craton Region**).

The Company's Board, which is comprised of individuals with successful track records of leading and growing major ASX listed companies, value accretive mineral exploration and successful mining project development, includes:

- Mr Chris Sutherland – Non-Executive Chairman;
- Mr Peter McIntyre – Executive Director and Chief Executive Officer;
- Mr Greg Hall – Non-Executive Director; and
- Mr Antonio Belperio – Non-Executive Director.

The Company's senior management includes:

- Mr Rance Dorrington – Company Secretary;
- Mr John Main – Technical Adviser; and
- Mr Martin Spivey – Project Manager.

Further information on the Board and senior management is detailed in Section 4.

### 2.2 Capital Structure of the Company

As at the date of this Prospectus, the capital structure of the Company, and particulars of its current Shareholders (and their related entities), are as follows:

Shareholder	Shares	Options
Macallum Group Limited <sup>1</sup>	25,799,980	-
Peter McIntyre	3,333,846 <sup>2</sup>	250,000
Other Shareholders	18,988,401	500,000
<b>Shares on issue at the date of this Prospectus</b>	<b>48,122,227</b>	<b>-</b>
<b>Options on issue at the date of this Prospectus</b>	<b>-</b>	<b>750,000</b>

Notes:

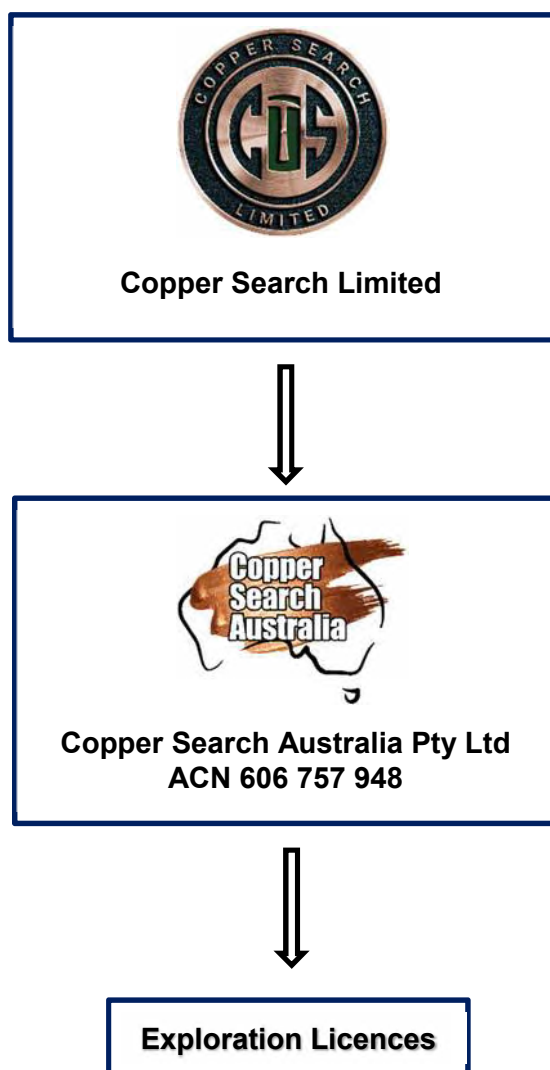
1. Macallum Group Limited is an entity associated with Mr Peter McIntyre.
2. Comprises:
  - (a) 1,492,308 Shares held by Labonne Enterprises Pty Ltd as trustee for the McIntyre Family Trust, an entity associated with Mr Peter McIntyre; and
  - (b) 1,841,538 Shares held by Labonne Enterprises Pty Ltd as trustee for the McIntyre Superannuation Fund, an entity associated with Mr Peter McIntyre.

Information on the effect of the Capital Raising Offer on control and substantial Shareholders is detailed in Section 9.4.



## 2.3 Corporate Structure

The Company is the holding company of the Copper Search Australia Pty Ltd (**Copper Search Australia**), a wholly owned subsidiary.



The Company was incorporated in June 2021 as part of a restructure of Copper Search Australia, which was incorporated in June 2015. The Company, has built (via Copper Search Australia) a portfolio of exploration projects focused on exploration for copper and gold in the Gawler Craton Region of South Australia (**Gawler Craton Region**), further details of which are detailed in Section 2.4 below.

## 2.4 Overview of the Projects

### (a) Exploration Licences

The Company's assets consist of ten exploration licences (**Exploration Licences**) (and one application for an additional mineral exploration licence (**Exploration Application**)) on the north east margin of the Gawler Craton. The total area of the granted Exploration Licences is approximately 6,545km<sup>2</sup> and the Exploration Application covers 128km<sup>2</sup>.

The Gawler Craton Region hosts a number of IOCG base and precious metal deposits, including BHP's Olympic Dam. Other significant IOCG deposits in the Gawler Craton include Oz Minerals' Carrapateena and Prominent Hill, Rex Minerals' Hillside and BHP's recently discovered Oak Dam West.

As at the date of this Prospectus, the Company has identified four main Project areas comprising Peake and Denison, Mt Arthur, Ruby Hill, Billa Kalina within which:

- (i) the Peake and Denison, Mt Arthur and Ruby Hill Projects contain known copper occurrences;
  - (ii) the Peake and Denison and Ruby Hill Projects have anomalous gold occurrences; and
  - (iii) all Projects have large gravity and magnetic features,
- (together, the **Projects**).

The Company also has an application for an additional potential project, Titan North, which is subject to the Exploration Application.

A summary table of the Company's Exploration Licences and Exploration Application is detailed below:

Project	Exploration Licence	Status	Grant Date	Expiry	Area (km <sup>2</sup> )	Expenditure Commitment (A\$)	Rent Amount (A\$)
Peake and Denison	EL 6235	Granted	23/08/2018	22/08/2021	437	70,000	7,665
	EL 6427	Granted	25/10/2019	24/10/2021	836	110,000	18,476
Mt Arthur	EL 6236	Granted	23/08/2018	22/08/2021	556	85,000	7,456
Ruby Hill	EL 6181	Granted	29/06/2018	28/06/2021*	174	45,000	3,845
	EL 6195	Granted	13/07/2018	12/07/2021	641	180,000	14,166
	EL 6238	Granted	23/08/2018	22/08/2021	265	110,000	4,646
	EL 6314	Granted	20/02/2019	19/02/2021*	885	230,000	14,674
	EL 6315	Granted	20/02/2019	19/02/2021*	829	220,000	13,746
Billa Kalina	EL 6400	Granted	11/09/2019	10/09/2021	996	250,000	22,012
	EL 6401	Granted	11/09/2019	10/09/2021	926	240,000	20,465
Titan North	ELA 2020/196	Pending, applied November 2020			128	-	-

\*Application for renewal lodged

The below figure details the geographical location of the Exploration Licences and Exploration Application:

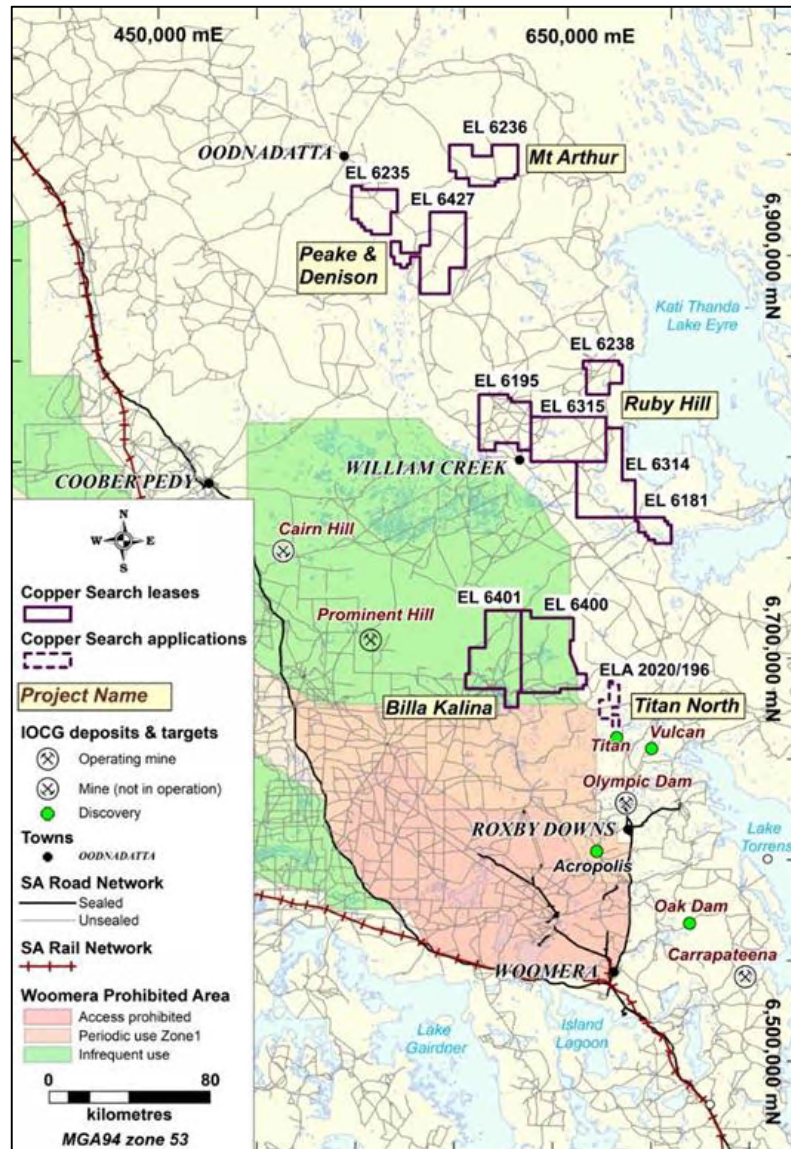


Figure 1 – Geographical map of Exploration Licences and Exploration Application

A comprehensive summary of the regional and local geology, historical exploration, recent exploration and development strategy for each of the Projects is detailed in the Independent Technical Report in Section 6. A comprehensive summary of the status of the Exploration Licences and Exploration Application is detailed in the Independent Solicitor's Report in Section 7.

(b) **Peake and Denison Project**

(i) Introduction

The Peake and Denison Project comprises of two granted exploration licences (EL 6235 and EL 6427) which collectively cover a total area of 1,274km<sup>2</sup>. The Peake and Denison Project is located approximately 80km south-east of Oodnadatta and 830km north-north west of Adelaide in the northernmost part of the Peake and Denison Inlier and is within the Great Artesian Basin. A magnetic map of the Peake and Denison Project is included in Figure 2 below.

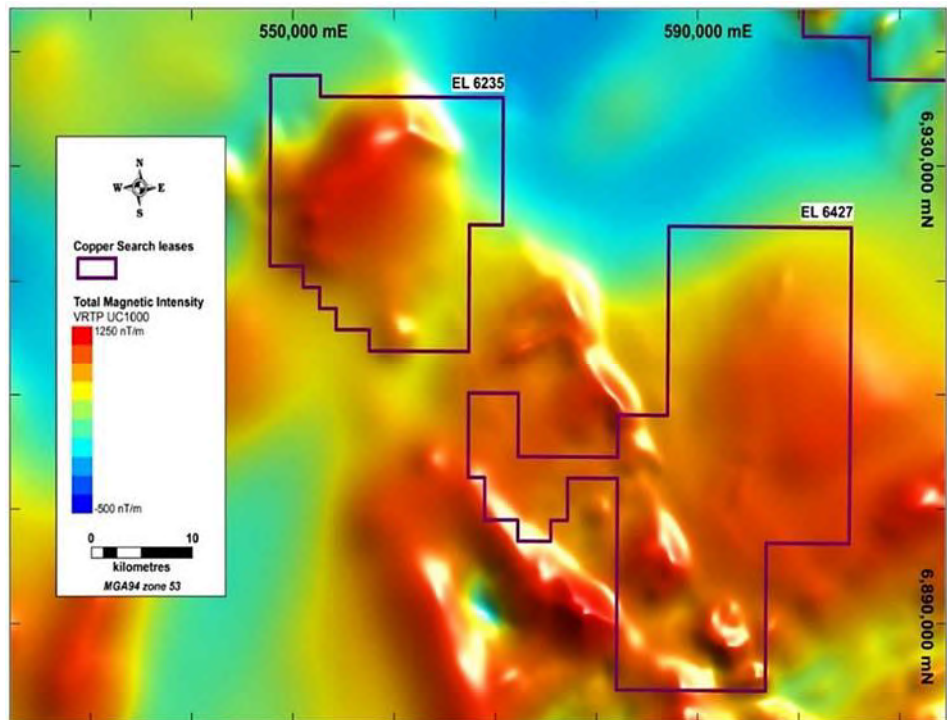


Figure 2 – Magnetic map of Peake and Denison Project area

(ii) Local Geology

The Peake and Denison Project trends northwest along the margin of the Gawler Craton and lies on the G2 lineament. Portions of the Peake and Denison Project area consist of outcropping Paleoproterozoic rocks showing widespread copper occurrences and small historic mining operations. There is also a series of pipe-like bodies extending west from the Mt Dutton Fault. In addition to this, the Company has also identified a number of targets that are located east of the Mt Dutton Fault in an area of relatively shallow Mesozoic and Permian cover. Historical work in the northern Denison Inlier has generally confirmed the presence of IOCG type alteration and mineralisation by reference to its characteristic geochemical signature.

(iii) Exploration History

Previous exploration on the Peake and Denison Project area has been focused on the exploration for resources of coal, diamonds and copper-gold. Exploration undertaken by Australasian Mining Corporation Limited during 1969-1971 located copper mineralisation within an area of basic igneous and metamorphic rocks in the area west of Copper Top Hill and north of Mt Denison. Subsequent work by Western Mining Corporation in 1975 and Pancontinental Mining in 1995 returned significant gold results suggesting a possible IOCG copper-gold association in the area. In 1998, a series of air core holes were drilled 22km south-east of Mt Dutton, with results showing low grade copper mineralisation. Native copper was reported from these holes but no significant gold results were reported. Over the period of 2013-2017, exploration activities were carried out in the Mt Denison area by GBE Exploration, who collected gravity data and generated four targets.

The most extensive exploration carried out in the Peake and Denison Project area was by Integra Mining and partners during 2002-2010. Exploration by Barrick Gold Australia returned a best intersection of two metres @ 7.95 g/t Au from 768 metres in hole BOMRD0003 in interpreted

Neo-Proterozoic volcanic rocks. The significant gold intersection within this drill hole has yet to be followed up.

