

COMET RESOURCES LIMITED
ACN 060 628 202

PROSPECTUS

For an offer of 135,000,000 Shares at an issue price of \$0.20 per Share to raise \$27,000,000 (Public Offer).

The Public Offer comprises:

- (a) a priority offer to Comet Shareholders as at the Priority Offer Record Date (**Priority Offer**); and
- (b) an offer to the general public (**General Offer**).

This Prospectus also contains the Secondary Offers detailed in Section 4.2 of this Prospectus (together with the Public Offer, the **Offers**).

The Offers are conditional upon satisfaction of the Conditions, which are detailed further in Section 4.4. No Shares will be issued pursuant to this Prospectus until those Conditions are met.

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for re-admission to the Official List following a change in nature and scale of the Company's activities.

Joint Lead Managers: Peloton Capital Pty Ltd and Jett Capital Advisors, LLC.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

Not for release to US wire services or distribution in the United States except by the Company to Institutional Accredited Investors

IMPORTANT NOTICE

This Prospectus is dated 19 October 2022 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

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

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

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Failure to comply with these restrictions may violate securities laws.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Shares or the offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia. This Prospectus has been prepared for publication in Australia and may not be distributed outside Australia except to Eligible Investors in transactions exempt from local prospectus or registration requirements, as contemplated below. The Shares have not been, and will not be, registered under the US Securities Act of 1933 ("**US Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold in the

United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Electronic prospectus

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

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 (8) 6489 1600 during office hours or by emailing the Company at comet@cometres.com.au.

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

Company website

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

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No investment advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or

investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section D of the Investment Overview as well as Section 6 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

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

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

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this

Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

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

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6.

Financial forecasts

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

Competent persons statement

The information in the Investment Overview Section of the Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Geologist's Report, included at Annexure A of the Prospectus, which relate to exploration targets, exploration results and mineral resources is based on information compiled by Mr Jeremy Peters. Mr. Peters has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Jeremy Peters is a full time employee of Burnt Shirt Pty Ltd. Jeremy Peters consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

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

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

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

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

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

Photographs and diagrams

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

Definitions and time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 11.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

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

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

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

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

accept or process your application.

Change in nature and scale of activities and re-compliance with Chapters 1 and 2 of the ASX Listing Rules

ASX has determined that the Proposed Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's operations. The change in the nature and scale of the Company's operations will require:

- (a) the approval of Shareholders which will be sought at the general meeting convened to be held on 10 November 2022 (**General Meeting**) (refer to notice of meeting released on the ASX on 12 October 2022 (**Notice of Meeting**)); and
- (b) the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

The Company expects that the conduct of the Offer made pursuant to this Prospectus will enable the Company to satisfy the above requirements.

The Company's Shares are currently suspended from trading on ASX and will remain suspended until the Company re-complies with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules.

The Proposed Acquisition is conditional on:

- (a) the satisfaction of the Conditions to the Offer which are set out in Section 4.4; and
- (b) approval of the ASX of the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules.

There is a risk that the Company may not be able to meet the requirements of ASX for re-admission to the Official List. In the event the Conditions are not satisfied or the Company does not receive conditional approval

for re-admission to the Official List then the Company will not proceed with the Offer and will repay all application monies received.

Consolidation

As detailed in the Company's announcement dated 16 September 2022, subject to Shareholder approval at the General Meeting, the Company proposes to complete a consolidation of its capital on a 10 to 1 basis (**Consolidation**).

Unless stated otherwise, all references to Securities in this Prospectus are on a post-Consolidation basis.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 8 6489 1600.

For personal use only

CORPORATE DIRECTORY

Current Directors

Mr Hamish Halliday
Non-Executive Chairman

Mr Matthew O'Kane
Managing Director

Mr Alexander Molyneux
Non-Executive Director

Company Secretary

Mr Sonu Cheema

Registered Office

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SUBIACO WA 6008

Telephone: + 61 8 6489 1600

Email: comet@cometres.com.au
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ASX Code

CRL

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Independent Geologist

Burnt Shirt Pty Ltd
PO Box 314
NORTHBRIDGE WA 6865

Investigating Accountant

Stantons Corporate Finance Pty Ltd
Level 2, 40 Kings Park Road
WEST PERTH WA 6005

Auditor¹

Stantons International Audit and Consulting
Pty Ltd
Level 2, 40 Kings Park Road
WEST PERTH WA 6005

Joint Lead Managers

Peloton Capital Pty Ltd
Level 8, 2 Bligh Street
Sydney NSW 2000
T: +61 2 8651 7800

Jett Capital Advisors, LLC
712 Fifth Avenue, 11th Floor
New York
New York 10019
T: +1 212 616 0430

Share Registry¹

Automatic Registry Services
Level 5
191 St Georges Terrace
PERTH WA 6000

Telephone (within Australia): 1300 288 664
Telephone (outside Australia):
+61 2 9698 5414
Email: hello@automatic.com.au

Notes:

1. This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

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1. CHAIRMAN'S LETTER

Dear Investor

On behalf of the directors of Comet Resources Limited (**Company**), it gives me great pleasure to invite you to increase your existing shareholding or to become a shareholder of the Company.

The Company was admitted to the official list of ASX on 2 March 1994. Since that time, it has been engaged in mineral exploration and development activities, which included the exploration of and subsequent sale to BHP of the Ravensthorpe Nickel Project in 2001. More recently the Company has strategically divested its Springdale Graphite Project to International Graphite Limited (ACN 624 579 326) (**International Graphite**) as part of their Initial Public Offering on the ASX, for which the Company has received 40,000,000 shares in International Graphite. This now leaves the Company focussed on exploration and development of its existing copper Projects in New South Wales and the Northern Territory. On 3 February 2022 the Company entered into an agreement pursuant to which the Company will acquire 100% of the issued capital in Minerals Mining and Metallurgy Limited (ACN 645 972 309) (**MMM**) from Glencore Australia Holdings Pty Ltd (ACN 160 626 102) (**Glencore or Glencore Australia**) (**Proposed Acquisition**). MMM has an agreement in place to acquire Mount Margaret Mining Pty Ltd (ACN 150 366 224) (**MTM**) from Mount Isa Mines Limited (ACN 009 661 447) (an entity in the Glencore Group). The Mt Margaret Project (the **New Project**) comprises a series of copper-gold deposits discovered within the last thirty years that have undergone partial open pit mining. The Project is around 45km northeast of the regional centre of Cloncurry, adjacent to the Ernest Henry copper and gold mine, operated by Ernest Henry Mining Pty Ltd, a subsidiary of Evolution Mining Limited. Evolution Mining Limited purchased the Ernest Henry mine from Glencore Plc in November 2021. This Prospectus is seeking to raise a minimum of \$27,000,000 via the issue of Shares at an issue price of \$0.20 per Share under the Public Offer, which includes a Priority Offer to eligible Comet Shareholders. The purpose of the Public Offer is to provide funds to implement the Company's business strategies (explained in Section 5).

The Directors have significant expertise and experience in the mining industry and will aim to ensure that funds raised through the Public Offer will be utilised in a cost-effective manner to advance the Company's Projects.

This Prospectus is issued for the purpose of supporting an application to have the Company's securities reinstated to trading on ASX. This Prospectus contains detailed information about the Company, its Projects and the Public Offer, as well as the risks of investing in the Company, and I encourage you to read it carefully. The Shares offered by this Prospectus should be considered highly speculative.

I look forward to this exciting new direction for the Company and sharing in what we believe are exciting and prospective times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely



Matthew O'Kane
Managing Director

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE¹

Event	Date
Lodgement of Prospectus with the ASIC	19 October 2022
Opening date of Priority Offer	27 October 2022
Opening date of General Offer	27 October 2022
Closing date of Priority Offer	4 November 2022
General Meeting to approve the Proposed Acquisition	10 November 2022
Closing date of General Offer	11 November 2022
Issue of Shares under the Offers	18 November 2022
Despatch of holding statements	18 November 2022
Settlement of the Proposed Acquisition	18 November 2022
Expected date for re-quotations on ASX	1 December 2022

- The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are WST. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Public Offer at any time before the issue of Shares to applicants.*
- The above stated date for Settlement of the Proposed Acquisition is a good faith estimate by the Directors and may be extended.*
- If the Public Offer is cancelled or withdrawn before completion of the Public Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offers open.*

KEY STATISTICS OF THE OFFERS

	Minimum Subscription (\$27,000,000) ¹
Offer Price per Share	\$0.20
Shares currently on issue	691,590,087
Shares on issue after the Consolidation	69,159,009
Shares to be issued under the Public Offer	135,000,000
Consideration Shares to be issued under the Consideration Offer ²	98,550,000
Introduction Shares to be issued under the Introduction Offer	3,200,000
Gross Proceeds of the Offer	\$27,000,000
Shares on issue Post-Listing (undiluted)³	305,909,009
Market Capitalisation Post-Listing (undiluted)⁴	\$61,181,802
Options currently on issue ⁵	78,747,184
Options on issue after consolidation	7,874,718

	Minimum Subscription (\$27,000,000)¹
Options to be issued to MMM Vendors as part of the Proposed Acquisition ⁶	36,775,000
Options to be issued to MIM as part of the Proposed Acquisition ⁷	10,000,000
Board and Management Options ⁸	10,000,000
Lead Manager Options ⁹	8,100,000
Introduction Offer Options ¹⁰	3,200,000
Total number of Options on issue following the Offers and Settlement of the Proposed Acquisition	75,949,718
Shares on issue Post-Listing (fully diluted)³	381,858,727
Market Capitalisation Post-Listing (fully diluted)⁴	\$76,371,745

Notes:

1. Assuming the Minimum Subscription of \$27,000,000 is achieved under the Public Offer.
2. To be issued, subject to shareholder approval, to MMM in consideration for the Proposed Acquisition. Refer to Section 8.1.1 for a summary of the MMM Acquisition Agreement.
3. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 4.12 for a disclaimer with respect to the likely escrow position.
4. Assuming a Share price of \$0.20, however the Company notes that the Shares may trade above or below this price.
5. This figure does not include 10,500,000 Options held by current and previous Directors exercisable at \$0.018 on or before 30 June 2023. These Options will be cancelled by the Company prior to completion of the Proposed Acquisition.
6. 26,150,000 MMM Vendor Options will be issued to MMM shareholders who participated in the MMM capital raising in order to fund the cash payment to MIM (refer to details below) and will be exercisable at \$0.20 within the date that is on or before two years from the issue date and 10,625,000 MMM Founder Options will be issued to the founding shareholders of MMM and will exercisable at \$0.30 per option on or before 3 years from the issue date. To be issued pursuant to the Acquisition Agreement, the material terms of which are summarised in Section 8.1.1.
7. Exercisable at \$0.30 per Option on or before the date which is 5 years from issue.
8. Exercisable at \$0.30 per Option on or before the date which is 3 years from issue.
9. Exercisable at \$0.30 per Option on or before the date which is 4 years from issue. To be issued pursuant to the Lead Manager Mandate, the material terms of which are summarised in Section 8.2.1.
10. Exercisable at \$0.30 per Option on or before the date which is 3 years from issue.

3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered under this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Comet Resources Limited (ACN 060 628 202) (Company or Comet).	Section 5.1
Who is the Company?	The Company is an Australian unlisted public company, incorporated on 5 July 1993. Since incorporation, the Company has focused on mining exploration activities.	Section 5.1
What is the Proposed Acquisition?	On 1 September 2022 the Company entered into an amended and restated agreement with Minerals Mining and Metallurgy Limited (ACN 645 972 309) (MMM) pursuant to which the Company has agreed to purchase 100% of the issued capital in MMM (the MMM Acquisition Agreement). The Company, MMM, Mount Isa Mines Limited (ACN 009 661 447) (MIM) and Mount Margaret Mining Pty Ltd (ACN 150 366 224) (MTM) have also entered into an agreement pursuant to which MIM has agreed to sell, and MMM has agreed to buy, 100% of the issued capital in MTM (MTM Acquisition Agreement).	Sections 8.1.1 and 9.1.2
What is the consideration payable for the Proposed Acquisition?	The consideration payable at settlement under the MMM Acquisition Agreement is 73,550,000 Shares and 36,775,000 Options. In addition, the Company must issue 25,000,000 Shares and 10,000,000 Options to MIM at settlement under the MTM Acquisition Agreement.	Sections 8.1.1 and 9.1.2
What are the outstanding conditions precedent under the MMM Acquisition Agreement?	Under the MMM Acquisition Agreement, the following conditions precedent must be satisfied by 9 December 2022 (or such other date as agreed by the parties in writing): (a) the Company completing the Offer; (b) the Company re-complying with the requirements of Chapters 1 and 2 of the ASX Listing Rules and receiving Conditional Approval; and (c) the Company obtaining shareholder approval for all resolutions required to implement the Proposed Acquisition.	Section 8.1.1

Item	Summary	Further information
<p>What are the Key Investment Highlights?</p>	<p>The Directors are of the view that an investment in the Company provides the following non-exhaustive list of key highlights:</p> <ul style="list-style-type: none"> (a) Increased exposure to copper, which the Directors believe is likely to benefit from increased demand for copper due to its use in the production of renewable energy and transport powered by batteries, such as battery electric vehicles; (b) Ownership of a copper project in the Tier 1 mining jurisdiction of Mt Isa in Queensland, Australia; (c) Provide the Company with a substantial existing JORC resources of 13 million tonnes at 0.78% copper and 0.24 grams per tonne gold, with 95% of the resource in the measured and indicated categories and with opportunities to increase the resource size through further exploration; (d) A project that has successfully produced in the past; (e) A project which currently has 6 permitted mining licenses and 3 exploration licenses, with the existing JORC resource being entirely contained within permitted mining licenses therefore providing a shorter timeline into production than projects absent mining licenses and existing JORC resources; (f) the potential increase in market capitalisation of the Company following completion of the Proposed Acquisition and Public Offer may lead to access to improved equity capital market opportunities and increased liquidity; (g) Shareholders may be exposed to further debt and equity opportunities that the Company did not have prior to, and would otherwise not have had if not for, the Proposed Acquisition; (h) the Company will re-comply with the ASX Listing Rules, ensuring its reinstatement to quotation and continued liquidity of its listed Shares (however, the Company notes that the ASX reserves the right to re-admit the Company and there is no guarantee that 	<p>Section 5.4</p>

Item	Summary	Further information
	<p>the Company will successfully re-comply with Chapters 1 and 2 of the ASX Listing Rules); and</p> <p>(i) the cash reserves of the Company will be conserved as the consideration payable by the Company in respect of the Proposed Acquisition is comprised of Shares.</p>	
B. The Projects		
<p>What are the Existing Projects?</p>	<p>The Existing Projects consist of:</p> <p>(a) the Barraba Copper Project, located in New South Wales;</p> <p>(b) the Northern Territory Copper-Gold and Base Metals Project; and</p> <p>(c) the Springdale Graphite Project.</p>	<p>Sections 5.5.2, 5.5.3, 5.5.4 and Annexure A</p>
<p>What are the New Projects?</p>	<p>The New Project comprises of a series of copper-gold deposits which have undergone partial open pit mining. The New Project is located in Queensland, approximately 45km northeast of the regional centre of Cloncurry, adjacent to the Ernest Henry copper and gold mine (EHM or Ernest Henry Mine).</p>	<p>Section 5.5.1 and Annexure A</p>
C. Business Model		
<p>What are the key business strategies of the Company?</p>	<p>Following completion of the Offer and the Proposed Acquisition, the Company's proposed business model will be to further explore and develop the Projects.</p> <p>The Company's main objectives on completion of the Offer and the Proposed Acquisition are to:</p> <p>(a) complete a further assessment of available desktop historical drilling, geophysical and geochemical data prior to embarking on a material active field exploration campaign designed to increase the size of the JORC 2012 mineral resource inventory at the Mount Margaret Copper , and if results justify it, to then proceed to complete a PFS on the JORC resource;</p> <p>(b) meet the environmental bond requirements of the New Project;</p> <p>(c) systemically explore the Existing Assets area through geological mapping, surface sampling and drilling on the Existing Assets;</p> <p>(d) continue to pursue other acquisitions that have a strategic fit for the Company;</p>	<p>Section 5.7</p>

Item	Summary	Further information
	<ul style="list-style-type: none"> (e) focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders; (f) implement a growth strategy to seek out further exploration and acquisition opportunities; and (g) provide working capital for the Company. 	
<p>What are the key dependencies of the Company's business model?</p>	<p>The key dependencies influencing the viability of the Proposed Acquisition include:</p> <ul style="list-style-type: none"> (a) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable re-admission to quotation of the Company's Securities; (b) completion of the Proposed Acquisition; (c) tenure and access to the New Project; (d) commodity price volatility and exchange rate risk; (e) ability to meet resource and reserves and exploration targets; (f) raising sufficient funds to satisfy expenditure requirements, exploration and operating costs; and (g) minimising environmental impact and complying with health and safety requirements. 	<p>Section 5.8</p>
D. Key Risks		
<p>Completion Risk</p>	<p>The Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of ASX as a result of the Proposed Acquisition. Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following settlement of the Proposed Acquisition.</p> <p>If the Proposed Acquisition is not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved. Should this occur, Shares will not be able to be traded on the ASX until such time as the Company has recompiled with Chapters 1 and 2 of the Listing Rules and Shareholders may be prevented from trading their Shares until such time as a successful re-compliance is completed.</p>	<p>Section 6.2</p>

Item	Summary	Further information
<p>Default Risk – Environmental Bond Loan</p>	<p>In varying the MTM Acquisition Agreement, MIM (or a related party of MIM) will make a loan of \$27,000,000 (the Loan) available to MMM at Settlement to partially replace the Environmental Bond which totals \$32,341,120. The Loan (and interest) is secured by a first ranking general security deed of the assets of MMM and the Company.</p> <p>Under the terms of the Loan, the Company (as the owner of MMM from Settlement) will have obligations to make periodic interest payments to the financier on a quarterly basis and fully repay the Loan principal value on the date that is 36 months from the date the Loan is advanced to MMM.</p> <p>Should the Company default on its obligations under the Loan (including the obligation to make interest payments) an event of default will occur.</p>	<p>Section 6.3</p>
<p>Re-quotation of Shares on ASX</p>	<p>Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Proposed Acquisition. The Proposed Acquisition is conditional on the Company obtaining all necessary regulatory and Shareholder approvals to effect the Acquisition and satisfying all other requirements of ASX for the reinstatement to Official Quotation of the Company's Shares on the ASX (among other things).</p> <p>There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares until such time as it does re-comply with the ASX Listing Rules.</p>	<p>Section 6.2</p>
<p>Contractual Risk</p>	<p>The Company's interest in the New Project is subject to the MTM Acquisition Agreement and the MMM Acquisition Agreement.</p> <p>The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements.</p> <p>If the Company is unable to satisfy its undertakings under these agreements the Company's interest in their subject matter may be jeopardised.</p> <p>If any party defaults in the performance of their obligations, it may be necessary for</p>	<p>Section 6.2</p>

Item	Summary	Further information
	the Company to approach a court to seek a legal remedy, which can be costly.	
Other risks	For additional specific risks please refer to Section 6.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 6.4 and 6.5.	Sections 6.2, 6.3, 6.4 and 6.5
E. Directors, Key Management Personnel and Promoters		
Who are the Directors?	The Board currently and after the Proposed Acquisition will consist of: (a) Matthew O’Kane – Managing Director; (b) Hamish Halliday – Non-executive Director; and (c) Alex Molyneux – Non-executive Director. The profiles of each of the Directors are set out in Section 7.1.	Section 7.1
What are the benefits being paid to Directors and others connected to the Offers?	The annual remuneration of each Director together with their relevant interest in the securities of the Company as at the date of this Prospectus is set out in Section 7.2.	Section 7.2
Will any other benefits be conferred in connection with the Offers or Proposed Acquisition?	Jett Capital and Peloton Capital Pty Ltd will be entitled to the fees set out below (refer to Section G of this Investment Overview) in consideration for acting as Joint Lead Managers to the Offer. In addition, an introduction fee is payable to Barclay Wells in relation to the Proposed Acquisition. Subject to receipt of Shareholder approval, this fee will be satisfied by the issue of 3,200,000 Shares at a deemed issue price of \$0.20 each and the issue of 3,200,000 Options exercisable at \$0.30 on or the date which is 3 years from the date of issue.	Section G Investment Overview, Section 8.2
Employee Incentive Security Plan	At the General Meeting, the Company intends to adopt an Employee Securities Incentive Plan (Plan) to allow eligible participants to be granted Securities in the Company. The material terms of the Plan are summarised at Section 9.5.	Section 9.5
F. Financial Information		
How has the Company been performing?	The audited financial information of the Company (including its subsidiaries) as at 30 June 2021 and 30 June 2022 is set out in the Independent Limited Assurance Report at Annexure C.	Annexure C
How has MMM been performing?	The audited financial information of MMM as at 30 June 2021 and reviewed financial information as at 30 June 2022 is set out in	Annexure C

Item	Summary	Further information
	the Independent Limited Assurance Report at Annexure C.	
What is the financial outlook for the Company?	<p>The reviewed pro-forma statement of financial position for the Company following completion of the Offer and the Proposed Acquisition is set out in the Independent Limited Assurance Report at Annexure C.</p> <p>Further detail with respect to the pro-format statement of financial position is set out in the Independent Limited Assurance Report at Annexure C.</p>	Annexure C
Does the Company have sufficient funds for its activities?	The Directors are of the view that the funds raised under the Offer, together with existing cash reserves of the Company, will provide the Company with sufficient working capital to progress the business set out in this Prospectus.	Section 5.10
G. Offers		
What is the Offer?	<p>The Public Offer is an offer of 135,000,000 Shares at an issue price of \$0.20 per Share to raise \$27,000,000 (before costs). The Public Offer comprises of:</p> <p>(a) the Priority Offer to Eligible Comet Shareholders of 25,000,000 Shares; and</p> <p>(b) the General Offer of 110,000,000 Shares to any other applicant.</p>	Section 4.1
Who is an Eligible Comet Shareholder?	Comet Shareholders who are registered as a holder of Comet Shares on the Priority Offer Record Date (being 19 October 2022) and are eligible under applicable laws of Australia and New Zealand (or such other jurisdiction as the Directors consider reasonable to make the Priority Offer and issue Shares) to receive an offer under the Priority Offer.	Section 4.1
Is there a minimum subscription under the Public Offer?	The minimum amount to be raised under the Public Offer is \$27,000,000 (the Minimum Subscription).	Section 4.1.2
What are the Secondary Offers?	<p>The Prospectus also includes the following Secondary Offers:</p> <p>(a) 98,550,000 Shares and 46,775,000 Options under the Consideration Offer;</p> <p>(b) 3,200,000 Shares and 3,200,000 Options to Barclay Wells (or its nominees) under the Introduction Offer;</p> <p>(c) 8,100,000 Options to the Joint Lead Managers (or its nominees) under the Lead Manager Offer; and</p>	Section 4.2

Item	Summary	Further information
	<p>(d) 10,000,000 Options to the Directors (or their nominees) under the Director Offer.</p> <p>Only specified persons will be entitled to participate in the Secondary Offers, all of whom will be approached directly by the Company.</p>	
<p>What are the purposes of the Offers?</p>	<p>The purposes of the Offers are to:</p> <p>(a) assist the Company to meet the re-admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules (see Section 4.11 for further details);</p> <p>(b) provide the Company with additional funding to progress exploration and development of the Projects;</p> <p>(c) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offers; and</p> <p>(d) provide the Company with sufficient working capital.</p> <p>The Company intends on applying the funds raised under the Offer along with its current cash reserves in the manner detailed in Section 5.10.</p>	<p>Section 4.5 and 5.10</p>
<p>Is the Public Offer underwritten?</p>	<p>No, the Public Offer is not underwritten.</p>	<p>Sections 4.1.4</p>
<p>Who is the lead manager to the Public Offer?</p>	<p>The Company has appointed Jett Capital and Peloton Capital Pty Ltd (Joint Lead Managers) as joint lead manager to the Public Offer. The Joint Lead Managers will receive the following fees:</p> <p>(a) a 6% fee (payable in cash) on the funds raised under the Public Offer; and</p> <p>(b) 8,100,000 Options exercisable at \$0.30 each on or before the date which is 4 years from the date of issue (subject to receipt of Shareholder approval).</p>	<p>Section 4.3</p>
<p>Who is eligible to participate in the Offers?</p>	<p>Eligible Investors in Permitted Jurisdictions.</p>	<p>Section 4.10</p>
<p>How do I apply for Shares under the Offers?</p>	<p>Applications for Shares under the Offers must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.</p>	<p>See Section 4.6</p>
<p>What is the allocation policy?</p>	<p>The Company retains an absolute discretion to allocate Shares under the Public Offer, and will be influenced by the factors set out in Section 4.7.</p>	<p>Section 4.7</p>

Item	Summary	Further information
	There is no assurance that any applicant will be allocated any Shares, or the number of Shares for which it has applied.	
What will the Company's capital structure look like on completion of the Offer and the Proposed Acquisition?	The Company's pro forma capital structure following completion of the Offer and the Proposed Acquisition is set out in Section 5.11.	Section 5.11
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to: (a) the Shares offered under the Offers are set out in Section 9.2.; and (b) the Options offered under the Secondary Offers are set out in Section 9.3.	Sections 9.2 and 9.3
Will any Shares be subject to escrow?	None of the Shares issued under the Public Offer will be subject to escrow. However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer and Proposed Acquisition, it is anticipated that the Securities under the Secondary Offers will be escrowed for a period of 24 months. During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Company's listed securities being reinstated to trading on ASX (such reinstatement s subject to ASX's discretion and approval). The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be approximately 66.33% comprising all shares issued following completion of the Proposed Acquisition. Other than Shares subject to ASX imposed escrow or held by Directors or promoters.	Section 4.12
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Offers will be made to ASX no later than 7 days after the date of this Prospectus.	Section 4.8

Item	Summary	Further information
	The Options issued under the Offers will be unquoted.	
What are the key dates of the Offer?	The key dates of the Offers are set out in the indicative timetable in Section 2.	Section 2
What is the minimum investment size under the Offer?	Applications under the Public Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).	Section 4.6
Are there any conditions to the Offer?	<p>The Offers are conditional on the Proposed Acquisition becoming unconditional, including:</p> <ul style="list-style-type: none"> (a) the Company raising the Minimum Subscription under the Offer; (b) the Company receiving Shareholder approval for the Proposed Acquisition and Offer; and (c) the Company receiving Conditional Approval (and the Company being satisfied that it can meet those conditions, (together, the Conditions). <p>The Offers will only proceed if all Conditions are satisfied. Further details are set out in Section 4.4.</p>	Section 4.4
I. Additional information		
Is there any brokerage, commission or duty payable by applicants?	<p>No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.</p> <p>However, the Company will pay to the Joint Lead Managers 6% (ex GST) of the total amount raised under the Public Offer.</p>	Section 8.2.1
Can the Offer be withdrawn?	<p>The Company reserves the right not to proceed with the Public Offer at any time before the issue or transfer of Shares to successful applicants.</p> <p>If the Public Offer does not proceed, application monies will be refunded (without interest).</p>	Section 4.15
What are the tax implications of investing in Shares?	<p>Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.</p> <p>The tax consequences of any investment in Shares depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.</p>	Section 4.14
What is the Company's Dividend Policy?	For the Company to progress its business model as detailed in section 5.7, significant funding is likely to be required and	Section 5.14

Item	Summary	Further information
	<p>therefore the Company currently has no plans to declare any dividends.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>	
<p>What are the corporate governance principles and policies of the Company?</p>	<p>To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council (Recommendations).</p> <p>The Company's full Corporate Governance Plan is available from the Company's website (https://www.cometres.com.au/).</p> <p>Prior to re-listing on the ASX, the Company will announce its compliance and departures from the Recommendations.</p>	<p>Section 7.4</p>
<p>Where can I find more information?</p>	<ul style="list-style-type: none"> (a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser; (b) By contacting the Company Secretary, on +61 8 6489 1600; or (c) By contacting the Share Registry on 1300 288 664. 	

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4. DETAILS OF THE OFFERS

4.1 The Public Offer

Pursuant to this Prospectus, the Company invites applications for 135,000,000 Shares at an issue price of \$0.20 per Share to raise \$27,000,000 (before costs) (**Public Offer**).

The Offer comprises:

- (a) the Priority Offer to Eligible Comet Shareholders of 25,000,000 Shares to raise \$5,000,000; and
- (b) the General Offer of 110,000,000 Shares to any other application to raise \$22,000,000.

Eligible Comet Shareholders are persons who are registered as holders of Comet Shares on the Priority Offer Record Date (being 19 October 2022) and are eligible under applicable laws of Australia and New Zealand (or such other jurisdiction as the Directors consider reasonable to make the Priority Offer and issue Shares) to receive an offer under the Priority Offer.

Members of the public wishing to apply for Shares under the Offer must do so through the General Offer.

The Shares issued under the Public Offer will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 9.2.

Each Eligible Investor participating in the Public Offer represents and warrants that it (and any person for whom it is acting):

- (a) is in Australia; or
- (b) if outside Australia and the United States, is an Eligible Investor in a Permitted Jurisdiction; or
- (c) if in the United States, is an Institutional Accredited Investor and has delivered to the Company a form of US investor certificate; and
- (d) understands that the Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States; and
- (e) has not and will not send this Prospectus or the Application Form, or copies thereof, or any other material relating to the Public Offer to any person in the United States or elsewhere outside Australia.

4.1.2 Minimum subscription

The minimum subscription for the Public Offer is the Full Subscription, being \$27,000,000 (135,000,000 Shares) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.1.3 Oversubscriptions

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

4.1.4 Underwriter

The Public Offer is not underwritten.

4.2 Secondary Offers

The Prospectus also includes the following secondary offers:

- (a) 73,550,000 Shares and 36,775,000 Options to the MMM Vendors and 25,000,000 Shares and 10,000,000 Options to MIM under the Consideration Offer;
- (b) 3,200,000 Shares and 3,200,000 Options to Barclay Wells (or its nominees) under the Introduction Offer;
- (c) 8,100,000 Options to the Joint Lead Managers (or their nominees) under the Lead Manager Offer; and
- (d) 10,000,000 Options to the Directors (or their nominees) under the Director Offer,

(each, being a **Secondary Offer**).

4.2.2 Consideration Offer

This Prospectus includes an offer of:

- (a) 98,550,000 Shares (**Consideration Shares**); and
- (b) 46,775,000 Options (**Consideration Options**),

to the MMM Vendors and MIM in consideration for the acquisition of 100% of the issued capital in MMM (**Consideration Offer**).

Pursuant to the MMM Acquisition Agreement (the material terms of which are summarised at Section 8.1.1): 73,550,000 Consideration Shares and 36,775,000 Consideration Options will be issued amongst the MMM Vendors and, pursuant to the MTM Acquisition Agreement (the material terms of which are summarised at Section 9.1.2), 25,000,000 Consideration Shares and 10,000,000 Consideration Options will be issued to MIM.

The Consideration Options consist of:

- (a) 26,150,000 Options will be issued to MMM shareholders who participated in the MMM capital raising in order to fund the cash payment to MIM and will be exercisable at \$0.20 within the date that is on or before two years from the issue date (**MMM Vendor Options**);
- (b) 10,625,000 Options will be issued to the founding shareholders of MMM and will exercisable at \$0.30 per option on or before 3 years from the issue date (**MMM Founder Options**); and
- (c) 10,000,000 Options will be issued to MIM and will exercisable at \$0.30 per option on or before 5 years from the issue date (**MIM Options**).

The terms of the Shares offered under the Consideration Offer are summarised in Section 9.2.

The MMM Vendor Options, MMM Founder Options and MIM Options issued under the Consideration Offer will be issued on the terms and conditions set out in Section 9.3.

Only the MMM Vendors and MIM (together, the **Vendors**) may accept the Consideration Offer. A personalised application form in relation to the Consideration Offer will be issued to the Vendors together with a copy of this Prospectus.

The Shares issued under the Consideration Offer may be subject to escrow under the ASX Listing Rules. Please refer to Section 4.12 for a summary of the likely escrow position.

4.2.3 Introduction Offer

This Prospectus includes an offer of:

- (a) 3,200,000 Shares; and
- (b) 3,200,000 Options exercisable at \$0.30 per Option on or before the date that is three years from the date of issue of the Options,

to be issued to Barclay Wells (or its nominees) (**Introduction Offer**).

The terms of the Shares offered under the Introduction Offer are summarised in Section 9.2.

The Options issued under the Introduction Offer will be issued on the terms and conditions set out in Section 9.3. The Options issued under the Introduction Offer will not be quoted, however the Company will apply for quotation of all Shares issued upon exercise of the Options.

Only Barclay Wells may accept the Introduction Offer. A personalised application form in relation to the Introduction Offer will be issued to Barclay Wells together with a copy of this Prospectus.

The Securities issued under the Introduction Offer may be subject to escrow under the ASX Listing Rules. Please refer to Section 4.12 for a summary of the likely escrow position.

4.2.4 Lead Manager Offer

This Prospectus includes an offer of 8,100,000 Options exercisable at \$0.30 per Option on or before the date that is four years from the date of issue of the Options to the Joint Lead Managers (or their nominees) (**Lead Manager Offer**).

The Options issued under the Lead Manager Offer will be issued on the terms and conditions set out in Section 9.3. The Options issued under the Lead Manager Offer will not be quoted, however the Company will apply for quotation of all Shares issued upon exercise of the Options.

Only the Joint Lead Managers may accept the Lead Manager Offer. A personalised application form in relation to the Lead Manager Offer will be issued to the Joint Lead Managers together with a copy of this Prospectus.

The Options issued under the Lead Manager Offer may be subject to escrow under the ASX Listing Rules. Please refer to Section 4.12 for a summary of the likely escrow position.

4.2.5 Director Offer

The Director Offer is an offer of:

- (a) 6,000,000 Options to Mr Matthew O'Kane (or his nominee);
- (b) 2,000,000 Options to Mr Hamish Halliday (or his nominee); and
- (c) 2,000,000 Options to Mr Alex Molyneux (or his nominee),

exercisable at \$0.30 per Option, on or before the date that is three years from the date of issue of the Options (**Director Offer**).

The Options issued under the Director Offer will be issued on the terms and conditions set out in Section 9.3. The Options issued under the Director Offer will not be quoted, however the Company will apply for quotation of all Shares issued upon exercise of the Options.

Only Messrs O'Kane, Halliday and Molyneux may accept the Director Offer. A personalised application form in relation to the Director Offer will be issued to Messrs O'Kane, Halliday and Molyneux together with a copy of this Prospectus.

The Options issued under the Director Offer may be subject to escrow under the ASX Listing Rules. Please refer to Section 4.12 for a summary of the likely escrow position.

4.3 Joint lead managers

The Company has appointed Jett Capital and Peloton Capital (**Joint Lead Managers**) as joint lead managers to the Public Offer. The Joint Lead Managers will receive a fee of 6% of the total amount raised under the Public Offer. The terms of the Lead Manager Mandate are set out in Section 8.2.1.

The Joint Lead Managers will receive the following fees:

- (a) A placement fee of 6% fee (payable in cash) on the total proceeds raised under the Public Offer (being \$1,620,000). The 6% fee will be split 60% to Peloton Capital and 40% to Jett Capital; and
- (b) 8,100,000 Options exercisable at \$0.30 each on or before the date which is 4 years from the date of issue (subject to receipt of Shareholder approval), to be split equally between the Joint Lead Managers.