Figure 3 below details the historical exploration around the Peake and Denison Project.

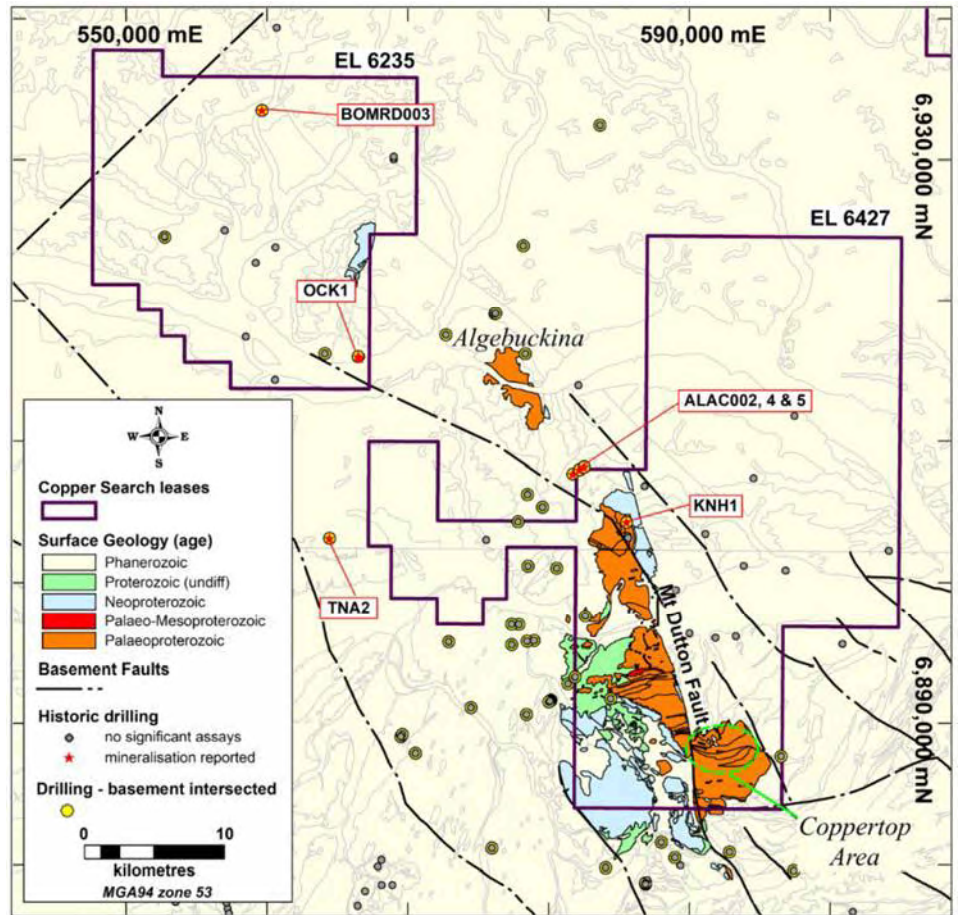


Figure 3 – Historical exploration around the Peake and Denison Project.

(iv) Recent Exploration

The Company has completed either phase one or phase two geophysical assessments over both exploration licences comprising the Peake and Denison Project. Subsequent ground truthing of targets located in areas mapped as Paleoproterozoic has confirmed that the Mt Dutton Fault is associated with copper mineralisation in shear zones and iron-rich breccias and veins. In and around the fault zone, copper mineralisation is associated with veins and segregations of magnetite, hematite, silica, chlorite, epidote and locally K-feldspar alteration. Phase two geophysical assessment builds on phase one and focuses on an in-depth analysis of geophysical models. Phase two target generation has been completed on EL 6427. Current targeting by the Company is detailed in Figure 4.

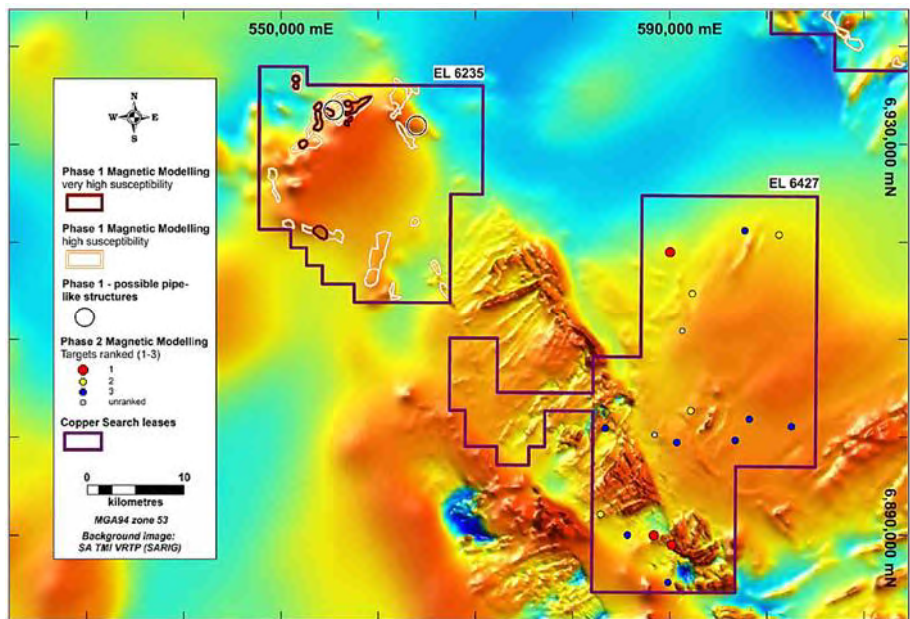


Figure 4 – Targets and interpretation for the Peake and Denison Project

The Company has identified a high priority composite pipe-like body target within the Peake and Denison Project area on EL 6427 (refer to Figure 5). This target is interpreted to be analogous to an Ernest Henry style of deposit (magnetite dominant pipe-like IOCG).

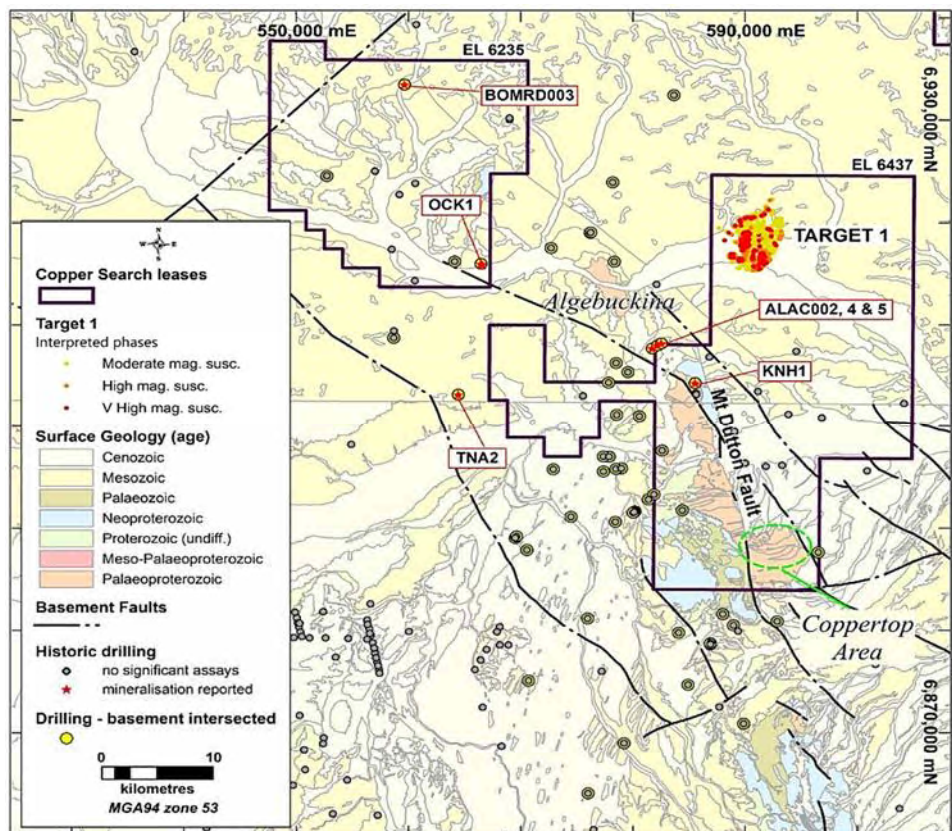


Figure 5 – Peake and Denison Project target

The Company has also identified three other priority targets located in the vicinity of the Mt Dutton Fault on EL 6427 which will be drill tested after the necessary approvals are received.

The Company has engaged with the Traditional Owners of the Peake and Denison Project area to progress field operations on EL 6427. Field heritage survey clearances for a number of high priority targets have been conducted in the Peake and Denison Project area and a report in relation to the site clearances has been completed and approved by the Traditional Owners. Statutory drilling permits will also be sought to enable the drill testing of several high priority targets defined by the Company.

(v) Exploration and Development Strategy

The Company is applying a broad ranging IOCG model to this area and is using sophisticated processing of magnetic data to define in 3D targets in such a way that attempts to discriminate possible mineralisation from non-mineralised magnetic features. In addition, the Company intends to undertake prospect scale detailed gravity and/or Magneto Telluric (or similar) surveys over selected areas of interest in order to investigate the deep structure of targets. Additional geophysical assessment studies have been arranged to be carried out on EL 6235. In summary, the Company plans to:

- (A) carry out phase two targeting over EL 6235;
- (B) review and prioritise targets;
- (C) carry out ground gravity, MT or similar surveys over key target areas; and
- (D) drill test high priority targets.

(c) **Mt Arthur Project**

(i) Introduction

The Mt Arthur Project comprises of one granted exploration licence (EL 6236) which covers a total area of 557km<sup>2</sup> and is located approximately 70km east of Oodnadatta, on the northern margin of the Gawler Craton Region and overlies a large gravity feature that may indicate fertility for IOCG type mineralisation. A map of the Mt Arthur Project is included in Figure 6 below.

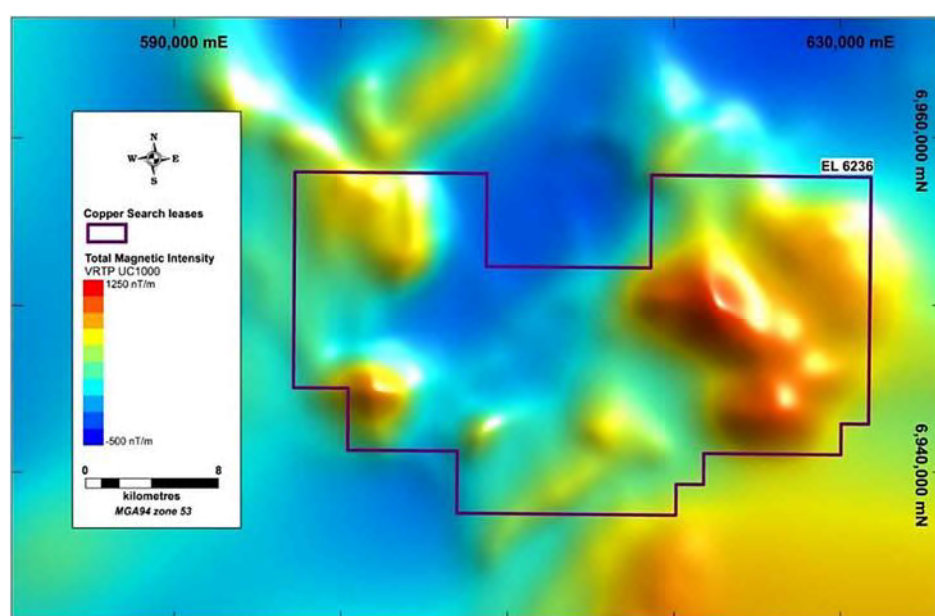


Figure 6 – Magnetic map of the Mt Arthur Project.

(ii) Local Geology

The Mt Arthur Project area is interpreted to cover extensions to Proterozoic sediments and volcanic rocks of the Peake and Denison Inlier. Basement rocks within the Mt Arthur Project area appear to be equivalent to the Peake Metamorphic Complex comprising a variety of meta-sediments and volcanic units intruded by minor dolerites, granites and pegmatites. Most rocks intersected within the Mt Arthur Project area to date are reported to have moderate levels of sodic, potassic and propylitic alteration.

(iii) Exploration History

The Mt Arthur Project area has previously been targeted for diamonds, uranium and industrial metals as well as IOCG and Broken Hill Type mineralisation. No significant mineralisation has been encountered in exploration carried out to date, however, native copper has been observed in drill core. Most recently, BHT Minerals explored the area in 2014-2016 to assess the potential of the area to host lead-zinc-silver deposits. All holes intersected intervals of low to moderately altered sedimentary and volcanic rocks of uncertain age.

(iv) Recent Exploration

The Company has completed a first pass scan of magnetic sources within EL 6236. This work has identified a number of anomalies which are interpreted by the Company as possible iron-related breccia bodies in or around the known residual gravity or magnetic features (refer to Figure 7). Zones of high to very high magnetic susceptibility were highlighted. The Company is planning more detailed evaluation and ranking of these features for phase two geophysical assessment.

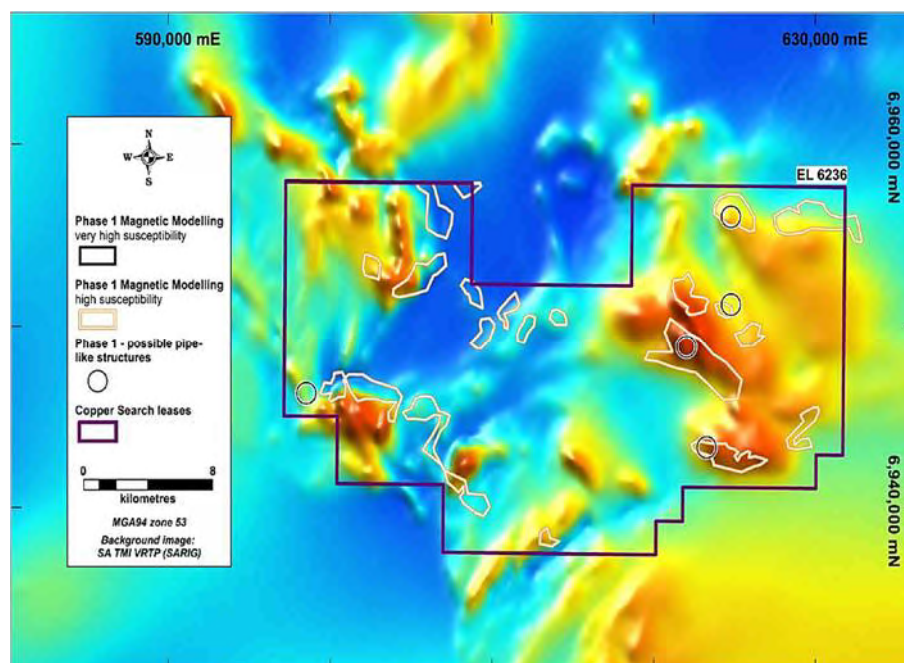


Figure 7 – Phase one targeting on EL 6236

(v) Exploration and Development Strategy

The Company is applying a broad ranging IOCG model to this area which considers the Mt Arthur Project's location on the Gawler Craton Region as well as its apparent geological similarities to the Eastern Succession of the Mt Isa Inlier. The Company is employing sophisticated processing



of magnetic data to define the 3D geometry of targets in an effort to discriminate possible mineralisation from non-mineralised magnetic features. The Company also intends to undertake prospect scale detailed gravity and/or Magneto Telluric (or similar) surveys to investigate the deep structure of targets.

The Company has defined prospects and targets across its Mount Arthur Project. The geology as currently understood is consistent with the stated IOCG model. In summary, the Company plans to:

- (A) carry out phase two targeting over EL 6236;
- (B) review and prioritise targets;
- (C) carry out ground gravity, MT or similar surveys over key target areas; and
- (D) drill test high priority targets.

(d) **Ruby Hill Project**

(i) Introduction

The Ruby Hill Project comprises of five semi-contiguous explorations licences (EL 6181, EL 6195, EL 6238, EL 6314 and EL 6315) which covers a total area of 2,795km<sup>2</sup>. The Ruby Hill Project is located west of Lake Eyre at the southern extremity of the Peake and Denison Inlier. A map of the Ruby Hill Project is included in Figure 8 below.

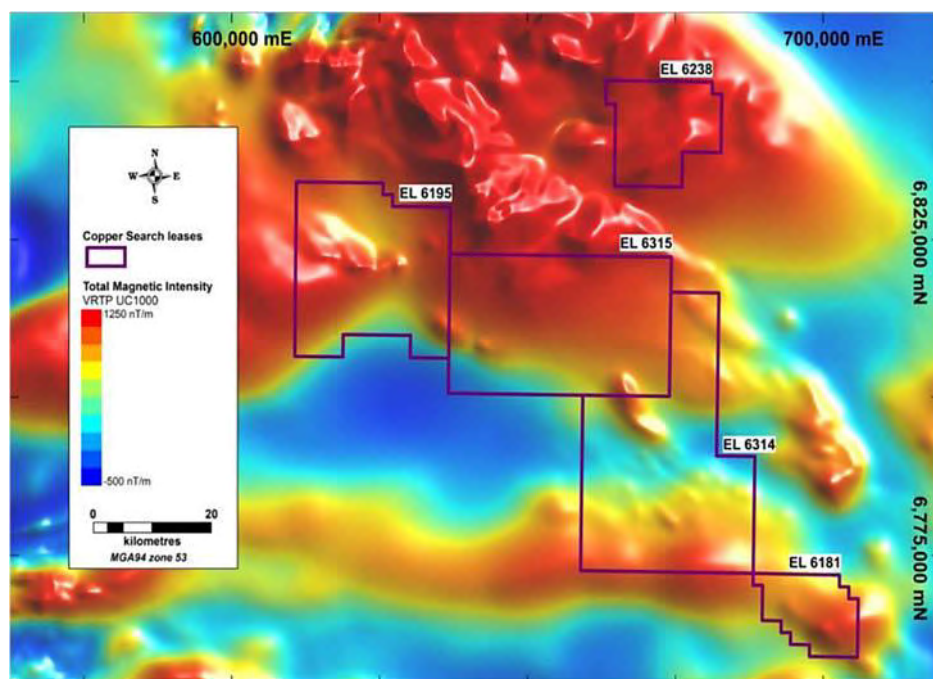


Figure 8 – Magnetic map of the Ruby Hill Project

(ii) Local Geology

The Ruby Hill Project area includes the south-eastern part of the outcropping Proterozoic Peake and Denison inlier where rocks of the Adelaidean Super Group are exposed. The area is interpreted as being underlain by rocks of the Peake Metamorphic Group, including Tidnamurkuna Volcanics and Wirriecurrie Granite. The basement is overlain by rocks of the Adelaidean Supergroup with a sequence of

sedimentary rocks and diapric breccias similar to those occurring in the Flinders Range. The Adelaidean Rocks are overlain by late Paleozoic and Mesozoic sedimentary rocks. There is interpreted to be fault leakage of target metals such as gold and copper from the underlying Paleoproterozoic basement into basal Adelaidean.

(iii) Exploration History

There has been little previous exploration carried out within the Ruby Hill Project area and most exploration activities are reported to have been for diamonds and IOCG type targets, with minor uranium exploration around the margins of Lake Eyre. However, vein hosted copper is known from adjacent outcropping areas of the Peake and Denison inlier and historic drilling has intersected copper associated with strongly developed magnetite breccias immediately to the north of the Ruby Hill Project area.

A total of 15 holes have been drilled in the Ruby Hill Project area, only two of which have reached basement rocks. Figure 9 below details the historical drill collars and regional surface geology for the Ruby Hill Project.

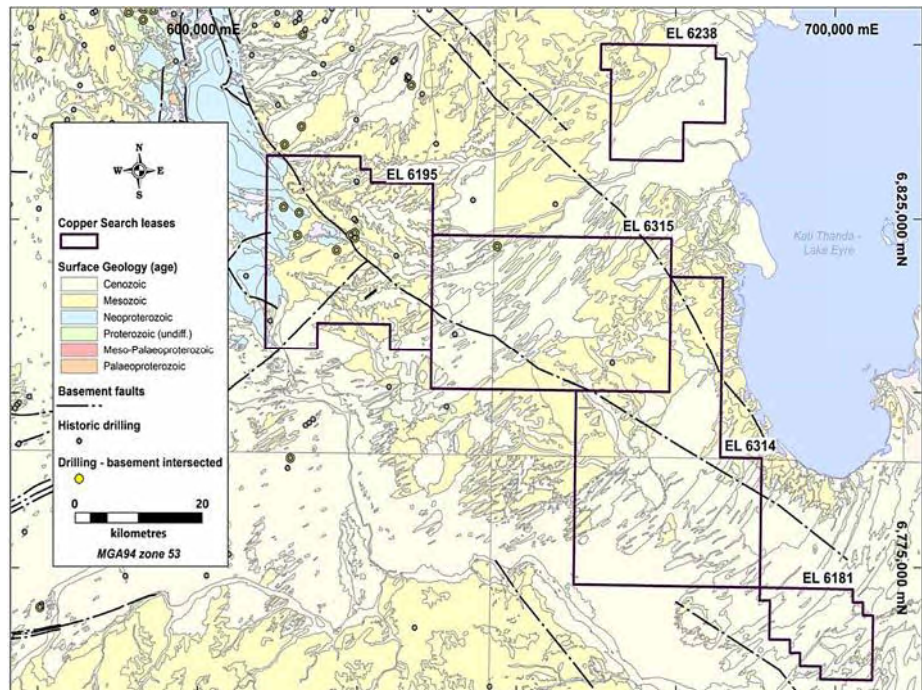


Figure 9 – Ruby Hill Project historical drill collars and regional geology

(iv) Recent Exploration

The Company has completed phase one reconnaissance level targeting over the entire Ruby Hill Project area using advanced 3D analytical techniques which produced a strong clustering of possible iron-related breccia targets (refer to Figure 10).

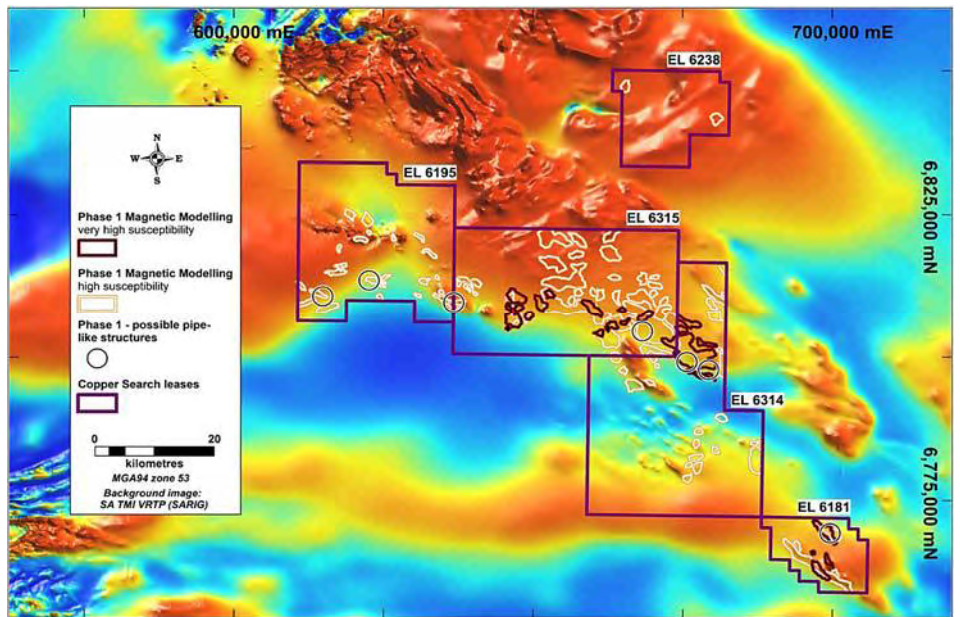


Figure 10 – Phase one target areas

Phase two geophysical assessment involves a more detailed evaluation of EL 6315 and EL 6195, based on positive features interpreted during phase one. Phase two includes a detailed assessment of the geometry of each target and an evaluation of its origin. A number of high priority targets have been identified and the Company interprets encouraging signs of alteration from historical data records in adjacent areas.

The Company has identified a high priority pipe-like body target within the Ruby Hill Project area at Douglas Creek (EL 6195) (refer to Figure 11). A Field heritage survey clearance has occurred for the Douglas Creek target and a report in relation to the site has been completed and approved by the Traditional Owners. The Company has applied for a drill permit from the South Australian Government on the Douglas Creek target. The Company has also been awarded a A\$228,000 Accelerated Discovery Initiative grant for this target by the South Australian Government.

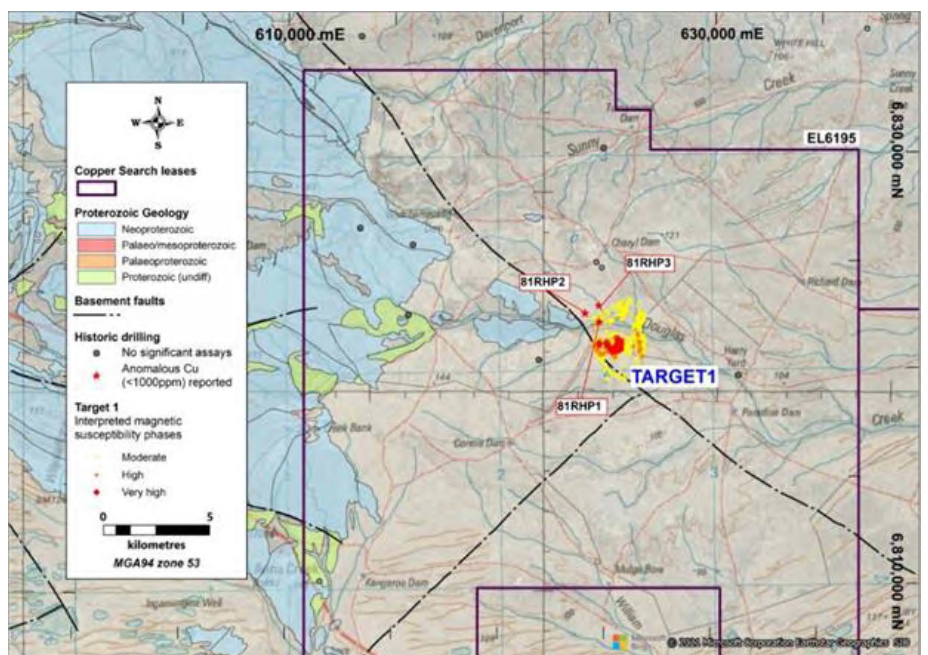


Figure 11 – Douglas Creek target

The Company continues to engage with the Traditional Owners of the Ruby Hill Project area to progress the field operations on the other Ruby Hill Project areas. Additional highly ranked targets identified on the Ruby Hill Project continue to be assessed and prioritised for further heritage surveys and subsequent drill testing.

(v) Exploration and Development Strategy

The Company is applying a broad ranging IOCG model to this area which considers the Ruby Hill Project's location on the Gawler Craton as well as its apparent geological similarities to the Eastern Succession of the Mt Isa Inlier. The Company is employing sophisticated processing of magnetic data to define the 3D geometry of targets in an effort to discriminate possible mineralisation from non-mineralised magnetic features. The Company also intends to undertake prospect scale detailed gravity and/or Magneto Telluric (or similar) surveys over selected areas of interest to investigate the deep structure of targets.

In summary, the Company plans to:

- (A) carry out phase two targeting over EL 6314, EL 6181 and EL 6283;
- (B) review and prioritise targets;
- (C) carry out ground gravity, MT or similar surveys over key target areas; and
- (D) drill test high priority targets.

(e) **Billa Kalina Project**

(i) Introduction

The Billa Kalina Project comprises of two granted explorations licences (EL 6400 and EL 6401) which covers a total area of 1,922km<sup>2</sup>. The Billa Kalina Project is located between the magnetically active areas at Olympic Dam and the Mount Woods Inlier.