4.4 Conditions of the Offers

The Offers are conditional upon the MMM Acquisition Agreement becoming unconditional, including:

- (a) the Company raising the Minimum Subscription under the Offer;
- (b) the Company receiving Shareholder approval for the Essential Resolutions (see below for further details) at the General Meeting; and

- (c) the Company receiving Conditional Approval (and the Company being satisfied that it can meet those conditions),

(together the **Conditions**).

The Company has convened the General Meeting for the purpose of seeking the approval of Shareholders to a number of resolutions relevant to implementing the Proposed Acquisition, including the Essential Resolutions set out below:

- (a) (Resolution 1) the Proposed Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's operations for which Shareholder approval is required under ASX Listing Rule 11.1.2;
- (b) (Resolution 2) the consolidation of the Company's Shares on such basis as will result in the Company having 69,159,009 Shares and 7,874,718 Options on issue on a post-Consolidation basis.
- (c) (Resolution 3) the issue of 98,550,000 Shares and 46,775,000 Options to the MMM Vendors and MIM in consideration for the Proposed Acquisition;
- (d) (Resolution 4) the Company will need to re-comply with Chapters 1 and 2 of the Listing Rules and, to achieve this, must successfully undertake a capital raising by issuing 135,000,000 Shares, at \$0.20 per Share, to raise up to \$27,000,000;
- (e) (Resolution 5) the issue of 8,100,000 Options to the Joint Lead Managers (or their nominees) as part of the fees for the Joint Lead Managers acting as joint lead manager to the Public Offer;
- (f) (Resolution 6) the issue of 3,200,000 Shares and 3,200,000 Options to Barclay Wells as an introduction fee for the Proposed Acquisition; and

(each an **Essential Resolution**).

If these Conditions are not satisfied within the requisite period, then the Offers will not proceed, and no Shares or Options will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received under the Offer within the time prescribed under the Corporations Act, without interest.

4.5 Purpose of the Public Offer

The primary purposes of the Public Offer are to:

- (a) assist the Company to meet the re-admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules (see Section 4.11 for further details);
- (b) provide the Company with additional funding to progress exploration and development of the Projects;
- (c) remove the need for an additional disclosure document to be issued upon the sale of any Securities that are to be issued under the Offers; and
- (d) provide the Company with sufficient working capital.

The Company intends on applying the funds raised under the Public Offer together with its current cash reserves in the manner detailed in Section 5.10.

4.6 Applications

4.6.1 Public Offer

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

- (a) using an online Application Form at <https://apply.automic.com.au/CometResources> and pay the application monies electronically; or
- (b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

By completing an Application Form, each applicant under the Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

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

Completed Application Forms and accompanying cheques, made payable to "**Comet Resources Limited - Share Account**" and crossed "**Not Negotiable**", must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (AEDT) on the Closing Date, which is scheduled to occur on 28 October 2022 for the General Offer and 19 October 2022 for the Priority Offer.

If paying by BPAY® or EFT, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY or EFT should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date of the Offer. You do not need to return any documents if you have made payment via BPAY or EFT.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Priority and/or the General Offer early.

4.6.2 Secondary Offers

Participation in the Secondary Offers is personal and Application Forms in relation to the Secondary Offers will be issued to the relevant participants together with a copy of this Prospectus.

4.7 Allocation policy under the Public Offer

The Company retains an absolute discretion to allocate Shares under the Public Offer and reserves the right, in its absolute discretion, to allot to an applicant a lesser number of Shares than the number for which the applicant applies or to reject an Application Form. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

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

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

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

4.8 ASX listing

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

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

The Company will not apply for Official Quotation of the Options issued pursuant to this Prospectus.

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

4.9 Issue

Subject to the Conditions set out in Section 4.4 being met, issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date, and in accordance with the timetable set out in Section 2.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

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

The Directors (in conjunction with the Lead Manager) will determine the recipients of the issued Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.7). The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

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

4.10 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer of, or an invitation to apply for Shares in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below.

The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that there has been no breach of any such laws and that all relevant approvals have been obtained.

4.10.1 European Union

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

4.10.2 Hong Kong

WARNING: This document 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 document or to permit the distribution of this document 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 document 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 document, you should obtain independent professional advice.

4.10.3 Liechtenstein

This Prospectus has not been, and will not be, registered with or approved by the Financial Market Authority of Liechtenstein. Accordingly, this Prospectus may not be made available, nor may the Shares be offered for sale, in Liechtenstein except in circumstances that do not require a prospectus under the Prospectus Regulation Implementation Act of Liechtenstein.

Accordingly, an offer of Shares in Liechtenstein is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

4.10.4 Mauritius

In accordance with the Securities Act 2005 of Mauritius, no offer of Shares may be made to the public in Mauritius without the prior approval of the Mauritius Financial Services Commission. Accordingly, an offer of Shares is being made on a private placement basis only to "sophisticated investors" (as defined in the Securities Act 2005) and does not constitute a public offering in Mauritius. As such, this Prospectus has not been approved or registered by the Mauritius Financial Services Commission and is for the exclusive use of sophisticated investors. The Prospectus may not be distributed to other persons in Mauritius.

4.10.5 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 (New Zealand) (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.

4.10.6 Norway

This Prospectus has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this Prospectus shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

4.10.7 Singapore

This document 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 document 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 document 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 document immediately. You may not forward or circulate this document 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.

4.10.8 Switzerland

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Prospectus will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this Prospectus nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland. The Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This Prospectus is personal to the recipient and not for general circulation in Switzerland.

4.10.9 United States

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This Prospectus may be distributed only by the Company and Jett Capital, and the Shares may only be offered and sold, in the United States to institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) or (12) under the US Securities Act.

4.11 Suspension and re-admission to ASX

ASX has determined that the Proposed Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's activities. In accordance with the ASX Listing Rules, the change in the nature and scale of the Company's activities will require:

- (a) Shareholder approval for the Proposed Acquisition, which will be sought at the General Meeting to be held on 10 November 2022; and
- (b) the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

The Company's Securities are currently suspended from trading on the ASX and will remain suspended and not be reinstated to Official Quotation until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and is re-admitted by the ASX to the Official List.

Some of the key requirements of Chapters 1 and 2 of the Listing Rules are:

- (a) the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and
- (b) the Company must satisfy the "assets test" as set out in ASX Listing Rule 1.3.

The Company expects that the conduct of the Public Offer pursuant to this Prospectus will enable the Company to satisfy the above requirements.

4.12 Restricted securities and free float

Subject to the Company being re-admitted to the Official List and completing the Offer and the Proposed Acquisition, certain Shares on issue (including the Shares and Options issued in consideration for the Proposed Acquisition) will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Company anticipates that the Securities under the Secondary Offers will be escrowed for a period of 24 months.

No Shares issued pursuant to the Public Offer will be subject to any escrow requirements by ASX.

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

Upon the Minimum Subscription being raised under this Prospectus, the Company's 'free float', being the percentage of Shares not subject to escrow and which are held by Shareholders that are not related parties or promoters of the Company (or their associates) at the time of admission to the Official List, will be approximately 66.33%, comprising all Shares on issue following completion of the Offer other than Shares to be applied for by the Directors or promoters.

4.13 Commissions payable

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

4.14 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.

4.15 Withdrawal of Offers

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

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

The Company is an Australian public company, which was incorporated on 5 July 1993 and listed on the ASX on 2 March 1994. The Company's main business activity is exploration and development of mineral assets. The Company's main focus in recent years has been the exploration development of its various Australian and Mexican exploration projects. The Company recently made a decision to discontinue further investment in the Mexican project and convert its interest into a 1.5% net smelter royalty, and in addition strategically divested its Springdale Graphite Project to International Graphite as part of their Initial Public Offering on the ASX, for which the Company has received 40,000,000 shares in International Graphite. Based on these recent actions the Company's existing projects are:

- (a) the Barraba Copper Project (located in New South Wales); and
- (b) Northern Territory Copper-Gold and Base Metals Project.

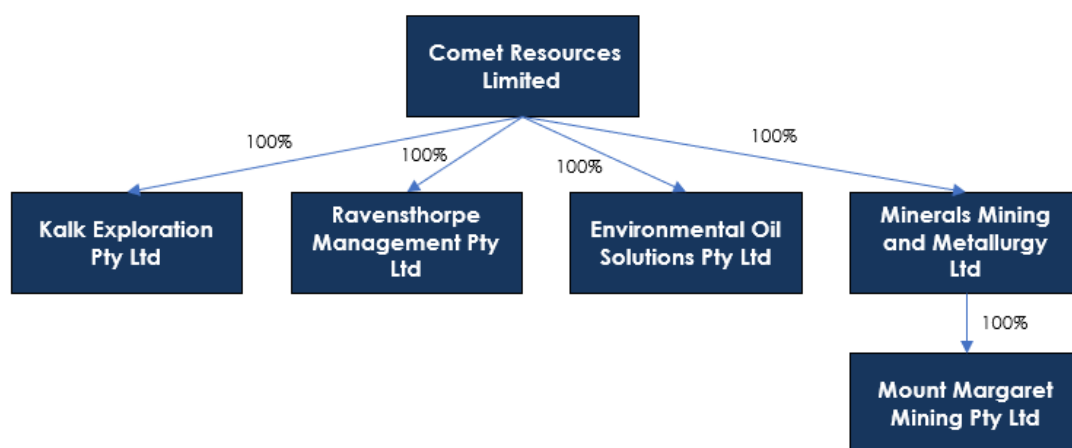
(together, the **Existing Assets**).

On 4 April 2022, the Company announced that it had entered into the MTM Acquisition Agreement with MMM, MIM and MTM pursuant to which MIM has agreed to sell, and MMM has agreed to buy, 100% of the issued capital in MTM. This agreement was subsequently amended and executed on 9 September 2022 (**MTM Acquisition Agreement**) and the revised terms of the transaction announced on 16 September 2022. Please refer to Section 8.1.2 for a summary of the material terms of MTM Acquisition Agreement. MTM is the owner of the Mt Margaret Copper Project located in Queensland (**New Project**) (further details of which are set out in Section 5.5.1).

In addition, the Company announced that it had entered into a share sale agreement with MMM and the MMM Vendors pursuant to which the MMM Vendors have agreed to sell, and the Company has agreed to buy, 100% of the issued capital in MMM. The agreement was subsequently amended and executed on 1 September 2022 (**MMM Acquisition Agreement**). Please refer to Section 8.1.1 for a summary of the material terms of MMM Acquisition Agreement.

The Proposed Acquisition is conditional on the Company obtaining all necessary regulatory and Shareholder approvals (as detailed at Sections 8.1.1 and 9.1.2) and satisfying all other requirements of ASX for the reinstatement to Official Quotation of the Company's Shares on the ASX.

Following completion of the Proposed Acquisition, the Company's group structure will be as follows:



Kalk Exploration Pty Ltd (ACN 634 749 429) (**Kalk Exploration**) is an Australian proprietary company which was incorporated on 9 July 2019. Kalk Exploration is the vehicle through which Comet holds its exploration projects in the Northern Territory of Australia.

Ravensthorpe Management Pty Ltd (ACN 086 705 375) (**Ravensthorpe**) is an Australian proprietary company which was incorporated on 15 March 1999. Ravensthorpe is currently a shell entity.

Environmental Oil Solutions Pty Ltd (ACN 093 298 483) (**Environmental Oil**) is an Australian proprietary company which was incorporated on 28 October 2005. Environmental Oil is currently a shell entity.

5.2 Background to the Proposed Acquisition

Prior to executing the Acquisition Agreement, the Board considered several potential acquisition opportunities prior to entering into the Acquisition Agreement. Following such consideration, the Board settled on the Proposed Acquisition due to the unique opportunities the Board believed that the Proposed Acquisition presented.

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

The Board considers that the quantum of the consideration payable at Settlement for the Proposed Acquisition reflects reasonable fair value of the New Project in view of the Key Investment Highlights set out in Section 5.4 of the Prospectus, and the Company having conducted arm's length negotiations with representatives the Vendors to arrive at the commercial terms of the Proposed Acquisition.

In determining the consideration for the Proposed Acquisition, the Company also took into account the following considerations:

- (a) recent third-party backdoor listing transactions involving acquisitions of mineral exploration assets;
- (b) internal revenue and profit forecasts of MMM however, those forecasts cannot be stated publicly as they do not comply with ASIC guidelines (in particular, ASIC Regulatory Guide 170 which requires directors to have a reasonable basis for disclosing forecast financial information); and
- (c) the Board's assessment of the future prospects of the Projects based on its geological review of the Projects.

As with the acquisition of any business or asset that does not have a meaningful track record of revenue and profitability, there is not always an appropriate formal valuation methodology (e.g. discounted cash flow) available when determining the consideration. As such, the Company was required to consider qualitative factors such as those set out above in coming to a decision on price.

The Proposed Acquisition presents Shareholders with the opportunity to hold a position in exploration projects with the potential to develop relatively low-cost mining operations in the short to medium term, subject to the successful implementation of the Company's business model (as detailed in Section 5.7) and the associated risk factors detailed in Section 6.

5.3 Board and management

Upon completion of the Proposed Acquisition, the Board will be comprised of:

- (a) Matthew O'Kane – Managing Director;
- (b) Hamish Halliday – Non-executive Director; and
- (c) Alex Molyneux – Non-executive Director.

The profiles of each of the Directors are set out in Section 7.1.

5.4 Key investment highlights

The Directors are of the view that the key highlights of an investment in the Company include:

- (a) Increased exposure to copper, which the Directors believe is likely to benefit from increased demand for copper due to its use in the production of renewable energy and transport powered by batteries, such as battery electric vehicles;
- (b) Ownership of a copper project in the Tier 1 mining jurisdiction of Mt Isa in Queensland, Australia;
- (c) Provide the Company with a substantial existing JORC resource of 13 million tonnes at 0.78% copper and 0.24 grams per tonne gold, with 95% of the resource in the measured and indicated categories and with opportunities to increase the resource size through further exploration;
- (d) A project that has successfully produced in the past;

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- (e) A project which currently has 6 permitted mining licenses and 3 exploration licenses, with the existing JORC resource being entirely contained within permitted mining licenses therefore providing a shorter timeline into production than projects absent mining licenses and existing JORC resources;
 - (f) the potential increase in market capitalisation of the Company following completion of the Proposed Acquisition and Public Offer may lead to access to improved equity capital market opportunities and increased liquidity;
 - (g) Shareholders may be exposed to further debt and equity opportunities that the Company did not have prior to, and would otherwise not have had if not for, the Proposed Acquisition;
 - (h) the Company will re-comply with the ASX Listing Rules, ensuring its reinstatement to quotation and continued liquidity of its listed Shares (however, the Company notes that the ASX reserves the right to re-admit the Company and there is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the ASX Listing Rules); and
 - (i) the cash reserves of the Company will be conserved as the consideration payable by the Company in respect of the Proposed Acquisition is comprised of Shares.

5.5 Overview of the New Project and the Existing Projects

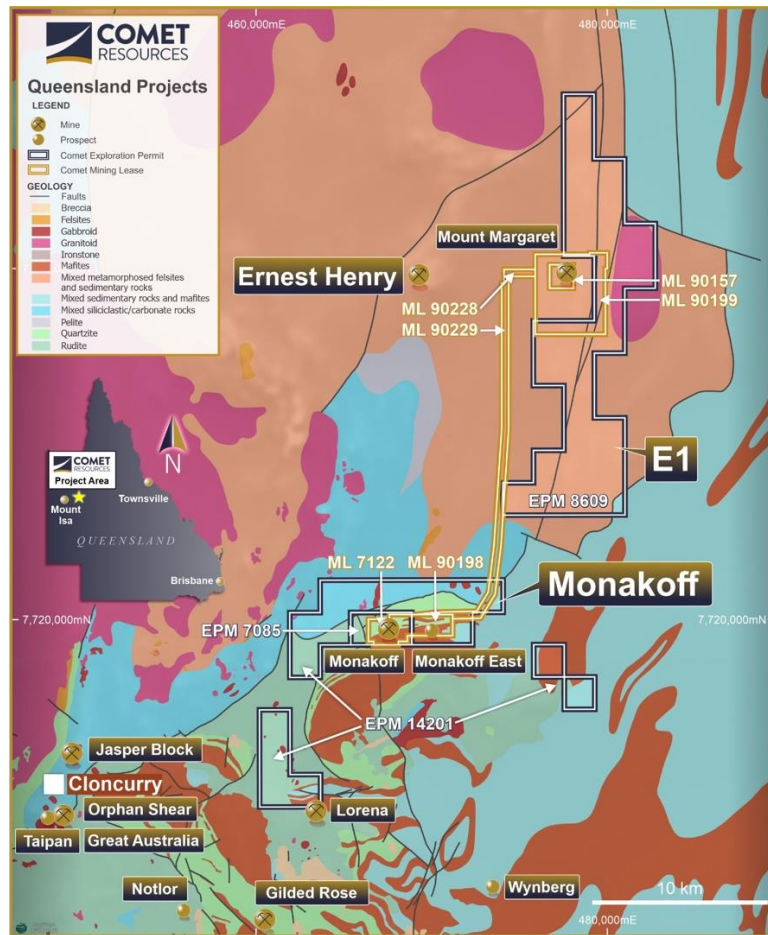
The New Project comprises a series of copper-gold deposits discovered within the last thirty years that have undergone partial open pit mining. The Project is around 45km northeast of the regional centre of Cloncurry, adjacent to the Ernest Henry copper and gold mine, operated by Ernest Henry Mining Pty Ltd, a subsidiary of Evolution Mining Limited. Evolution Mining Limited purchased the Ernest Henry mine from Glencore Plc in November 2021.

The Barraba Copper Project is located near the town of Barraba in central New South Wales, approximately 550km north of Sydney. The historic Gulf Creek mine located within the Barraba Copper Project was a significant high-grade copper mining operation with an on-site smelter worked in the 19th and early 20th century. It was once the largest copper mine in the New England region of New South Wales. Mining was undertaken to a depth of approximately 150 vertical metres along defined strike extents of more than 300m and exploited several steeply dipping copper-zinc bearing sulphide lodes.

In May 2021, the Company acquired exploration projects located in the Northern Territory of Australia consisting of three project areas - Silver Valley, Oongalabi and Paradise Wells. The Oongalabi area contains an approximate 1.7km length zone of outcropping copper, zinc and lead mineralisation. Historical exploration in this area points to mineralisation close to surface.

5.5.1 The New Project

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



Map 1: Location of the Mt Margaret Copper Project

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

Project History with Glencore, Xstrata and Exco Resources

Xstrata commenced mining at Mt Margaret in July 2012, after beginning development of the project in the first half of CY2012.¹ Mt Margaret was acquired by Xstrata from Exco Resources in June 2011 for \$175 million on the basis of the project adding an approximate 30,000 tonnes of copper production annually at the Ernest Henry Mine.² Xstrata was subsequently acquired by Glencore on 2 May 2013.³

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

Consistent with the recent sale of the Ernest Henry Mine by Glencore Australia to Evolution Mining for \$1 billion,⁴ Glencore has agreed to dispose of the Mt Margaret Copper Project as detailed in Section 5.1.

¹ Refer to page 17 of the Xstrata Plc Half-Yearly Report for the six months ended 30 June 2012.

² Refer to announcement of Exco Resources Ltd (ASX:EXCO) dated 30 June 2011.

³ Refer to Financial Times article dated 2 May 2013 - <https://www.ft.com/content/9d355d82-b31a-11e2-95b3-00144feabdc0>.

⁴ Refer to announcement of Evolution Mining Ltd (ASX:EVN) dated 17 November 2021.

The New Project will benefit from a recovered copper price from the lows of 2014 to a current copper price of over US\$3.42 per/lb in September of 2022 and the focus on the further exploration upside of the Project's ore bodies by Comet's executives and technical officers.

Technical Summary

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

Project Area	Tenement	Area	Area Unit	Grant/Renewal	Expiry
E1	ML90157	181.6	ha	In renewal ⁵	
	ML90199	1655.4		9/12/2011	31/12/2032
	ML90228	71.1		17/02/2012	28/02/2033
	EPM8609	27	15/01/1992	14/01/2023	
Monakoff	EPM14201	17	Sub-Blocks	13/10/2004	12/10/2022 ⁶
	EPM7085	2		13/03/2021	13/03/2023
	ML90198	614.4	ha	26/07/2012	31/07/2033
	ML7122	32.3		15/10/1992	31/10/2032
Haul road and infrastructure	ML90229	856.8		26/07/2012	31/07/2033

Table 1 – Licenses of the Mt Margaret Copper Project

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

Mining originally commenced at Mt Margaret in July 2012 after Mt Margaret was acquired from Exco Resources Ltd in June 2011 for \$175 million by Xstrata Plc. Approximately \$124 million was subsequently spent on project development and infrastructure.⁷ Xstrata was later acquired by Glencore on 2 May 2013. Glencore ceased mining in 2014 as copper entered into a bear market. Since Glencore's decision to cease mining, the Project has been on 'care and maintenance'.

Copper prices today are approximately 20% higher in \$US and 70% higher in \$A than the time of the decision to suspend mining at Mt Margaret and, perhaps more importantly, the medium and long-term outlook for copper is positive.

⁵ Glencore are currently negotiating an agreement to cover the Mitakoodi People's legal costs with both parties aim being to reach an agreement to have the tenement renewed. Commencement of negotiations was initially delayed due to an inability until recent months to meet due to Covid 19 restrictions.

⁶ EPM14201 renewal was lodged with the Qld Department of Resources on 1 July 2022.

⁷ Refer to Xstrata Copper press release dated 31 July 2012.

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Following the Acquisition, Comet aims to expand the current JORC Mineral Resource by drilling strike and depth extensions of current resources and will also undertake a comprehensive review of the Project database to delineate further regional drill targets highlighted by past geophysical and geochemical work.

See below the current JORC 2012 table of E1's and Monakoff's Measured, Indicated and Inferred resources.⁸

Deposit	Classification	Tonnage (Mt)	Cu (%)	Au (g/t)
E1	Measured	4.6	0.70	0.20
	Indicated	5.5	0.75	0.23
	Inferred	0.4	0.90	0.30
	TOTAL	10.5	0.74	0.22
Monakoff	Measured	0	0	0
	Indicated	2.4	0.95	0.3
	Inferred	0.1	0.80	0.20
	TOTAL	2.5	0.94	0.30
Total	Measured + Indicated + Inferred	13	0.78	0.24

Table 2 – JORC (2012) Resources (cut-off grade for E1 0.3% Cu, Monakoff 0.5% Cu)

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

The environmental bond requirements required to own and explore the New Project are currently assessed by the Queensland Treasury under the Financial Provisioning Scheme at \$32,341,119.51 (being, the **Environmental Bond**). The Environmental Bond relates primarily to prior disturbance caused by historical mining conducted at the E1 area of Mt Margaret which has not yet been rehabilitated. This includes the E1 North pit, which was mined from 2012 to 2014, and the E1 East and E1 South pits, which have been pre-stripped of overburden material to expose the ore bodies. At completion of the Proposed Acquisition, MIM has agreed to make a loan available to MMM in the amount of \$27,000,000 for the purpose of MMM using these funds to replace the Environmental Bond at completion. The difference between the Environmental Bond and the loan will be funded by the Company from proceeds of the Public Offer.

In addition to the Environmental Bond, the Project is also the subject of a Deed of Arrangement for Offset Transfer between the State of Queensland and MTM (**Offset Deed**) which relates to requirements under the "Queensland Biodiversity Offset Policy". Pursuant to the Offset Deed, MTM has provided financial security to the State of Queensland in the form of an unconditional bank guarantee for the

⁸ Refer to ASX announcement dated 16 September 2022 (**Previous Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Previous Announcement and that all material assumptions and technical parameters underpinning the estimates in the Previous Announcement continue to apply and have not materially changed.

amount of \$1,983,000 (**Offset Surety**). The Offset Surety will also need to be replaced as part of the Acquisition and \$2,000,000 raised under the Public Offer will be allocated towards this.

Following completion of the Acquisition, the Company intends to complete a further assessment of available desktop geophysical and geochemical data prior to embarking on a material active field exploration campaign designed to prove the New Project's Mineral Reserve to a JORC 2012 standard.

(a) **Mt Margaret E1 Deposit**

The E1 Project consists of 3 currently defined open pit deposits, E1 North, E1 South and E1 East. E1 North has been mined to the previously defined pit shell parameters prior to the Project being put into care and maintenance. The existing JORC Measured, Indicated and Inferred Resource at E1 is contained within the E1 South and E1 East deposits.⁹ Exploration around the E1 Project area will focus on drilling at depth and also along strike from currently defined mineralisation to test for further extensions.

Area	ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)
E-1 South	EMMD049	40.00	68.00	28.00	1.31	0.29
	EMDT063	214.00	241.00	27.00	0.81	0.24
	ELZD0133	61.00	106.00	45.00	1.28	0.32
E1- East	EMMD014	56.00	240.00	184.00	1.07	0.33
	EMMD105	152.00	278.00	126.00	0.90	0.26
Monakoff	EMKDT012	214.00	230.00	16.00	1.66	0.53
	EMKRC003	79.00	92.00	13.00	1.89	0.65
	EMKRC022	84.00	96.00	12.00	1.85	0.58
Monakoff East	ECRC031	20.00	76.00	56.00	1.46	0.41
	EMEDD001	18.00	40.00	22.00	2.41	0.68
	EMEDD007	4.00	25.00	21.00	1.61	0.57

Table 3 – Significant Drill Intercepts in Unmined Areas

(i) **E1 North**

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

⁹ Refer to Previous Announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Previous Announcement and that all material assumptions and technical parameters underpinning the estimates in the Previous Announcement continue to apply and have not materially changed.

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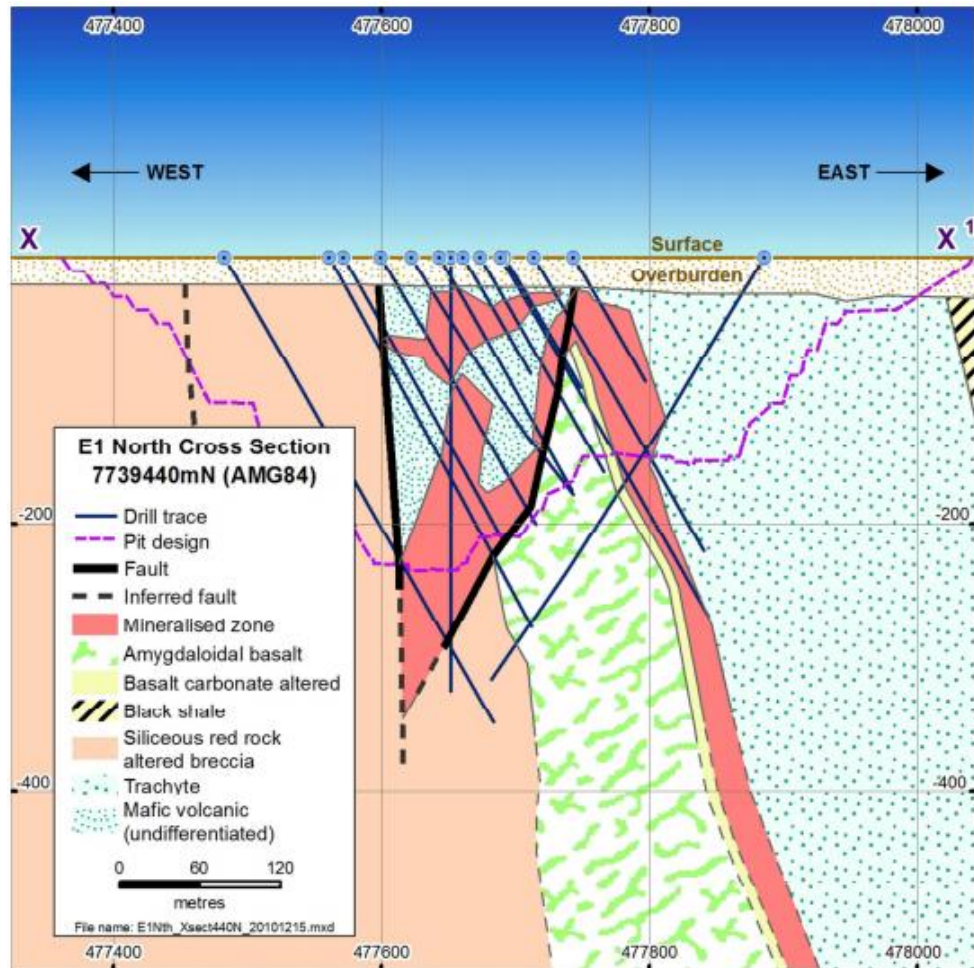


Figure 1 - Cross Section of E1 North Pit

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

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



Figure 2: E1 North Pit around commencement of mining operations

(ii) E1 South and East

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

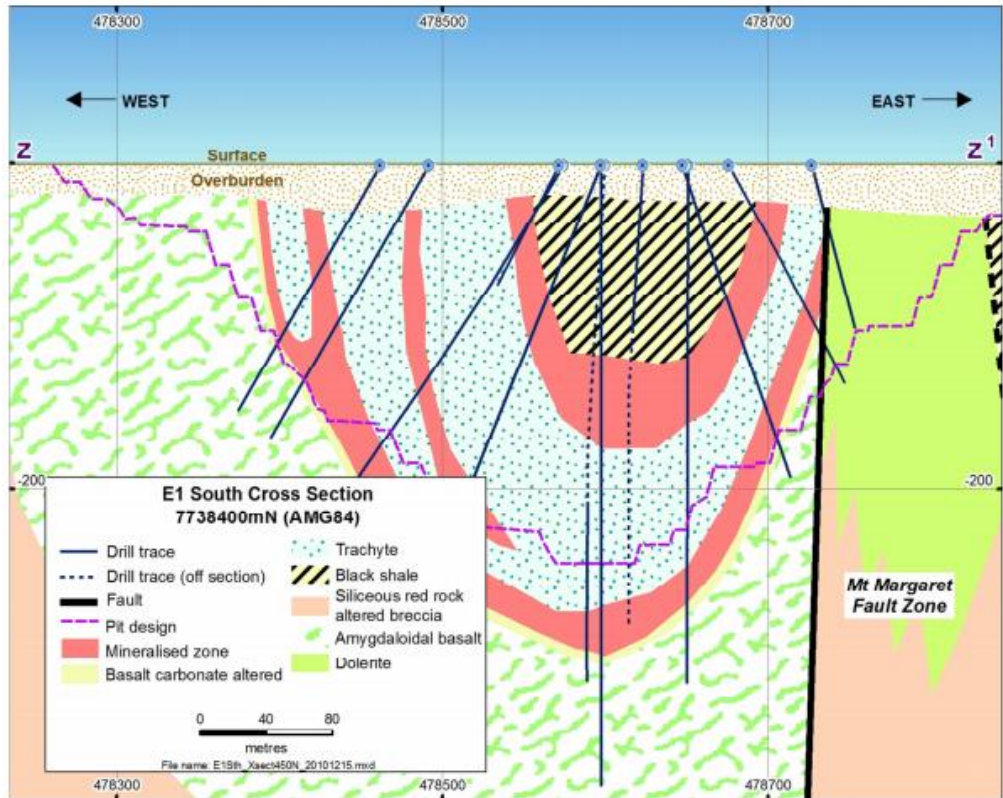


Figure 3 - Cross Section of E1 South Pit

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

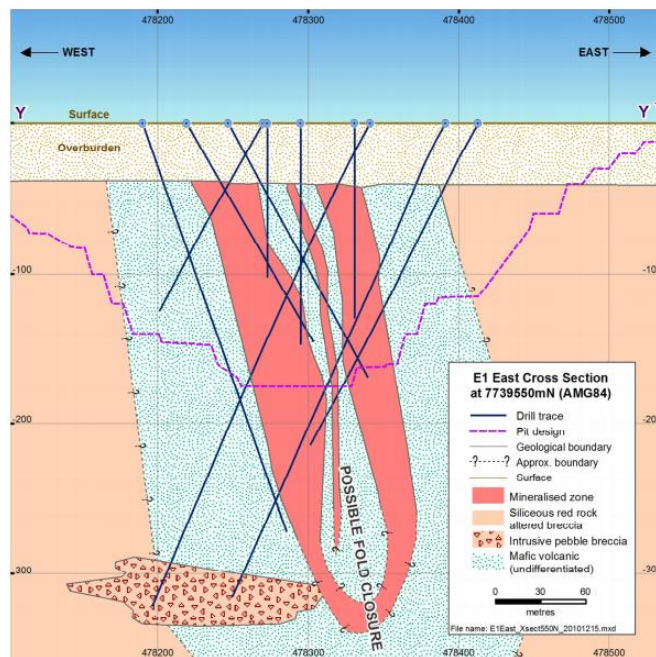


Figure 4 - Cross Section of E1 East Pit

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

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

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

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

(c) **Regional Exploration**

In addition to the drilling that will be conducted around the existing defined JORC Measured and Indicated Resources at the E1 Project and Monakoff,¹⁰ following settlement of the Acquisition, the Company intends to complete further assessment of available desktop geophysical and geochemical data prior to embarking on a material regional field exploration campaign.

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

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

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

Several campaigns of drilling have been conducted at the E1 and Monakoff sites with industry standard air core, diamond and reverse circulation RC totalling 86,161m at E1 (502 holes) and 9,312m (142 holes) at Monakoff. No air core holes were used in the mineral resource estimates. The majority of the drilling was completed by EXCO Limited, with some previous drilling conducted by WMC and Mount Isa Mines. Diamond drilling used a combination of HQ and NQ core, and the

¹⁰ Refer to Previous Announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Previous Announcement and that all material assumptions and technical parameters underpinning the estimates in the Previous Announcement continue to apply and have not materially changed.

majority of the RC drilling was conducted with a 5 ¼ inch face sampling bit with samples collected through a cyclone. Samples were generally collected on 1 or 2m intervals for both RC and diamond core. RC samples were riffle split and spear samples and all diamond core was split using a core saw. Half core samples were taken from NQ core and ¼ core was sampled from HQ core. EXCO conducted checks to validate the riffle and spear sampling which showed no bias in either method.

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

Samples were tested at ALS Brisbane for ore grade copper and ore grade gold. The entire sample was crushed to >70% -6mm then pulverised then tested using aqua regia (total digestion) and ICP-AES (copper) and fire assay AAS (gold). Quality control standards, blanks and duplicates were routinely used by EXCO. Runge Limited considered that the overall QAQC results for the E1 resources were acceptable and confirm the validity of the assay data for use in the resource estimate.

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

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

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

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

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

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

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

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

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

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

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

- (i) E1 South: To determine the nugget variance of the data, an omnidirectional variogram with a 2m lag was used, reflecting the downhole composite spacing. This resulted in a relatively well-structured variogram for all elements, with a nugget variance for Cu of 23% in the East Limb, and 30% in the West Limb. The downhole variogram was fitted to a nested two structure spherical model.
- (ii) E1 North: Variography was carried out on the 2m composite data from each of the main material types – Supergene (Object 2) and Fresh (Object 4). The five elements Cu, Au, Co, Fe and U3O8 were analysed
- (iii) Monakoff: Copper and gold values were available for each sample. Grade boundaries were Defined by Exco using a ~1% Cu cutoff grade to capture entire mineralised zone. Grades composited to 1m as 95% of the sampling was completed at 1m intervals. No high grade cut was used. To determine the nugget variance of the data, an omnidirectional variogram with a 2m lag was used, reflecting the downhole composite spacing. This resulted in a relatively well-structured variogram for all elements, with a nugget variance for Cu of 5% in the Primary and 6% in the

Supergene zone. The downhole variogram was fitted to a nested two structure spherical model.