(ii) Local Geology

The prospectivity of this largely unknown section of the Gawler Craton Region is inferred from its position between the Olympic Dam Mine and the Prominent Hill Mine within the Mount Woods inlier. The Company interprets the basement geology to be an extension of the Paleoproterozoic sequences known from the Mount Woods Inlier with the basement likely comprising Gawler Range Volcanics (GRV) and other rocks. Detailed processing and interpretation of magnetic data sources has returned a number of highly ranked possible breccia targets within the Billa Kalina Project area.

(iii) Exploration History

The Billa Kalina Project area has had limited exploration with no drilling reported to reach the pre-Adelaidian basement. The Mount Morgan anomaly defined by Dampier Mining in the 1970's remains untested.

There has been shallow historical drilling on and around the Billa Kalina Project area which has uncovered diamond indicator minerals and a number of areas for possible IOCG mineralisation. Figure 12 below details the historical drilling on and around the Billa Kalina Project (including the North Titan Project).

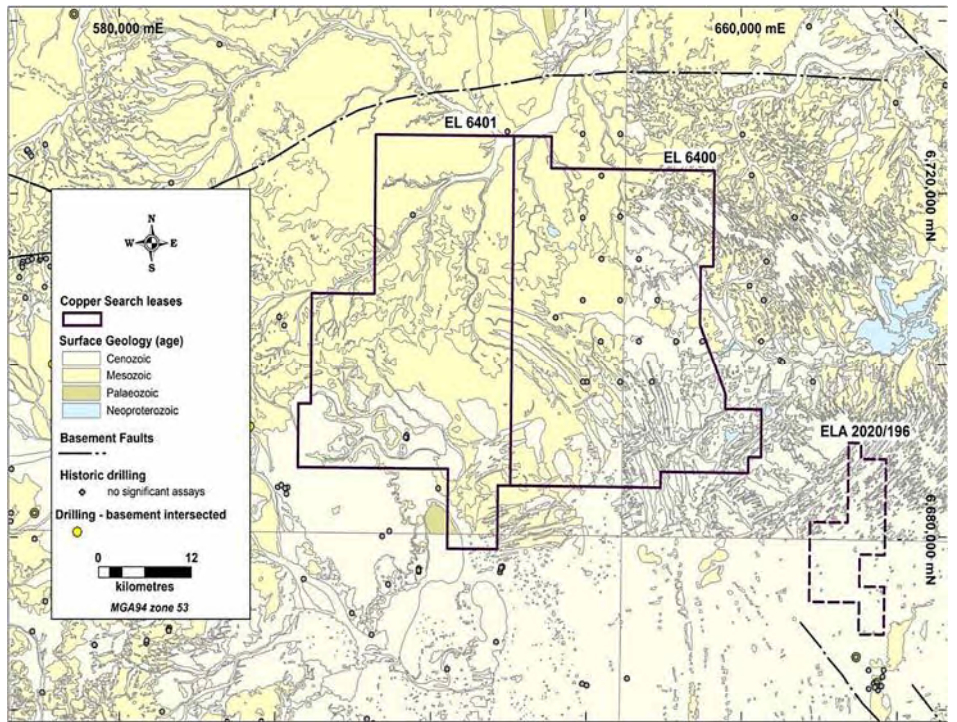


Figure 12 – Historic drilling on and around the Billa Kalina Project and North Titan Project

(iv) Recent Exploration

The Company has carried out targeting on the Billa Kalina Project in two phases. During phase one, the Company applied advanced 3D analytical techniques over the entire Billa Kalina Project area at a reconnaissance level, and a number of zones of high to very high magnetic susceptibility were outlined. Several possible pipe-like vertical structures were also observed within the Billa Kalina Project area.

More detailed phase two evaluation has been completed by the Company over EL 6401 and a portion of EL 6400, which has identified a number of priority targets. The current assessed depth of cover for a number of the targets is generally in the range of 200-300m (refer to Figure 13).

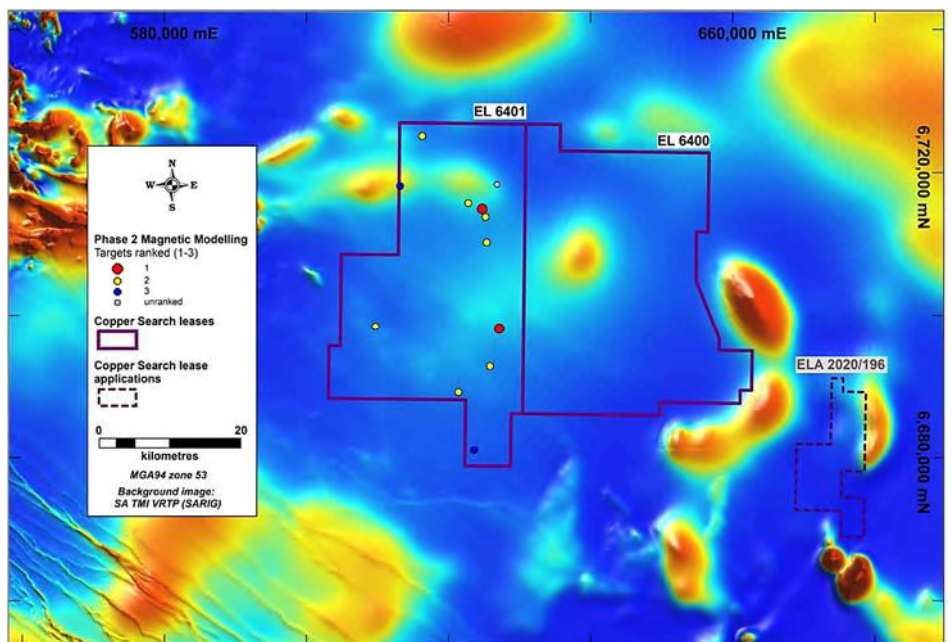


Figure 13 – Targets generated by phase two evaluation

In addition to this, two priority drill targets have been selected by the Company within the Billa Kalina Project and are interpreted to be as shallow as 150m sub-surface. The Company has planned two drill holes on the targets approximately 1.2km apart, to be drilled to a depth of 400m (subject to the conditions that may be encountered). The Company has obtained all necessary consents and approvals from the Department of Energy and Mining, Heritage clearances and Department of Defence approvals required to commence an initial drilling program at the two targets shortly after Admission, subject to rig availability.

(v) Exploration and Development Strategy

The Company is applying advanced modelling of magnetic data to define targets in the Billa Kalina Project area. Regional targets may be refined by area of interest scale infill gravity and/or MT or similar before drill testing. In summary, the Company plans to:

- (A) review and prioritise targets;
- (B) carry out ground gravity, MT or similar surveys over key target areas; and
- (C) drill test high priority targets.

(f) **Titan North Project**

(i) Introduction

The Titan North Project comprises of one exploration licence application (ELA2020/196) which covers a total area of 128km<sup>2</sup>. It is located approximately 50km north of Olympic Dam on the northern part of the Stuart Shelf. A map of the Titan North Project showing regional gravity is included in Figure 14 below.

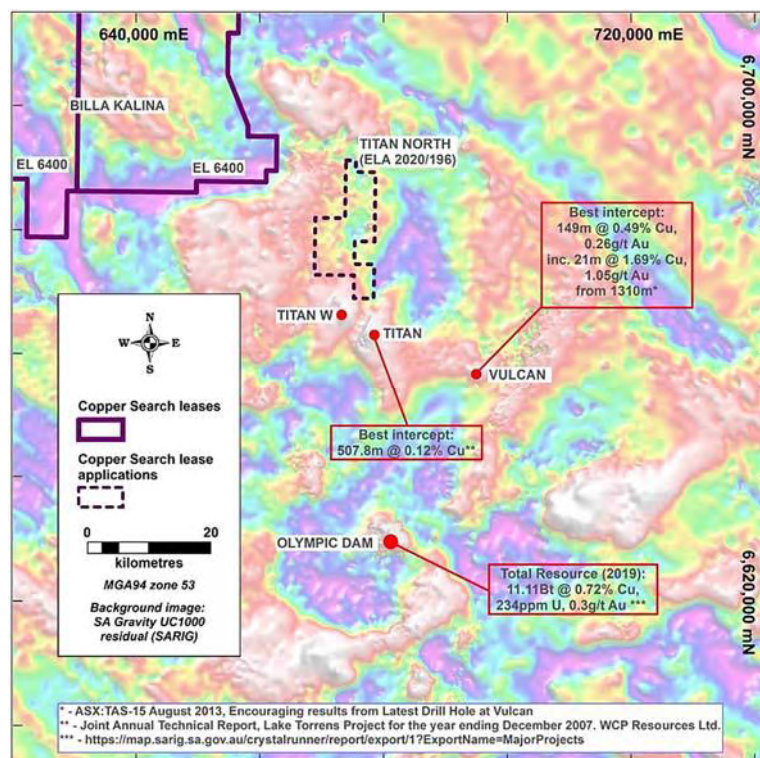


Figure 14 – Location of Titan North Project and drill results from neighbouring prospects

(ii) Local Geology

The Titan North Project area has had no previous drilling. Basement geology is interpreted from geophysical data and historic drilling carried out to the south of the project area. Historic drilling at the Titan and Titan West prospects (formerly Bopechee) which area approximately 5-10km south of the application area, suggests that the depth of cover is about 600-700 metres. Titan, Titan West and Vulcan are prospects close to the Titan North application area and have been targeted for drilling due to the presence of large gravity and magnetic anomalies. Drilling has identified significant hematite and magnetite alteration with extensive but low-grade copper and gold mineralisation present at both Titan and Vulcan. Refer to Figure 14 above which details the drilling results from neighbouring prospects to the Titan North Project.

(iii) Exploration History

No previous on-ground exploration is known within the Titan North Project area. Recent exploration in the area surrounding the Titan North Project has been concentrated on the Vulcan North area where large volumes of variously copper mineralised haematitic breccias have been encountered.

(iv) Exploration and Development Strategy

The Company is in the early stage of target definition within its North Titan application area. The Titan North Project is located in the Olympic Domain, an area with generally recognised potential for IOCG mineralisation. The application area is also adjacent to known copper-gold occurrences at the Titan and Vulcan prospects controlled by other parties. The Company's exploration strategy for the Titan North Project is to focus on discovering new IOCG mineralisation.

## 2.5 Objectives of the Company and Exploration Strategy

The Company's objective is to increase shareholder value through the successful identification, exploration, definition and development of mineral resources.

The Company's immediate focus following Admission will be to implement the drill testing of targets already identified at the Billa Kalina Project, Peake and Denison Project and Ruby Hill Project (as detailed in Section 2.4 above) with the objective of delineating mineralisation. Figure 15 below details the four priority targets the Company is planning to drill by the end of calendar year 2021.

As detailed in Section 2.4 above, the Company has obtained all the necessary approvals required in order to commence an initial drilling program at the two targets within the Billa Kalina Project. The two targets to be tested include structurally complex areas showing subtle alteration features occupying interpreted basement highs, which are located intermediate between the Prominent Hill and Olympic Dam copper-gold mines. Drilling is scheduled to commence shortly after Admission, subject to rig availability.

In addition to this, the Company has also planned drilling on the high priority targets identified on the Peake and Denison and Ruby Hill Project areas as detailed in Section 2.4 above. Such targets have been interpreted as showing the characteristics of pipe-like bodies and breccias and some are present in localities where surficial copper mineralisation is present. On these targets, the Company has:

- (a) engaged with the Traditional Owners of the Peake and Denison and Ruby Hill Project areas;
- (b) obtained heritage survey clearance on various targets; and

- (c) applied for drill permits from the South Australian Government for the targets that have obtained heritage clearance.

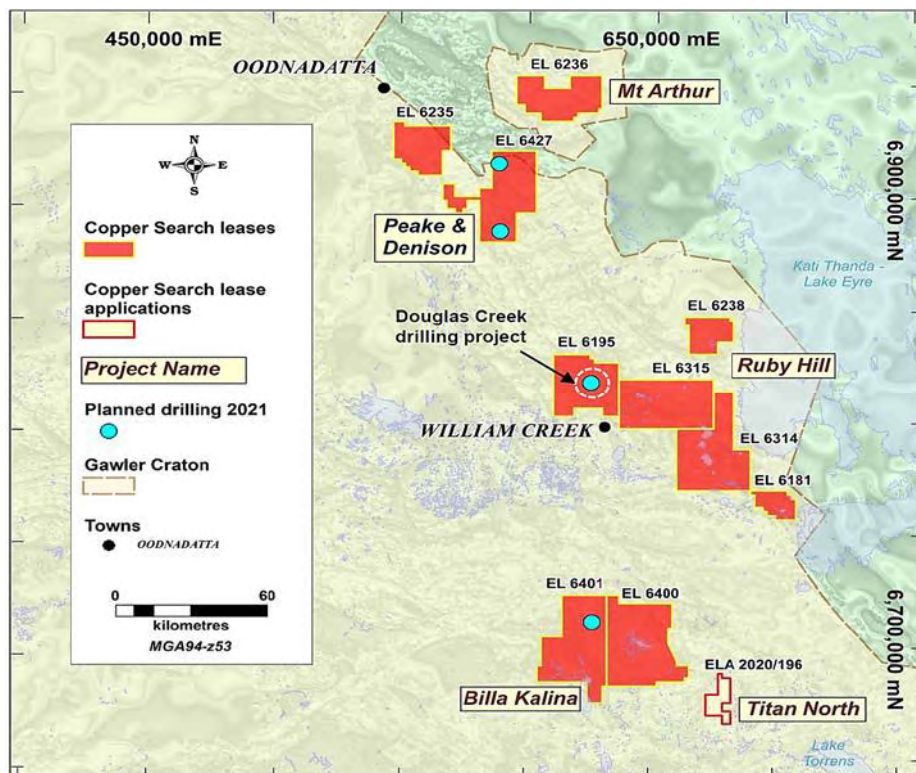


Figure 15 – Priority drill targets for 2021

In addition to the above planned drilling, geophysical studies are planned for all Projects to complete 3D data cube modelling and interpretation for the areas not presently covered by phase two modelling of the Projects. All targets to be tested are interpreted to have characteristics of pipe-like bodies or breccias. Further details of those programs are included in the Independent Technical Report (refer to in Section 6). The Company is aiming to select at least ten compelling targets from the geophysical studies for drill testing within two years from Admission.

The Gawler Craton Region is recognised as an under-explored province for IOCG deposits. The IOCG deposits in the Crawler Craton Region are deep with extensive and thick post mineral cover sequences. Traditional exploration methodologies practiced since the discovery of the super-giant Olympic Dam deposit in the mid 1970's, have a mixed record of success in locating new centres of mineralisation on the Gawler Craton, and the Company recognises that a broader view of the physical parameters for the IOCG class and new methods are required to achieve future exploration success. Accordingly, the Company (in conjunction with its relevant consultants) is refining and applying a 3D magnetic modelling method to regional magnetic data to define targets which may correspond to sub-surface pipe-like bodies and breccias. Under this methodology, magnetic susceptibility is modelled in the subsurface allowing the geometry of potential targets to be identified and assessed in three dimensions (refer to the Independent Technical Report in Section 6 for further details). In addition to this, the Company is planning to apply additional geophysical parameters, including gravity and magneto-telluric or similar geophysical methods, to refine and rank targets at the prospect scale. The Company's geophysical studies and modelling carried out to date have provided the Company with a portfolio of priority targets which are considered drill-ready, or may be matured to drill-readiness by the further application of geophysical studies.

Whilst the Company will focus on exploring and developing the Projects, it also intends to continue to investigate ways to grow its business by:

- (a) the acquisition, application or joint venturing into areas surrounding and adjacent to the Projects; and



- (b) the acquisition, application or joint venturing into other, unrelated but economically attractive projects compatible with the Company's goals and capabilities if and when opportunities of this type come available.

## 2.6 Proposed Exploration Budgets

The Company proposes to fund its intended activities as detailed in the table below from the proceeds of the Capital Raising Offer. 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 interests, reflecting a change in emphasis. Subject to the above, the following budget takes into account the proposed expenses over the next two years following Admission.

Project Exploration Activity	Exploration budget (A\$)					
	Minimum Subscription (A\$9M)			Maximum Subscription (A\$12M)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
<b>Peake and Denison</b>						
Geophysical Studies/Data Acquisition	80,000	-	80,000	80,000	-	80,000
Exploration Drilling/Assaying	750,000	1,000,000	1,750,000	750,000	1,000,000	1,750,000
Tenure/Heritage/Other Exploration Costs (Allocated)	226,000	248,000	475,000	394,000	199,000	592,000
Subtotal	1,056,000	1,248,000	2,305,000	1,224,000	1,199,000	2,422,000
<b>Mt Arthur</b>						
Geophysical Studies/Data Acquisition	75,000	-	75,000	75,000	75,000	150,000
Exploration Drilling/Assaying	120,000	375,000	495,000	120,000	660,000	780,000
Tenure/Heritage/Other Exploration Costs (Allocated)	53,000	93,000	146,000	92,000	146,000	239,000
Subtotal	248,000	468,000	716,000	287,000	881,000	1,169,000
<b>Ruby Hill</b>						
Geophysical Studies/Data Acquisition	110,000	-	110,000	110,000	-	110,000
Exploration Drilling/Assaying	750,000	636,000	1,386,000	750,000	1,430,000	2,180,000
Tenure/Heritage/Other Exploration Costs (Allocated)	206,000	158,000	392,000	408,000	284,000	692,000

Project Exploration Activity	Exploration budget (A\$)					
	Minimum Subscription (A\$9M)			Maximum Subscription (A\$12M)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Subtotal	1,094,000	794,000	1,888,000	1,268,000	1,714,000	2,982,000
<b>Billa Kalina</b>						
Geophysical Studies/Data Acquisition	75,000	-	75,000	75,000	-	75,000
Exploration Drilling/Assaying	680,000	490,000	1,170,000	680,000	1,350,000	2,030,000
Tenure/Heritage/Other Exploration Costs (Allocated)	206,000	122,000	328,000	358,000	268,000	626,000
Subtotal	961,000	612,000	1,573,000	1,113,000	1,618,000	2,731,000
<b>North Titan</b>						
Geophysical Studies/Data Acquisition	65,000	65,000	130,000	65,000	85,000	150,000
Exploration Drilling/Assaying	-	450,000	450,000	-	500,000	500,000
Tenure/Heritage/Other Exploration Costs (Allocated)	18,000	128,000	146,000	31,000	116,000	147,000
Subtotal	83,000	643,000	726,000	96,000	701,000	797,000
<b>Total</b>	<b>3,442,000</b>	<b>3,765,000</b>	<b>7,208,000</b>	<b>3,988,000</b>	<b>6,114,000</b>	<b>10,102,000</b>

## 2.7 Dividend Policy

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

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

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

## 2.8 Key Strengths

The Board considers that the Company has a number of competitive strengths as follows:

- (a) **Exploration Potential** – the Projects are located in a prospective region which have been tested and found to have geology, alteration and trace element geochemistry consistent with other South Australian IOCG deposits and prospects such as Olympic Dam, Prominent Hill and Carrapateena; and
- (b) **Experienced Team** – experienced Board and management team with a broad range of mining, project development, financing and technical skills in the resource industry and successful track records of leading and growing major ASX listed companies, value accretive mineral exploration and successful mining project development.

### 3. RISK FACTORS

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

The risks detailed in this Section 3 is not an exhaustive list of the risks faced by the Company or by investors in the Company. It should be considered in conjunction with other information in this Prospectus. The risk detailed in, and others not specifically referred to, this Section 3 may in the future materially affect the financial performance and position of the Company and the value of the Securities offered under this Prospectus. The Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those Securities. The risks detailed in this Section 3 also necessarily include forward looking statements. Actual events may be materially different to those detailed and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected and the value of its Securities may rise or fall over any given period. None of the Directors or any person associated with the Company guarantee the Company's performance, the performance of the Securities the subject of the Offers or the market price at which the Securities will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section 3, together with information detailed elsewhere in this Prospectus, and consult their professional advisers, before they decide whether or not to apply for Securities.

#### 3.1 Company Specific Risks

(a) **Exploitation, exploration and mining licences**

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

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

(b) **Mine development**

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

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

(c) **Commodity price volatility**

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

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

(d) **Title Risk**

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

(e) **Dependence on key personnel**

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

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

(f) **Currency volatility**

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

(g) **Grant of Exploration Application**

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

The Exploration Application has been validly made and the Company is not aware of any further requirements for this application as required by the Minister. If the Exploration Application is not granted, the Company will acquire no interest in the exploration licence or the Titan North Project.

(h) **Access Risk –Aboriginal Heritage**

The Company notes that there are a number of registered Aboriginal heritage sites within the areas of the Peake and Denison and Ruby Hill Projects and accordingly, the Company must comply with Aboriginal heritage legislation requirements and access agreements which require heritage survey work to be undertaken ahead of the commencement of mining operations.

(i) **Environmental risk**

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

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

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

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

(j) **Change in Regulations**

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

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

(k) **Payment obligations**

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

(l) **Equipment risk**

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

(m) **New projects and acquisitions**

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

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

(n) **Dilution Risk**

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

(o) **Future capital requirements**

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

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

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

(p) **Contractual Disputes**

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

(q) **Third Party Risk**

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

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

(r) **Litigation**

The participation by the Company in the mineral industry may expose the Company to possible litigation risks, including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

The Company is not presently involved in litigation and the Directors are not aware of any basis on which any litigation against the Company may arise.

## 3.2 Industry Specific Risks

(a) **Nature of mineral exploration and mining**

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

(b) **Operational risks**

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

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

(c) **Metallurgy**

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

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and



- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(d) **Native Title**

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

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

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

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

The Company must also comply with Aboriginal heritage legislation requirements.

(e) **Insurance**

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

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

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

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

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

(f) **Competition**

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

(g) **Occupational Health and Safety Risk**

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

### 3.3 General Risks

(a) **Securities investments**

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

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

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

(b) **Economic risk**

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

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

(c) **Share market**

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

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

(d) **Unforeseen expenses**

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

(e) **Macro-economic risks**

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

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

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

(f) **Broader general risks**

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

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

(g) **Currency risk**

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

(h) **Taxation risk**

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

(i) **Accounting standards**

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

(j) **COVID-19**

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

## 4. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

### 4.1 Board of Directors

As at the date of this Prospectus, the Board comprises of:

- (a) Mr Chris Sutherland – Non-Executive Chairman;
- (b) Mr Peter McIntyre – Executive Director and Chief Executive Officer;
- (c) Mr Greg Hall – Non-Executive Director; and
- (d) Dr Antonio Belperio – Non-Executive Director.

Mr Peter McIntyre has led the development of the Company's Projects since incorporation and will continue as Executive Director and Chief Executive Officer of the Company on Admission. This will ensure that the Company can continue to develop its Projects as it transitions to an ASX-listed company. Following Admission and once the Company has progressed its initial exploration program (refer to Section 2.5), the Company intends to appoint a suitable candidate to replace Mr McIntyre as Chief Executive Officer, after which Mr McIntyre will remain on the Board as a Non-Executive Director.

### 4.2 Directors' Profiles

Details of the Directors comprising the Board on Admission are as follows:

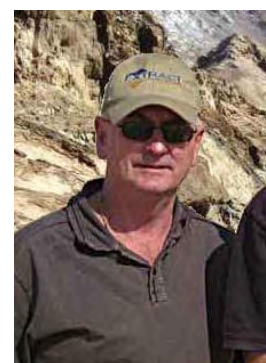
(a) **Mr Chris Sutherland – Non-Executive Chairman**

Chris Sutherland is an experienced executive who has held senior management positions in various engineering, maintenance and contracting businesses with operations in Australia, Asia, Europe and the USA. He holds a Bachelor of Engineering (UWA) and completed the Advanced Management Program at Harvard Business School in 2001. For 20 years, he was in various engineering and management roles with leading engineering companies including Clough and WorleyParsons. He was then appointed Managing Director and Group CEO of Programmed from January 2008 until his retirement in September 2019. Programmed was a major public listed ASX company until October 2017 when it was acquired (for an enterprise value of A\$1 billion) by a major Japanese company. He has now commenced a non-executive director career as well as pursuing a number of private business interests. He was appointed as a Director and Chairman of the Company in April 2020.



(b) **Mr Peter McIntyre – Executive Director and Chief Executive Officer**

Peter McIntyre is an engineer with over 30 years experience in the minerals industry. He has been involved in the development of a number of major mining projects and at a corporate level he has established and steered various companies through their early stages, growing them into significant businesses. He established and was Managing Director of Extract Resources Limited which discovered the world-class Husab uranium deposit in Namibia which was ultimately acquired via a takeover for +A\$2 billion. He is currently a Non-Executive Director for Alligator Energy Limited (ASX:AGE), Macallum Group Limited, E79 Gold Mines Limited and Coronet Resources Limited.



(c) **Mr Greg Hall – Non-Executive Director**

Greg Hall has over 30 years' experience in mine management, global commodities marketing, and CEO and Board roles with resource companies. This includes groups such as WMC, Rio Tinto, Toro Energy and Hillgrove Resources. He is currently CEO and Managing Director of Alligator Energy Ltd (ASX:AGE), a non-executive Director with Swedish exploration and mine development company Copperstone Resources AB, a Consultant with Rex Minerals Ltd, and a director of private company Torch Energy Ltd. Greg has a BE in Mining Engineering from the University of South Australia, has extensive experience in stakeholder and community engagement, and is immediate Past President of the South Australian Chamber of Mines and Energy.



(d) **Dr Antonio Belperio – Non-Executive Director**

Tony Belperio is a highly regarded geologist with over 35 years experience in a wide variety of geological disciplines, including marine geology, environmental geology and mineral exploration (including copper-gold exploration). He has an Honours Degree in Geology from the University of Adelaide, a PhD from James Cook University and has been awarded the University of Adelaide's Tate Memorial Medal, the Geological Society of Australia's Stillwell Award, the Bruce Webb Medal and AMEC's Prospector of the Year in 2003. He has held positions of Chief Geologist and Exploration Manager with Minotaur Gold, Minotaur Resources and Minotaur Exploration from 1996 to 2007 as well as playing a lead role in the discovery of the Prominent Hill IOCG deposit in 2001, and the Artemis and Jericho polymetallic deposits in the Cloncurry District during 2014-2017. He was also a director of Thomson Resources Ltd (ASX:TMZ) until July 2019 and is currently a non-executive director of Minotaur Exploration Limited (ASX:MEP).



### 4.3 Senior Management

(a) **Mr Rance Dorrington – Company Secretary and Chief Financial Officer**

Rance Dorrington is an accountant and company secretary with extensive international experience in capital markets and corporate governance. He holds a Bachelor of Accounting (Curtin University). He was formally the Chief Financial Officer and Company Secretary of Extract Resources Limited. He is currently the Chief Financial Officer and Company Secretary of Macallum Group Limited.



(b) **Mr John Main – Technical Adviser**

John Main is a geologist with over 45 years of global experience in mineral exploration and evaluation. He is currently on the board of Macallum Group Limited and has led teams that have discovered various deposits that have been or are being mined with a value that exceeds A\$100 billion.



(c) **Mr Martin Spivey – Project Manager**

Martin Spivey is a geologist with broad global exploration, evaluation and mining experience on multiple commodities. He was responsible for the discovery of the +500 million lb Husab uranium deposit in Namibia.



#### 4.4 Interests of Directors

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

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

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

- (d) any Director to induce him to become, or to qualify as, a Director; or
- (e) any Director of the Company for services which he (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Capital Raising Offer,

except as disclosed in this Prospectus.

#### 4.5 Security holdings of Directors

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

Director	Shares	Options
Mr Chris Sutherland <sup>1</sup>	1,566,666	-
Mr Peter McIntyre	29,133,826 <sup>2</sup>	250,000
Mr Greg Hall	-	250,000
Dr Antonio Belperio	-	250,000

Note:

1. Comprises:

- (a) 566,666 Shares held by Sutho One Pty Ltd as trustee for the Sutherland Family Trust, an entity associated with Mr Chris Sutherland; and
- (b) 1,000,000 Shares held by Sutho One Pty Ltd as trustee for the Sutho One Super Fund, an entity associated with Mr Chris Sutherland.

2. Comprises:

- (a) 1,492,308 Shares held by Labonne Enterprises Pty Ltd as trustee for the McIntyre Family Trust, an entity associated with Mr Peter McIntyre;
- (b) 1,841,538 Shares held by Labonne Enterprises Pty Ltd as trustee for the McIntyre Superannuation Fund, an entity associated with Mr Peter McIntyre; and
- (c) 25,799,980 Shares held by Macallum Group Limited, an entity associated with Mr Peter McIntyre.