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

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

Cu, Au, Co, Fe and U₃O₈ grades were interpolated into a Surpac block model using Ordinary Kriging. The surpac block model used a primary block size of 25m NS by 10m EW by 20m vertical with sub-cells of 6.25m by 2.5m by 5m. The primary block size was set to approximately half the drill hole spacing of the better drilled portion of the deposit. Grade estimation was carried out in the parent blocks. Sub-blocks were used to allow the model to fit the geometry of the wireframes.

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

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

- (i) E1 North: 20 - 50m
- (ii) E1 East: 30 - 50m
- (iii) E1 South: 50m
- (iv) Monakoff: 25m

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

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

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

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

The resource was classified as Measured Mineral Resource in areas of the E1 South and E1 North zones where 20m to 50m spaced drilling defined

excellent continuity of mineralisation and geology. Indicated Mineral Resource was defined in areas where drilling allowed confident definition of the geometry and grade of the mineralisation. This was typically at a spacing of 50m by 50m. Inferred Mineral Resource was defined where the drill spacing exceeded 50m by 50m or where less than 4 drill holes defined a zone of mineralisation. Preliminary economic analysis has been carried out by EXCO.

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

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

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

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

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

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

5.5.2 Barraba Copper Project (New South Wales)

The Barraba Copper Project sits along the Peel Fault line and encompasses the historic Gulf Creek and Murchison copper mines. The region is known to host VMS style mineralisation containing copper, zinc, lead and precious metals. Historical workings at Gulf Creek produced high-grade copper and zinc for a short period around the turn of the 19th century, and this area will form a key part of the initial exploration focus.

Comet completed site visit in July 2020 to assess environmental and logistical conditions to enable the finalisation of planning for a comprehensive initial drilling program. This included a review of site topography and access conditions necessary for drilling equipment and support infrastructure. Comet also visited the location of historical mining and processing (known as the Gulf Creek Mine) and assessed that area in relation to current and historical exploration and mining data. Community consultation efforts were also further advanced.

Based on historical information and site visits the Company has designed a drill program, which will be undertaken once full exploration permits are in place.

Current Status of Project

On 31 March 2022 the Company received a decision from the National Native Title Tribunal in favour of the Company that has provided access to areas of Crown Land with the Barraba Copper Project that are subject to native title claim. The areas covered by native title claim contain the priority exploration target as they include the historic Gulf Creek Mine. Further, on 25 April 2022 the Company received notification from the Mining Exploration and Geoscience Department of Regional New South Wales of the grant of Ministerial consent for the Company to undertake exploration activities on the entirety of EL8492, which is the single exploration license covering the Barraba Copper Project. The Company is now working through final permitting of exploration activities and subject to these permitting approvals being received and a suitable drilling contractor being engaged, the Company expects to conduct its initial drilling campaign within the third quarter of CY22.

5.5.3 Northern Territory Copper-Gold and Base Metals Project (Northern Territory)

As announced on 19 March 2021, the Company entered into a binding option agreement to acquire a project consisting of three project areas (Silver Valley, Oongalabi and Paradise Wells) located in the Northern Territory of Australia.

On 20 January 2021, Bath Resources Pty Limited (ACN 643 937 713) (**Bath Resources**) entered into a binding terms sheet with the shareholders of Kalk Exploration to purchase 100% of the fully paid ordinary shares on issue in the Company. On 11 May 2021 the Company entered into a binding terms sheet with Bath Resources under which Bath Resources assigned the Kalk Terms Sheet to the company (the **Kalk Terms Sheet**). Under the Kalk Terms Sheet the Company acquired the following tenements:

Tenement	Beneficial Holder	Area	Status	Expiry date
EL32279	Kalk Exploration	46 Blocks 145.31 Km2	Granted	29 October 2026
EL32664	Bath Resources ¹	38 Blocks 117.73Km2	Granted	28 September 2027
EL32190	Kalk Exploration	82 Blocks 248.63km2	Granted	29 March 2027
EL32241	Kalk Exploration	104 blocks 330.07km2	Granted	27 April 2027

Notes:

1. Beneficial holder at the time that the Kalk Terms Sheet was executed. The tenement is now held by the Company.

The purchase price under the Kalk Terms Sheet was:

- (a) an exclusivity fee of \$50,000;
- (b) a completion fee of \$50,000;
- (c) \$450,000 worth of Shares in the Company equal to the greater of \$0.025 per Share or the 20-Day VWAP upon completion of the Kalk Terms Sheet;

- (d) \$200,000 worth of Shares based on an amount per Share of the 20-day VWAP of Company payable 12 months after the completion of the Kalk Terms Sheet; and
- (e) \$200,000 worth of Shares based on amount per Share of the 20-day VWAP of Company on the delineation of the maiden JORC resource of no less than 5 million tonnes at a Cu-equivalent of 1% or greater (as verified by an independent qualified competent person under the JORC Code).

Both Bath Resources and Kalk Exploration were unrelated parties of the Company at the time that the Kalk Terms Sheet was entered into.

The Oongalabi area contains an approximate 1.7km length zone of outcropping copper, zinc and lead mineralisation. Historical exploration in this area points to mineralisation close to surface. Once structural mapping and ground geophysics has been completed and determined suitable drilling targets, the Company will begin work on planning for an initial drilling program.

The Silver Valley area is prospective for Copper-Gold-Silver-Lead mineralisation and is approximately 300km north of Oongalabi. Historical rock-chip assays have indicated the presence of silver, lead, copper and gold.

The Paradise Wells area is prospective for Copper-Gold mineralisation and is approximately 10km due south of the Oongalabi area. This area covers approximately 250km². This area requires ground geophysics prior to identifying suitable drill targets.

Current Status of Project

The Company is currently compiling relevant data ahead of site visits planned for Q1 2023 to establish the appropriate next steps of exploration. Exploration works to date have been delayed due to previous border arrangements related to Covid-19 which prevented staff from travelling interstate to the Northern Territory.

5.5.4 Springdale Graphite Project (Western Australia)

The high-grade Springdale Graphite Project is located approximately 30 kilometres east of Hopetoun in south Western Australia. The Project is situated on freehold land, with access to infrastructure and being located within 150 kilometres of the port at Esperance via sealed roads. There is grid power and piped gas accessible at the site. The tenements lie within the deformed southern margin of the Yilgarn Craton and constitute part of the Albany-Fraser Orogen. Comet owns 100% of the two (2) tenement's (E74/562 and E74/612) that make up this Springdale project.

Historic Work Completed by the Company

Comet completed a first pass aircore drilling program in February 2016, which confirmed that graphite was present (Western Zone). A detailed aeromagnetic survey was conducted in November 2017 and interpretation of the survey delineated 26 kilometres of stratigraphy deemed to be prospective for graphite mineralisation. Less than 20% of the identified stratigraphy has been drill tested, indicating the potential scale of the Project. The Northern zone was identified as a high priority drill target and an RC drilling program completed between December 2017 and February 2018 was successful in identifying high-grade graphite mineralisation in the Northern zone.

In April 2017, metallurgical testwork proved that graphene can be produced from Springdale by electrical exfoliation. It is very rare for a graphite deposit to be able to produce graphene using the exfoliation method on solid, untreated rock and in December 2018 Comet released a maiden Inferred Resource of 15Mt @ 6.0% Total Graphitic Carbon (TGC) including a high-grade component of 2.6mt at 17.5% TGC, incorporating the Northern, Eastern and Western Zones.

In May 2019, the company announced the discovery of two new high-grade zones of graphite mineralisation outside the existing resource. The results of the drilling program confirmed that electromagnetic (EM) surveys could be used as a targeting tool for shallow, high-grade graphite mineralisation. EM has proved to be a powerful targeting tool for shallow, high-grade graphite at Springdale and provides the opportunity to reduce exploration costs through more accurate drill targeting. Following a diamond drilling program in 2019, Comet engaged a specialist metallurgical team with significant graphite-specific experience team to undertake the analytical and metallurgical testwork for Springdale.

The results achieved excellent grade and recoveries, demonstrating the potential to produce high value graphite products from the project. The graphite concentrate produced has a unique and potentially very valuable characteristic in its size distribution, with 2/3 of the product passing the 38 µm screen. Generally, this size fraction of graphite is mainly a by-product of processing of larger flake fractions, which produces smaller size graphite, but this damages the flakes in the process, reducing their performance and value. Deposits that contain high quality ultra-fine graphite are uncommon, and as a result potential very valuable.

Metallurgical testwork reported aimed at achieving high graphite recovery and grade by flotation to achieve a >95% graphite product. The work was undertaken on a composite sample prepared from two intervals, one being 6m (26 – 32m) from PQ diamond hole HD031 and 43.7m (42 – 85.7m) from PQ diamond hole HD024. These intervals represent shallow, high-grade graphite mineralisation from the two main resource areas at the Springdale Project (North and West zones) that Comet believes has the potential for economic extraction via open pit mining methods. The location and mineralised intervals of these holes has been previously reported in ASX releases on the 24/10/2019 (Outstanding Graphite Results from Latest Diamond Drilling) and 25/11/2021 (West Zone Hole Confirms High Grade Graphite Continuity).

The sample was delivered to metallurgical expert's Independent Metallurgical Operations (IMO) who oversaw the testwork. IMO received the prepared composite from Comet Resources as 2kg charges stage crushed to 100% passing 3.35mm. Five of the 2kg charges were combined and stage ground prior to flotation utilising a standard Denver flotation cell. Specialist reagent Ekofol-452G was utilized to conduct the flotation testing. Resulting flotation concentrates were sized at industry standard sizes, dried and submitted for total carbon assay. It was decided appropriate to test for total carbon only as it was considered reasonable that the results would closely match the graphite carbon values and provide a lower overall cost.

On 21 September 2021, the Company announced test work demonstrated the suitability of Springdale's graphite to undergo micronisation (in hammer mills), spheronisation and purification processes to the high specification levels necessary to produce precursor material for use in the manufacture of lithium-ion battery anodes. Additional test work has now been conducted to optimise the results of the initial test programs. This optimisation work also proved to be successful.

In addition, the Springdale graphite sample was also tested for performance in jet milling. Due to the fine flake size, the material was easy to micronise in a jet mill with good throughput and low energy consumption. The product was assessed as achieving industry standards for jet mill specification. Jet milled product, like lithium-ion battery anode precursor material, can also achieve premium pricing in graphite markets.

Current Status of Project

On 27 October 2021, Comet announced that it had reached an agreement with International Graphite to form a vertically integrated high-technology graphite business located in Western Australia to focus on the production of micronised, battery anode material and other products for lithium-ion batteries. International Graphite was registered in Western Australia on 21 February 2018.

The Company's shareholders resolved to dispose of the Springdale Graphite Project (so that International Graphite's initial public offer could proceed) at the annual general meeting of shareholders on 17 December 2021. The International Graphite's initial public offer completed on 7 April 2022, with the Company receiving 40,000,000 shares in International Graphite, which currently is 24.2% of that company. The Springdale Graphite Project is now 100% owned by International Graphite.

5.6 Proposed exploration program and development plan

It is currently proposed that the initial exploration program proposed by the Company for the Projects will include a total of approximately \$6,000,000 budgeted for the first two financial years following completion of the Offers on the Mount Margaret and Existing Projects broadly split into the following:

- (a) At E1 Project: \$ 3.2 million.
- (b) At Monakoff Project: \$ 1.8 million.
- (c) At Comet's other Projects: \$ 1.0 million.

The breakdown for the E1 and Monakoff projects is set out in the table below:

Project	Activity	Year 1	Year 2
E1	Tenement and Administration costs	15,000	15,000
	Geology and field work	150,000	150,000
	Geophysical studies	150,000	0
	Drilling or bulk sample tests	1,300,000	700,000
	Geotechnical and metallurgy studies	85,000	260,000
	Engineering and economic optimisation studies	100,000	275,000
	Subtotal	1,800,000	1,400,000
Monakoff	Tenement and Administration costs	10,000	10,000
	Geology and fieldwork	100,000	90,000
	Geophysical Studies	90,000	0

	Drilling or bulk sample tests	900,000	200,000
	Geotechnical and metallurgy studies	50,000	150,000
	Engineering and economic optimisation studies	50,000	150,000
	Subtotal	1,200,000	600,000
TOTAL		3,000,000	2,000,000

5.7 Business model

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

- (a) complete a further assessment of available desktop geophysical and geochemical data prior to embarking on a material active field exploration campaign designed to prove the New Project's Mineral Reserve to a JORC 2012 standard;
- (b) meet the environmental bond requirements of the New Project;
- (c) systemically explore the Existing Assets area through geological mapping, surface sampling and drilling on the Existing Assets;
- (d) continue to pursue other acquisitions that have a strategic fit for the Company;
- (e) focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders;
- (f) implement a growth strategy to seek out further exploration and acquisition opportunities
- (g) provide working capital for the Company.

5.8 Key dependencies of the business model

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

- (a) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable re-admission to quotation of the Company's Securities;
- (b) completion of the Proposed Acquisition;
- (c) tenure and access to the New Project;
- (d) commodity price volatility and exchange rate risk;
- (e) ability to meet resource and reserves and exploration targets;
- (f) raising sufficient funds to satisfy expenditure requirements, exploration and operating costs; and
- (g) minimising environmental impact and complying with health and safety requirements.

5.9 Growth strategy

The Company intends to increase Shareholder value as per the vision outlined above, by adopting the following strategies:

- (a) utilising funds raised from the Offer to continue exploration activities on the Projects aimed at the discovery and expansion of JORC Resources;
- (b) where JORC resources indicate the potential for JORC reserves to be defined, to undertake the appropriate studies to define such reserves;
- (c) if JORC reserves are defined to investigate options for bringing those mineral assets into production to generate profits; and
- (d) also evaluating and pursuing other prospective opportunities in the resources sector where they are complementary to the Projects, or where they indicate the potential on a stand-alone basis to create incremental positive shareholder value.

5.10 Use of funds

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

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves, over the first 24 months following re-admission of the Company to the Official List of ASX as follows:

Funds available	Full Subscription (\$27,000,000)	Percentage of Funds (%)
Existing cash reserves	300,000	1.1
Funds raised from the Public Offer	27,000,000	98.9
Total	27,300,000	100.00
Allocation of funds		
Expenditure on Existing Assets ¹	1,000,000	3.7%
Expenditure on New Project ²	5,000,000	18.3%
Payment of Environmental Bond	5,341,120	19.6%
Payment of Offset Surety	2,000,000	7.3%
Payment of interest on Loan	5,940,000	21.8%
Expenses of the Public Offer ³	2,101,600	7.7%
Stamp duty	2,500,000	9.1%
Working capital ⁴	3,417,280	12.5%
Total	\$27,300,000	100.0%

Notes:

1. Expenditure on Existing Assets include tenure expenses, geochemical sampling, geophysical surveys, drilling, assays, testwork, resource estimation and costs of feasibility studies.

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

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis. As and when further funds are required, either for existing or future developments, the Company will consider raising both additional capital from the issue of Securities and/or from debt funding.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 6.

5.11 Capital structure

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

Shares¹

	Full Subscription
Shares currently on issue	691,590,087
(Consolidation of Capital)	(69,159,009)
Shares on issue in the Company^{2,3}	69,159,009
Shares to be issued to MMM Vendors as part of the Proposed Acquisition under the Consideration Offer ⁴	98,550,000
Shares to be issued pursuant to the Public Offer ⁵	135,000,000
Shares to be issued to Barclay Wells under the Introduction Offer	3,200,000
Total Shares on completion of the Proposed Acquisition⁶	305,909,009

Notes:

1. The rights attaching to the Shares are summarised in Section 9.2.
2. This assumes no other Shares are issue prior to Settlement of the Proposed Acquisition and completion of the Consolidation.
3. Based on 69,159,009 Shares on issue as at the date of this Prospectus and completion of the Consolidation, however the final number may differ based on rounding.
4. Issued pursuant to the MMM Acquisition Agreement and MTM Acquisition Agreement, the material terms of which are summarised in Sections 8.1.1 and 9.1.2.

5. 135,000,000 Shares to be issued at an issue price of \$0.20 per share to raise \$27,000,000 under the Public Offer.

Options

	Full Subscription
Options currently on issue ¹	78,747,184
(Consolidation of Capital)	(7,874,718)
Options on issue in the Company^{2,3}	7,874,718
Options to be issued to MMM Vendors under the Consideration Offer ⁴	36,775,000
Options to be issued to MIM as part of the Proposed Acquisition ⁵	10,000,000
Options to be issued under the Director Offer ⁶	10,000,000
Options to be issued to under the Lead Manager Offer ⁷	8,100,000
Options to be issued under the Introduction Offer ⁸	3,200,000
Total Options on completion of the Proposed Acquisition⁹	75,949,718

Notes:

- Assuming no other Options are issued prior to the Completion of the Proposed Acquisition.
- This figure does not include 10,500,000 Options held by current and previous Directors exercisable at \$0.018 on or before 30 June 2023. These Options will be cancelled by the Company prior to completion of the Proposed Acquisition.
- The terms of the Options currently on issue are summarised at Section 9.4.
- 26,150,000 MMM Vendor Options will be issued to MMM shareholders who participated in the MMM capital raising in order to fund the cash payment to MIM (refer to details below) and will be exercisable at \$0.20 within the date that is on or before two years from the issue date and 10,625,000 MMM Founder Options will be issued to the founding shareholders of MMM and will be exercisable at \$0.30 per option on or before 3 years from the issue date. To be issued pursuant to the MMM Acquisition Agreement, the material terms of which are summarised in Section 8.1.1.
- Exercisable at \$0.30 per Option on or before the date which is 5 years from issue.
- Exercisable at \$0.30 per Option on or before the date which is 3 years from issue.
- Exercisable at \$0.30 per Option on or before the date which is 4 years from issue. To be issued pursuant to the Joint Lead Manager Mandate, the material terms of which are summarised in Section 8.2.1.
- Exercisable at \$0.30 per Option on or before the date which is 3 years from issue.
- The Company may, at the sole discretion of the Board, make an offer of loyalty Options in which Shareholders registered on the share register of the Company at a record date, will be entitled to participate. The terms of the loyalty Options are expected to be announced with the record date within 3 months of re-admission to the Official List.

5.12 Substantial shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Proposed Acquisition and the Offer (assuming the Full Subscription) are set out in the respective tables below.

As at the date of the Prospectus

There were no substantial shareholders as at the date of the prospectus.

On completion of the Proposed Acquisition and issue of Shares under the Offer with Full Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer)

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
MIM	25,000,000	10,000,000	8.17%	9.17%

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offer prior to the date of re-admission of the Company to the Official List.

5.13 Additional information

Prospective investors are referred to and encouraged to read in its entirety both the:

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

5.14 Dividend policy

For the Company to progress its business model as detailed in Section 5.7, significant funding is likely to be required and therefore the Company currently has no plans to declare any dividends.

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

6. RISK FACTORS

6.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its Projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 6, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 6 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 6, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 6 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

6.2 Risks relating to change in nature and scale of activities

Risk Category	Risk
Completion Risk	<p>Pursuant to the MMM Acquisition Agreement, the Company has a conditional right to acquire 100% of the issued capital in MMM. Pursuant to the MTM Acquisition Agreement, MMM, in turn, has a conditional right to acquire 100% of the issued capital of MTM (the holder of the New Project).</p> <p>The Proposed Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of ASX. Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following settlement of the Proposed Acquisition.</p> <p>There is a risk that the conditions for settlement of the Proposed Acquisition cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for re-quotations of its Securities on the ASX. If the Proposed Acquisition is not completed, the Company will incur costs relating to advisors and other costs without any material</p>

Risk Category	Risk
	benefit being achieved. Should this occur, Shares will not be able to be traded on the ASX until such time as the Company has recompiled with Chapters 1 and 2 of the Listing Rules and Shareholders may be prevented from trading their Shares until such time as a successful re-compliance is completed.
Re-quotations of Shares on ASX	<p>The Proposed Acquisition constitutes a significant change in the scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List of ASX. Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Acquisition. The Proposed Acquisition is conditional on the Company obtaining all necessary regulatory and Shareholder approvals to effect the Acquisition and satisfying all other requirements of ASX for the reinstatement to Official Quotation of the Company's Shares on the ASX (among other things).</p> <p>There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotations of its Shares on the ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares until such time as it does re-comply with the ASX Listing Rules.</p>
Contractual Risk	<p>The Company's interest in the New Project subject to the MTM Acquisition Agreement and the MMM Acquisition Agreement.</p> <p>The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements.</p> <p>If the Company is unable to satisfy its undertakings under these agreements the Company's interest in their subject matter may be jeopardised.</p> <p>If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.</p>

6.3 Company specific risks

Risk Category	Risk
Dilution Risk	<p>The Company currently has 69,159,009 Shares on issue (on a post-Consolidation basis). Pursuant to the Proposed Acquisition, the Company proposes to issue the following (on a post-Consolidation basis):</p> <ul style="list-style-type: none"> (a) 135,000,000 Shares under the Public Offer; (b) 98,250,000 Shares and 46,775,000 Options under the Consideration Offer; (c) 3,200,000 Shares and 3,200,000 Options under the Introduction Offer;

Risk Category	Risk
	<p>(d) 10,000,000 Options under the Director Offer;</p> <p>(e) 8,100,000 Options under the Lead Manager Offer.</p> <p>Following the issue of the abovementioned securities (and assuming the Minimum Subscription under the Offer) on an undiluted basis:</p> <p>(a) The existing Shareholders will retain approximately 22.61% of the Company's issued Share capital;</p> <p>(b) The MMM Vendors will hold approximately 24.04% of the Company's issued Share capital;</p> <p>(c) MIM will hold approximately 8.17% of the Company's issued Share capital;</p> <p>(d) The shareholders who participate in the Public Offer will hold approximately 44.13% of the Company's issued Share capital; and</p> <p>(e) Barclay Wells will hold approximately 1.05% of the Company's issued Share capital.</p>
<p>Exploration and Operating</p>	<p>The mineral exploration licences comprising the New Project are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the New Project and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the New Project.</p>

Risk Category	Risk
<p>Default Risk – Environmental Bond Loan</p>	<p>In varying the MTM Acquisition Agreement, MIM (or a related party of MIM) will make a loan of \$27,000,000 (the Loan) available to MMM at Settlement to partially replace the Environmental Bond which totals \$32,341,120. The Loan (and interest) is secured by a first ranking general security deed of the assets of MMM and the Company</p> <p>Under the terms of the Loan, the Company (as the owner of MMM from Settlement) will have obligations to make periodic interest payments to the financier on a quarterly basis and fully repay the Loan principal value on the date that is 36 months from the date the Loan is advanced to MMM.</p> <p>The Company expects to be able to repay the Loan from the proceeds from future debt or equity raisings, cash flows from operations or proceeds from the sale of assets. However, there is a risk that the Company may be unable to procure or raise sufficient cash resources from its operations, future debt or equity raisings.</p> <p>Should the Company default on its obligations under the Loan (including the obligation to make interest payments) an event of default will occur. In these circumstances, if the Company is unable to raise sufficient funds or otherwise cure the default, MIM will be able to seek immediate repayment of the debts or enforce the security granted and sell some or all of the Company's assets.</p>
<p>Tenure, Access and grant of Applications</p>	<p>Renewal</p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in New South Wales and the Northern Territory (in relation to the Existing Assets) and Queensland (in relation to the New Project) and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p>Access</p> <p>A number of the Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including private land, Crown Reserves, pastoral leases, historical leases, areas covered by native title claims or areas where native title is yet to be determined.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B for further details.</p>

Risk Category	Risk
<p>Additional requirements for Capital</p>	<p>The funds to be raised under the Public Offer are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional funding will be required.</p> <p>In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Notice.</p> <p>Following completion of the Public Offer, the Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of their activities and the Company's proposed expansion strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.</p>
<p>Climate Risk</p>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Risk Category	Risk
<p>COVID-19 Risk</p>	<p>The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases. The effects of COVID -19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.</p> <p>The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.</p>

6.4 Industry specific risks

Risk Category	Risk
<p>Native Title and Aboriginal Heritage</p>	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>In addition, the existence of any Aboriginal heritage sites within the New Project or the Existing Assets may lead to restrictions on the areas that the Company will be able to explore and mine. The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.</p>

Risk Category	Risk
<p>Exploration Costs</p>	<p>The exploration costs of the Company as summarised in Section 5.10 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>
<p>Resource and Reserves and Exploration Targets</p>	<p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
<p>Grant of future authorisations to explore and mine</p>	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
<p>Mine Development</p>	<p>Possible future development of mining operations at the New Project and the Existing Assets 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</p>

Risk Category	Risk
	<p>contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the New Project and the Existing Assets, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the New Project and the Existing Assets.</p> <p>The risks associated with the development of a mine will be considered in full should the New Project and the Existing Assets reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Environmental	<p>The operations and proposed activities of the Company are subject to Australian regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
Regulatory Compliance	<p>Interests in tenements in Queensland are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company will be subject to legislation and regulations in Queensland as it relates to the New Project and will have an obligation to meet conditions that apply to the New Project, including the payment of rent and prescribed annual expenditure commitments.</p>

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

6.5 General risks

Risk Category	Risk
Reliance on Key Personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.
Economic	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.
Competition Risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Market Conditions	Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as: <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors;

Risk Category	Risk
	<p>(e) the demand for, and supply of, capital; and</p> <p>(f) terrorism or other hostilities.</p> <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 4.12 for further details on the Shares likely to be classified by the ASX as restricted securities.</p>
<p>Commodity Price Volatility and Exchange Rate Risks</p>	<p>The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.</p> <p>In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.</p> <p>As the Company's Shares have been suspended from trading for approximately nine months, there is currently no public market for Shares. There is no guarantee that an active trading market in the Company's Shares will develop or that the prices at which Shares trade will increase following settlement of the Proposed Acquisition and Offer. The prices at which Shares trade may be above or below the price of the Offer and may fluctuate in response to a number of factors</p>
<p>Agents and Contractors</p>	<p>The Directors are unable to predict the risk of the insolvency or managerial failure by any of the contractors used (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failure by an of the other service providers used (or to be used in the future) by the Company for any activity.</p>

Risk Category	Risk
<p>Government Policy Changes</p>	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in New South Wales and the Northern Territory (in relation to the Existing Assets) and Queensland (in relation to the New Project) may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
<p>Insurance</p>	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with the Company's business may not always available and where available the costs can be prohibitive.</p>
<p>Force Majeure</p>	<p>The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p>
<p>Taxation</p>	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
<p>Litigation Risks</p>	<p>The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.</p>

6.6 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

7. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

7.1 Directors and key personnel

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

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

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

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

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

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

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

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

The Board considers that Mr Halliday is an independent Director.

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

Alexander Molyneux is an experienced metals and mining industry executive and financier. He is currently an Executive Director, and was formerly the CEO, of Galena Mining Limited (ASX: G1A), which is the majority owner of the Abra Base Metals Project in Western Australia. Prior to Galena, Mr Molyneux completed three-years as CEO of Paladin Energy Ltd. (ASX: PDN), one of the world's largest uranium companies, where he completed a US\$700M successful recapitalisation including raising US\$115m in new capital and a re-listing of the company on the ASX. Prior to Paladin Energy, Mr Molyneux spent approximately five-years with Ivanhoe Mines Group and Ivanhoe Energy in various leadership capacities.

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

The Board considers that Mr Molyneux is an independent Director.

Key management

Troy Flannery - Chief Operating Officer (appointment to be made upon completion of the offer)

Mr Flannery is a mining executive with 24 years' experience across all stages of the mine life cycle, including exploration, feasibilities, project financing & construction and production. Troy's experience includes roles with numerous mining companies, including most recently the CEO of Abra Mining, COO of Galena Mining and management positions with Newcrest, BHP, AMC Consultants and other mining companies.

Troy has a Bachelor of Mining Engineering, Masters Degree in Finance and a WA First Class Mine Manager's Certificate.

The Company is aware of the need to have sufficient management to properly supervise its operations and the Board will continually monitor the management roles in the Company. As the Company's business will require an increased complement of both technical and non-technical staff upon completion of the offer, the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company.

7.2 Disclosure of interests

Remuneration

Details of the Directors' remuneration are set out in the table below:

Director	Remuneration for the year ending 30 June 2023	Remuneration for year ended 30 June 2022
Directors		
Matthew O'Kane	\$963,222 ¹	\$302,500
Hamish Halliday	\$294,782 ²	\$75,000
Alexander Molyneux	\$274,782 ³	\$55,000

Notes:

1. Comprising cash salary and director's fees of \$275,000, a superannuation payment of \$28,875 and \$659,347 worth of incentive Securities (being the value of the Options being issued under the Director Offer).

2. Comprising Directors' fees of \$75,000, a superannuation payment of \$0 and share-based payments of \$219,782 (including an increase of \$219,782, being the value of the Options being issued under the Director Offer).
3. Comprising Directors' fees of \$55,000, a superannuation payment of \$0 and share-based payments of \$219,782 (including an increase of \$219,782, being the value of the Options being issued under the Director Offer).

The Company's constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is \$200,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

Interests in securities

As at the date of this prospectus

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, the Directors have relevant interests in securities as follows:

Director	Shares^{1,2}	Options^{1,3}	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Matthew O'Kane	Nil	600,000	0%	0.78%
Hamish Halliday	800,000	150,000	1.16%	1.23%
Alexander Molyneux	Nil	150,000	0%	0.19%

Notes:

1. On a post-Consolidation basis.
2. Fully paid ordinary shares in the capital of the Company (ASX: CRL).
3. Unquoted Options exercisable at \$0.22 each on or before 30 June 2023.

Post-completion of the Proposed Acquisition and the Offers

Director	Shares	Options	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Matthew O'Kane ¹	250,000	6,600,000	0.08%	1.79%
Hamish Halliday ²	1,050,000	2,150,000	0.34%	0.84%
Alexander Molyneux ³	250,000	2,150,000	0.08%	0.63%

Notes:

1. Assumes that Mr O'Kane subscribes for 250,000 Shares under the Public Offer and the 6,600,000 Options comprise of:
 - a. 600,000 Unquoted Options exercisable at \$0.22 each on or before 30 June 2023; and

- b. 6,000,000 Options exercisable at \$0.30 each on or before three years from their date of issue.
2. Assumes that Mr Halliday subscribes for 250,000 Shares under the Public Offer and the 2,150,000 Options comprise of:
- a. 150,000 Unquoted Options exercisable at \$0.22 each on or before 30 June 2023; and
- b. 2,000,000 Options exercisable at \$0.30 each on or before three years from their date of issue.
3. Assumes that Mr Molyneux subscribes for 250,000 Shares under the Public Offer and the 2,150,000 Options comprise of:
- a. 150,000 Unquoted Options exercisable at \$0.22 each on or before 30 June 2023; and
- b. 2,000,000 Options exercisable at \$0.30 each on or before three years from their date of issue.

7.3 Agreements with directors and related parties

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

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

The agreements between the Company and related parties are summarised in Sections 8.3.

7.4 Corporate governance

(a) ASX Corporate Governance Council Principles and Recommendations

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

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

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

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website <https://www.cometres.com.au/corporate/corporate-governance>.

(b) **Board of directors**

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

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and
- (iii) ensure compliance with the Company's legal and regulatory objectives.

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

- (i) leading and setting the strategic direction, values and objectives of the Company;
- (ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- (iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- (iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- (v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- (vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (viii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- (ix) approving the Company's remuneration framework.

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

(c) **Composition of the board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

Following completion of the Proposed Acquisition, the Board will consist of three Directors (two non-executive Directors and one executive Director) of whom Mr Halliday and Mr Molyneux are considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

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

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key

operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

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

(g) **Remuneration arrangements**

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

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$200,000 per annum. The Company is seeking shareholder approval at the General Meeting to increase the amount to \$300,000 per annum.

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

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

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

plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

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

(i) **External audit**

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

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

- (i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- (ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;
- (iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and
- (iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

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

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations will also be announced prior to admission to the Official List of the ASX.

8. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

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

8.1 Acquisition agreements

8.1.1 MMM Acquisition agreement

On 1 September 2022, the Company entered into an amended share sale agreement with MMM and the shareholders of MMM (**MMM Vendors**) pursuant to which it has agreed to acquire 100% of the issued share capital of MMM (**MMM Acquisition Agreement**), the material terms and conditions of which are summarised below:

Consideration	The consideration for the acquisition of the MMM Shares is: (a) 73,550,000 Shares (Consideration Shares); and (b) 36,775,000 Options, exercisable as follows: (i) 26,150,000 options exercisable at \$0.20 per option (on a 1:1 basis) on, or before, 2 years from being issued; and (ii) 10,625,000 options exercisable at \$0.30 per option (on a 1:1 basis) on, or before, 3 years from being issued. (together, the Consideration Options).
Conditions Precedent	Settlement of the Acquisition Agreement is subject to the satisfaction (or waiver) of the following conditions precedent: (a) the Company obtaining Shareholder approval for the purposes of ASX Listing Rules and the Corporations Act for the issue of the Consideration Shares, the Consideration Options, the Shares to be issued to MTM and the Shares to be issued under the Public Offer; (b) the Company preparing a full form prospectus, lodging it with the ASIC and raising up to \$27,000,000 under the prospectus through the issue of Shares at \$0.20 each; and (c) the Company receiving conditional approval for its Shares to be re-admitted to official quotation on the ASX after settlement and completion of the Public Offer, subject to conditions reasonably capable of being satisfied by the Company; and (d) the parties obtaining all other necessary shareholder and regulatory approvals required to complete the transaction the subject of the MMM Acquisition Agreement and the MTM Acquisition Agreement pursuant to the Corporations Act, the ASX Listing Rules or otherwise.

	If the Conditions have not been satisfied or waived by 5:00pm (WST) on that date which is 12 weeks after the date of the MTM Acquisition Agreement (End Date), or such other date agreed by the parties, any party may terminate the MMM Acquisition Agreement by notice in writing to the other parties in which case the parties will be released from their obligations under the MMM Acquisition Agreement, other than in respect of any breaches that occurred prior to termination (which shall survive termination).
Settlement	Settlement will occur on that , or such other date as the parties may agree.
MMM Capital Raising	<p>(a) In order for the Company to fund the Cash Payment, MMM will, after execution of the MMM Acquisition Agreement, conduct a capital raising via the issue of fully paid ordinary shares in the capital of the Company (MMM Capital Raising).</p> <p>(b) The Company consents to the Company issuing additional shares under the MMM Capital Raising subject to each party to whom shares are issued (New Shareholder) must sign a deed of adherence whereby the New Shareholder agrees to be bound by the terms of the MMM Acquisition Agreement as a 'Shareholder'.</p>
Assumptions of obligations under MTM Acquisition Agreement	<p>Immediately following Settlement, the Company agrees to:</p> <p>(a) issue the 25,000,000 Shares to MIM; and</p> <p>(b) replace MIM's current financial assurance bond in relation to the Mount Margaret Project (of approximately \$32.3 million),</p> <p>in accordance with the terms of the MTM Acquisition Agreement.</p>

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

The Consideration Shares and Consideration Options issued under the MMM Acquisition Agreement are being allocated as follows:

MMM Shareholders	Number of MMM Shares	Number of Consideration Shares to be received	Number of MMM Founder Options to be received	Number of MMM Vendor Options to be received
Kiandra Nominees Pty Ltd ACN 125 369 995 ATF <JK Family Trust>	12,900,000	12,900,000	6,450,000	Nil
Valiant Equity Management Pty Ltd ACN 122 958 614 ATF <Byass Family Trust>	5,400,000	5,400,000	2,700,000	Nil

Bilka Two Pty Ltd ACN 636 706 002	2,700,000	2,700,000	1,350,000	Nil
Andrea Lee McLure	250,000	250,000	125,000	Nil
New Shareholders	52,300,000	52,300,000	Nil	26,150,000
Total	73,550,000	73,550,000	10,625,000	26,150,000

Neither MMM nor the MMM Shareholders are related parties, promoters or advisers to the Company.