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

Director	Shares	Options
Mr Chris Sutherland <sup>1</sup>	1,566,666	-
Mr Peter McIntyre	29,283,826 <sup>2</sup>	250,000
Mr Greg Hall	43,000 <sup>3</sup>	250,000
Dr Antonio Belperio	57,000 <sup>4</sup>	250,000

Note:

1. Comprises:
  - (a) 566,666 Shares held by Sutho One Pty Ltd as trustee for the Sutherland Family Trust, an entity associated with Mr Chris Sutherland; and
  - (b) 1,000,000 Shares held by Sutho One Pty Ltd as trustee for the Sutho One Super Fund, an entity associated with Mr Chris Sutherland.
2. Comprises:
  - (a) 1,492,308 Shares held by Labonne Enterprises Pty Ltd as trustee for the McIntyre Family Trust, an entity associated with Mr Peter McIntyre;
  - (b) 1,841,538 Shares held by Labonne Enterprises Pty Ltd as trustee for the McIntyre Superannuation Fund, an entity associated with Mr Peter McIntyre;
  - (c) 25,799,980 Shares held by Macallum Group Limited, an entity associated with Mr Peter McIntyre; and
  - (d) up to 150,000 Shares that Mr Peter McIntyre and/or his associated entities intend to subscribe for under the Capital Raising Offer as at the date of this Prospectus.
3. As at the date of the Prospectus, Mr Greg Hall intends to subscribe for up to 43,000 Shares under the Capital Raising Offer.
4. As at the date of this Prospectus, Dr Antonio Belperio and/or his associated entities intend to subscribe for up to 57,000 Shares under the Capital Raising Offer.

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

## 4.6 Remuneration of Directors

The Company has entered into letters of appointment with Messrs Chris Sutherland, Peter McIntyre, Greg Hall and Antonio Belperio as detailed in Sections 8.3 and 8.4.

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

	Financial Year 2021
Mr Chris Sutherland	A\$65,000 <sup>1</sup>
Mr Peter McIntyre	A\$77,000 <sup>2</sup>
Mr Greg Hall	A\$35,000 <sup>1</sup>
Dr Antonio Belperio	A\$35,000 <sup>1</sup>

Note:

1. These amounts are exclusive of superannuation.
2. This amount is inclusive of superannuation. Refer to Section 8.3 for further details.

## 4.7 Related Party Transactions

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

- (a) letters of appointment with each of its Directors (refer to Sections 8.3 and 8.4 for details);



- (b) deeds of indemnity, insurance and access with each of its Directors (refer to Section 8.5 for details); and
- (c) certain arrangements with Macallum Group Limited (refer to Section 8.6 for details).

At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

#### **4.8 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 Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

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

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

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

##### **(a) Board of Directors**

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

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

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appoint, monitor and manage the performance of the Chief Executive Officer;
- (iii) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director;
- (iv) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (v) approving operating budgets and major capital expenditure;
- (vi) overseeing the integrity of the company's accounting and corporate reporting systems including the external audit;
- (vii) overseeing the company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

- (viii) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the board expects management to operate; and
- (ix) monitoring the effectiveness of the Company's governance practices.

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

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting. On Admission, the Board will comprise of one Executive Director and three Non-Executive Directors. As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) **Identification and management of risk**

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

(d) **Ethical standards**

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

(e) **Independent professional advice**

Subject to the Chair'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.

(f) **Nomination and Remuneration Committee**

The company will establish a Nomination and Remuneration Committee. The appointment and remuneration of Directors and the CEO will be decided by the Board following the recommendation of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee will comprise of three Non-Executive Directors.

The Constitution provides that the Non-Executive Directors will be paid by way of remuneration for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Directors prior to the first annual general meeting of the Company or pursuant to a resolution passed at a general meeting of the Company (subject to complying with the Listing Rules). Until a different amount is determined, the amount of the total remuneration is A\$250,000 per annum.

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

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

The Nomination and Remuneration Committee reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain senior management and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an

entity of the Company's 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 Nomination and Remuneration Committee will consider succession planning for the Board and the CEO.

(g) **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, the CEO and, if applicable, any employees reporting directly to the CEO). 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.

(h) **Diversity, Equality and Inclusion policy**

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

(i) **Audit and Risk Committee**

The Company will establish an Audit and Risk Committee which operates under an Audit and Risk Committee Charter which includes, but is not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and the Company's risk management systems, the identification and management of business, economic, health and safety, environmental and social sustainability risk and the external audit function. Following Admission, the Audit and Risk Committee will comprise of three Non-Executive Directors.

(j) **External audit**

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

(k) **Internal audit**

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

(l) **Whistleblower policy**

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

(m) **Anti-Bribery and Anti-Corruption policy**

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

(n) **Health, Safety and Environment policy**

The Company is committed to providing and maintaining a safe and healthy workplace for all employees, as well as clients, visitors and members of the public and has adopted a health, safety and environment policy. The purpose of the health, safety and environment policy is to inform personnel and representatives of the Company of the Company's commitment to manage health, safety and environment requirements arising out of the relevant workplace health and safety and environmental legislation.

## 4.9 Departures from Recommendations

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

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

<b>Principles and Recommendations</b>	<b>Explanation for Departure</b>
<b>3.1 A listed entity should articulate and disclose its values</b>	The Board will, when it considers the Company to be of an appropriate size, articulate and disclose its values that complies with Recommendation 3.1
<b>7.3 A listed entity should disclose if it has an internal audit function</b>	The Company does not have an internal audit function. The Board considers the Audit and Risk Committee and financial control function in conjunction with its risk management policy is sufficient for a Company of its small size and lack of complexity. The Board will periodically review whether there is a need for an internal audit function that complies with Recommendation 7.3

## 5. INDEPENDENT ACCOUNTANT'S REPORT





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38 Station Street  
Subiaco, WA 6008  
PO Box 700 West Perth WA 6872  
Australia

19 July 2021

The Directors  
Copper Search Limited  
11 Moreau Mews  
Applecross WA 6153

Dear Directors

## INDEPENDENT LIMITED ASSURANCE REPORT

### 1. Introduction

BDO Corporate Finance (WA) Pty Ltd ('BDO') has been engaged by Copper Search Limited ('Copper Search' or 'the Company') to prepare this Independent Limited Assurance Report ('Report') for inclusion in a prospectus for the Initial Public Offering ('IPO') of shares in Copper Search. Broadly, the Prospectus will offer up to 34,285,715 shares at an issue price of \$0.35 each to raise up to \$12 million before costs ('the Public Offer'). The Public Offer is subject to a minimum subscription level of 25,714,286 shares to raise \$9 million before costs.

The Prospectus also includes the joint lead manager offer of 2,000,000 options, with an exercise price of \$0.50 each ('Joint Lead Manager Offer'). The Public Offer and the Joint Lead Manager Offer are collectively referred to as 'the Offers'.

Copper Search was incorporated on 2 June 2021 as part of a restructure of Copper Search Australia Pty Ltd ('CSA'), which was incorporated on 1 July 2015. Copper Search is now the holding company of CSA, a wholly-owned subsidiary.

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide ('FSG') has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

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

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BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 AFS Licence No 316158 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

## 2. Scope

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

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

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

- CSA's reviewed Statement of Financial Position as at 31 December 2020 and Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the half-year ended 31 December 2020 (and comparative period for the half year ended 31 December 2019) and audited Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the years ended 30 June 2020 and 30 June 2019; and
- Copper Search's audited Statement of Financial Position, Profit or Loss and Other Comprehensive Income and Statement of Cash Flows as at 2 June 2021, being the date of incorporation.

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

The Historical Financial Information of CSA has been extracted from the financial reports of CSA for the half-year ended 31 December 2020 and the year ended 30 June 2020, which were reviewed and audited by BDO Audit (WA) Pty Ltd (**'BDO Audit'**) in accordance with the Australian Auditing Standards and the review provisions of the Australian Auditing Standards. BDO Audit issued unmodified review and audit opinions on the financial reports.

The Historical Financial Information of Copper Search has been extracted from the financial report of Copper Search at the date of incorporation, which was audited by BDO Audit in accordance with Australian Auditing Standards. BDO Audit issued an unmodified audit opinion on the financial report.

In each of the review and audit conclusions on the financial reports of CSA and Copper Search, BDO Audit included an emphasis of matter relating to the material uncertainty around the ability of CSA and Copper Search to continue as a going concern. However, the review and audit opinions were not modified in respect of this matter. The ability of CSA and Copper Search to continue as a going concern is dependent upon the Company securing additional funding through raising equity by way of an IPO or other means or undertaking a whole or partial sale of interests in its mineral exploration assets.

### *Pro Forma Historical Financial Information*

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

- the pro forma historical Statement of Financial Position as at 31 December 2020.

We note that on 30 June 2021, as part of a restructure, Copper Search acquired 100% of the issued capital of CSA, which is considered to be a reverse acquisition. Accordingly, following this restructure, CSA is a wholly-owned subsidiary of Copper Search, however for the purposes of the accounting for the acquisition, CSA is considered to be the accounting parent.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Copper Search and CSA, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by the Company to illustrate the impact of the events or transactions described in Section 6 and Section 7 of this Report on CSA's financial position as at 31 December 2020. As part of this process, information about CSA's financial position has been extracted from the financial statements of CSA for the half-year ended 31 December 2020 and Copper Search as at 2 June 2021, being the date of incorporation.

### **3. Directors' responsibility**

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

### **4. Our responsibility**

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

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

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

### **5. Conclusion**

#### *Historical Financial Information*

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:



- CSA's reviewed Statement of Financial Position as at 31 December 2020 and Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the half-year ended 31 December 2020 (and comparative period for the half year ended 31 December 2019) and audited Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the years ended 30 June 2020 and 30 June 2019; and
- Copper Search's audited Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows as at 2 June 2021, being the date of incorporation,

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

#### *Pro Forma Historical Financial information*

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position as at 31 December 2020,

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

## **6. Subsequent Events**

The pro forma statement of financial position reflects the following events that have occurred subsequent to 31 December 2020:

- In February 2021, CSA completed a rights issue, whereby CSA issued 3,382,227 shares at an issue price of \$0.15 each to raise \$507,334 ('Rights Issue'). No costs were incurred in relation to the Rights Issue. As such, cash and cash equivalents and issued capital have increased by \$507,334 to reflect the proceeds from the Rights Issue and the corresponding issue of shares;
- In May 2021, as a result of the planned IPO, the Board of CSA triggered an early call for the exercise of 100% of the issued options, being 4,430,000 options with an exercise price of \$0.10 issued to subscribers, together with 1,500,000 options with an exercise price of \$0.10 issued to directors ('Existing Options'). As such, cash and cash equivalents and issued capital have increased by \$593,000 to reflect the proceeds from the exercise of the Existing Options and the corresponding issue of shares; and
- On 30 June 2021, as part of a restructure, Copper Search acquired 100% of the issued capital of CSA. For the purposes of accounting for the transaction, CSA was deemed to be the accounting acquirer and therefore on acquisition, the equity of Copper Search (\$1) was eliminated. Following this restructure, CSA is a wholly-owned subsidiary of Copper Search.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of CSA or the Company not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

## 7. Assumptions Adopted in Compiling the Pro forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 2. This has been prepared based on the financial statements of CSA as at 31 December 2020, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of shares under this Prospectus:

- The issue of 25,714,286 shares at an offer price of \$0.35 each to raise \$9 million before costs pursuant to the Prospectus, based on the minimum subscription;
- The issue of 34,285,715 shares at an offer price of \$0.35 each to raise \$12 million before costs pursuant to the Prospectus, based on the maximum subscription;
- Total cash costs of the Public Offer are estimated to be \$775,836 and \$959,129 under the minimum and maximum raises respectively. The costs of the Public Offer that are directly attributable to the capital raising, being \$589,314 and \$778,912 under the minimum and maximum raise respectively, are offset against issued capital, with the remaining costs of the Public Offer expensed through accumulated losses;
- The issue of 750,000 options to Directors, exercisable at \$0.50, with an expiry date of three years from the date of admission ('**Director Options**'). The Director Options have been valued at \$142,500 using the Black Scholes option pricing model. Given that one third of the Director Options vest upon completion of the Public Offer, one third of the total value, being \$47,500, has been expensed through accumulated losses, with a corresponding increase in reserves; and
- The issue of 2,000,000 options to amicaa Advisors Pty Ltd and ACNS Capital Markets Pty Ltd trading as Alto Capital for joint lead manager advisory services, exercisable at \$0.50 with an expiry date of three years from the date of issue ('**Joint Lead Manager Options**'). The Joint Lead Manager Options have been valued at \$380,000 using the Black Scholes option pricing model. This issue of the Joint Lead Manager Options is considered to be a cost directly attributable to the capital raising and as such it is reflected in the pro forma statement of financial position through an increase in reserves and an offset to issued capital.