8.1.2 MTM Acquisition Agreement – MMM, MTM, MIM and the Company

On 4 February 2022, the Company entered into a share sale agreement with MMM, MTM and MIM pursuant to which MMM has agreed to acquire 100% of the issued share capital of MTM from MIM. This agreement was subsequently amended and executed on 9 September 2022 (**MTM Acquisition Agreement**), the material terms and conditions of which are summarised below:

Acquisition	<p>MMM agrees to acquire, and MIM agrees to sell, the MTM Shares, free from encumbrances and with all rights attached or accruing to the MTM Shares as at Completion for the Consideration.</p> <p>Title to and risk in the MTM Shares remains solely with MIM until Completion and passes to MMM on completion.</p>
Consideration	<p>The consideration for the acquisition of the MTM Shares is:</p> <p>(a) a non-refundable payment by MMM of \$5,000,000 to MIM which was paid on 18 February 2022 (Cash Payment);</p> <p>(b) on Completion, the issue by the Company (such issue to be procured by MMM) of:</p> <p>(i) 25,000,000 Shares to MIM (or its nominee) (at an aggregate deemed issue price for those Shares of \$0.20 per Share, equal to an amount of \$5,000,000;</p> <p>(ii) 10,000,000 options to acquire Shares (Options) exercisable at \$0.30 per Option each on or before the date which is 5 years from the date of issue; and</p> <p>(c) a 2% net smelter return royalty from the sale of any copper, gold or silver extracted, produced and sold from the Mount Margaret Project for the life of the mine.</p>
Conditions Precedent	<p>Completion of the MTM Acquisition Agreement is subject to the satisfaction (or waiver) of the following conditions precedent:</p> <p>(a) the Company receiving conditional approval from ASX for its securities to be reinstated for trading following Completion and the Company re-</p>

	<p>complying with the new listing requirements in Chapters 1 and 2 of the ASX Listing;</p> <p>(b) the Company receiving valid, binding and irrevocable applications for the Full Subscription under the Public Offer; and</p> <p>(c) the Company receiving ASX conditional approval to re-admit the securities of the Company to official quotation on ASX, on terms and conditions reasonably acceptable to the Company; and</p> <p>(d) MTM having entered into and completed agreements with each relevant MIM Group Member for, at MIM's discretion, the cancellation, waiver, release or forgiveness of all indebtedness as between MTM and each relevant MIM Group Member such that as at Completion, no outstanding indebtedness is owed to or from MTM from or to another MIM Group Member as at Completion.</p> <p>The parties must use their respective best endeavours to obtain satisfaction of the Conditions Precedent (including procuring the performance of third parties) as soon as reasonably practicable and otherwise on or before 5pm (Perth time) on that date which is 12 weeks after the date of the MTM Acquisition Agreement (CP Satisfaction Date), unless extended by written agreement of the parties.</p>
<p>Board composition</p>	<p>At Completion, the Board of the Company will comprise:</p> <p>(a) the directors of the Company as at the date of the MTM Acquisition Agreement (except to the extent any of those directors resigns or is replaced); and</p> <p>(b) one additional director if they are nominated by MIM.</p>
<p>Completion</p>	<p>Completion of the MTM Acquisition Agreement, including the issue of the Consideration Shares to MIM (or its nominee) must occur on the date that is 5 business days after the date of satisfaction (or waiver) of the last of the Conditions Precedent, or such other time and date that the parties agree.</p>
<p>Completion obligations</p>	<p>(a) At Completion, MIM agrees to make (or procure that a related party makes) a loan available to MMM in the amount of A\$27,000,000 (the Loan) for the sole purpose of MMM using these funds to replace the Environmental Bond at Completion.</p> <p>(b) The parties acknowledge that the Environmental Bond liability is currently A\$32,341,120 and that the difference between this amount and the Loan will be funded by the Company from the proceeds of the Capital Raising.</p> <p>(c) The Loan will have the following material terms:</p> <p>(i) Term: the Loan must be repaid on the date that is 36 months from Completion (or earlier at MMM's election);</p>

	<ul style="list-style-type: none"> (ii) Interest: interest on the Loan will accrue at a rate of the bank bill swap rate (BBSY) BBSY + 900 basis points per annum, payable quarterly in arrears; (iii) Security: the Loan (and interest) will be guaranteed by the Company and be secured by a first-ranking general security deed over the assets of MMM and the Company; (iv) ASX Co Bond Repayment: the Loan will be repayable at Completion from the proceeds of the Capital Raising in an amount sufficient to reduce the principal outstanding to A\$27,000,000; (v) Bond Decrease / Increases: during the term of the Loan, MMM will meet any increases in the Environmental Bond imposed by the Queensland Government. Any reductions in the Environmental Bond must be applied in repayment of the Loan; (vi) Negative undertakings: the Loan will include customary negative undertakings, including restrictions on the granting of security, disposing of assets (other than in the ordinary course of business), acquiring business, incurring additional material financial indebtedness and paying distributions; and (vii) Information: During the term of the Loan, MMM will provide MIM with access to such information, as it may reasonably require, in order to monitor MTM's exploration activities on the Mount Margaret Project. <p>At Completion, MIM must replace MIM's current financial security in relation to the Queensland Biodiversity Offset Policy applying to the Mount Margaret Project (Offset Surety) which, as at the Execution Date, totals approximately \$1,983,000 with a new security, for such amount as is required by the State of Queensland, by procuring that ASX Co applies proceeds from the Capital Raising for this purpose, such that the existing Offset Surety is released to MIM.</p>
<p>Termination rights</p>	<p>Prior to Completion, any party may terminate the MTM Acquisition Agreement by written notice to the other party, if it is not then in default of its obligations under the MTM Acquisition Agreement:</p> <ul style="list-style-type: none"> (a) if the Conditions Precedent have not been satisfied or have otherwise become incapable of being satisfied in accordance with their terms, by the CP Satisfaction Date (as that date may

	<p>have been extended by written agreement of the parties);</p> <p>(b) if another party commits a material default of its obligations under the MTM Acquisition Agreement and fails to remedy that default within 10 business days after notice of the breach by the non-defaulting party;</p> <p>(c) if a representation or warranty provided to it by another party under (as applicable) is or becomes materially false or misleading in any material respect;</p> <p>(d) in the case of MMM, if MTM is or becomes “insolvent” as defined in the MTM Acquisition Agreement (Insolvent);</p> <p>(e) in the case of MIM, if MMM is or becomes Insolvent or fails to pay the Cash Payment when due.</p>
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The MTM Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

Neither MMM, MIM nor MTM are related parties, promoters or advisers to the Company.

8.2 Capital raising agreements

8.2.1 Joint Lead Manager Mandate

The Company has entered into a mandate pursuant to which it has appointed Jett Capital and Peloton Capital to act as joint lead managers to the Public Offer.

Fees	<p>As fees for services provided under the Joint Lead Manager Mandate, the Company has agreed to pay the Joint Lead Managers the following fees:</p> <p>(a) pay a placement fee of 6.0% (exclusive of GST) of the total proceeds raised under the Public Offer (being \$1,500,000 in total). The 6% fee will be split 60% to Peloton Capital and 40% to Jett Capital; and</p> <p>(b) issue 8,100,000 Options to the Joint Lead Manager (and/or its nominees) to be split equally between the Joint Lead Managers (or their nominees).</p> <p>Peloton Capital will be entitled to place a minimum of A\$13,500,000 of the total proceeds, with the ability to place more should a shortfall arise.</p> <p>The fee (both placement fee and Options) on any amount raised in the Public Offer from parties introduced by the Company, or on any amount raised in the Priority Offer, will be split economically 50/50 between the Joint Lead Managers.</p>
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First right of refusal	The Company agrees that the appointment of the Joint Lead Managers is on an exclusive basis and agrees not to appoint any additional or alternative joint lead managers or joint book runners in relation to the Offer or any similar capital raising for the 12 months after the completion of the Public Offer.
Termination	Each of the Joint Lead Managers may terminate the Lead Manager Mandate on written notice at any time. Any termination by a Joint Lead Manager will take effect upon receipt by the Company of written notice to that effect.

The Joint Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

8.2.2 **Barclay Wells agreement**

The Company has entered into a mandate with Barclay Wells (**Barclay Wells Agreement**) the material terms and conditions of which are summarised below:

Scope	Barclay Wells will assist with identifying any qualifying potential M&A targets; preparing the information package or confidential information memorandum; advising the Company as to the Proposed Acquisition strategy to be employed as well as the timetable and procedures to be followed; introducing and participating in confidential transaction discussions with potential counterparties introduced by Barclay Wells; assisting and participating in any due diligence exercise that may be necessary (including site visits, data room attendance and Q&A); advising the Company as to the structure and form of the Proposed Acquisition; and assisting, as necessary, in the preparation of contracts, documents, approvals and related matters necessary to close the Proposed Acquisition.
Term	18 months from 1 July 2021 and continue until completion of the Proposed Acquisition.
Fees	Success fees of 2% of the value of the Gross Proceeds of the Offer plus the value of the 25,000,000 Consideration Shares to be issued to MIM (being \$5 million). in shares on the same terms as the consideration shares used to pay for the Proposed Acquisition and 2% in options.

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

8.3 **Agreements with directors**

8.3.1 **Matthew O’Kane – Executive Services Agreement**

The Company has entered into an executive services agreement with Matthew O’Kane, pursuant to which Matthew O’Kane has been appointed as Managing

Director of the Company (**ESA**). The material terms and conditions of which are summarised below:

Remuneration	\$275,000 per annum
Term	The employment will continue until the ESA is validly terminated.
Notice Period	The Company must give 3 months' notice to terminate the agreement other than for cause. Mr O'Kane must give 3 months' notice to terminate the agreement.

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

8.3.2 Non-executive director appointments

Mr Hamish Halliday has entered into both a director appointment letter to act in the capacity of non-executive director and a consulting agreement to provide strategic services to the Company.

Mr Alexander Molyneux has entered into an appointment letter with the Company to act in the capacity of non-executive Director.

These Directors will receive the remuneration set out in Section 7.2.

8.3.3 Deeds of indemnity, insurance and access

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

9. ADDITIONAL INFORMATION

9.1 Litigation

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

9.2 Rights and liabilities attaching to Shares

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

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

(a) **General meetings**

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

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

(b) **Voting rights**

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

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid or credited as paid is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

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

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(a) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(g) **Variation of rights**

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

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

(h) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at

least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

9.3 Terms of the Options offered under the Prospectus

(a) **Entitlement**

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

(b) **Exercise price**

Subject to paragraph (j) the amount payable upon exercise of each Option will be:

- (i) \$0.20 for the MMM Vendor Options issued under the Consideration Offer;
- (ii) \$0.30 for the MMM Founder Options issued under the Consideration Offer;
- (iii) \$0.30 for the MIM Options issued under the Consideration Offer;
- (iv) \$0.30 for the Options issued under the Director Offer;
- (v) \$0.30 for the Options issued under the Lead Manager Offer; and
- (vi) \$0.30 for the Options issued under the Introduction Offer,

(each an **Exercise Price**).

(c) **Expiry date**

The Options issued under the Offers will expire at 5:00 pm (WST) on the following expiry dates (each an **Expiry Date**):

- (i) two years from the date of issue for the MMM Vendor Options issued under the Consideration Offer;
- (ii) three years from the date of issue for the MMM Founder Options issued under the Consideration Offer;
- (iii) five years from the date of issue for the MIM Options issued under the Consideration Offer;
- (iv) three years from the date of issue for the Options issued under the Director Offer;
- (v) four years from the date of issue for the Options issued under the Lead Manager Offer; and
- (vi) three years from the date of issue for the Options issued under the Introduction Offer.

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise period**

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

(e) **Notice of exercise**

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

(f) **Exercise date**

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

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

Within 5 Business Days after the latter of the following:

- (i) Exercise Date; and
- (ii) When excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

But in any case, not later than 20 Business Days after the Exercise Date, the Company will:

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

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

(h) **Shares issued on exercise**

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

(i) **Quotation of shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price**

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

(m) **Transferability**

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

9.4 Terms of the Options existing as at the date of the Prospectus

Set out below are the terms and conditions of the Options existing as at the date of the Prospectus assuming completion of the Consolidation:

(a) **Entitlement**

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

(b) **Exercise price and Expiry date**

Subject to paragraph (i) the amount payable upon exercise of each Option will and the expiry date of each Option is as set out in the table below:

Options	Exercise Price	Date of Expiry
2,086,957	\$0.325	30/06/2023
100,000	\$0.30	01/12/2023
150,000	\$0.25	08/10/2025
150,000	\$0.35	08/10/2025
1,050,000	\$0.22	30/06/2023
3,112,587	\$0.30	12/02/2023
612,587	\$0.50	12/02/2023
612,587	\$0.70	12/02/2023

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) **Exercise period**

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

(d) **Notice of exercise**

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

(e) **Exercise date**

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

(f) **Timing of issue of shares on exercise**

Within 10 Business Days after the Exercise Date, the Company will:

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

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

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

(g) **Shares issued on exercise**

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

(h) **Quotation of shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

9.5 Employee Securities Incentive Plan

At the General Meeting, the Company intends to adopt an Employee Securities Incentive Plan (**Plan**) to allow eligible participants to be granted Securities in the Company.

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of securities

under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Eligibility	<p>Participants in the Plan may be:</p> <p>(a) any non-employee director or any full or part-time employee of the Company and its related bodies corporate (the Group); or</p> <p>(b) any other person providing services to the Group, who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options, Performance Rights and Shares (Awards) under the Plan (Eligible Participant).</p>
Offer	<p>The Company may, at the sole and absolute discretion of the Board, offer and issue to an Eligible Participant any (or any combination) of the different types of Awards provided under the Plan.</p> <p>The terms and conditions of Awards offered or granted under the Plan to each Eligible Participant will be determined by the Board in its sole and absolute discretion.</p>
Convertible Security	<p>Each Option and/or Performance Right (Convertible Security) represents a right to acquire one or more Shares, subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
Vesting of a Convertible Security	<p>Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied by the due date and/or otherwise waived by the Board, that Convertible Security will lapse.</p>
Exercise of Convertible Securities and cashless exercise	<p>To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Options (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>The Board may determine in its sole and absolute discretion that a Participant will not be required to provide payment of the exercise price of Options, but that on exercise of the Options, the Company will only allot and issue or transfer that number of Plan Shares to the Participant that are equal in value to the</p>

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	<p>difference between the exercise price otherwise payable in relation to the Options and the then Market Value of the Plan Shares as at the time of the exercise (with the number of Plan Shares rounded down).</p> <p>A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<p>Shares</p>	<p>The Board may from time to time make an invitation to an Eligible Participant to acquire Shares under the Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Share which may be nil. The Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.</p> <p>Where Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under these Rules.</p> <p>When the Company makes an invitation to an Eligible Participant to acquire Shares, the Company may also offer the Eligible Participant a loan on terms and conditions to be determined by the Board, for the amount of the acquisition price of the Shares, for the purposes of acquiring all or part of the Shares the subject of the invitation. The loan amount may accrue interest as determined by the Board.</p> <p>A Participant may repay all or part of a loan at any time before the expiration of the loan term, and at the expiration of the loan term the Participant must immediately repay all of the loan.</p>
<p>Forfeiture</p>	<p>In respect of each offer of Awards, the Board may determine, criteria, requirements or conditions which if met (notwithstanding the satisfaction or waiver of any performance hurdles and vesting conditions) will result in the lapsing of Convertible Securities or a Participant surrendering Shares (Forfeiture Conditions).</p> <p>Where such Forfeiture Conditions are met, unless the Board in its sole discretion determines otherwise, all unvested and vested Convertible Securities will automatically lapse and all unvested and vested Shares will automatically be surrendered.</p> <p>In addition, where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breaches his or her duties to the Group, the Board may in its discretion deem all Awards to be forfeited.</p>
<p>Rights attaching to Shares</p>	<p>Any Shares allotted, issued or transferred by the Company to a Participant under the Plan (including on exercise or conversion of Convertible Securities) will rank equally with all existing Shares on and from the date of allotment, issue or transfer, including in respect of all rights and bonus issues.</p>
<p>Disposal Restrictions</p>	<p>If the invitation provides that any Shares held by any Participants are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p>

	For so long as Shares held by any Participants are subject to any disposal restrictions under the Plan, the Participant must not transfer, encumber or otherwise dispose of, or have a security interest granted over that Share or take any action if to do so would contravene applicable laws.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Awards in accordance with the terms of the Plan.
Change of Control	If a change of control event occurs in relation to the Company, and unless the Board determines otherwise in its sole and absolute discretion, Awards granted will vest where vesting conditions and performance hurdles have been satisfied on a pro rata basis based on the period which has elapsed from the grant date to the date of the change of control event.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Awards for Participants under the Plan and delivering Shares on behalf of Participants upon exercise of Options and/or Performance Rights (as the case may be).
Participation Rights	During the currency of any Convertible Securities and prior to their vesting, Participants are not entitled to participate in any new issue of Securities of the Company as a result of their holding Convertible Securities.
Reorganisation	<p>Subject to all applicable laws, following any variation to the issued capital of the Company arising from:</p> <ul style="list-style-type: none"> (a) a reduction, subdivision or consolidation of the issued capital of the Company; (b) a reorganisation of the issued capital of the Company; (c) a distribution of assets in specie; (d) the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or (e) any issue of Shares or other equity securities or instruments which convert into Shares by way of capitalisation of profits or reserves, <p>the number of Awards to which each Participant holds under the Plan, and the exercise price of Options (if any) held by each Participant, will be adjusted in accordance with the Listing Rules.</p>
Amendment of Plan	<p>Subject to the following paragraph, the Listing Rules and the Company's constitution, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Awards that have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or</p>

mistake, amongst other things, or is agreed to in writing by the relevant Participant.

9.6 ASX waiver

The Company has received the following confirmation and waivers from ASX:

(a) Listing Rule 10.11

Listing Rule 10.11 requires a listed company to obtain Shareholder approval by ordinary resolution prior to the issue of equity securities, or agreement to issue equity securities, to a related party of the Company.

Listing Rule 10.13 sets out the requirements for Shareholder approval under Listing Rule 10.11. In particular, Listing Rule 10.13.5 provides that the notice of meeting must (inter alia) state the date by which the entity will issue the securities and that the securities must be issued no later than 1 month after the date of the meeting or such later date as may be permitted by any ASX waiver or modification of the Listing Rules.

The Company has received a waiver from the requirements of Listing Rule 10.13.5 to allow the Company to issue the following securities to related parties no later than three months after the date of the meeting:

- (i) 250,000 Shares to managing director Matthew O'Kane in accordance with his participation under the Offer;
- (ii) 250,000 Shares to non-executive director Hamish Halliday in accordance with his participation under the Offer;
- (iii) 250,000 Shares to non-executive director Alexander Molyneux in accordance with his participation under the Offer;
- (iv) 6,000,000 Options to Matthew O'Kane (or his nominee);
- (v) 2,000,000 Options to Hamish Halliday (or his nominee); and
- (vi) 2,000,000 Options to Alexander Molyneux (or his nominee)

(together, the **Related Party Securities**).

ASX has granted the waiver from Listing Rule 10.13.5, on the following conditions:

- (i) the Related Party Securities are issued no later than the date that the Public Offer Shares are issued which must be no later than three (3) months after the date of the General Meeting;
- (ii) the Related Party Securities are issued pursuant to the relevant terms and conditions set out in the Notice of Meeting pursuant to which the Company will seek the approval required under listing rule 11.1.2 for the Proposed Acquisition;
- (iii) the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Related Party Securities; and

- (iv) the terms of the waiver are clearly disclosed in the Notice of Meeting and in this Prospectus.

9.7 Interests of directors

Other than as set out in this Prospectus, no Director or Proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or Proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

9.8 Interests of experts and advisers

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

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

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Burnt Shirt Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A. The Company estimates it will pay Burnt Shirt Pty Ltd a total of \$35,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Burnt Shirt Pty Ltd has not received fees from the Company for any other services.

Stantons Corporate Finance Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay Stantons International a total of \$20,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Stantons Corporate Finance Pty Ltd has not received fees from the Company for any other services.

Stantons International Audit and Consulting Pty Ltd has acted as auditor of the Company. During the 24 months preceding lodgement of this Prospectus with the ASIC, Stantons Corporate Finance Pty Ltd has received \$71,978 in fees from the Company.

HopgoodGanim Lawyers has prepared the Solicitor's Report on Tenements which is included in Annexure B. The Company estimates it will pay HopgoodGanim Lawyers a total of \$55,850 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, HopgoodGanim Lawyers has not received fees from the Company for any other services.

Jett Capital and Peloton Capital will receive those fees set out in Section 4.2 following the successful completion of the Offer for their services as Joint Lead Managers to the Offer. Further details in respect to the Joint Lead Manager Mandate with Jett Capital and Peloton Capital are summarised in Section 8.2.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, neither Jett Capital nor Peloton Capital has received any other fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$250,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received \$176,475 in fees from the Company.

9.9 Consents

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

Each of the parties referred to in this Section:

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

Burnt Shirt Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Annexure A in the form and context in which the report is included.

HopgoodGanim Lawyers has given its written consent for the inclusion of the Solicitor's Report on Tenements in Annexure B in the form and context in which the report is included.

Stantons Corporate Finance Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C in the form and context in which the information and report is included.

Stantons International Audit and Consulting Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company in the form and context in which it appears.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offer in this Prospectus.

Jett Capital has given its written consent to being named as Joint Lead Manager to the Company in this Prospectus.

Peloton Capital has given its written consent to being named as Joint Lead Manager to the Company in this Prospectus.

Automatic Registry Services has given its written consent to being named as the share registry to the Company in this Prospectus.

9.10 Expenses of the Offers

The total expenses of the Offers (excluding GST) are estimated to be approximately \$2,101,600 and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Full Subscription (\$)
ASIC fees	3,206
ASX fees	138,198
Lead Manager Fees	1,620,000
Legal Fees ¹	289,196
Independent Geologist's Fees	35,000

Investigating Accountant's Fees	10,000
Printing and Distribution	5000
Miscellaneous	1000
TOTAL	2,101,600

Notes:

1. Includes fees payable to the Company's Australian and US legal counsel.

9.11 Governing law

The Offers and the contracts formed on return of an Application Form are governed by the laws applicable in Western Australia, Australia. Each person who applies for Securities pursuant to this Prospectus submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, and the relevant appellate courts.

10. DIRECTORS' AUTHORISATION

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

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



Matthew O'Kane
Managing Director
For and on behalf of
Comet Resources Limited

11. GLOSSARY

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

\$ means an Australian dollar.

Acquisition Agreement means the MMM Acquisition Agreement and MTM Acquisition Agreement.

Application Form means the application form attached to or accompanying this Prospectus relating to the Public Offers and each corresponding form provided to those eligible to participate in any Secondary Offer.

ASIC means Australian Securities & Investments Commission.

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

ASX Listing Rules means the official listing rules of ASX.

Barclay Wells Agreement means the mandate with Barclay Wells, the material terms of which are summarised at Section 8.2.2.

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

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

CHES means the Clearing House Electronic Subregister System operated by ASX Settlement.

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

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

Conditional Approval means the letter issued by the ASX to the Company stating that the conditions that are required to be met by the Company in order to re-comply with Chapters 1 and 2 of the ASX Listing Rules for re-quotations of its Shares on the Official List.

Conditions has the meaning set out in Section 4.4.

Consideration Offer has the meaning given in Section 4.2.2.

Consideration Options means the MMM Vendor Options, MMM Founder Options and MIM Options.

Consideration Shares means the Shares issued under the Consideration Offer.

Consolidation means subject to Shareholder approval at the General Meeting, the consolidation of its capital on a 10 to 1 basis.

Constitution means the constitution of the Company.

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

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

Director Offer has the meaning given in Section 4.2.5.

EHM or **Ernest Henry Mine** means the Ernest Henry copper and gold mine.

Eligible Investor means:

- (a) If in the **European Union (France, Germany, Luxembourg, Netherlands)**, it (and any person for whom it is acting) is a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union);
- (b) If in **Hong Kong**, it (and any person for whom it is acting) is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);
- (c) If in **Liechtenstein**, it (and any person for whom it is acting) is a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union);
- (d) If in **Mauritius**, it (and any person for whom it is acting) is a "sophisticated investor" (as defined in section 2 of the Securities Act 2005 of Mauritius);
- (e) If in **New Zealand**, it (and any person for whom it is acting) (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the **FMC Act**), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);
- (f) If in **Norway**, it (and any person for whom it is acting) is a "professional client" as defined in Norwegian Securities Trading Act of 29 June 2007 no. 75;
- (g) If in **Singapore**, it (and any person for whom it is acting) is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore (**SFA**));
- (h) If in **Switzerland**, it (and any person for whom it is acting) is a "professional client" within the meaning of article 4(3) of the Swiss Financial Services Act (**FinSA**) or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA;
- (i) If in **United Kingdom**, it (and any person for whom it is acting) is (i) a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; and

(j) If in the **United States**, it (and any person for whom it is acting) is an Institutional Accredited Investor.

Environmental Bond means the MIM's current financial assurance bond in relation to the Mount Margaret Project, currently totalling \$32,341,119.51.

ESA means the executive services agreement between the Company and Matthew O'Kane.

Essential Resolutions means the resolutions designated as such in Section 4.4.

Exercise Period has the meaning given in Section 9.3.

Exercise Price has the meaning given in Section 9.3.

Expiry Date has the meaning given in Section 9.3.

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

Full Subscription means the Minimum Subscription.

General Meeting means the general meeting convened by the Company to be held on 10 November 2022.

General Offer has the meaning set out on the cover page of this Prospectus.

Glencore or **Glencore Australia** means Glencore Australia Holdings Pty Ltd (ACN 160 626 102).

Institutional Accredited Investor means an "institutional accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) or (12) under the US Securities Act of 1933.

Introduction Offer has the meaning given in Section 4.2.3.

Jett Capital means Jett Capital Advisors, LLC.

JORC Code has the meaning given in the Important Notice Section.

Joint Lead Managers means Jett Capital and Peloton Capital Pty Ltd.

Joint Lead Manager Mandate means the agreement with the Joint Lead Manager summarised in Section 8.2.1.

Lead Manager Offer has the meaning given in Section 4.2.4.

Loan means the loan of \$27,000,000 from MIM (or a related party) to partially replace the Environmental Bond pursuant to the MTM Acquisition Agreement.

Minimum Subscription means the minimum amount to be raised under the Offer, being \$27,000,000.

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

MIM Options has the meaning given to that term in Section 4.2.2.

MMM means Minerals Mining and Metallurgy Limited (ACN 645 972 309).

MMM Founder Options has the meaning given to that term in Section 4.2.2.

MMM Acquisition Agreement has the meaning given to it in Section 5.1.

MMM Vendors means MMM and the Shareholders of MMM.

MMM Vendor Options has the meaning given to that term in Section 4.2.2.

MTM means Mount Margaret Mining Pty Ltd (ACN 150 366 224).

MTM Acquisition Agreement has the meaning given to it in Section 5.1.

New Project means the Mt Margaret Copper Project located in Queensland.

Notice of Exercise has the meaning given in Section 9.3.

Notice or **Notice of Meeting** means the notice of meeting for the General Meeting published on the ASX on 12 October 2022, including the Explanatory Statement and the Proxy Form.

Offers means the Public Offer, Priority Offer and the Secondary Offers.

Official List means the official list of ASX.

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

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

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a performance right convertible into a Share.

Permitted Jurisdictions mean Australia, European Union (France, Germany, Luxembourg, Netherlands), Hong Kong, Liechtenstein, Mauritius, New Zealand, Norway, Singapore, Switzerland, United Kingdom and the United States.

Peloton Capital means Peloton Capital Pty Ltd (ACN 149 540 018) AFSL 406040.

Plan has the meaning set out in Section 9.5.

Priority Offer has the meaning set out on the cover page of this Prospectus.

Priority Offer Record Date means 19 October 2022.

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

Prospectus means this prospectus.

Public Offer means the offer of Shares pursuant to this Prospectus as set out in Section 4.1.

Recommendations has the meaning set out in Section 7.4.

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

Secondary Offers means the Consideration Offer, the Director Offer, the Introduction Offer and Lead Manager Offer.

Section means a Section of this Prospectus.

Securities has the meaning given to that term under the Listing Rules.

Settlement means settlement of the Proposed Acquisition pursuant to the Acquisition Agreement.

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

Shareholder means a holder of Shares.

Tenements means the mining tenements (including applications) in which the Company has an interest as set out in Section 5 and further described in the Independent Geologist's Report at and the Solicitor's Tenement Report at Annexure B or any one of them as the context requires.

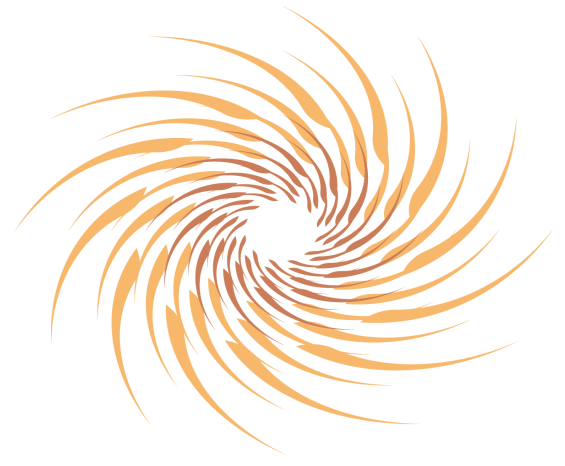
US means United States of America.

Vendors means the Shareholders of MMM and the Shareholders of MTM.

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

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COMET RESOURCES LIMITED

Independent Geologist's Report

OCTOBER 2022

REPORT PREPARED FOR COMET RESOURCES LIMITED

REPORT AUTHOR

JEREMY PETERS, BSC BENG FAUSIMM CP (MIN,GEO)

REPORT REVIEWER

PAUL MAZZONI
BSC MSc FAUSIMM MSEG



Burnt Shirt



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Burnt Shirt Pty Ltd

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ABN 17619324622

18 October 2022

Mr Matthew O'Kane
Managing Director
Comet Resources Ltd

Via email: Matthew@cometres.com.au

Dear Matthew

INDEPENDENT GEOLOGIST'S REPORT

Burnt Shirt Pty Ltd (Burnt Shirt) was requested by Comet Resources Limited (Comet) to prepare an Independent Geologists Report (IGR) on the Queensland Mount Margaret Mineral Assets¹ held by Mount Margaret Mining Pty Ltd.

Comet will acquire a 100% interest in the Mount Margaret Mineral Assets following completion of a share sale agreement pursuant to which Minerals Mining and Metallurgy Ltd will acquire all of the issued share capital of Mount Margaret Mining Pty Ltd from Mount Isa Mines Limited (a wholly-owned subsidiary of Glencore Plc) and, contemporaneously, Comet acquiring all of the issued share capital of Minerals Mining and Metallurgy Ltd.

This IGR has an Effective Date of 18 October 2022, being the most recent date on which Comet made material in its possession available to Burnt Shirt. Burnt Shirt is unaware of any material change since this date and has based its findings upon information supplied up until the Effective Date.

This IGR has been prepared in accordance with the Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition ("the VALMIN Code, 2015"), the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("the JORC Code, 2012") and additionally the Australian Securities and Investment Commission (ASIC) Regulatory Guides 111, 112 and 228.

This IGR represents an independent assessment of the geology, exploration data, Mineral Resources, and exploration potential of the Mineral Assets to be acquired by and held by Comet.

Burnt Shirt understands this IGR is to be included in a Prospectus to be issued by Comet for an offer 135,000,000 shares at an issue price of \$0.20 to raise \$27 million (before costs) to facilitate Comet's reinstatement to official quotation on the Australian Securities Exchange (ASX).

The Mineral Assets already held by Comet comprise the Northern Territory and Barraba base metals projects.

Comet has provided to Burnt Shirt drilling and sampling data and other information generated by Comet, Glencore PLC, and its consultants. Burnt Shirt has not completed a site visit of any of the projects but has general knowledge of and experience in each of the project areas and considers that this is sufficient to establish reasonable grounds as to the soundness and conclusions of the data presented. Furthermore, Burnt Shirt has based its assessment of the projects on a review of the technical information compiled by Comet and its consultants.

¹ As defined by the VALMIN Code

Consent has been sought from Comet and its representatives to include technical information and opinions expressed by Comet. No other entities referred to in this IGR have consented to the inclusion of any information or opinions and have only been referred to in the context of reporting any relevant activities.

Burnt Shirt has prepared this IGR on the understanding that the Mineral Assets to be held by Comet are currently in good legal standing and Burnt Shirt has not independently verified Comet's legal tenure over its tenements. Burnt Shirt is not qualified to make statements in this regard and has relied upon information provided by Comet.

Burnt Shirt has endeavoured, by making reasonable enquiry of Comet, to ensure that all material information in the possession of Comet has been fully disclosed. However, Burnt Shirt has not carried out any type of audit of the records of Comet to verify that all material documentation has been provided.

A final draft version of this IGR was provided to the Directors of Comet, together with a request to confirm that there are no material errors or omissions in the IGR and that the technical information and interpretations provided by them and reflected in the IGR are factually accurate. Confirmation of these terms has been provided in writing and has been relied upon by Burnt Shirt.

Burnt Shirt is an independent consulting and advisory organisation which provides a range of services related to the minerals industry including, in this case, independent geological services, but also resource evaluation, mining engineering, due diligence and risk assessment assistance.

Burnt Shirt declares that the author of this IGR has no material interest in Comet, its associated entities or in the assets described in this IGR. Burnt Shirt has charged Comet a professional fee for services rendered, the quantum of which is unrelated to the outcome or the content of this IGR.

Burnt Shirt opinion

Based on Burnt Shirt's assessment of Comet's Mineral Assets, Burnt Shirt considers that they are of value and contain the Mineral Resources and exploration potential as presented. Burnt Shirt has considered the expenditure schedules, studies and exploration programs outlined by Comet and considers them to be reasonable and appropriate to progress the project. However, all exploration projects are subject to risks from unforeseen future issues and events beyond the control of the company; in this sense, Comet is no exception.

Yours faithfully



Jeremy Peters, BSc BEng FAusIMM CP (Min, Geo) AWASM
Director
Burnt Shirt Pty Ltd

Email: jeremy.peters@burntshirt.com.au
Phone: +61 437 408 942

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Appendices

Appendix A	JORC Code, 2012 Edition – Table 1
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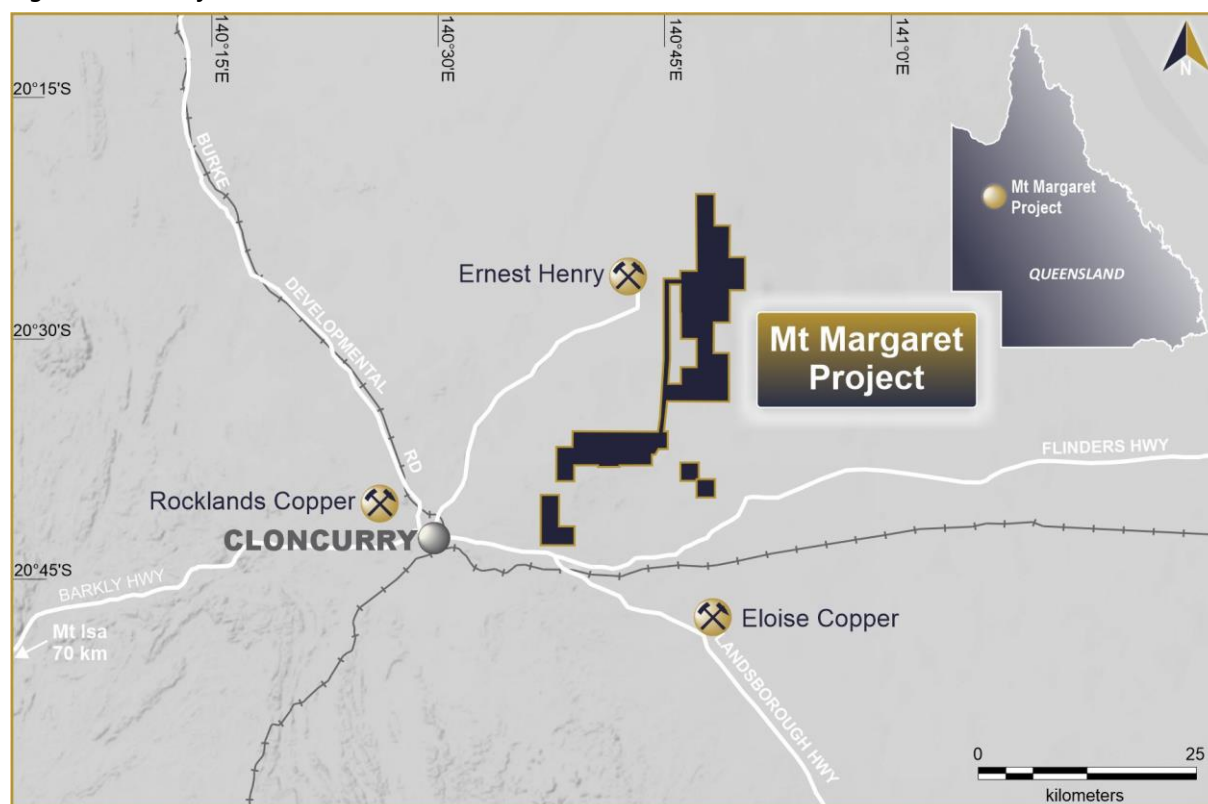
1 EXECUTIVE SUMMARY

Burnt Shirt Pty Ltd (Burnt Shirt) was engaged by Comet Resources Limited (“Comet” or “the Company”) to prepare an Independent Geologist’s Report (IGR) in respect of the copper-gold exploration projects that comprise the Queensland Mineral Assets² of Glencore plc (Glencore, operating as Mount Margaret Mining Pty Ltd).

Burnt Shirt also briefly comments on Comet’s existing projects at Oongalabi and Paradise Well in the Northern Territory and Barraba in New South Wales, respectively (see Section 4 and Section 5 below).

The Mount Margaret Project (“the Project”) comprises a series of copper-gold deposits discovered within the last 30 years that have undergone partial open pit mining. The Project is around 45 km northeast of the regional centre of Cloncurry, adjacent to the Ernest Henry copper and gold mine (Figure 1.1), operated by Ernest Henry Mining Pty Ltd (EHM), a subsidiary of Australian Securities Exchange (ASX)-listed Evolution Mining Limited (EVO)³. EVO purchased the Ernest Henry mine from Glencore, of Switzerland, in November 2021 for A\$1 billion⁴.

Figure 1.1 Project location



Source: Comet, April 2022

² As referenced by the VALMIN Code

³ ASX: EVO

⁴ EVO ASX release, 17 November 2021

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Burnt Shirt considers that the Project holds:

- Mineral Resource⁵ estimates (MREs) that offer the opportunity to support economic evaluation with the intent to establish a copper and gold mining operation in the short to medium term
- Proximity to infrastructure and processing facilities at the Ernest Henry mine, which has a publicly declared strategy of sourcing additional mill feed through toll treatment⁶
- Potential for independent heap-leach treatment options
- Potential, with exploration success, to support a stand-alone treatment facility
- Demonstrable potential for discovery of further mineralisation to the north of the Mount Margaret deposits and along strike from the Monakoff deposits.

There is a published MRE for the Project⁷ and whilst mining has previously occurred, there is no Ore Reserve estimate.

Burnt Shirt understands this IGR is to be included in a Prospectus to be issued by Comet for an offer of 135,000,000 shares at an issue price of \$0.20 to raise \$27 million (before costs) to facilitate Comet's reinstatement to official quotation on the Australian Securities Exchange (ASX). Of the funds raised A\$7.3 million is allocated for the replacement of existing environmental bonds, with the balance of the bonds to be funded via a loan from Glencore of A\$27 million.

Burnt Shirt is providing an opinion on Comet's proposed exploration program and its geological basis in respect to the remaining funds.

This IGR has an Effective Date of 29 September 2022, this being the most recent date on which Comet made material in its possession available to Burnt Shirt; and Burnt Shirt is unaware of any material change since this date.

The Mineral Assets being described involve the Mount Margaret Project, which comprise six Mining Leases (MLs) and three Exploration Permit – Minerals (EPMs) under Queensland law⁸, located near Cloncurry, Queensland.

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

1.1 Summary of Exploration and Mining Results

The Mount Margaret Project area was explored, and mineralisation discovered, by Western Mining Corporation Limited (WMC) and Mount Isa Mines Limited (MIM) in the 1990s. Subsequent significant exploration and development was conducted by Exco Resources Limited⁹ (Exco), which then sold the Mount Margaret Project to Xstrata for A\$175 million¹⁰.

The Mount Margaret Project has undergone little subsequent exploration in favour of commencement of mining. Mining progressed at the E1 and Monakoff deposits between 2012 and 2014. Mining was suspended on partial mining of the inventory implied by (then-current) pit optimisations. Burnt Shirt considers that there is immediate exploration potential around and below the existing pits. These have

⁵ As defined by Clause 20 of the JORC Code

⁶ EVO ASX release, 24 March 2022

⁷ Glencore Resources and Reserves as of 31 December 2021

⁸ For explanation of Queensland mining legislation refer to: [Policies and guidelines for mining and resources | Business Queensland](#)

⁹ ASX: EXS

¹⁰ ESX ASX release, 9 May 2011

undergone varying levels of mining and there are also unmined satellite deposits and several attractive geophysical and geochemical targets.

Significant exploration results that are extensional to the current mined surfaces and require confirmatory and infill drilling to support estimation of a Mineral Resource include:

E1 deposits:

- 70 m at 1.4% Cu and 0.4 g/t Au from 206 m in EMMD055
- 21 m at 0.9% Cu and 0.3 g/t Au from 215 m in EMDT063.

Monakoff deposit:

- 10 m at 1.9% Cu and 0.52 g/t Au from 94 m in EMKDD005
- 14 m at 1.7% Cu and 0.52 g/t Au from 118 m in EMKDD007.

Monakoff East prospect:

- 56 m at 1.5% Cu and 0.41 g/t Au from 20 m in ECRC031, including an interval of 14m at 2.52%Cu and 0.7 g/t Au from 40 m
- 22 m at 2.41% Cu and 0.68 g/t Au from 18 m in EMEDD001
- 21 m at 1.61% Cu and 0.57 g/t Au from 4 m in EMEDD007

A total of 1,075 drillholes have been completed at Mount Margaret for a reported combined total of 131,653.35 m of reverse circulation (RC) and diamond drilling¹¹.

Geophysical data at Mount Margaret includes electromagnetic¹² and airborne magnetic surveys, which were important in the initial discovery, in combination with surface geochemistry. Follow-up drilling by MIM and WMC was then successful in delineating primary mineralisation. Exco expanded this drilling and estimated Mineral Resources¹³ that supported technical studies, leading to mining. Comet proposes this approach for exploration outside the immediate E1 and Monakoff deposit areas.

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

These Exploration Results¹⁴ are historical in nature and may not have been reported in accordance with the JORC Code or its predecessors at the time. The Competent Person reports these Exploration Results here in accordance with the 2012 Edition of the JORC Code and considers that these results have been gathered in accordance with appropriate practice at the time and provide a reasonable but not absolute indication of the prospectivity of the geology.

The Competent Person has referenced the source of these historical Exploration Results as footnotes throughout this document and has provided a completed JORC Code Table 1, Sections 1 and 2 in Appendix A, along with a summary of relevant drillhole locations and results in Appendix B of the IGR. Neither Comet nor Burnt Shirt is in possession of any new information or data relating to the historical Exploration Results that materially impacts the reliability of the information above.

¹¹ Glencore, Mt Margaret Project Sales Information Data, 2022

¹² SiroTEM and skyTEM, [About SkyTEM Geophysical Surveys](#)

¹³ Exco ASX announcement, 7 April 2010

¹⁴ As defined by the JORC Code, Clause 18

1.2 Summary of Geology and Mineralisation

1.2.1 Queensland

Comet's Mount Margaret Project tenure comprises two areas – E1 and Monakoff – that contain five identified mineral deposits hosting mineralisation, including copper and gold.

The mineralisation style is iron oxide-copper-gold (IOCG) type, like the nearby Ernest Henry mine. The Ernest Henry, E1 and Monakoff deposits share similar geochemical signatures and mineralisation in these deposits has a barite-carbonate-fluorite-magnetite-chalcopyrite dominated mineralogy.

At Ernest Henry, E1 and Monakoff, metasediments and metavolcanics have been intruded by large granitic bodies and lesser diorites and these are thought to have introduced copper-gold mineralisation. The Proterozoic basement metasediments and metavolcanics have been folded and extensively faulted and intruded by numerous granitic to gabbroic plutons, stocks and cupolas, considered to be related to the Proterozoic Naraku Granite.

Mineralisation at Mount Margaret is structurally controlled and hosted by mid-Proterozoic basement, which outcrops at Monakoff and is overlain by up to 80 m of Mesozoic/Cainozoic sediments of the Eromanga and Carpentaria basins at E1.

Burnt Shirt observes that the Project has been sporadically but not systematically drilled. Previous owners, Exco and EHM, have undertaken geophysical surveys of the tenements and performed some geochemical exploration. This work has identified several targets at Monakoff, including the Theia and Luna electromagnetic conductors which were identified but not drilled.

Glencore (previous owner of EHM) has published MREs for E1 and Monakoff¹⁵. Comet plans to conduct drilling to confirm and potentially increase size and/or confidence levels as part of the use of proceeds.

E1 Camp

The E1 North, E1 East and E1 South deposits comprise the E1 Camp, which has been mined to varying degrees. Burnt Shirt considers that the E1 East and E1 South deposits are sufficiently developed to support preliminary mining pit optimisation studies to assess the potential of a resumption of production in the short term. Previous operators have pre-stripped overburden at both deposits, with minor production before suspension of mining and implementation of care and maintenance. Mineralisation is exposed in the pit.

The E1 North Mineral Resource has been substantially mined and requires identification of mineralisation along strike of and at beneath the pit to support any future re-optimisation and potential cutback. Burnt Shirt considers that there is potential for this, based on the results of historical exploration drilling.

Monakoff Camp

Burnt Shirt considers that Monakoff has the greatest exploration potential and Comet proposes drilling of the area as part of its use of funds. Burnt Shirt observes that the extent of the current Glencore MRE is constrained by lack of drilling. The mineralisation thins at the known extremities, but drilling has not tested for structural thickening beyond the area of the extent of the MRE.

There is also partially drilled copper-gold mineralisation hosted in similar geological and structural settings at Monakoff East, which is located along strike. Glencore identified several geophysical and geochemical targets on the Monakoff tenements, particularly to the east of the Monakoff pit. These have yet to be tested.

¹⁵ Glencore, Annual Report, 2020

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1.2.2 Northern Territory

In March 2021, Comet announced that it was acquiring three mineral exploration projects located in Australia's Northern Territory: Oonagalabi, Paradise Wells, and Silver Valley. All three contain indications of base metal mineralisation hosted by metamorphosed sediments.

1.2.3 Barraba

Comet's Gulf Creek copper-zinc exploration project is located near Barraba in central New South Wales, approximately 550 km north of Sydney.

The historical Gulf Creek mine was a significant high-grade copper mining operation with an onsite smelter worked in the 19th and early 20th century. It was once the largest copper mine in the New England region of New South Wales. Mining to a depth of approximately 150 vertical metres defined strike extents of more than 300 m and exploited several steeply dipping copper-zinc bearing sulphide lodes.

1.3 Mineral Resource Estimates

Glencore has published a MRE for the Project¹⁵ (Table 1.1) that incorporates losses for mineralisation mined during 2012 to 2014.

Table 1.1 Mount Margaret Project MRE

Deposit	Classification	Tonnes (Mt)	Cu (%)	Au (g/t)
E1	Measured	4.6	0.7	0.2
	Indicated	5.5	0.8	0.2
	Inferred	0.4	1.0	0.3
	Sub-Total	10.5	0.7	0.2
Monakoff	Measured			
	Indicated	2.4	1.0	0.3
	Inferred	0.1	0.8	0.2
	Sub-Total	2.5	0.9	0.3
Total		13.0	0.8	0.2

Source: Glencore Annual Report, 2020, totals may not add up exactly due to rounding.

No Ore Reserves have been estimated.

Burnt Shirt considers that there is potential to increase known mineralisation through drilling and re-modelling and that application of the Modifying Factors at current metal prices and currency exchange rates could result in estimation of an Ore Reserve.

1.3.1 Exploration Target

Burnt Shirt proposes an Exploration Target¹⁶ for the Mount Margaret Project of between 32 Mt and 50 Mt of mineralisation at a grade of between 0.50% and 0.85% Cu and between 0.2 g/t and 0.25 g/t Au, inclusive of the Mineral Resource estimates.

The Competent Person for this Exploration Target is Mr Jeremy Peters FAusIMM CP(Geo, Min) a Director of Burnt Shirt, who has sufficient experience and qualifications to postulate such targets.

¹⁶ As defined by Clause 17 of the JORC Code

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Mr Peters cautions that an Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where there has been insufficient exploration to estimate a Mineral Resource, that the potential quantity and grade is conceptual in nature and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

This Exploration Target is premised on exploration results for the E1 and Monakoff deposits¹⁷, depleted for mining between 2012 and 2014.

The Exploration Target is also supported by the results of exploration in the vicinity of the E1 deposits and particularly to the east of the Monakoff pit. Burnt Shirt observes that exploration results in this area support projection of mineralisation of a similar volume and tenor to that identified and quantified by previous explorers at Monakoff and Monakoff East.

Table 1.2 Mount Margaret Exploration Target

Deposit	Tonnes from (Mt)	Tonnes to (Mt)	Grade from (Cu % / Au g/t)	Grade to (Cu % / Au g/t)
E1 deposits	30	42	0.50 / 0.15	0.85 / 0.25
Monakoff area	2	8	0.50 / 0.15	0.80 / 0.40
Total	32	50	0.50 / 0.15	0.83 / 0.30

1.4 Summary of Exploration Strategy

Comet proposes to expand known brownfields mineralisation and explore to discover further greenfields mineralisation. The known deposits will be targeted for extensions and infilled where required to increase confidence levels in existing MRE. This will be the basis of future economic appraisal and optimisation studies.

Additional exploration will be conducted to drill test already identified geophysical and geochemical anomalies within the tenure.

Burnt Shirt has been advised that Comet has budgeted approximately A\$6.0 million on direct exploration out of available funds of approximately \$16.0 million. The budget contemplates exploration expenditure over two years and includes expenditure on Comet's existing projects. Burnt Shirt considers this to be appropriate to support the initial strategy described.

Comet has proposed two-year exploration budgets on the Mount Margaret Project and existing projects broadly split into the following:

- Mount Margaret Project:
 - E1 project: A\$3.2 million
 - Monakoff project: A\$1.8 million.
- Comet's other projects: A\$1.0 million.

A two-year exploration budget has been proposed by Comet and reviewed by Burnt Shirt, based on the funds raised under the Prospectus and the Company's estimated cash reserves (Table 1.3).

Table 1.3 Comet proposed two-year exploration expenditure on all projects (A\$6.0 million)

Project	Activity	A\$ ('000s)	
		Year 1	Year 2
E1	Tenement and administration costs	15	15
	Geology and field work	150	150
	Geophysical studies	150	0

¹⁷ Exco Annual Report, 2009, EXS ASX release 26 October 2009

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	Drilling or bulk sample tests	1,300	700
	Geotechnical and metallurgy studies	85	260
	Engineering and economic optimisation studies	100	275
	Subtotal	1,800	1,400
Monakoff	Tenement and administration costs	10	10
	Geology and fieldwork	100	90
	Geophysical studies	90	0
	Drilling or bulk sample tests	900	200
	Geotechnical and metallurgy studies	50	150
	Engineering and economic optimisation studies	50	150
	Subtotal	1,200	600
Barraba	Geophysical surveys	100	
	Drilling (RC and DDH)	450	150
	Administration and access	25	25
	Subtotal	575	175
NT	Mapping	25	
	Soil sampling	35	
	Drilling (Aircore and RC)	0	150
	Administration and access	20	20
	Subtotal	80	170
TOTAL		3,655	2,345

Burnt Shirt considers the exploration budget to be reasonable and that Comet has the appropriate skills and capacity to undertake this work.

1.5 Conclusions and Recommendations

Burnt Shirt considers that Comet is acquiring an interest in tenure in Queensland over demonstrably mineralised geology near established mining infrastructure. There has been a large quantity of drilling completed at the Mount Margaret Project and MREs that were partially mined.

Comet also owns base metals exploration projects that have merit in the Northern Territory and New South Wales.

1.5.1 Conclusions

Burnt Shirt concludes that the location and exploration status of the Mount Margaret Project implies that it may be amenable to recommencement of production in the near to mid-term, on completion of appropriate technical studies. The surrounding tenure contains prospective geology with the potential to yield further exploration success and possible development.

Burnt Shirt has been advised that Comet has budgeted approximately A\$6.0 million on direct exploration and mining optimisation studies out of available funds of approximately \$16 million. Of the funds raised (A\$27 million), A\$7.3 million is allocated for the replacement of existing environmental bonds, with the balance of the bonds to be funded via a loan from Glencore of A\$27 million.

The budget contemplates exploration expenditure over two years, and Burnt Shirt considers this to be appropriate to support the strategy described.

Burnt Shirt concludes that the current MRE is suitable to support preliminary economic evaluation, leading to further drilling, with the intent of expanding and verifying the current MREs.

Public statements by EHM are noted in relation to additional mill feed for the Ernest Henry processing facility. Previous operators have completed pre-stripping of the E1 East and E1 South deposits, which conceivably reduces capital required to exploit these deposits.

1.5.2 Recommendations

Following comprehensive data compilation and assessment of available exploration, MREs and economic studies, Burnt Shirt recommends that Comet prioritise drilling designed to expand and increase confidence in existing MREs at E1 and Monakoff. The existing MREs should be used to form the basis of preliminary economic evaluations, utilising suitable Modifying Factors¹⁸ drawn from current operating costs and historical metallurgical and geotechnical performance.

Burnt Shirt recommends that Comet proceed to implement its exploration strategy on ASX re-listing.

Of additional importance is a coherent and consistent approach to testing regional greenfield targets. Other early-stage prospects have been identified by prior explorers through soil sampling and geophysics which warrant priority exploration.

¹⁸ As defined by Figure 1 of the JORC Code

2 INTRODUCTION

In February 2022¹⁹, Burnt Shirt was requested by Comet to prepare an IGR for its mineral exploration and development projects, located at the Mount Margaret Copper-Gold Project in Queensland.

This IGR does not provide a valuation of the Project.

2.1 Competent Person, Effective Date, and No Material Change

2.1.1 Declarations

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

The information in this IGR that relates to the Exploration Results²⁰, Mineral Resources²¹ and an Exploration Target²² is based on, and fairly represents, information and supporting documentation prepared by Mr Jeremy Peters, BSc (ANU), BEng (Min, AWASM), a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Chartered Professional Geologist and Mining Engineer of that organisation. Mr Peters has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the JORC Code and a Practitioner as defined by the VALMIN Code.

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

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

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

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

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

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

¹⁹ Email from Matthew O'Kane to Jeremy Peters, 14 February 2022

²⁰ As defined by Clause 18 of the JORC Code

²¹ As defined by Clause 20 of the JORC Code

²² As defined by Clause 17 of the JORC Code

2.1.2 Confirmations

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

Burnt Shirt advises that it is not qualified to offer opinion on legal matters and that these are dealt with in the Solicitor's Report included in Annexure B of the Prospectus.

2.1.3 Effective Date

The Effective Date of this IGR is 29 September 2022, this being the date at which no further information was supplied to the author by Comet, and the author is not aware of any material change in the status of the projects in the period between receipt of data and completion of the IGR.

2.2 Sources of Information and Site Visit

The geology and exploration history of the Cloncurry region has been extensively publicly reported. Mr Peters has examined the databases and literature compilation of Glencore and EHM to satisfy himself of the veracity of the information.

Mr Peters has not physically examined the Mount Margaret Project sites but is well experienced and familiar with the Cloncurry mineral field with extensive time being spent in the area during his career. Mr Peters accepts representations made by Comet and bases his inferences on his own experience and observations.

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

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

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

Burnt Shirt has referred to the publicly available Queensland database references for these historical Exploration Results, where they can be read in their original format and context. The Competent Person has referenced the source of these historical Exploration Results as footnotes throughout this document when and as required. Most of the exploration data has been obtained from the Project vendor (EHM/Glencore).

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

2.2.1 Reliance on Other Experts

In preparing this IGR, Mr Peters has extensively relied on information collated by other parties, as described in Section 2.2 above. Mr Peters has critically examined this information, made his own enquiries, and applied his general geological competence to conclude that the information presented in this IGR complies with the definitions and guidelines of the JORC (2012) Code.

The responsibility of the author is provided in Table 2.1.

Table 2.1 Responsibilities of the author

Author	Responsible for sections
Jeremy Peters, FAusIMM CP (Min, Geo)	1 through to 8, Appendix A

The principal sources of information regarding Comet's assets are private and statutory reports that have been prepared by various parties and collated by the Geological Survey of Queensland (GSQ).

2.2.2 Reliance on Information

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

2.2.3 Consent

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

2.2.4 Limitations

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

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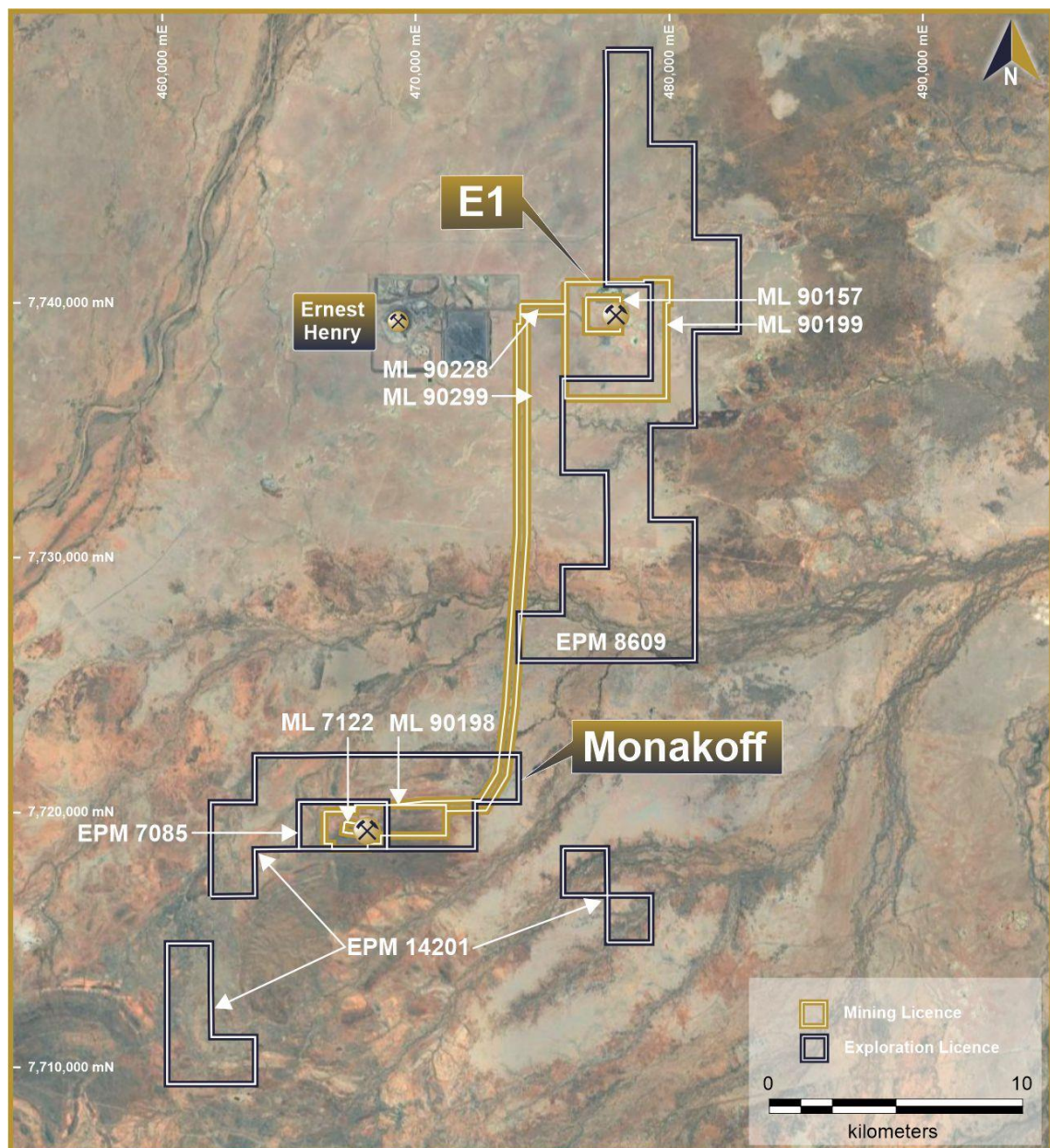
3 MOUNT MARGARET PROJECT

The Mount Margaret Project comprises a series of recently discovered copper-gold deposits that have undergone partial open pit mining. The Project is located around 45 km northeast of Cloncurry, adjacent to the Ernest Henry copper and gold mine, operated by EHM, a subsidiary of EVO. EVO purchased the Ernest Henry mine from Glencore, of Switzerland, in November 2021 for A\$1 billion.

3.1 Queensland Mineral Assets

The Mount Margaret Project comprises six MLs and three EPM under Queensland law, located near Glencore’s Ernest Henry mine, near Cloncurry, Queensland (Figure 3.1 and Table 3.1). All tenements are 100% being acquired by Comet.²³

Figure 3.1 Project tenure



Source: Comet, April 2022

²³ For an explanation of Queensland mining legislation refer to <https://www.business.qld.gov.au/industries/mining-energy-water/resources/minerals-coal/authorities-permits>

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Table 3.1 Tenement details for the Project

Project	Tenement	Area	Grant/Renewal	Expiry
E1	ML 90157	181.6 ha	In renewal	
	ML 90199	1655.4 ha	9 Dec 2011	31 Dec 2032
	ML 90228	71.1 ha	17 Feb 2012	28 Feb 2033
	EPM 8609	27 sub-blocks	15 Jan 2021	14 Jan 2023
Monakoff	EPM 14201	17 sub-blocks	13 Oct 2004	12 Oct 2022*
	EPM 7085	2 sub-blocks	13 Mar 2021	13 Mar 2023
	ML 90198	614.4 ha	26 Jul 2012	31 Jul 2033
	ML 7122	32.3 ha	15 Oct 1992	31 Oct 2032
Haul road and infrastructure	ML 90229	856.8 ha	26 Jul 2012	31 Jul 2033

Source: Solicitor's Report in Annexure B of the Prospectus.

*EPM14201 renewal was lodged with the Qld Dept. of Resources on 1 July 2022

A description of the legal status of the MLs and EPMs can be found in the Solicitor's Report in Annexure B of the Prospectus.

The Queensland Department of Resources requires minimum expenditure and annual reporting of exploration activity as a condition of tenure. It also requires that environmental bonds are held for each granted ML and EPM. Environmental bonds for A\$34,324,120 are held over the Project.

Burnt Shirt observes that this figure relates to the partial mining and exposure of mineralisation at several pits and waste dumps that have not yet been rehabilitated. Burnt Shirt comments that current mining practice is to progressively rehabilitate such features and that it recommends this to be part of any mine plan developed by Comet.

Burnt Shirt is not qualified to comment definitively on licensing matters but has made enquiries of publicly available data²⁴ to the effect that the tenements are in good standing and Comet is able to undertake the works as outlined in the proposed use of funds. A description of the legal status of the MLs and EPMs can be found in the Solicitor's Report in Schedule 2 of the Prospectus.

3.2 Location and Access

The Mount Margaret Project tenements are located approximately 45 km northeast of the regional centre of Cloncurry, Queensland, adjacent to the Ernest Henry copper and gold mine (Figure 1.1) and cover an area of approximately 1,836 ha.

An 8 km access and haul road connects the Project to the Ernest Henry mine. Alternatively, a 9 km light vehicle access road from the Fisher Creek Road connects the Monakoff area to the A2/A6 Highway between Mount Isa and Townsville²⁵. Several infrastructure corridors associated with the Project are covered by ML 90229.

The area experiences a two-season sub-tropical rainfall, averaging 584.5 mm (23.01 inches), almost all of which falls in the months of December to March²⁶. The regional topography is generally open and flat landscape (Figure 3.2). The average daily high temperature from October to March is above 35°C. December is the hottest month, with an average high of 37°C and low of 24°C.

²⁴ [GeoResGlobe \(information.qld.gov.au\)](http://GeoResGlobe.information.qld.gov.au), accessed 10 April 2022

²⁵ Australian Resource Consultants, Enviro & Social Risk Assessment, May 2009

²⁶ Australian Bureau of Meteorology

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The average daily high temperature from April to September is below 27°C. July is the coldest month, with an average low of 10°C and high of 25°C.

Figure 3.2 Mount Margaret Project regional topography



Source: Burnt Shirt, June 2022, View of E1 looking north from Monakoff

3.2.1 Aboriginal Heritage, Native Title, and Environment

A description of the legal status of the MLs and EPMs, including a description of issues relating to Aboriginal Heritage, Native Title and environment, can be found in the Solicitor's Report in Annexure B of the Prospectus.

The Project has undergone open pit mining operations, clearing and exploration under current access agreements. Burnt Shirt is not aware of any changes to these agreements subsequent to this work being carried out and is not aware of any reason why similar activities could not be carried out again in the future, subject to appropriate regulatory applications and approvals.

Burnt Shirt understands there is an environmental liability attached to the tenements for which the Queensland Department of Treasury, Financial Provisioning Scheme has assessed a formal Estimated Rehabilitation Cost of A\$32,203,374.64 on 7 March 2022²⁷. This amount has subsequently been recalculated to be A\$32,341,119.51; however, a formal determination for this increased amount has not been issued.

3.2.2 Agreements

Burnt Shirt is aware of the following material agreements relating to the Project:

²⁷ Letter, Queensland Treasury to Mt Margaret Mining Pty Ltd dated 7 March 2022, ref. EPML00851313 - 20220307

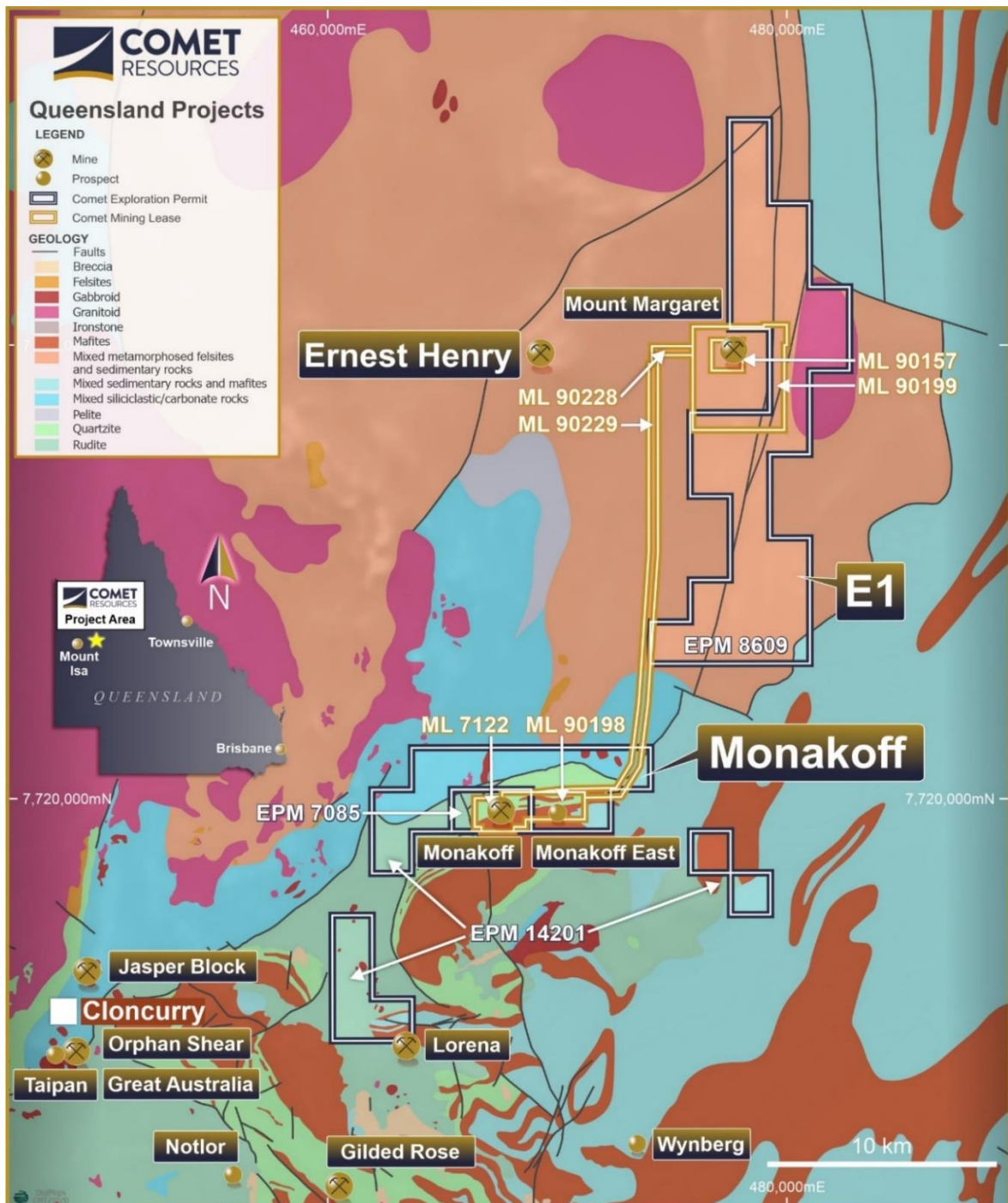
- Share sale agreement between MIM, Mount Margaret (MTM) and Minerals Mining and Metallurgy (MMM) of which Comet is also a signatory
- Share sale agreement between MMM and Comet which is conditional on the successful initial public offering (IPO) of Comet through the Prospectus.

The key terms of the above agreements are summarised in Section 8 of the Prospectus.

3.3 Geological Model

The Mount Margaret Project is near several large IOCG-style deposits that are associated with granite intrusions (Figure 3.3 and Figure 3.4). Mineralisation is associated with magnetite alteration, which can be identified in geophysical surveys.