## 8. Independence

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

## 9. Disclosures

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

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

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

Yours faithfully

**BDO Corporate Finance (WA) Pty Ltd**

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

**Adam Myers**

Director

APPENDIX 1

COPPER SEARCH LIMITED

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Copper Search	CSA						
	Notes	Audited as at 2-Jun-21	Reviewed as at 31-Dec-20	Subsequent events	Pro forma adjustments Min	Pro forma adjustments Max	Pro forma after Offers Min	Pro forma after Offers Max	Pro forma after Offers Max
		\$	\$	\$	\$	\$	\$	\$	\$
<b>CURRENT ASSETS</b>									
Cash and cash equivalents	4	1	346,174	1,100,333	8,224,164	11,040,871	9,670,672	12,487,379	
Other receivables		-	4,135	-	-	-	4,135	4,135	
<b>TOTAL CURRENT ASSETS</b>		<b>1</b>	<b>350,309</b>	<b>1,100,333</b>	<b>8,224,164</b>	<b>11,040,871</b>	<b>9,674,807</b>	<b>12,491,514</b>	
<b>NON-CURRENT ASSETS</b>									
Deferred exploration expenditure acquisition costs		-	242,548	-	-	-	242,548	242,548	
<b>TOTAL NON-CURRENT ASSETS</b>		<b>-</b>	<b>242,548</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>242,548</b>	<b>242,548</b>	
<b>TOTAL ASSETS</b>		<b>1</b>	<b>592,857</b>	<b>1,100,333</b>	<b>8,224,164</b>	<b>11,040,871</b>	<b>9,917,355</b>	<b>12,734,062</b>	
<b>CURRENT LIABILITIES</b>									
Trade and other payables		-	179,079	-	-	-	179,079	179,079	
<b>TOTAL CURRENT LIABILITIES</b>		<b>-</b>	<b>179,079</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>179,079</b>	<b>179,079</b>	
<b>NON-CURRENT LIABILITIES</b>									
Trade and other payables		-	-	-	-	-	-	-	
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>TOTAL LIABILITIES</b>		<b>-</b>	<b>179,079</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>179,079</b>	<b>179,079</b>	
<b>NET ASSETS</b>		<b>1</b>	<b>413,778</b>	<b>1,100,333</b>	<b>8,224,164</b>	<b>11,040,871</b>	<b>9,738,276</b>	<b>12,554,983</b>	
<b>EQUITY</b>									
Issued capital	5	1	2,842,060	1,100,333	8,030,686	10,841,088	11,973,080	14,783,482	
Reserves	6	-	-	-	427,500	427,500	427,500	427,500	
Accumulated losses	7	-	(2,428,282)	-	(234,022)	(227,717)	(2,662,304)	(2,655,999)	
<b>TOTAL EQUITY</b>		<b>1</b>	<b>413,778</b>	<b>1,100,333</b>	<b>8,224,164</b>	<b>11,040,871</b>	<b>9,738,276</b>	<b>12,554,983</b>	

*The cash and cash equivalents balance above does not account for working capital movements over the period from 1 January 2021 until completion. We have been advised that the operating costs of CSA and the Company for the period subsequent to 31 December 2020 was approximately \$637,000.*

The consolidated pro forma Statement of Financial Position after the Offers is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The Statement of Financial Position is to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 4 and the prior year financial information of CSA set out in Appendix 2 and Appendix 3.

APPENDIX 2

COPPER SEARCH AUSTRALIA PTY LTD

HISTORICAL STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-20	Audited for the year ended 30-Jun-19
	\$	\$
<b>Revenue and Income</b>		
Interest revenue	687	16
R&D tax incentive refund	-	388,612
<b>Total revenue and income</b>	<b>687</b>	<b>388,628</b>
<b>Expenses</b>		
Administration and corporate expenses	(63,108)	(14,092)
Exploration expenses written off as incurred	(611,383)	(1,080,728)
<b>Total expenses</b>	<b>(674,491)</b>	<b>(1,094,820)</b>
<b>Loss before income tax</b>	<b>(673,804)</b>	<b>(706,192)</b>
Income tax expense	-	-
<b>Loss after income tax attributable to members of Copper Search Australia Pty Ltd</b>	<b>(673,804)</b>	<b>(706,192)</b>
Other comprehensive loss of net tax	-	-
<b>Total comprehensive loss</b>	<b>(673,804)</b>	<b>(706,192)</b>

Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half-year ended 31-Dec-20	Reviewed for the half-year ended 31-Dec-19
	\$	\$
<b>Revenue and Income</b>		
Interest revenue	-	545
<b>Total revenue and income</b>	<b>-</b>	<b>545</b>
<b>Expenses</b>		
Administration and corporate expenses	(77,017)	(18,383)
Exploration expenses written off as incurred	(255,211)	(371,444)
<b>Total expenses</b>	<b>(332,228)</b>	<b>(389,827)</b>
<b>Loss before income tax</b>	<b>(332,228)</b>	<b>(389,282)</b>
Income tax expense	-	-
<b>Loss after income tax attributable to members of Copper Search Australia Pty Ltd</b>	<b>(332,228)</b>	<b>(389,282)</b>
Other comprehensive loss of net tax	-	-
<b>Total comprehensive loss</b>	<b>(332,228)</b>	<b>(389,282)</b>

The above historical Statements of Profit or Loss and Other Comprehensive Income show the historical financial performance of CSA and are to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 4 and the prior year financial information set out in Appendix 3. Past performance is not a guide to future performance.

APPENDIX 3  
COPPER SEARCH AUSTRALIA PTY LTD  
HISTORICAL STATEMENTS OF CASH FLOWS

Statement of Cash Flows	Audited for the year ended 30-Jun-20	Audited for the year ended 30-Jun-19
	\$	\$
<b>Cash flows from operating activities</b>		
Interest received	687	16
Other income	496,772	-
Payments to suppliers (Including GST)	(645,812)	(1,066,240)
<b>Net cash flows used in operating activities</b>	<b>(148,353)</b>	<b>(1,066,224)</b>
<b>Cash flows from investing activities</b>		
<b>Net cash flows used in investing activities</b>	-	-
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	373,000	1,231,736
<b>Net cash flows from financing activities</b>	<b>373,000</b>	<b>1,231,736</b>
<b>Net increase in cash and cash equivalents held</b>	<b>224,647</b>	<b>165,512</b>
Add opening balance of cash and cash equivalents	277,405	111,893
<b>Closing cash and cash equivalents at end of year</b>	<b>502,052</b>	<b>277,405</b>

Statement of Cash Flows	Reviewed for the half-year ended 31-Dec-20	Reviewed for the half-year ended 31-Dec-19
	\$	\$
<b>Cash flows from operating activities</b>		
Interest received	-	545
Other income	-	108,160
Payments to suppliers (Including GST)	(225,878)	(321,612)
<b>Net cash flows used in operating activities</b>	<b>(225,878)</b>	<b>(212,907)</b>
<b>Cash flows from investing activities</b>		
<b>Net cash flows used in investing activities</b>	-	-
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	70,000	-
<b>Net cash flows from financing activities</b>	<b>70,000</b>	-
<b>Net (decrease) in cash and cash equivalents held</b>	<b>(155,878)</b>	<b>(212,907)</b>
Add opening balance of cash and cash equivalents	502,052	277,405
<b>Closing cash and cash equivalents at end of period</b>	<b>346,174</b>	<b>64,498</b>

The above historical Statements of Cash Flows show the historical cash flows of CSA and are to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 4.

## APPENDIX 4

### COPPER SEARCH AUSTRALIA PTY LTD

#### NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

##### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the historical financial information included in this Report have been set out below.

###### a) Basis of preparation of historical financial information

The historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ('AIFRS'), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

The financial information has also been prepared on a historical cost basis, except for derivatives and available-for-sale financial assets that have been measured at fair value. The carrying values of recognised assets and liabilities that are hedged are adjusted to record changes in the fair value attributable to the risks that are being hedged. Non-current assets and disposal group's held-for-sale are measured at the lower of carrying amounts and fair value less costs to sell.

###### b) Going Concern

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

The ability of CSA to continue as a going concern is dependent on the success of the fundraising under the Prospectus or undertaking a whole or partial sale of interests in its mineral exploration assets. The Directors believe that CSA will continue as a going concern. As a result the financial information has been prepared on a going concern basis. However should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should CSA not continue as a going concern.

###### c) Reporting Basis and Conventions

The report is also prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

###### d) Segment Reporting

Operating segments where they exist are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

#### **e) Foreign Currency Translation**

##### *Functional and Presentation Currency*

Items included in the financial statements of CSA are measured using the currency of the primary economic environment in which the entity operates. The financial statements are presented in Australian dollars, which is CSA's functional and presentation currency.

##### *Transactions and Balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the Statement of Profit or Loss and Other Comprehensive Income, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the Statement of Profit or Loss and Other Comprehensive Income, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss and Other Comprehensive Income on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Transaction difference on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

#### **f) Revenue Recognition**

##### *Interest Income*

Interest income is recognised on a time proportion basis using the effective interest method.

##### *Revenue*

Revenue is recognised when the control of the goods has been transferred to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **g) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and short-term deposits.

#### **h) Trade and Other Receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest rate method, less expected credit loss. Trade receivables are generally due for settlement between 30 and 90 days from the date of recognition. They are presented as current assets unless collection is not expected for more than 12 months after reporting date.

Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The movement in the provision is recognised in profit or loss.

##### *Expected credit losses of financial asset at amortised cost*

Loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. CSA uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on CSA's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



#### **i) Other Financial Assets**

##### *Loans and Receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when CSA provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the statement of financial report date which are classified as non-current assets. Loans and receivables are included in receivables in the statement of financial position.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and CSA has transferred substantially all the risks and rewards of ownership.

Loans and receivables are carried at amortised cost using the effective interest method.

#### **j) Exploration, evaluation and development expenditure**

Expenditure on the acquisition and evaluation of exploration assets is accounted for in accordance with the area of interest method which is closely aligned to the US GAAP based successful efforts method of accounting for minerals exploration and evaluation expenditure.

This method allows the costs associated with the acquisition and evaluation of a prospect to be aggregated on the Statement of Financial Position and matched against the benefits derived from commercial production once this commences.

Expenditure incurred directly on exploration for minerals prior to an area of interest being identified and confirmed as containing potentially economic mineralisation are written off immediately as and when they are incurred.

Restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are treated as exploration or evaluation expenditure.

#### **k) Impairment of exploration and evaluation assets**

The ultimate recoupment of the value of exploration and evaluation assets, CSA's investment in subsidiaries, and loans to subsidiaries is dependent on the successful development and commercial exploitation, or alternatively, sale of the exploration and evaluation assets.

Impairment tests are carried out on a regular basis to identify whether the assets carrying values exceed their recoverable amounts. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts. The key areas of judgement and estimation include:

- Recent exploration and evaluation results and resource estimates;
- Environmental issues that may impact on the underlying tenements; and
- Fundamental economic factors that have an impact on the operations and carrying values of assets and liabilities

#### **l) Trade and Other Payables**

These amounts represent liabilities for goods and services provided to CSA prior to the end of the financial year, which remain unpaid at year end. The amounts are unsecured and are usually paid within 30 days of recognition. They are recognised at fair value on initial recognition and subsequently at amortised cost, using the effective interest rate method.

#### **m) Employee Benefits**

##### *Short Term Obligations*

Where paid, liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Where incurred, profit sharing and bonus plans are recognised as expenses in profit or loss. CSA recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

##### *Share Based Payments*

Where share based compensation benefits are provided to employees as options, the fair value of the options is to be recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital.

#### **n) Borrowing Costs**

Borrowing costs are recognised as an expense as and when incurred.

#### **o) Income Tax**

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in the deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where CSA's subsidiaries and associates operate and generate taxable income.

Deferred income tax is provided on all temporary differences at the statement of financial position date, arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and are recognised for all taxable temporary differences:

- Except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses to the extent it is probable that future taxable amounts will be available to utilise those temporary differences and losses:

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

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

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of profit or loss and other comprehensive income.

**p) Goods and Services Tax (GST)**

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

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

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

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

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

**q) Contributed Equity**

Ordinary shares are classified as equity.

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

**r) Earnings per Share**

*Basic Earnings per Share*

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

*Diluted Earnings per Share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary share and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

**s) Research & Development Expenditure - Taxation Incentive**

CSA has incurred expenditure that it has claimed a taxation incentive for research & development costs incurred. Any payment that is due and receivable as a result of any claim is recognised as revenue in the year in which the claim is lodged and the relevant taxation return is lodged.

**t) New Accounting Standards and Interpretations**

A number of new or amended standards became applicable for the most recent full year reporting period. CSA has not had to change its accounting policies as a result of the adoption of the following standards as CSA has no leases:

- AASB 16 Leases

The consolidated entity has adopted all of the new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the most recent reporting period.

**u) Critical Accounting Estimates and Assumptions**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

CSA makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Estimated Impairment*

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

CSA makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Income Taxes*

CSA expects to have carried forward tax losses which have not been recognised as deferred tax assets as it is not considered sufficiently probable that these losses will be recouped by means of future profits taxable in the relevant jurisdictions.

*Coronavirus (COVID-19) pandemic*

Judgement has been exercised in considering the impacts that COVID-19 has had, or may have, on the entity based on known information. This consideration extends to the nature of the supply chain, staffing and geographic regions in which the entity 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 entity unfavourably as at the reporting date or subsequently as a result of COVID-19.

*Share Based Payments*

The fair value of options in the shares of CSA where they are issued to Directors and other parties is recognised as an expense in the financial statements in relation to the granting of these options. The fair value is determined by using either the Binomial or Black-Scholes model, taking into

account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

#### *Acquisition of Assets*

In determining whether an acquisition is a business combination or an asset acquisition, management apply significant judgement to assess whether the net assets acquired constitute a 'business' in accordance with AASB 3. Under that standard, a business is an integrated set of activities and assets that is capable of being conducted or managed for the purpose of providing a return, and necessarily consists of inputs, processes, which when applied to those inputs, have the ability to create outputs. Judgement is also exercised in determining the value of the net assets acquired and consideration paid.

The acquisition of CSA by Copper Search was considered to be a reverse acquisition. As such, the assets and liabilities of the legal subsidiary (accounting acquirer), being CSA are measured at their pre-combination carrying amounts. Accordingly, the financial information of Copper Search has been prepared as a continuation of the financial information of CSA.