Figure 3.3 Mount Margaret Project – E1 and Monakoff and surface geology

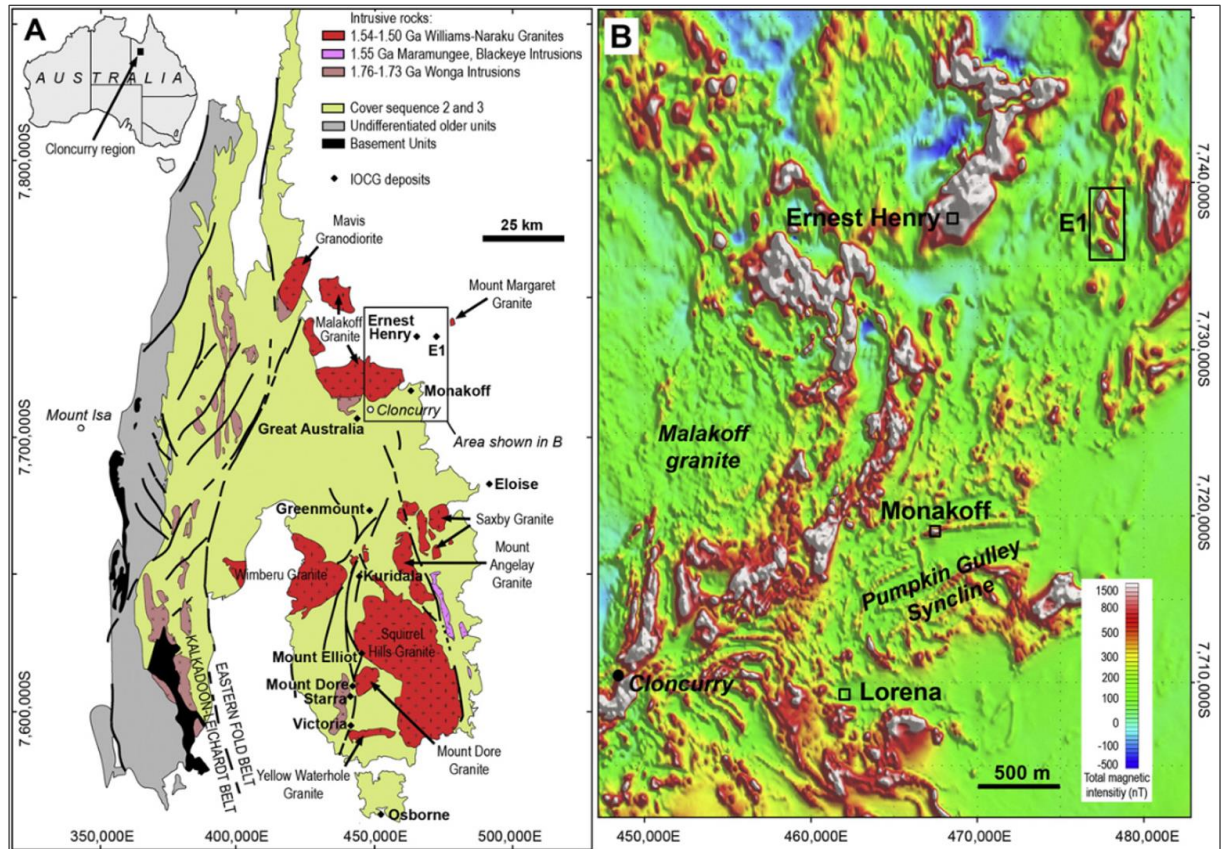


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Source: Comet, April 2022

Mineralisation is considered to be IOCG-style, similar to that at Ernest Henry. The E1 North and Monakoff deposits were mined between 2012 and 2014 as satellite mines to EHM.

Figure 3.4 Mount Isa Inlier showing major IOCG deposits and granites



Source: Williams et al., 2015

The geology of the Mount Margaret Project area comprises variably outcropping mid-Proterozoic basement which is overlain by Mesozoic/Cainozoic sediments that are between 1 m and 80 m thick. Mineralisation is concentrated at the Proterozoic basement²⁸ and this is the target of most exploration.

The Cloncurry district is part of the Proterozoic Mount Isa Inlier and contains two main sequences of supracrustal rocks which are considered²⁹ to have formed in large intracratonic basins. The older sequence is aged between 1780 Ma and 1720 Ma and comprises mafic metavolcanic rocks and a clastic carbonate-evaporite metasedimentary sequence.

The younger sequence is aged less than 1670 Ma and comprises mafic volcanic and intrusive rocks, sandstone, arkose and shale. Metamorphism ranges from greenschist to upper amphibolites facies and is characterised by low pressure/high temperature conditions which are considered to result from intrusion of mantle-derived basic magmas into the lower crust.

During the Proterozoic Isan Orogeny, this intrusion resulted in partial melting of the lower crust, forming large volumes of granitoid magmas, resulting in intrusion of major granitoid batholiths into the middle and upper crust³⁰.

²⁸ Williams et al., 2015

²⁹ Blake, 1987

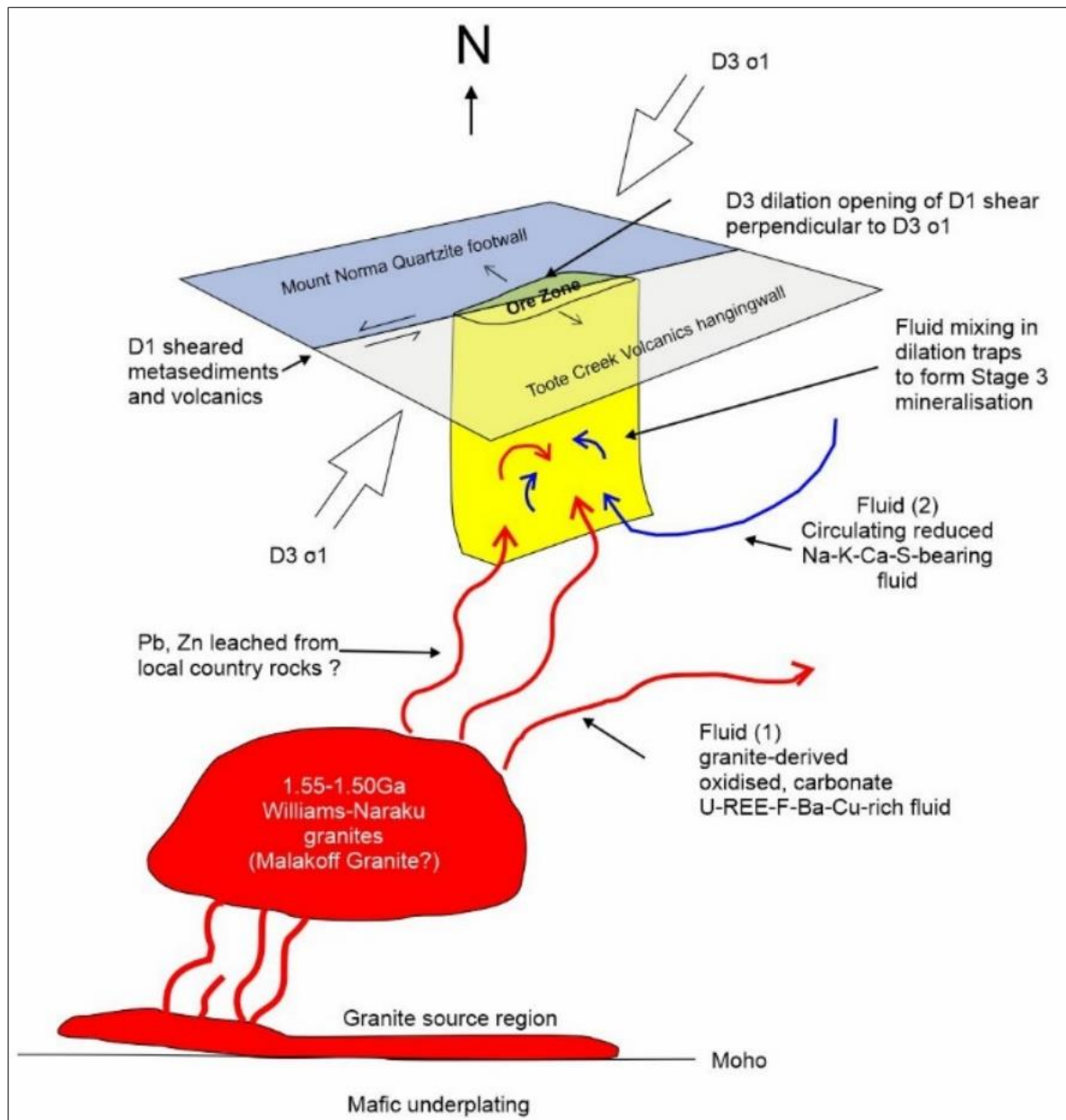
³⁰ Foster and Rubenach, 2001

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Most IOCG mineralisation in the Cloncurry district occurred during intrusion of the Proterozoic Williams Naraku batholiths. Intrusion of these granitoids was accompanied by sporadic sodic-calcic alteration that is localised around regional fault systems. IOCG mineralisation occurs within the sodic-calcic altered rocks and is often, but not always, associated with magnetite³¹.

IOCG-style mineralisation at the Mount Margaret Project is thought to have been emplaced by mineralising fluids travelling along geological contacts and associated structural deformation³² (Figure 3.5).

Figure 3.5 Emplacement model for Mount Margaret Project mineralisation



Source: Holwell et al, 2014

The E1 and Monakoff project areas are similar but there are lithological and structural differences, and these Camps are discussed separately in Section 3.4 and Section 3.5, respectively.

³¹ Pollard and Taylor, 2006

³² Holwell et al., 2014

3.3.1 Mineral Resource Estimates and Exploration Target

Glencore has published a MRE for E1 of 10.5 Mt at 0.74% Cu and 0.22 g/t Au and for Monakoff 2.5 Mt at 0.94% Cu and 0.30 g/t Au (Table 3.2).

Table 3.2 Mount Margaret Project MRE

Deposit	Classification	Tonnes (Mt)	Cu (%)	Au (g/t)
E1	Measured	4.6	0.7	0.2
	Indicated	5.5	0.8	0.2
	Inferred	0.4	1.0	0.3
	Sub-Total	10.5	0.7	0.2
Monakoff	Measured			
	Indicated	2.4	1.0	0.3
	Inferred	0.1	0.8	0.2
	Sub-Total	2.5	0.9	0.3
Total		13.0	0.8	0.2

Source: Glencore Annual Report, 2020, totals may not add up exactly due to rounding.

No Ore Reserves have been published and the mines have not been operated for eight years.

Exploration Target

Burnt Shirt proposes an Exploration Target for the Mount Margaret Project of between 32 Mt and 50 Mt of mineralisation at a grade of between 0.50% and 0.85% Cu and between 0.2 g/t and 0.25 g/t Au.

The Competent Person for this Exploration Target is Mr Jeremy Peters FAusIMM CP(Geo, Min) a Director of Burnt Shirt, who has sufficient experience and qualifications to postulate such targets.

Mr Peters cautions that an Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where there has been insufficient exploration to estimate a Mineral Resource, that the potential quantity and grade is conceptual in nature and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

This Exploration Target is premised on the historical Exco MREs for the E1 and Monakoff deposits¹⁷, which totalled some 48.9 Mt at a grade of 0.8% Cu and 0.23 g/t Au. These have been depleted for mining of around 10 Mt of ore, collectively, between 2012 and 2014.

The Exploration Target is also supported by the results of exploration in the vicinity of the E1 deposits and particularly to the east of the Monakoff pit. Burnt Shirt observes that exploration results in this area support projection of mineralisation of a similar volume and tenor to that identified and quantified by previous explorers at Monakoff and Monakoff East.

Table 3.3 Mount Margaret Exploration Target

Deposit	Tonnes from (Mt)	Tonnes to (Mt)	Grade from (Cu% / Au g/t)	Grade to (Cu% / Au g/t)
E1 deposits	30	42	0.50 / 0.15	0.85 / 0.25
Monakoff area	2	8	0.50 / 0.15	0.80 / 0.40
Total	32	50	0.50 / 0.15	0.83 / 0.30

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3.4 E1 Camp

The E1 Camp comprises two MLs (ML 90157 and ML 90159) and one EPM (EPM 8609). These are connected to the Monakoff project area by haul roads under ML 90228 and ML 90229.

The E1 Camp was mined as a series of pits between 2010 and 2014 – the E1 North pit, E1 East pit, and E1 South pit. The E1 East and E1 South pits have remnant mineralisation in the pit floor and the E1 North pit has been mined to the extent of the then-current pit optimisation shells and required mineralisation definition drilling, Mineral Resource estimation and pit optimisation.

Burnt Shirt observes that there is sufficient remnant mineralisation in the floor and walls of the E1 East and E1 South pits to support a MRE but recommends that definition drilling be undertaken to extend this mineralisation and support a MRE.

3.4.1 Geology and Mineralisation

Local Geology

The E1 Camp area is covered by a 1 m to 2 m thick layer of black soil. This is underlain by 20 m to 50 m thick Pliocene sands, clays and gravels that cover Late Cretaceous sediments³³.

The E1 mineralisation is hosted by Proterozoic basement, composed of variably altered mafic to intermediate volcanics, iron-rich volcanoclastics and metasediments (Figure 3.3)³⁴.

Mineralisation occurs in magnetite altered sediments and volcanoclastic material that were deposited between lava flows. The oldest of these intersected by drilling has been named the Siliceous Red Rock Altered Breccia (BREC) and is a heterogeneous red-rock altered volcanic of unknown original composition. Its mineralogy exhibits brecciation and amygdaloidal textures and comprises mostly quartz, feldspar and carbonates.

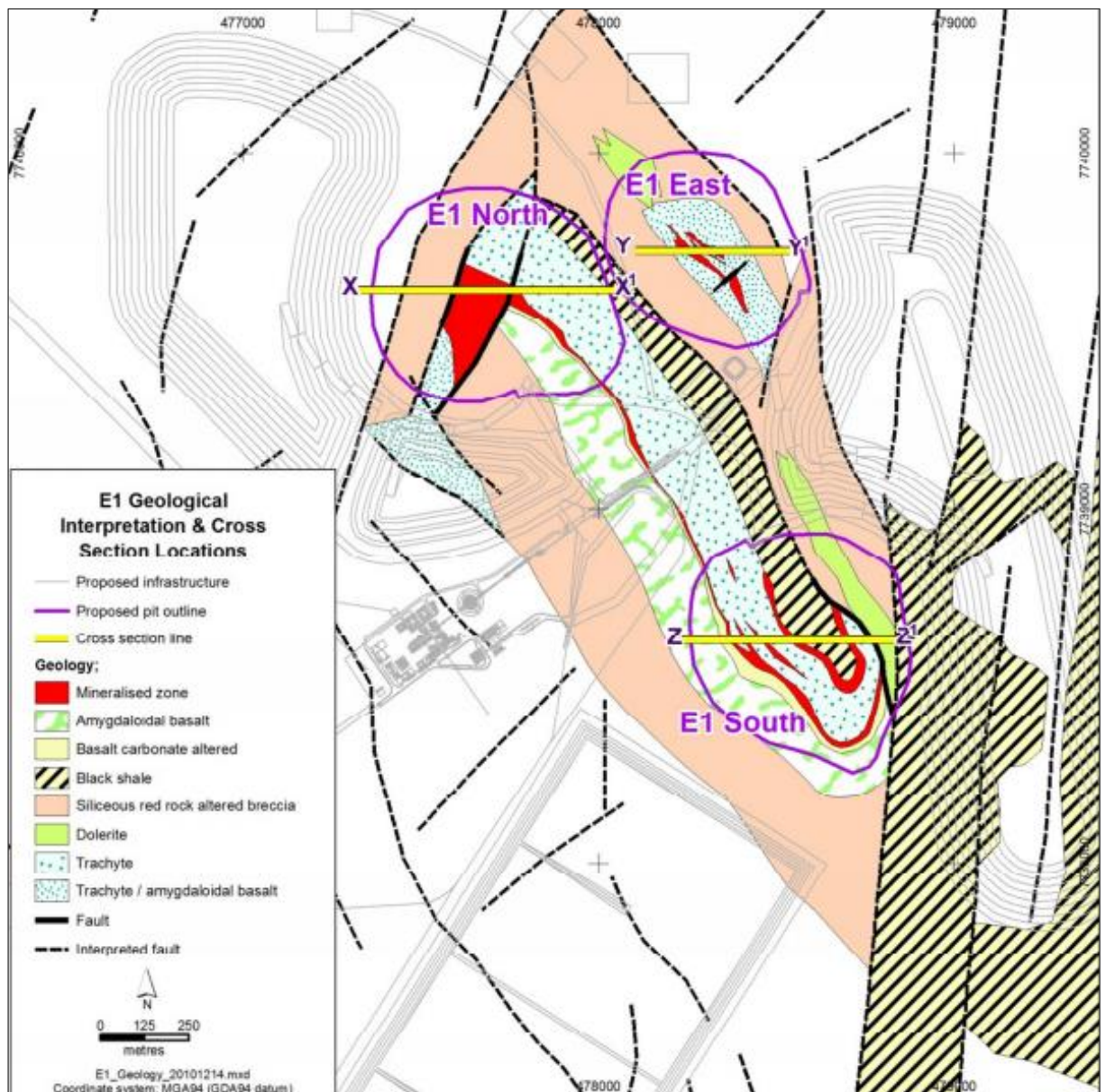
Overlying this is a broad sequence of volcanic rocks without extensive red-rock alteration. This unaltered volcanic lithology has been divided into mafic volcanics (containing <52% SiO₂) and intermediate volcanics (containing 52–63% SiO₂).

A layered pyritic black shale (BLSH) that contains variable amounts of pyrite, carbonaceous material, sericite and quartz is conformably deposited over the volcanic sequences. Metamorphosed coarse grained dolerite (DOLR) intrusions have been emplaced into all the basement lithologies³⁵.

³³ SRK, 2016

³⁴ Betts et al., 2011

Figure 3.6 E1 deposits and geology



Source: MIM, 2010

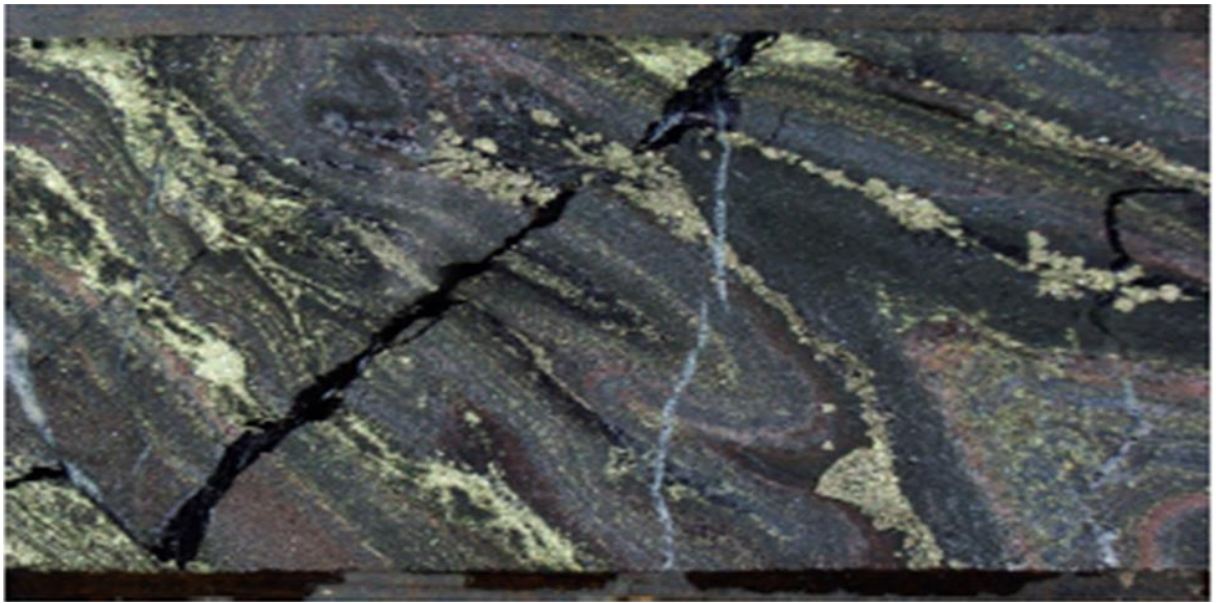
Mineralisation

The E1 mineralisation comprises the E1 North, E1 East and E1 South deposits. Mineralisation is characterised by a 20–50 m zone of cover on all deposits. Primary mineralisation is hosted within variably brecciated meta-volcanics and meta-sediments and is predominantly disseminated chalcopyrite with some supergene mineralisation at the boundary with the overburden.

Gold mineralisation broadly correlates with copper mineralisation and reports to the copper concentrate. The E1 South mineralisation is hosted by folded ironstone lenses. This structural deformation is present at deposit scale and in drill core (Figure 3.7).

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Figure 3.7 E1 polished drill core showing sulphides and deformation



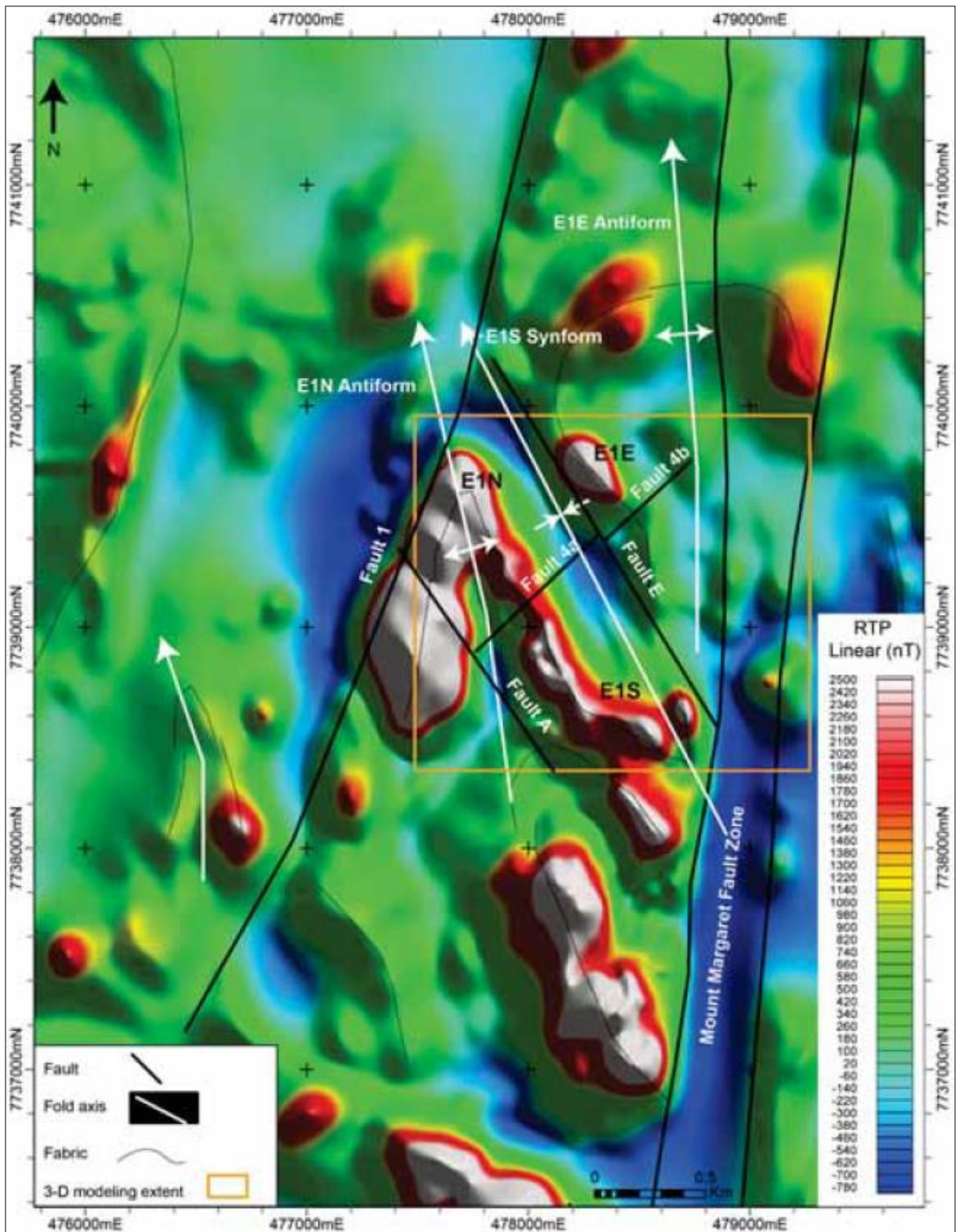
Source: MIM, 2010

E1 North

The E1 North mineralisation occurs in a series of steeply dipping metasediments and metavolcanic lenses bounded by two north-trending faults to the east and west, each dipping inwards and intersecting at depth (Figure 3.8).

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Figure 3.8 Structural interpretation of the E1 Camp area

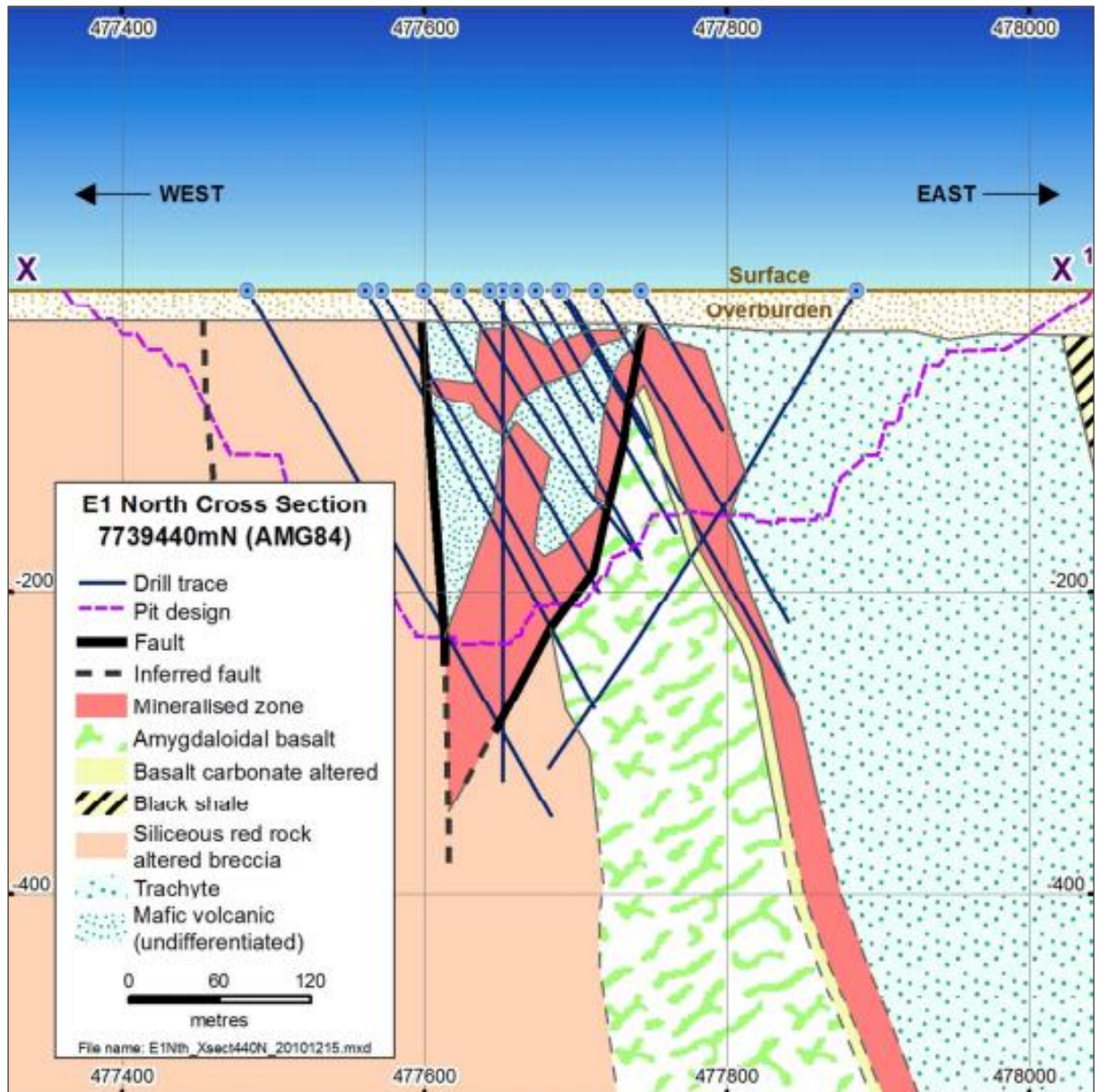


Source: Case, G (2016), Based on RTP aerial TMI survey

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The mineralisation is hosted by undifferentiated mafic volcanics and Burnt Shirt observes that mineralisation appears to be associated with fold hinges (Figure 3.9). This association can be used to inform exploration on the surrounding tenure. There is considerable geophysical data available, and it is apparent to Burnt Shirt that there are other prospective structures on EPM 8609. These are yet to be drill tested and include the named Jonomy prospect, located within the tenement, approximately 3 km northwest of E1.

Figure 3.9 E1 North cross section



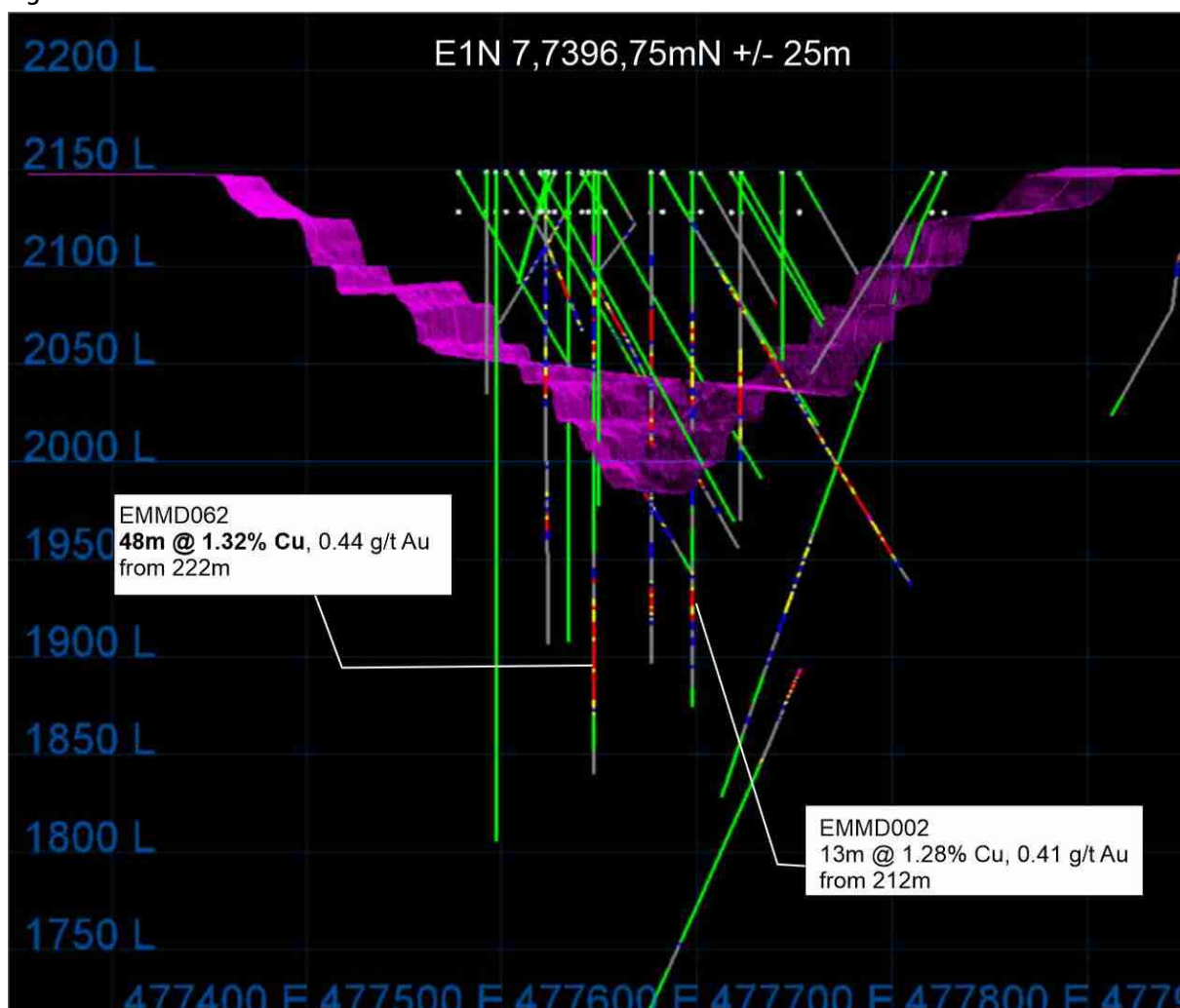
Source: MIM, 2010

E1 North has been previously mined and Burnt Shirt observes that a cutback would be required to access remnant mineralisation (Figure 3.10). EHM internal reports³⁵ indicate that it considered this remaining mineralisation to be marginally economic when mining paused on all deposits in 2014.

³⁵ Ernest Henry Mining, *MMM Review 2018.doc*

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Figure 3.10 E1 North cross section



Source: Comet, October 2021, showing extent of open pit mining and copper-gold mineralisation extending below the mined surface

Additional exploration was proposed by EHM to increase the size and confidence level of copper-gold mineralisation outside the then-mined-pit shape. Burnt Shirt concurs that exploration at depth is warranted due to the open-ended nature of mineralisation. Burnt Shirt recommends a review of potential project economics in the current metal price environment.

E1 South and E1 East

E1 South and E1 East deposits are hosted by magnetite ironstones which exhibit a readily identifiable geophysical signature (Figure 3.8)^{36, 37}. Burnt Shirt observes that these two deposits have not been mined to the original planned extents³⁸ which may expedite recommencement of mining, should studies show viability under current Modifying Factors.

The E1 South deposit is contained in a parallel series of stacked, folded lenses (Figure 3.11). The E1 East deposit is hosted within three steeply dipping lenses, and both are contained within weakly mineralised undifferentiated mafic volcanics (Figure 3.12).