#### **NOTE 2: RELATED PARTY DISCLOSURES**

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

#### **NOTE 3: COMMITMENTS AND CONTINGENCIES**

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

	Reviewed as at 31-Dec-20	Pro forma after Offers Min	Pro forma after Offers Max
<b>NOTE 4. CASH AND CASH EQUIVALENTS</b>			
	\$	\$	\$
Cash and cash equivalents	346,174	9,670,672	12,487,379
Reviewed balance of CSA as at 31 December 2020		346,174	346,174
Audited balance of Copper Search as at 2 June 2021		1	1
		346,175	346,175
<i>Subsequent events:</i>			
Proceeds from shares issued under the Rights Issue		507,334	507,334
Proceeds from exercise of Existing Options		593,000	593,000
Elimination of initial share capital investment		(1)	(1)
		1,100,333	1,100,333
<i>Pro forma adjustments:</i>			
Proceeds from shares issued under the IPO Offer		9,000,000	12,000,000
Costs of the IPO Offer		(775,836)	(959,129)
		8,224,164	11,040,871
Pro forma balance		9,670,672	12,487,379

		Reviewed as at 31-Dec-20	Pro forma after Offers Min	Pro forma after Offers Max
NOTE 5. ISSUED CAPITAL		\$	\$	\$
Issued capital		2,842,060	11,973,080	14,783,482
	Number of shares (Min)	Number of shares (Max)	\$	\$
Fully paid ordinary share capital of CSA as at 31 December 2020	38,810,000	38,810,000	2,842,060	2,842,060
Fully paid ordinary share capital of Copper Search as at 2 June 2021	1	1	1	1
	38,810,001	38,810,001	2,842,061	2,842,061
<i>Subsequent events:</i>				
Shares issued under the Rights Issue	3,382,227	3,382,227	507,334	507,334
Shares issued under the exercise of Existing Options	5,930,000	5,930,000	593,000	593,000
Elimination of the issued capital of Copper Search	(1)	(1)	(1)	(1)
	9,312,226	9,312,226	1,100,333	1,100,333
<i>Pro forma adjustments:</i>				
Shares issued under the IPO Offer	25,714,286	34,285,715	9,000,000	12,000,000
Costs of the IPO offer directly attributable to the capital raising	-	-	(589,314)	(778,912)
Issue of Joint Lead Manager Options	-	-	(380,000)	(380,000)
	25,714,286	34,285,715	8,030,686	10,841,088
Pro forma balance	73,836,513	82,407,942	11,973,080	14,783,482

	Reviewed as at 31-Dec-20	Pro forma after Offers
NOTE 6. RESERVES	\$	\$
Reserves	-	427,500
Reviewed balance of CSA as at 31 December 2020		-
<i>Pro forma adjustments:</i>		
Issue of Director Options		47,500
Issue of Joint Lead Manager Options		380,000
		427,500
Pro forma balance		427,500

The Director Options and Joint Lead Manager Options have been valued using the Black Scholes option pricing model. The key inputs used and the value is set out in the table below:

	Director Options	Joint Lead Manager Options
Number of options	750,000	2,000,000
Underlying share price	\$0.350	\$0.350
Exercise price	\$0.500	\$0.500
Expected volatility	100%	100%
Life of the options (years)	3.00	3.00
Expected dividends	Nil	Nil
Risk-free rate	0.195%	0.195%
Value per option	\$0.190	\$0.190
Value per tranche	\$142,500	\$380,000

The Joint Lead Manager Options vest on completion of the Offers, therefore the full value is recognised for the purpose of the pro forma statement of financial position. One third of the Director Options vest on completion of the Public Offer, therefore one third of the above value is recognised as an expense.

	Reviewed as at 31-Dec-20	Pro forma after Offers Min	Pro forma after Offers Max
<b>NOTE 7. ACCUMULATED LOSSES</b>	\$	\$	\$
Accumulated losses	(2,428,282)	(2,662,304)	(2,655,999)
Reviewed balance of CSA as at 31 December 2020		(2,428,282)	(2,428,282)
<i>Pro forma adjustments:</i>			
Issue of Director Options		(47,500)	(47,500)
Costs of the IPO Offer not directly attributable to the capital raising		(186,522)	(180,217)
		(234,022)	(227,717)
Pro forma balance		(2,662,304)	(2,655,999)

APPENDIX 5

COPPER SEARCH LIMITED

HISTORICAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Statement of Profit or Loss and Other Comprehensive Income	Audited for the period ended 2-Jun-21
	\$
Revenue and Income	
Total revenue and income	-
Expenses	
Total expenses	-
Loss before income tax	-
Income tax expense	-
Loss after income tax attributable to members of Copper Search Limited	-
Other comprehensive loss of net tax	-
Total comprehensive loss	-



APPENDIX 6  
COPPER SEARCH LIMITED  
HISTORICAL STATEMENT OF CASH FLOWS

Statement of Cash Flows	Audited for the period ended 2-Jun-21
	\$
Cash flows from operating activities	
Net cash flows used in operating activities	-
Cash flows from investing activities	
Net cash flows used in investing activities	-
Cash flows from financing activities	
Proceeds from issue of shares	1
Net cash flows from financing activities	1
Net increase / (decrease) in cash and cash equivalents held	1
Add opening balance of cash and cash equivalents	-
Closing cash and cash equivalents at end of period	1

**APPENDIX 7**  
**FINANCIAL SERVICES GUIDE**

19 July 2021

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Copper Search Limited ('the Company') to provide an Independent Limited Assurance Report ('ILAR' or 'our Report') for inclusion in this Prospectus.

**Financial Services Guide**

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

**Information about us**

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

**Financial services we are licensed to provide**

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

**General Financial Product Advice**

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

**Fees, commissions and other benefits that we may receive**

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$14,000 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

**Remuneration or other benefits received by our employees**

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Copper Search for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

**Referrals**

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

**Complaints resolution**

*Internal complaints resolution process*

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, 38 Station Street, Subiaco, Perth WA 6008.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45 days** after receiving the written complaint, we will advise the complainant in writing of our determination.

**Referral to External Dispute Resolution Scheme**

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('AFCA'). AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website [www.afca.org.au](http://www.afca.org.au) or by contacting it directly via the details set out below:

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001  
Toll free: 1300 931 678  
Website: [www.afca.org.au](http://www.afca.org.au)

**Contact details**

You may contact us using the details set out on page 1 of our Report.

## 6. INDEPENDENT TECHNICAL REPORT



**CSA Global**  
Mining Industry Consultants  
an ERM Group company

### MINERAL ASSETS OF COPPER SEARCH LIMITED

### Independent Technical Assessment Report

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REPORT N° R276.2021  
19 July 2021





**Report prepared for**

Client Name	Copper Search Limited
Project Name/Job Code	CPSAITR01
Contact Name	Martin Spivey
Contact Title	MD
Office Address	11 Moreau Mews, Applecross WA 6153

**Report issued by**

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Division	Corporate

**Report information**

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**Author and Reviewer Signatures**

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## Executive Summary

CSA Global Pty Ltd (CSA Global), an ERM Group company, was requested by Copper Search Limited (Copper Search) to prepare an Independent Technical Assessment Report (ITAR) for use in a prospectus to support an initial public offering (IPO) of shares for Copper Search to enable a listing on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of exploration and evaluation of the project areas.

Copper Search holds tenure in South Australia (SA). Rights are held to:

- 10 granted tenements totalling 6,545 km<sup>2</sup>
- One application of an additional 128 km<sup>2</sup>.

Copper Search has a 100% effective interest in the projects.

Copper Search is targeting iron oxide copper-gold (IOCG) mineralisation on the Gawler Craton and has a substantial tenement holding over ground prospective for this deposit type. The IOCG class of mineral deposits includes major examples such as Olympic Dam in South Australia and Ernest Henry in Queensland.

The basement of Gawler Craton consists of Archaean cratonic nuclei surrounded by Palaeoproterozoic supracrustal sequences and intrusive rocks. The Hiltaba Suite granite and Gawler Range Volcanics formed between 1595 Ma and 1575 Ma; this event is generally regarded as driving the IOCG metallogenic event that formed the major deposits on the Gawler Craton. Prospective rocks which have been affected by the Hiltaba event are mostly covered by Neoproterozoic to Cretaceous sedimentary rocks, presenting a challenge to explorers.

IOCG deposits have typically high-grade copper and gold mineralisation and may have associated rare earth elements (REE) and uranium. They are associated with intense iron oxide alteration, haematite and magnetite, and this association has underpinned most previous exploration efforts where magnetic and density anomalies have been targeted.

Copper Search recognises that a broader view of the physical parameters for the IOCG class and new methods will be required to achieve exploration success. Copper Search is applying a three-dimensional (3D) modelling method, Automated Curve Matching (ACM) to regional magnetic data to define targets. This method is new to mineral exploration but has previously been applied in the oil industry. Magnetic susceptibility is modelled in the subsurface, allowing the geometry of potential targets to be assessed in three dimensions. Copper Search plans to apply additional criteria including gravity and magneto-telluric or similar geophysical surveys to rank targets at the prospect scale.

The Copper Search projects may be broadly divided into two groups:

- Billa Kalina and North Titan are located between Olympic Dam and Prominent Hill and are clearly inside the Olympic metallogenic domain and the area known to include Hiltaba Suite rocks.
- Peak and Denison, Mount Arthur and Ruby Hill are on the north-western margin of the craton which is not known to host Hiltaba age magmatic rocks. However, the area is poorly exposed, and the geology is not fully understood. Copper Search has identified evidence of a 1530–1500 Ma metamorphic and magmatic event in this area. This is the age of the major metallogenic event which formed the Cloncurry IOCG province.

The Copper Search projects have had limited or no effective past exploration. Almost all the Copper Search exploration licences are under cover, limiting past exploration and geological understanding. The opportunity being pursued by Copper Search is to apply new methods and new ideas to this ground.

CSA Global notes that neither the IOCG class of mineral deposits nor the geology of the Gawler Craton are fully understood. The exploration being undertaken by Copper Search is at an early stage. The risks inherent in these projects are therefore high, but this might be balanced by the high value of the target type.



Copper Search has provided CSA Global with a copy of its planned expenditure on the Gawler Craton exploration projects for an initial two-year period following listing of Copper Search on the ASX. The proposed budget is considered by CSA Global to be consistent with the objective of Copper Search, to test by additional geophysical studies and drilling, the targets which have been compiled by geophysical works carried out to date, and those targets which may be generated by future studies.



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# 1 Introduction

## 1.1 Context, Scope and Terms of Reference

CSA Global Pty Ltd (CSA Global), an ERM Group company, was requested by Copper Search Limited (Copper Search) to prepare an Independent Technical Assessment Report (ITAR) for use in a prospectus to support an initial public offering (IPO) of shares for Copper Search to enable a listing on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of exploration and evaluation of the project areas.

Copper Search holds tenure in South Australia (SA). Rights are held to 10 granted tenements, together with one tenement application made by Copper Search which is pending.

The ITAR is subject to the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports 2015 ("VALMIN Code"). In preparing this ITAR, CSA Global:

- Adhered to the VALMIN Code.
- Relied on the accuracy and completeness of the data provided to it by Copper Search, and that Copper Search made CSA Global aware of all material information in relation to the projects.
- Relied on Copper Search's representation that it will hold adequate security of tenure for exploration and assessment of the projects to proceed.
- Required that Copper Search provide an indemnity to the effect that Copper Search would compensate CSA Global in respect of preparing the ITAR against any and all losses, claims, damages and liabilities to which CSA Global or its Associates may become subject under any applicable law or otherwise arising from the preparation of the ITAR to the extent that such loss, claim, damage or liability is a direct result of Copper Search or any of its directors or officers knowingly providing CSA Global with any false or misleading information, or Copper Search, or its directors or officers knowingly withholding material information.
- Required an indemnity that Copper Search would compensate CSA Global for any liability relating to any consequential extension of workload through queries, questions, or public hearings arising from the reports.

## 1.2 Compliance with the VALMIN and JORC Codes

This ITAR has been prepared in accordance with the VALMIN Code<sup>1</sup>, which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC<sup>2</sup> Code and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and ASX that pertain to Independent Expert Reports.

## 1.3 Principal Sources of Information and Reliance on Other Experts

CSA Global has based its review of the projects on information made available to the principal authors by Copper Search, along with technical reports prepared by consultants, government agencies and previous tenement holders, and other relevant published and unpublished data. CSA Global has also relied upon discussions with Copper Search's management for information contained within this assessment. This ITAR has been based upon information available up to and including 28 June 2021.

CSA Global has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this ITAR is based. Unless otherwise stated, information and

<sup>1</sup> Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015 Edition, prepared by the VALMIN Committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. <<http://www.valmin.org>>

<sup>2</sup> Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC). <<http://www.jorc.org>>



data contained in this ITAR, or used in its preparation, has been provided by Copper Search in the form of documentation and digital data.

Copper Search was provided a final draft of this ITAR and requested to identify any material errors or omissions prior to its lodgement.

Copper Search has warranted to CSA Global that the information provided for preparation of this ITAR correctly represents all material information relevant to the projects. Full details on the tenements are provided in the Independent Solicitor's Report elsewhere in the prospectus.

CSA Global has not independently verified the legal status or ownership of the property or any of the underlying agreements; however, all the information appears to be of sound quality. This information should be contained within the Independent Solicitor's Report and described therein under Summary of Material Agreements, elsewhere in the prospectus. CSA Global makes no other assessment or assertion as to the legal title of tenements and is not qualified to do so.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government sources or the ASX. The authors of these reports have not consented to their statements use in this ITAR, and these statements are included in accordance with ASIC Corporations (Consent and Statements) Instrument 2016/72.

#### 1.4 Authors of the Report

CSA Global, an ERM Group company, is a privately owned, mining industry consulting company headquartered in Perth, Western Australia (WA). CSA Global provides geological, resource, mining, management and corporate consulting services to the international mining sector and has done so for more than 30 years.

This ITAR has been prepared by a team of consultants sourced principally from CSA Global's Perth, WA office. The individuals who have provided input to the ITAR have extensive experience in the mining industry and are members in good standing of appropriate professional institutions. The consultants preparing this ITAR are specialists in the field of geology and exploration, particularly relating to gold and base metals.

The following individuals, by virtue of their education, experience and professional association, are considered Competent Persons, as defined in the JORC Code (2012), for this ITAR. The Competent Persons' individual areas of responsibility are presented below:

- Principal author – Dr Mark Allen (Principal Consultant Geologist with CSA Global in Perth, WA) is responsible for the entire ITAR
- Peer reviewer – Mr Sam Ulrich (Principal Consultant Geologist with CSA Global in Perth, WA) is responsible for the entire ITAR
- Peer reviewer – Ms Ivy Chen (Principal Consultant Geologist with CSA Global in Perth, WA) is responsible for the entire ITAR.

Mark Allen is a geologist with more than 20 years' experience in mineral exploration and mineral deposit evaluation. He possesses an outstanding knowledge of base metal mineral deposits and has evaluated projects and led exploration teams around the world. Prior to joining CSA Global, Dr Allen held senior exploration and business development roles with companies including Pasminco, Oxiana, and OZ Minerals. He has implemented and encouraged the highest standards of technical and operational excellence across technical support groups.

Peer review was completed by Sam Ulrich has over 25 years' experience in mineral exploration and corporate services. His exploration experience ranges from grassroots to near-mine resource development in Australia and Asia. Mr Ulrich is part of CSA Global's corporate team primarily working on transactions. He provides geological due diligence, independent technical reporting for mergers and acquisitions, and company listings, as well as acting as Competent Person under the JORC Code for a range of exploration results in gold, base