³⁶ Brandt, 2020

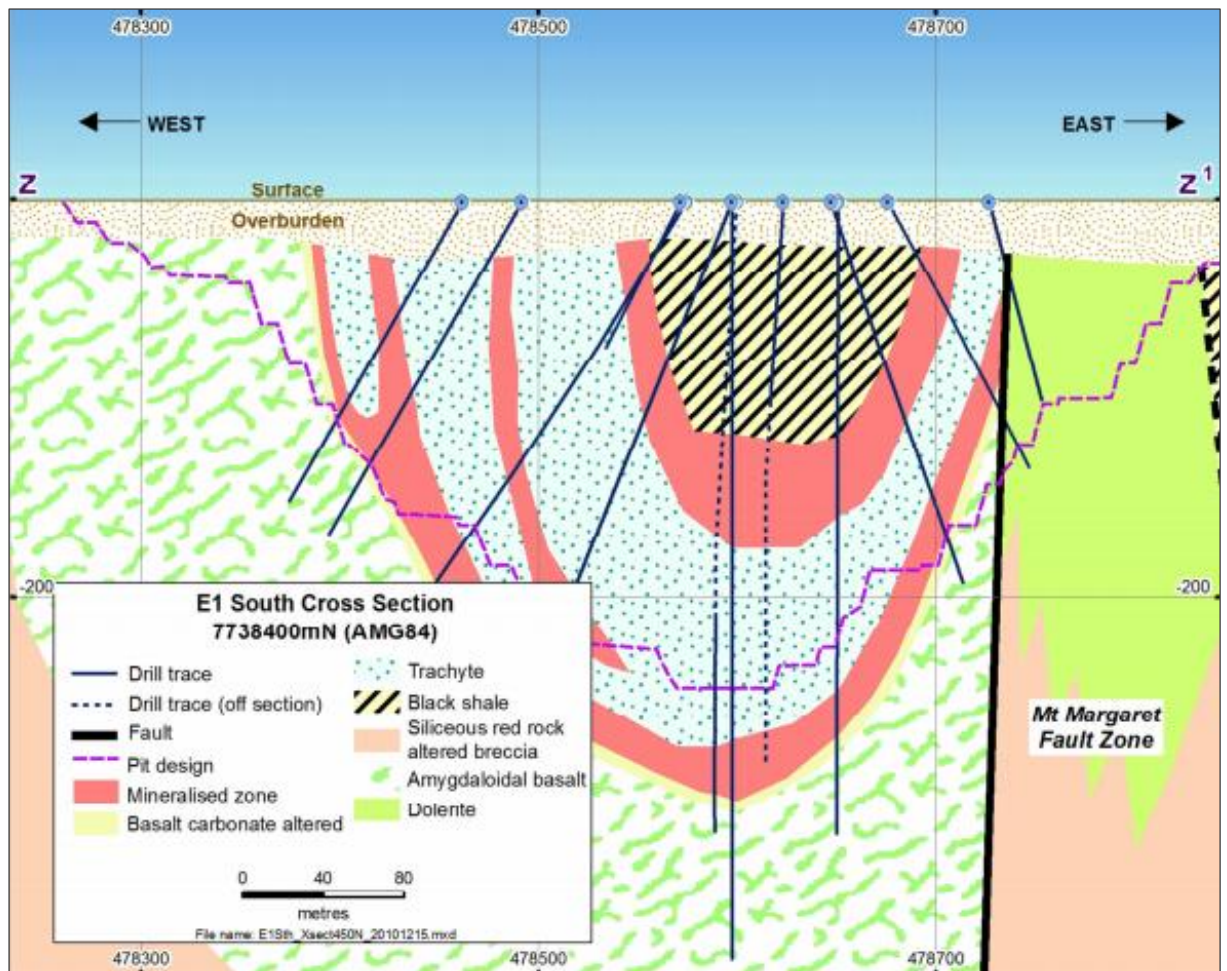
³⁷ Case, 2016

³⁸ Results_MO_opt1_10Dec07.xls

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Both deposits have been pre-stripped to varying levels with some copper-gold mineralisation hosted in primary rock mined from E1 East prior to operations being put into care and maintenance in 2014.

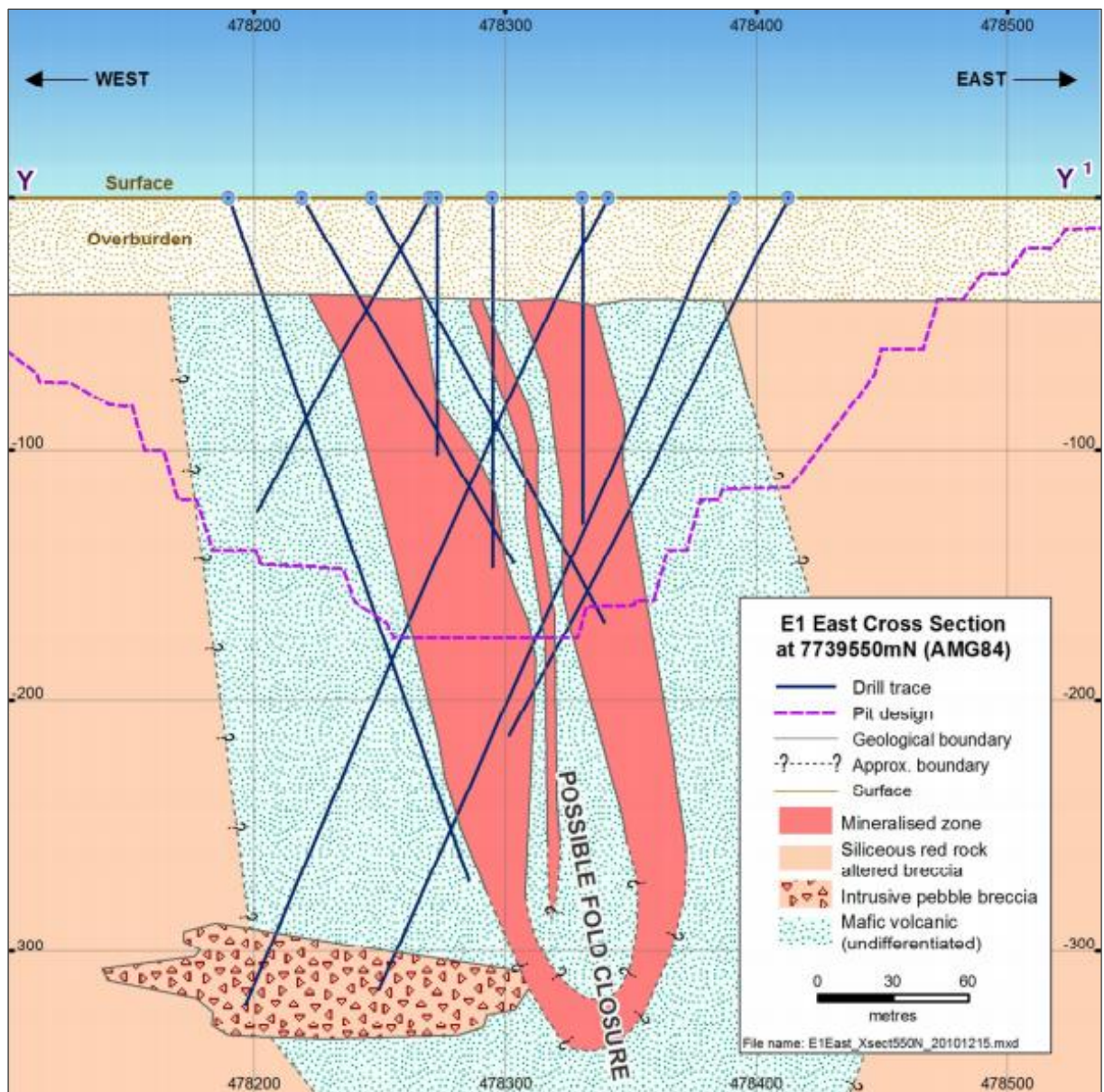
Figure 3.11 E1 South cross section



Source: MIM, 2010

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Figure 3.12 E1 East cross section



Source: MIM, 2010

3.4.2 E1 Historical Exploration

Modern exploration at E1 was commenced by WMC as part of its Zingari project and later, BHP Minerals Limited (BHP) as part of its Naraku project prior to Exco's involvement. Most of the exploration work at E1 was completed by Exco.

Work conducted by WMC and Exco until 2011 included surface mapping, sampling and geophysics, and extensive rotary air blast/RC and diamond drilling. This was followed by feasibility testwork. This work identified the E1 and Monakoff deposits.

BHP divested the tenure, which was purchased by Exco in 1999 to become its Mount Margaret Project. Exco acquired additional tenure at E1 in 2006. The Exco tenure was acquired by MIM (as Xstrata plc) in 2011. MIM subsequently applied for additional tenure to support mining operations (ML 90198, ML 90199, and ML 90229).

Drilling by Exco up to the early 2000s identified and expanded historical MREs and encouraged further infill drilling. By 2008, historical Mineral Resources had been estimated for the E1 and Monakoff deposits and a prefeasibility study initiated.

Exco determined a positive result for the 2009 prefeasibility study and continued to further define the known deposits of E1 North, E1 East, E1 South and the Monakoff deposits. Mining operations commenced in 2012 at both the E1 and Monakoff deposits and were ceased prior to full exploitation in 2014. Limited exploration work has subsequently been conducted.

The most recent exploration work conducted by EHM has utilised new technology to identify prospective areas based on improved understanding. Reprocessing of geophysical skyTEM data by EHM has identified the Jonomaly prospect, where historical drilling by WMC noted the presence of red iron oxide alteration.

3.5 Monakoff Camp

3.5.1 Regional and Local Geology

The dominant mineralised Proterozoic sequences in the Monakoff area are the Proterozoic Soldiers Cap Group²⁹ of the Maronan Supergroup and the Corella Formation of the Mary Kathleen Group. The Monakoff mineralisation occurs at the local contact between the Mount Norna Quartzite and Toole Creek Volcanics of the Soldiers Cap Group³⁹ in an approximately 30 m thick sequence of altered sediments (Figure 3.3). Copper mineralisation occurs mainly within the Soldiers Cap Group, with minor mineralisation occurring within the Corella Formation.

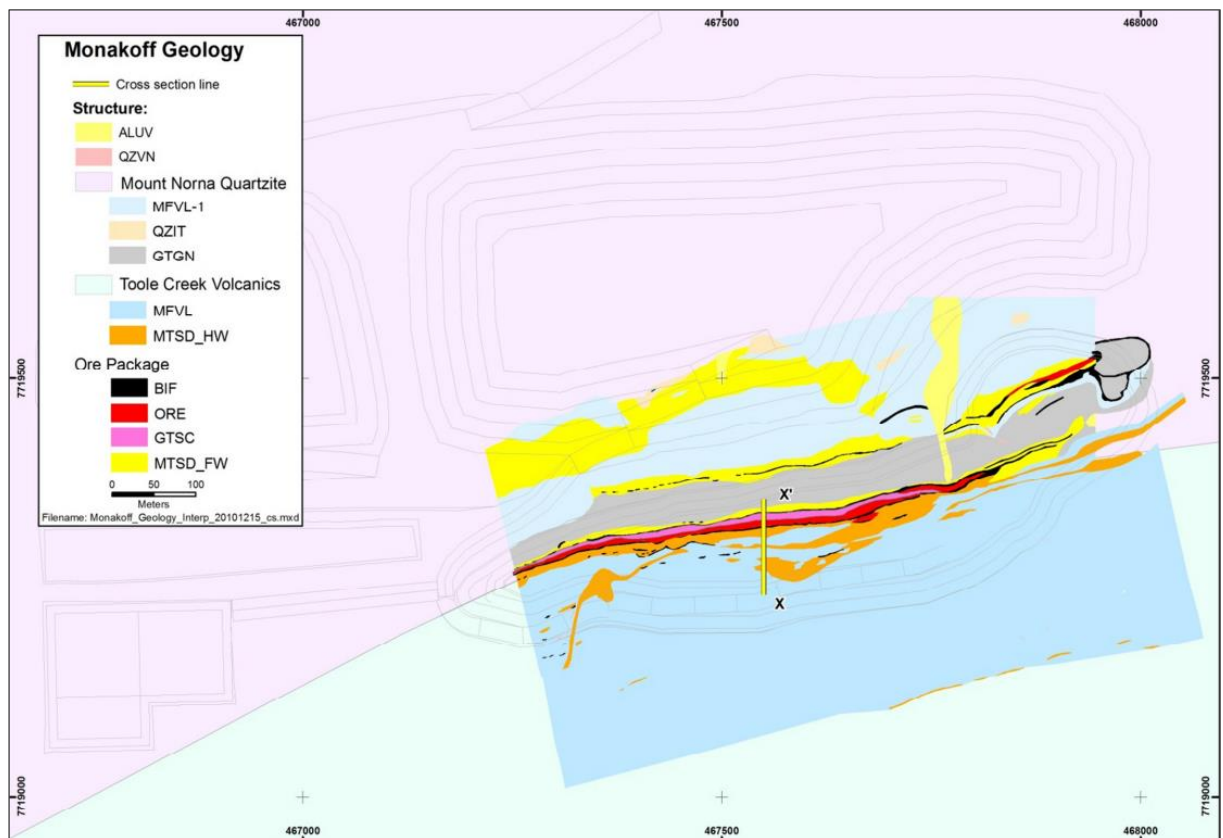
The Soldiers Cap Group is a conformable stratigraphic succession, younging from the sediments of the Llewellyn Creek Formation; through the sediments, metasediments, metavolcanics and iron formation of the Mount Norna Quartzite; to the metavolcanics, metasediments and iron formation of the Toole Creek Volcanics (Figure 3.13)⁴⁰. The genesis and composition of the Monakoff deposit has been extensively studied and it is considered a significant ore deposit of the Mount Isa Eastern Succession.⁴¹

³⁹ Ashley, 1983

⁴⁰ Derrick et al., 1976

⁴¹ Davidson & Davis, 2002

Figure 3.13 Monakoff geology plan



Source: MIM, 2010

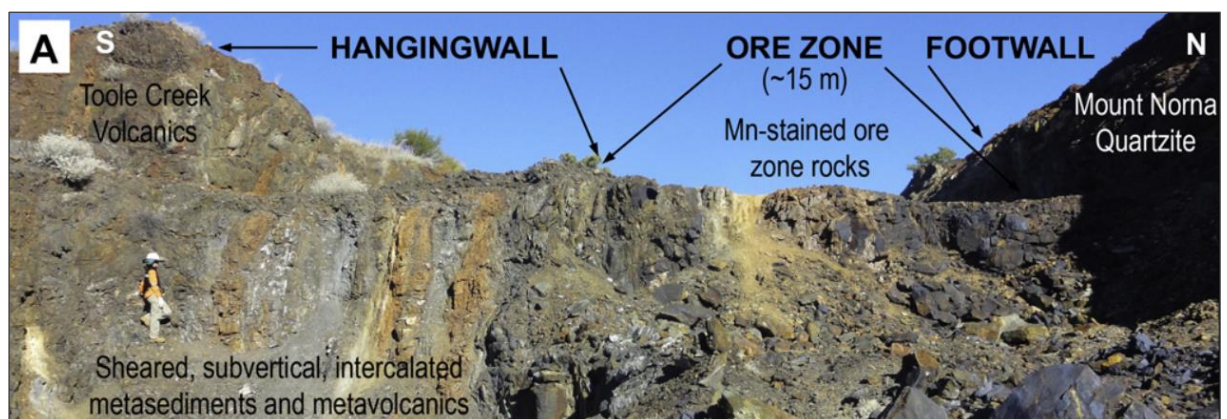
3.5.2 Mineralisation

Monakoff

The copper and gold mineralisation occurs in two distinctive locations outcropping at surface. Monakoff is comprised of primary chalcopyrite copper mineralisation in a steeply dipping shear-bound tabular zone hosted in meta-volcanic and meta-sediment packages. Two main lodes are identified. The larger, western lens comprises magnetite bearing sheared metasediments; the smaller, eastern lens is a replaced dolerite.

Immediately below the copper mineralisation is a garnet schist interspersed with banded iron formation, followed by a laminated sericitic metasiltstone that grades into the main Mount Norna footwall sequence.^{39, 41}

Figure 3.14 Monakoff typical section, facing west



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Source Williams et al., 2015

Monakoff East

The Monakoff East deposit is wholly contained within the Toole Creek Volcanic Suite and is marked by the absence of the Mount Norna Quartzite, which outcrops to the north. Monakoff East is comprised of primary chalcopyrite replacing meta-dolerite in tabular sheets dipping steeply to the south.

Mineralisation is hosted by medium to fine-grained basaltic volcanic rocks (MFVL) and is believed to be the same units encountered in the hangingwall at the main Monakoff deposit. This unit extends into the footwall of the deposit at Monakoff East⁴².

Monakoff East has not been mined and Burnt Shirt recommends using the exiting MRE to support preliminary economic evaluation. Extensional exploration drilling is warranted to assess the potential to expand the MRE.

3.5.3 Monakoff Historical Exploration

Modern exploration in the Monakoff area commenced in the 1960's, initially targeting auriferous alluvial gravels. Subsequently, MIM, via subsidiary company Carpentaria Exploration Pty Ltd, conducted more comprehensive mapping and limited drilling between 1963 and 1964, targeting base metals. This work cannot be accurately georeferenced⁴³.

By the mid-1970s, Oilmin NL held tenure and conducted geophysical surveys, searching for base metals. Follow-up RC drilling was conducted, and Chevron acquired the tenement as part of a larger package whilst unsuccessfully conducting uranium exploration over the Gilbert River Formation.

By 1977, Carpentaria Exploration Pty Ltd had acquired tenure covering most of the current Monakoff project area, conducting a progression of soil sampling, stream sediment sampling and rock chip sampling. The main focus in the late 1970s was over areas to the south of and not currently within the Monakoff project area. Esso Minerals NL then acquired ground in the current project area and conducted unsuccessful exploration for copper and uranium mineralisation.

Utah Development Company (later acquired by BHP) conducted exploration in the Monakoff vicinity between 1984 and 1987 which identified several gold and copper anomalies following regional exploration and drilling. Some anomalies have been identified but the data is not sufficiently georeferenced to have high confidence in their location⁴³.

By 1991, Placer Exploration continued developing the area in joint venture with WMC as part of its Zingari project and later, BHP as part of its Naraku project prior to Exco's involvement. Most of the exploration work at Monakoff was completed by Exco.

3.6 Mining

Exco commenced small-scale mining in the late 1990s at the E1 deposits to depths of less than 30 m from the surface, treating oxide material. There are no available records, but the mineralisation was mined and treated at EHM⁴³. There was no further production from within the Mount Margaret Project area until open pit mining begun under MIM (then a subsidiary of Xstrata plc). This mining was premised on the results of feasibility study work conducted by Exco prior acquisition of the tenements by MIM.

⁴² Davidson et al., 2002

⁴³ MIM, 2016

The E1 North and Monakoff deposits were mined by MIM between 2012 and 2014 (Figure 3.15, Figure 3.16 and Figure 3.19), with ore being processed at EHM. A copper-gold concentrate was produced that was blended with product from the Ernest Henry mine and sold internationally.

Figure 3.15 Mining operations at E1, 2012



Source: *Mining Technology*, 4 March 2014

Figure 3.16 E1 North pit, February 2013



Source: *Porter*, 2013

Burnt Shirt understands that mining paused due to a combination of factors, which included a low prevailing metal price, excessive dilution in the pit resulting from a combination of⁴⁴:

- The use of large equipment sourced from Ernest Henry which was at the time operating a larger open pit operation
- Inappropriately configured geological models
- These factors hindering the ability to effectively conduct selective mining.

⁴⁴ Ernest Henry Mining, *MMM Review 2018.doc*

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The identification of these technical deficiencies in mining is important and Burnt Shirt considers that these can be rectified. Burnt Shirt also observes that the copper and gold price are currently substantially higher than in 2014.

Detailed grade control and reconciliation mine records are unavailable for the EHM mining campaigns. A volume estimate has been made based on final pit surveys conducted by EHM in 2014. Whilst a volume can be estimated, an unknown variation in bulk density between oxide and transitional material precludes a tonnage estimate. Bulk density ranges from 1.8 g/cm³ in transported and oxide material to 3.1 g/cm³ in fresh rock waste and 3.7 g/cm³ in primary mineralisation⁴⁵.

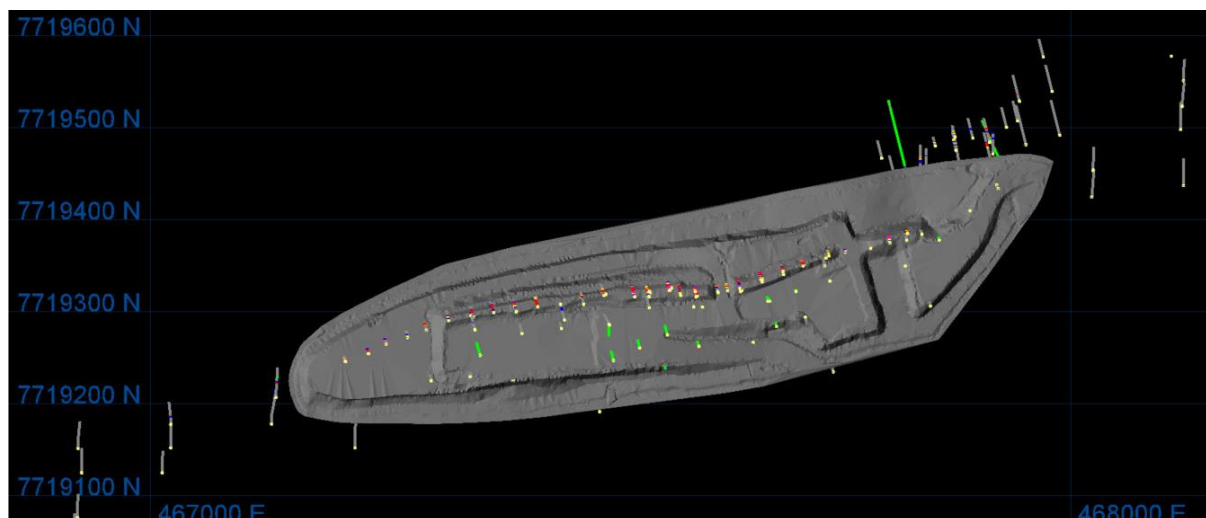
Burnt Shirt observes that at the E1 East and E1 South pits, mining was apparently limited to pre-stripping of the transported overburden (Table 3.4). This implies there is mineralisation that would potentially be included in pit shells produced by an optimisation using current parameters under a preliminary economic evaluation.

Table 3.4 Pre-strip volume, E1 pits

Deposit	Volume (BCM) removed in pre-strip
E1 East	2.10 million
E1 South	0.75 million

The Monakoff pit has partially exploited its oxide mineralisation (Figure 3.17) and EHM reports a remnant Indicated Mineral Resource of 2.4 Mt at 0.95% Cu and 0.30 g/t Au and Inferred Mineral Resource of 0.1 Mt at 0.8% Cu and 0.2 g/t Au. The Monakoff East mineralisation remains poorly defined.

Figure 3.17 Monakoff pit plan (as partially mined) and drill traces



Source: Comet, 2022

Burnt Shirt recommends drilling in this area to expand both Mineral Resources, for which it observes there is significant potential (Figure 3.18).

⁴⁵ Exco, 2010

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Figure 3.18 Monakoff cross section, looking east



Source: Comet, 2022, , highlighting extensive copper-gold mineralisation open at depth (surface indicates extent of mining as of 2014)

Figure 3.19 2021 aerial view of E1 North, East and South Pits



Source: Comet, 2022 (showing extent of mining and mine infrastructure)

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3.6.1 Optimisations

EHM undertook mine planning studies at the E1 pits in 2013, whilst mining operation were underway⁴⁶ in addition to previous mine planning exercises at Monakoff undertaken by Exco^{47, 48}. Burnt Shirt observes that these exercises returned positive economic results at a range of metal prices lower than those currently prevailing (Table 3.5).

Table 3.5 2013 optimisation parameters

Item	Unit	US\$ value, 2013	A\$ value, 2013	Spot price A\$, May 2022
Copper	US\$/lb	3.30	3.30	A\$6.04
Gold	US\$/oz	1,450	1.450	A\$2,650
FX A\$:US\$		1.00		

Burnt Shirt does not comment on the technical proficiency of these optimisations and considers that operating costs are likely to have risen in the intervening period. Burnt Shirt recommends that Comet undertakes additional technical work and application of current Modifying Factors as part of a preliminary economic evaluation.

Burnt Shirt considers that the historical optimisations indicate that the Mount Margaret Project offers Comet a short-to-medium term low capital cost mining opportunity. Burnt Shirt's experience suggests that an option worth examining involves open pit mining and onsite heap leaching, with toll treatment of higher-grade material through the EHM process plant. Exploration success may indicate the feasibility of a stand-alone treatment facility.

Extensive and exposed mineralisation is present in E1 South and E1 East and cutbacks could be examined through optimisations of the Monakoff, E1 North mineralisation models. Monakoff East has not been mines and its mineralisation requires assessment.

The proximity of the Project to infrastructure and services at both Cloncurry and Mount Isa facilitate a favourable access to contract exploration and mining services.

The EHM mill has previous experience in processing ore from the Project and presents an opportunity for toll treatment or ore purchase. EVO has publicly stated that it is seeking toll treating opportunities to fully utilise mill capacity⁶.

⁴⁶ E1S Technical Review_20131209 V3.ppt

⁴⁷ Summary Report – Monakoff 20080910.doc

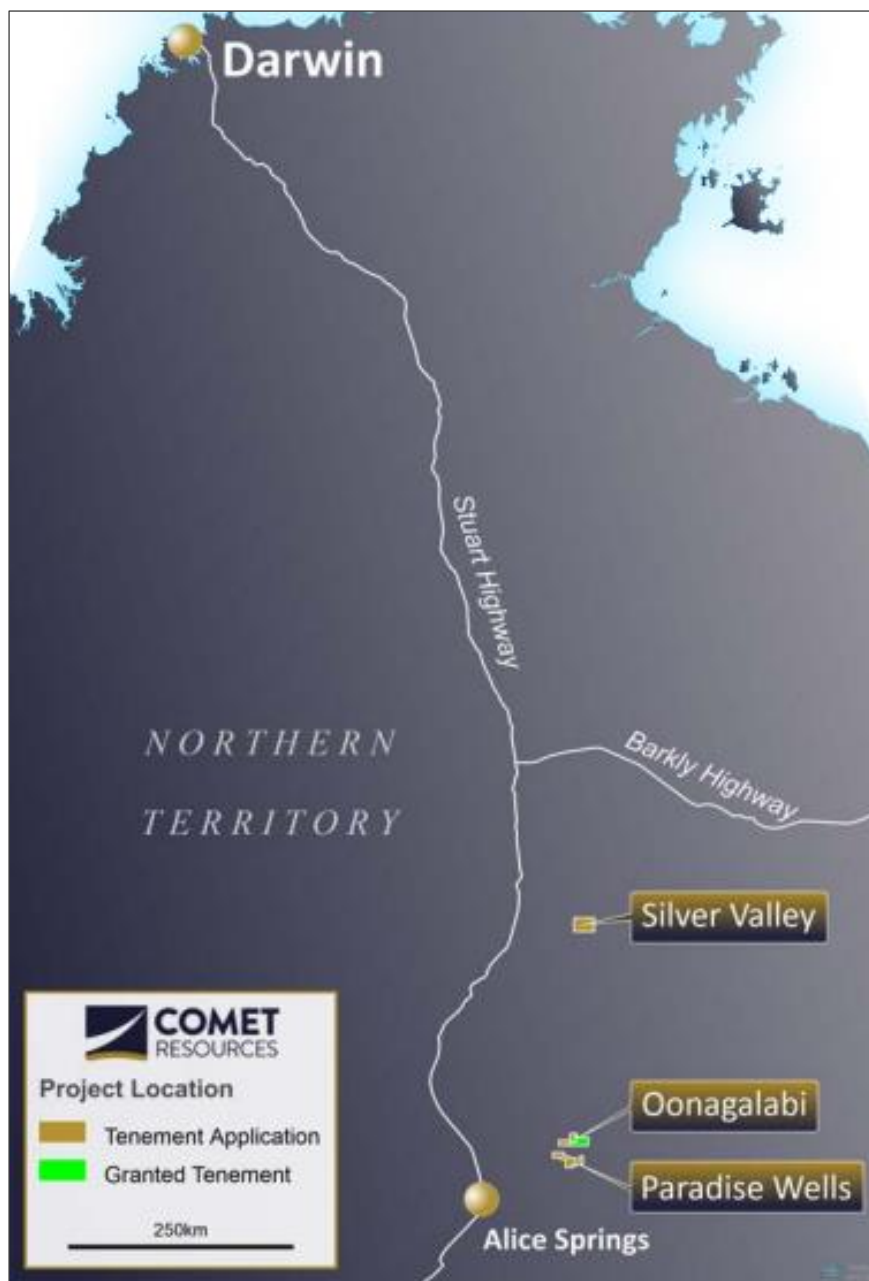
⁴⁸ Results_MO_opt1_10Dec07.xls

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4 NORTHERN TERRITORY PROJECTS

In March 2021, Comet announced that it was acquiring the Oolangalabi, Paradise Wells, and Silver Valley exploration projects, located in Australia's Northern Territory (Figure 4.1)⁴⁹ and announced the results of historical exploration on these tenements.

Figure 4.1 Comet Northern Territory project locations



Source: Comet, March 2021

The following results are historical in nature and the Competent Person cautions that they are indicative of the presence of but do not provide an absolute measure of the tenor of mineralisation. Sample locations and context are provided in Appendix A and Appendix B below and in Comet's ASX 19 March 2021 Announcement.

- Paradise Wells has been rock chip sampled, returning up to 8.9% Cu and 2.2 g/t Au.

⁴⁹ Comet ASX announcement, 19 March 2021

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- Oolangalabi has been historically drilled for copper and zinc, returning 36.6 m at 1.0% Cu and 1.7% Zn from 1.5 m, 5 m at 1.26% Cu and 1.22% Zn from 70 m, 6 m at 0.8% Cu from 102 m and 14 m at 0.7% Cu from 148 m.
- Silver Valley has been rock chip sampled, returning 54 g/t Ag, 20% Pb, 11.9% Cu, and 2.0 g/t Au.

4.1 Tenure and Compliance

Comet's Northern Territory projects comprise one wholly owned granted Exploration Licence (ELs) and three Exploration Licence Applications (ELAs) for a total area of approximately 840 km² (Table 4.1). Burnt Shirt has not conducted formal enquiries as to the status of the tenure beyond that contained in the Solicitor's Report but understands there is no impediment to grant and subsequent development of the tenure.

Table 4.1 Comet Northern Territory projects

Project	Tenement	Status	Granted	Expiry	Area (sub-blocks)
Oongalabi	EL32664	Granted	29/09/2021	28/09/2027	38
	EL32279		30/10/2020	29/10/2026	46
Paradise Wells	EL32190		30/03/2021	30/03/2021	82
Silver Valley	EL32241		28/04/2021	27/04/2027	104

A graticular sub-block has dimensions of one minute latitude by one minute of longitude has an area of approximately 2.5km²

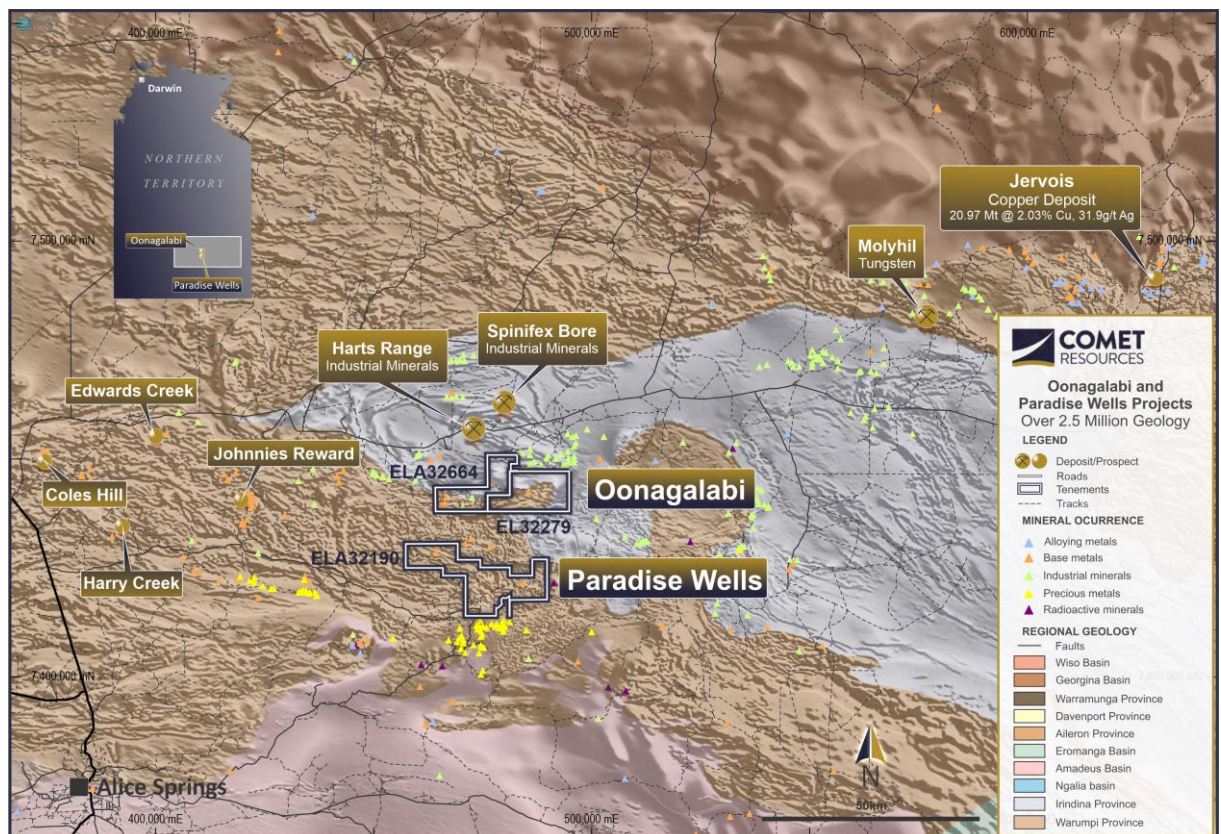
4.2 Oonagalabi

The Oonagalabi project comprises one granted EL (EL 32279) and one ELA (ELA 32664) – Figure 4.2. Since prospecting commenced in the 1930s, approximately 1.7 km of outcropping copper, zinc and lead mineralisation, hosted in anthophyllite-cordierite and forsterite marble, has been identified within the Proterozoic Strangways Metamorphic Complex. The mineralised Oonagalabi Formation is similar to other known copper deposits in the region, including KGL Resources' Jervois copper project⁵⁰.

⁵⁰ [Jervois Base Metal Project — KGL RESOURCES](#)

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Figure 4.2 Oonagalabi and Paradise Wells projects



Source: Comet, March 2021

There has been little modern exploration at Oonagalabi, with only one hole of the 22 known drillholes drilled since 1981. There has been very limited drilling of the project's primary mineralisation. The best drill intersection returned to date is 36.5 m at 1% Cu and 1.7% Zn⁴⁹ and most of the known mineralisation occurs relatively close to the surface.

Burnt Shirt considers that the indications are the geology hosts relatively high-grade mineralisation and there is the opportunity to target primary mineralisation through methodical exploration using geophysics, followed by systematic drill testing of the identified targets.

4.3 Paradise Well

Paradise Well is a copper-gold exploration project located on ELA 32190 and lies approximately 10 km due south of the Oonagalabi project, in similar geology, and covers an area of approximately 250 km².

Historical rock chip sampling has identified two prospects, returning copper grades of up to 8.88% Cu (Manny prospect) and copper/gold rock chips of 6.24% Cu and 2.15 g/t Au (New Paradise Well prospect)⁴⁹. Neither prospect has been subject to further exploration.

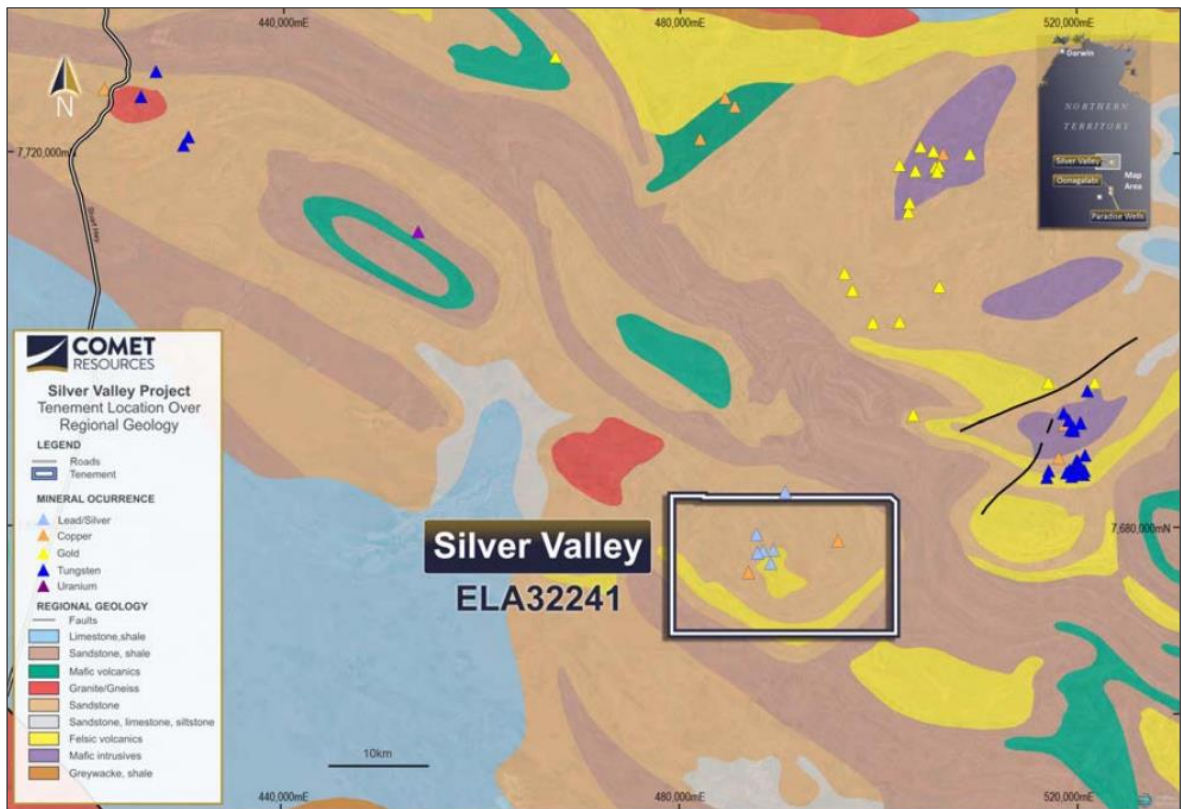
Numerous copper oxide outcrops have been historically identified but have not been tested.

4.4 Silver Valley

The Silver Valley ELA 32241 is considered by Comet to be prospective for copper, gold, silver and lead, and is located approximately 300 km north of the Oonagalabi project (Figure 4.1 and Figure 4.3). The project explores rocks of the Palaeoproterozoic Davenport Province, a folded succession of shallow marine sedimentary rocks and volcanic units.

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Figure 4.3 Silver Valley regional geology



Source: Comet, March 2021

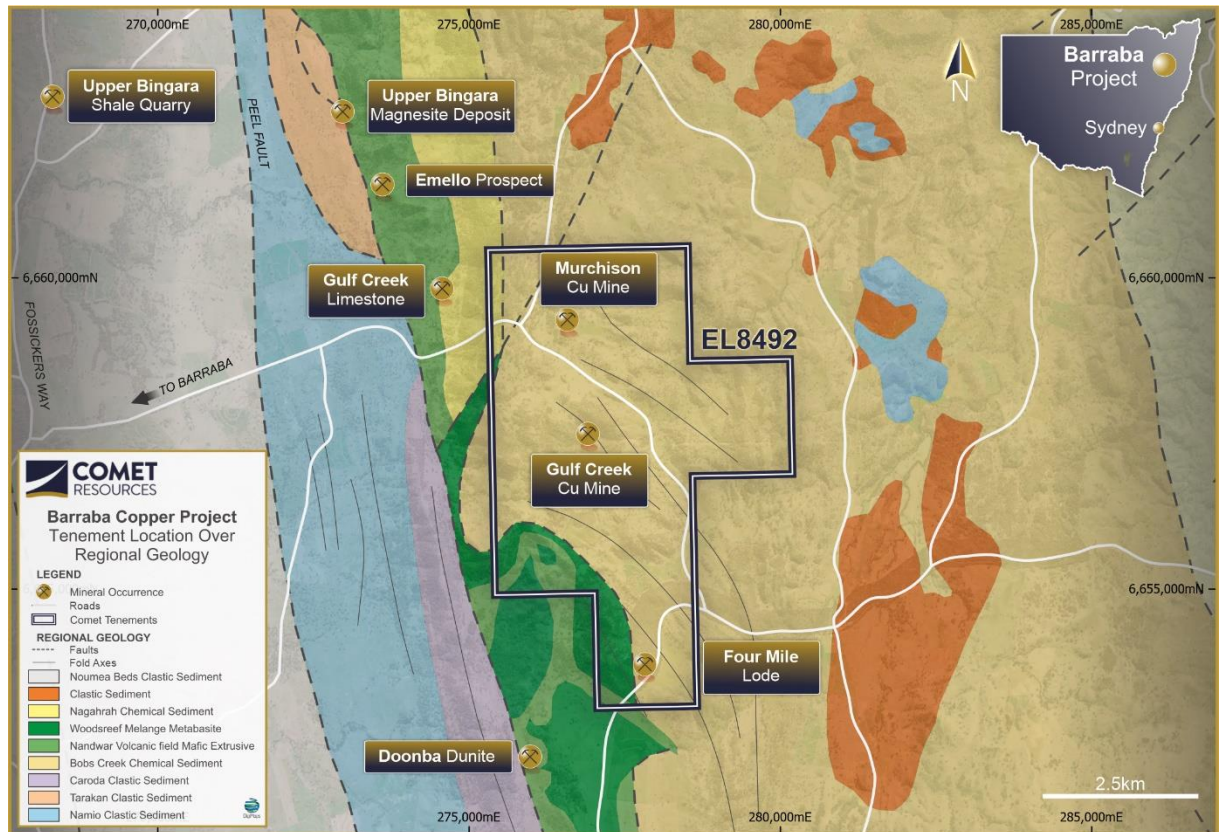
Historical prospectors have exploited four outcropping lead and silver-bearing quartz veins by pits and shafts. More recent explorers have identified the Chablo prospect which Comet considers to be prospective for lead, silver, copper, and gold. A sample of 130 rock chip assays returned up to 554 g/t Ag, 20% Pb, 11.9% Cu, and 2 g/t Au⁴⁹.

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5 BARRABA COPPER PROJECT

Comet's Barraba copper-zinc exploration project is located at the historic Gulf Creek mine, near Barraba in central New South Wales, approximately 550 km north of Sydney (Figure 5.1). The Gulf Creek mine was a significant high-grade copper mining operation with an onsite smelter worked in the 19th and early 20th century. It was once the largest copper mine in the New England region of New South Wales. Mining to a depth of approximately 150 vertical metres defined strike extents of more than 300 m and exploited several steeply dipping copper-zinc bearing sulphide lodes⁵¹.

Figure 5.1 Barraba project location



Source: Comet, April 2020

Contemporary reports record that ore was mined from Gulf Creek at average in-situ grades of approximately 3% to 5% copper and 4% to 6% zinc, with associated silver. Incomplete production records indicate that at least 1,800 tonnes of copper metal and a similar quantity of zinc were smelted and sold before 1910⁵².

5.1 Tenure and Compliance

Comet's Barraba project comprises one wholly owned granted EL and three ELAs for a total area of approximately 840 km² (Table 5.1).

Table 5.1 Barraba project

Project	Tenement	Status	Granted	Expiry	Area (km ²)
Gulf Creek	EL 8492	Application	21 Dec 2016	21/12/2023	47.5

⁵¹ Lottermoser, 1999

⁵² Crowley, 1996

Burnt Shirt has not conducted formal enquiries as to the status of the tenure beyond that contained in the Solicitor's Report but understands that there is no impediment to development of the tenure⁵³.

5.2 Gulf Creek mine

Gulf Creek is located approximately 22 km north-northeast of Barraba at an altitude of 700–900 m within hilly and undulating topography. Drainage crosscuts the project area and there is considerable tree cover around the old shafts, boiler, and deposit area, with clearing for pastoral agriculture. The tenement is situated on the Cobbadah 1:100,000 map sheet, within the 1:250,000 Manilla map sheet.

5.2.1 Regional Geology

The mine is in the Great Serpentine Belt of the New England Orogen⁵⁴. The region is structurally complex, with the major feature being the Peel Fault, which is regarded as a steeply easterly dipping deep crustal thrust fault striking around 330–350°. The Peel Fault forms the boundary of the volcanics and volcanoclastics of the Gamilaroi Terrane and the Weraeri Terrane ultramafics and Djungati Terrane sediments to the east (Figure 5.2).

Several lesser faults parallel the Peel Fault, the largest being the Bingara Fault, which is a terrane boundary. Shearing in a north-south direction is common throughout the area, whilst jointing in the more competent beds generally strikes southwest. Folding is very common and becomes more noticeable and tighter to the south.

To the west of the Peel Fault, the Middle Devonian-Permian Gamilaroi Terrane is comprised of basin derived volcanic rocks and associated pyroclastic and clastic sediments, minor limestone and chert. The historical All Nations gold mine is located within this terrane.

The Weraeri Terrane lies to the east of the Peel Fault. It comprises serpentinitised mafics and ultramafics, and hosts several gold, copper, chromite and magnesite deposits, including the historical Harrisons copper-nickel mine.

The Djungati Terrane is structurally intercalated with and is structurally similar to the Weraeri Terrane. It consists of low grade regionally metamorphosed Silurian-Devonian marine sediments with minor basalt. The Woolomin Group within this terrane hosts gold mineralisation and several small copper deposits.

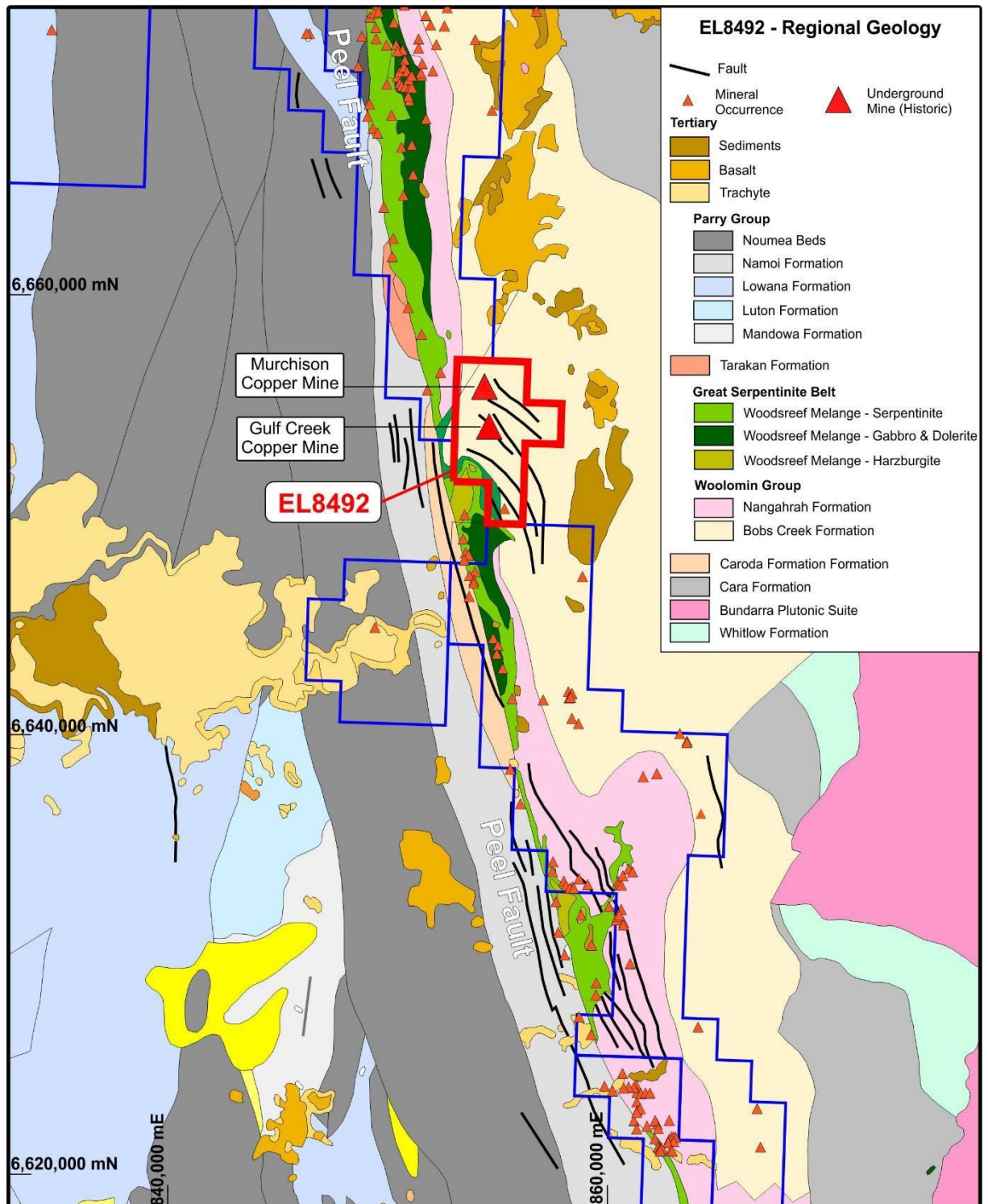
The area is dominated by large outcrops of conformable jasperoidal and cherty sediments occurring as northwest trending ridges which are interbedded with argillite and shales. These sediments are deposited on top of the basaltic mineralised host. Up to three phases of jointing and thin quartz veining have been identified by previous explorers⁵⁵.

⁵³ CRL ASX release, 22 October 2020

⁵⁴ Flood & Aitchison, 1988

⁵⁵ Brown, 1986

Figure 5.2 Barraba project geology



Source: Comet, December 2020

5.2.2 Local Geology and Mineralisation

The Woolomin Group, part of the Djungati Terrane, that hosts the Gulf Creek mine has a long production history of volcanogenic massive sulphide (VMS) copper mineralisation. Hydrothermal metalliferous deposits of the Woolomin are syngenetic, stratiform and stratabound deposits⁵⁵.

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The Gulf Creek copper mine and nearby mines are considered to be copper-zinc-lead±gold VMS deposits of the Cyprus or Besshi-type. These form on the sea floor and are related to the formation of oceanic crust at tectonic spreading zones. These VMS deposits are typified by extrusive basalts, usually underlain by ultramafic intrusive and cumulate rocks.

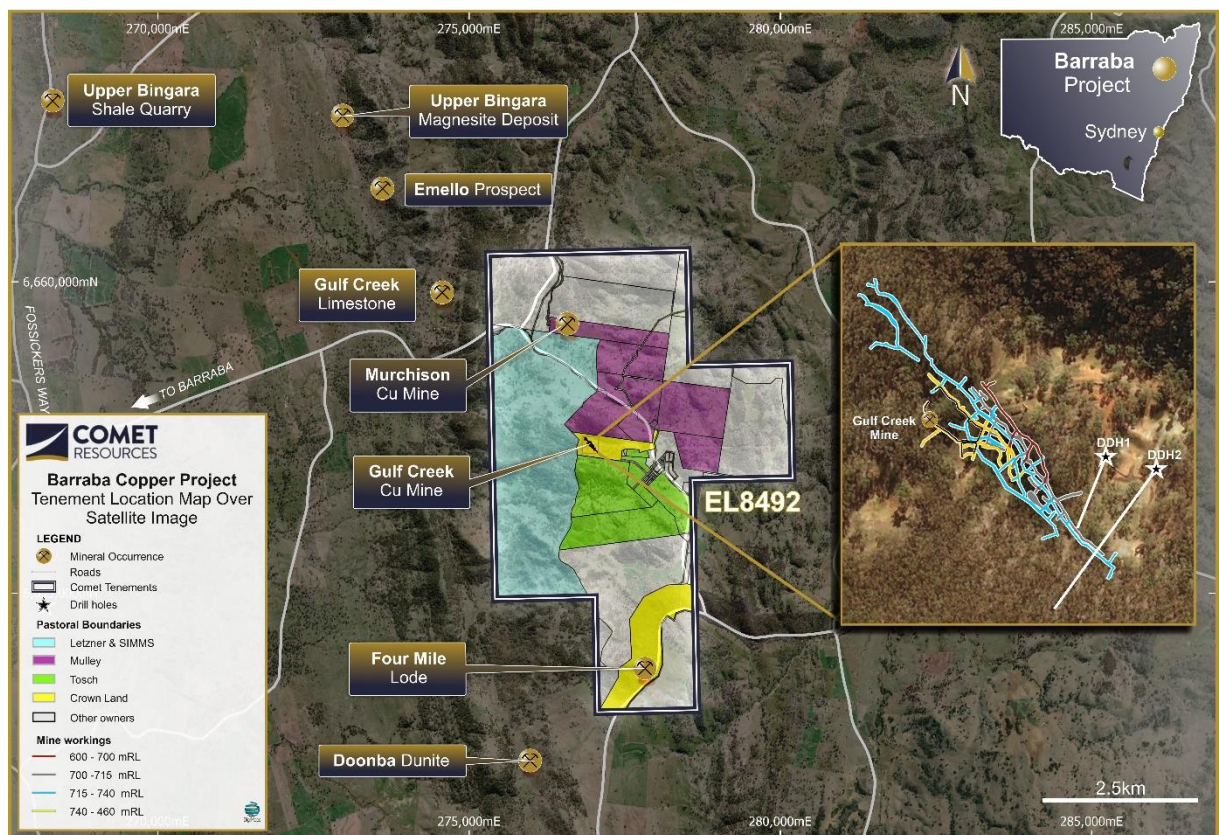
Cyprus-type VMS deposits are copper and copper-zinc rich, with gold usually present at the top of the deposit. Massive sulphide is predominantly composed of iron sulphide with less than 10% chalcopyrite and sphalerite. The copper and zinc content is stratified, being more frequent near the base. Stringer mineralisation beneath the deposit can be more extensive than the massive sulphide zone itself.

Mineralisation

The lodes at the Gulf Creek mine occur as three parallel sulphide lenses ranging from 2 m to 20 m thickness within a 30 m interval and dipping 70° to the northeast over a strike length of at least 300 m (Figure 5.3). Historically, the highest-grade lens is the Cornish Lode, which produced copper averaging between 6% and 6.5% in comparison to the Middle and Big Lode, which averaged 3.0% to 3.5% and 2.0% to 2.5% copper, respectively⁵⁵.

The mineralisation is hosted by basalt with the sulphide assemblage comprised predominantly of pyrite (90%), minor chalcopyrite, and sphalerite with magnetite, quartz, carbonate, chlorite, and epidote⁵⁶.

Figure 5.3 Gulf Creek mineralisation



Source: Comet, December 2019

⁵⁶ Marshall, 2014

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6 BURNT SHIRT OPINION

Burnt Shirt considers that Comet has tenure in Queensland over demonstrably mineralised geology near established mining infrastructure. There has been a large quantity of drilling completed at the Mount Margaret Project and MREs that were partially mined.

Comet also owns base metals exploration projects that have merit in the Northern Territory and New South Wales.

6.1 Conclusions

Burnt Shirt concludes that the location and exploration status of the Mount Margaret Project implies that it may be amenable to recommencement of production in the near to mid-term, on completion of appropriate technical studies. The surrounding tenure contains prospective geology with the potential to yield further exploration success and possible development.

Burnt Shirt has been advised that Comet has budgeted approximately A\$6.0 million on direct exploration and mining optimisation studies out of available funds of approximately \$16 million. Of the funds raised (A\$27 million), A\$7.3 million is allocated for the replacement of existing environmental bonds, with the balance of the bonds to be funded via a loan from Glencore of A\$27 million. The budget contemplates exploration expenditure over two years and Burnt Shirt considers this to be appropriate to support the strategy described.

Comet intends to continue exploration on the Barraba and Northern Territory projects and has a proposed budget of \$1.0 million over two years. Barraba has clear drill targets which can be further refined using geophysical surveys and drilling to test extensions to historically mined copper-zinc mineralisation. The Northern Territory projects are at an earlier stage and will be targeted by a series of reconnaissance drilling campaigns designed to test the mineralisation.

Burnt Shirt concludes that the current MRE is suitable to support preliminary economic evaluation, leading to further drilling with the intent of expanding and verifying the current MREs.

Public statements by EHM are noted in relation to additional mill feed for the Ernest Henry processing facility. Previous operators have completed pre-stripping of the E1 East and E1 South deposits, which conceivably reduces capital required to exploit these deposits.

6.2 Recommendations

Following comprehensive data compilation and assessment of available exploration, MREs and economic studies, Burnt Shirt recommends that Comet prioritise drilling designed to expand and increase confidence in existing MREs at E1 and Monakoff. The existing MREs should be used to form the basis of preliminary economic evaluations, utilising suitable Modifying Factors⁵⁷ drawn from current operating costs and historical metallurgical and geotechnical performance.

Burnt Shirt recommends that Comet proceed to implement its exploration strategy on ASX re-listing.

Of additional importance is a coherent and consistent approach to testing regional greenfield targets. Other early-stage prospects have been identified by prior explorers through soil sampling and geophysics which warrant priority exploration.

⁵⁷ As defined by Figure 1 of the JORC Code

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Wembenyui, E., and Shaw, T.	2014	Exploration Permit for Minerals No. 8609, 'Eliza Creek', Queensland, Annual Report for the Period Ended 14 January 2014	MIM Resource Development Pty Limited, Technical Report No. 3914
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		Exploration Permit for Minerals No 7085, 'Monakoff', Queensland, Annual Report for the Period Ended 12 March 2020	MIM Resource Development Pty Limited, Technical Report No. 4301

8 ABBREVIATIONS AND UNITS

Abbreviation/Unit	Definition
°	degrees
°C	degrees Celsius
A\$	Australian dollars
Ag	silver
ASX	Australian Securities Exchange
Au	gold
BCM	bank cubic metres
BHP	BHP Minerals Limited
Burnt Shirt	Burnt Shirt Pty Ltd
cm	centimetres
Cu	copper
Comet	Comet Minerals Limited
EHM	Ernest Henry Mining Pty Ltd (a subsidiary of Evolution Mining Limited)
EL	Exploration Licence
ELA	Exploration Licence Application
EPM	Exploration Permit – Minerals
EPMA	Exploration Permit Application
EVO	Evolution Mining Limited
Exco	Exco Resources Limited (ASX:EXS)
Fe	iron
g/cm ³	grams per cubic metre
g/t	grams per tonne
GDA94	Geodetic Datum of Australia 1994, coordinates in latitude and longitude
GSQ	Geological Survey of Queensland
ha	hectare(s)
IGR	Independent Geologist's Report
IOCG	iron oxide-copper-gold (a style of copper-gold mineralisation associated with intrusives)
IPO	initial public offering
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
km, km ²	kilometres, square kilometres
m	metres
Ma	million years before present
MGA94	Map Grid of Australia 1994, with zones 51 and 52 noted into this document
MIM	Mount Isa Mines Limited (ASX:MIM)
Mineral Resource	Has the meaning given to that term in the JORC Code, being a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction
ML	Mining Lease
mm	millimetres

Abbreviation/Unit	Definition
MMM	Minerals, Mining and Metallurgy, Mount Margaret Mining Pty Ltd, a historical operating company and a current operating company of the Mt Margaret Project
MRE	Mineral Resource estimate
Mt	million tonnes
Ore Reserve	Has the meaning given to that term in the JORC Code, being a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction
Pb	lead
RC	reverse circulation (a pneumatic percussion drilling technique)
SiO ₂	Silicon dioxide (or silica)
skyTEM	A proprietary electromagnetic geophysical prospecting technique
VALMIN or VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (2015 Edition)
VMS	volcanogenic massive sulphide
WMC	Western Mining Corporation Limited
Xstrata	Xstrata Limited
Zn	zinc

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Appendix A

**JORC Code, 2012 Edition –
Table 1**

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Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</p>	<p><u>Mount Margaret</u></p> <p>Copper-gold exploration typically involves the use of geophysical techniques to identify potentially mineralised rocks, which are then tested by drilling.</p> <p>Both reverse circulation (RC) and diamond drilling were conducted at Mount Margaret and the Competent Person infers from the nature of the reporting and the results that this was conducted in accordance with then prevailing industry standards.</p> <p>Sampling was generally collected on 1 m or 2 m intervals for both diamond and RC drilling, with minor sampling to geological boundaries for the core samples. RC samples were riffle split and spear sampled. Exco Resources Limited (Exco) conducted checks to validate the riffle and spear sampling which showed no bias in either method.</p> <p>Many parties have historically worked on the Comet Resources Limited (Comet) tenements, bringing variations of the above approach. The Competent Person is satisfied that the techniques used by previous explorers has been undertaken to an acceptable industry standard.</p> <p>In each case, the Competent Person considers that the sampling techniques used provide an indication of mineralisation appropriate to an exploration project.</p> <p><u>Northern Territory and Barraba</u></p> <p>Sampling techniques are not described in detail but the Competent Person is satisfied that samples were collected in accordance with good geological practise.</p>
Drilling techniques	<p>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</p>	<p><u>Mount Margaret</u></p> <p>At each location, drilling was conducted by a combination of diamond or RC drilling.</p> <p>Diamond drilling used a combination of HQ core and NQ core.</p> <p>RC drilling used a 5¼-inch face sampling drill bit with samples collected through a cyclone.</p> <p><u>Northern Territory</u></p> <p>Various drilling techniques were employed and the Competent Person is satisfied that drilling was undertaken in accordance with good geological practise.</p>
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<p><u>Mount Margaret</u></p> <p>Sample recovery information is variously recorded for the historical drilling. In each case, the Competent Person considers that drilling was directed toward identifying the presence of potentially mineralised rocks and drill recovery has not led to material bias in an early-stage diamond exploration project.</p>

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Criteria	JORC Code explanation	Commentary
		<p>Drill sample recovery was recorded qualitatively into the comments section of the drill logs only when a poor sample was recovered. Sample recovery was reportedly very good.</p> <p>No relationship between sample recovery and grade has been found.</p> <p><u>Northern Territory</u></p> <p>Drill sample recovery is not described in detail but the Competent Person is satisfied that samples were collected in accordance with good geological practise.</p>
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p><u>Mount Margaret</u></p> <p>All historical drillholes were logged in their entirety and logging was qualitative. All RC and diamond core holes were logged for their geological attributes.</p> <p>Data was captured through hard copy logs which were subsequently manually entered into validated Microsoft Excel spreadsheets on site by the geologists and then electronically transferred to a proprietary SQL database. More recently, some of the logging information has been entered directly into a handheld computer and then electronically downloaded into the master database.</p> <p>In each case, the Competent Person has examined images of the original logs and considers these to be adequate to inform geological interpretation of the results, appropriate to a copper-gold exploration program.</p> <p><u>Northern Territory</u></p> <p>Drill logging was qualitative over the entirety of the holes</p>
Subsampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p><u>Mount Margaret</u></p> <p>Subsampling information is variously recorded for historical drilling:</p> <p><u>Exco</u></p> <ul style="list-style-type: none"> • Half NQ diamond core and ¼ HQ core was sampled. • RC samples were riffle and spear sampled. • The entire sample was crushed to >70% -6 mm then pulverised. <p>The Competent Person observes that historical sampling has been undertaken to a standard commensurate with that of copper-gold exploration programs that he has observed elsewhere.</p> <p>In each case, the Competent Person considers that sampling techniques are appropriate to early-stage exploration and have not led to material sampling bias.</p> <p><u>Northern Territory</u></p> <p>Subsampling is not described in detail but the Competent Person is satisfied that samples were collected in accordance with good geological practise.</p>
Quality of assay data and	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and</i></p>	<p><u>Mount Margaret</u></p>

Criteria	JORC Code explanation	Commentary
laboratory tests	<p>whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</p>	<p>Quality assurance and quality control (QAQC) is an integral part of the analysis of copper-gold exploration results and the Competent Person observes that accredited commercial laboratories have been used to assay samples produced by each historical party.</p> <p>Quality control standards, blanks and duplicates were routinely used by explorers at Mount Margaret. Runge Limited considered that the overall QAQC results for the E1 Mineral Resource estimates (MREs) were acceptable and confirm the validity of the assay data for use in the resource estimate.</p> <p>The Competent Person observes that the historical results indicate that acceptable levels of accuracy and precision have been established, commensurate with copper-gold exploration projects.</p> <p><u>Northern Territory</u></p> <p>QAQC is not described in detail but the Competent Person is satisfied that samples were assayed in accordance with good laboratory practise.</p>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p><u>Mount Margaret</u></p> <p>Where relevant, assay data is presented as it appears in the original documentation and electronic database and no adjustment has been made. Data was verified by Runge Limited during the E1 Mineral Resource estimation phase and again by Comet during acquisition due diligence.</p> <p>EMMD 186 and EMMD 189 at E1 were twinned. Hole EMMD 189 was included in the resource estimate and EMMD 186 was not.</p> <p>Assay data has not been adjusted but the consistency of results provides verification appropriate to an exploration program.</p> <p><u>Northern Territory</u></p> <p>Sampling and assaying has not been verified and the Competent Person considers the results to be appropriate for an early stage exploration programme</p>
Location of data points	<p>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p><u>Mount Margaret</u></p> <p>Drillholes are reported to have been surveyed by differential global positioning system (GPS) to <10 cm accuracy in X, Y and Z.</p> <p>Grid is MGA94 Zone 54 coordinates.</p> <p>Downhole dip and azimuths were determined at 50 m intervals using a Reflex single-shot survey tool. Parts of the deposits contain a significant amount of magnetite. Where this was a problem, the azimuths were smoothed through use of the readings above and below.</p> <p><u>Northern Territory</u></p> <p>Data point location has not been verified and the Competent Person considers the results to be appropriate for an early-stage exploration programme</p>

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.</i>	<u>Mount Margaret</u> Drillhole spacing in the E1 North pit is 20–50 m. Drillholes spacing at E1 East is 30–50 m. Drillhole spacing at E1 East is 50 m. Drillhole spacing at Monakoff is 25 m. The Competent Person considers this to be adequate to inform a MRE. <u>Northern Territory</u> The Competent Person considers data distribution to be appropriate for an early-stage exploration programme
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	<u>Mount Margaret</u> The Competent Person observes that drillholes were oriented as close as possible to perpendicular to interpreted orientation the mineralisation. The Competent Person does not consider that this has led to a material sampling bias, given the number of holes drilled. <u>Northern Territory</u> No orientation data is available and the Competent Person considers to be appropriate for an early stage exploration programme
Sample security	<i>The measures taken to ensure sample security.</i>	Sample security is not recorded for most areas and the Competent Person observes no indication that sample security may affect the reliability of the results.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<u>Mount Margaret</u> All drillhole data was internally reviewed by Exco. All drilling data was subsequently reviewed by Runge Limited prior to the Mineral Resource estimation completed in 2010. Comet has reviewed the raw drilling and assay data as well as the data created by Runge Limited for the resource estimation. The Competent Person considers that this activity itself provides an audit appropriate for a copper-gold exploration program. <u>Northern Territory</u> No audits or reviews have been undertaken

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<u>Mount Margaret</u> Comet is acquiring the rights to the tenements for the various projects as described in Section 3.1 of this Independent Geologist's Report. The Competent Person is unaware of any impediments to development of these tenements. <u>Northern Territory and Barraba</u>

Criteria	JORC Code explanation	Commentary
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	Comet owns the tenements as described in Sections 4.1 and 5.1 of this IGR. The Competent Person is unaware of any impediments to development of these tenements.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<u>Mount Margaret</u> Most of the drilling at the E1 and Monakoff deposits was completed by Exco. Some drilling was conducted by Western Mining Corporation Limited (WMC) and Mount Isa Mines Limited (MIM). All these parties conducted geochemical and geophysical exploration of the tenements. The Competent Person has referenced the parties involved and the results of this work throughout the text. <u>Northern Territory and Barraba</u> The Competent Person has referenced the parties involved and the results of this work throughout the text.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<u>Mount Margaret</u> The E1 Project is located within the geological Eastern Succession of the Mount Isa Inlier. The Proterozoic-age rocks were deposited between 1840 Ma and 1720 Ma and comprise pelitic meta-sediments, felsic volcanics, calc-silicates and meta-evaporites, basalt and clastic sedimentary rocks. Copper-gold mineralisation was introduced by several bphases of hydrothermal activity associated with sodium-calcium alteration and emplacement of large-scale intrusions such as the Williams and Naraku Batholiths. The deposits are not stratigraphically controlled but are usually associated with brittle and brittle-ductile shear and fault structures which acted as conduits for the transport of high temperature saline fluids into the host rocks. <u>Northern Territory and Barraba</u> The style of mineralisation at the Northern Territory projects is unknown. At Barraba it is of the Besshi VMS type
Drillhole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> • easting and northing of the drillhole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. 	<u>Mount Margaret</u> Drillhole results have been drawn from historical and publicly available exploration reports drawn from Australian Securities Exchange (ASX) releases and the Queensland GeoResGlobe database. These have been reported in the text and referenced to the relevant Geological Survey of Queensland (GSQ) report. The Competent Person considers that there is enough contextual information supplied for the reader to reconstruct the material aspects of the drilling at each project.

Criteria	JORC Code explanation	Commentary
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Drillhole information has been supplied for drillholes relevant to this report in Appendix B. <u>Northern Territory and Barraba</u> Drillhole information has been supplied for drillholes relevant to this report in Appendix B.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	In all cases, Exploration Results have been reported in accordance with Clause 19 of the JORC Code. Results have been weighted by intersection length and no metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i>	In all cases, the absolute geometry of the mineralisation is unknown but has been inferred from historical drilling results, mine pit exposures and outcrops. Downhole intersections have been reported and true width is unknown.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	Maps and plans of geology and drilling have been incorporated in the relevant sections of the text. These are presented in Map Grid of Australia 1994 (MGA94) Zone 54 (Mt Margaret), Zone 53 (Northern Territory) and Zone 56 (Barraba) coordinates.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	The Competent Person considers that reporting of all historical results is not practicable and has reported significant intersections with appropriate cautionary statements that these historical results are indicative of but not absolute measures of mineralisation. In each case, mineralised intersections have been recorded in accordance with Clause 19 of the JORC Code. No cutting of high or low grades has occurred and the raw assay information is reported in each instance.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Each project attracts a significant amount of historical information in open file format. Each project is at an early exploration stage and no metallurgical testwork has been completed, nor has geotechnical study been undertaken. Each project is associated with extensive geophysical information that has been used by past explorers to identify potential drill targets. The Competent Person observes that at each area there are several generations of geophysics that have been reinterpreted several times with consistent results.

Criteria	JORC Code explanation	Commentary
		Consequently, the Competent Person considers that the geophysical data is appropriate to support early-stage exploration.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Comet intends to compile and analyse historical data and rank drilling targets for campaign drilling to confirm the presence of mineralisation and estimate Mineral Resources. The Competent Person considers that the diagrams included in the text demonstrate the mineralisation potential of each project.

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i>	The database has been reviewed several times initially by EXCO, by Runge for the E1 resource estimation and then by Glencore.
	<i>Data validation procedures used.</i>	Comet has reviewed the database and spot checked assays back to original ALS assay reports.
Site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i>	The Competent Person for the Glencore MRE has visited the site several times. The Burnt Shirt Competent Person has not visited the site for the purposes of this IGR
	<i>If no site visits have been undertaken indicate why this is the case.</i>	Not Applicable.
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i>	Mount Margaret geology was interpreted by Glencore geologists supported by field mapping, observations and earlier interpretation by Exco. Electronic wireframes of the mineralisation produced by Glencore for the purposes of the Mineral Resource estimate. The Competent Person considers that these interpretations attract an appropriate level of confidence to support estimation and classification of a Mineral Resource.
	<i>Nature of the data used and of any assumptions made.</i>	
	<i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i>	
	<i>The use of geology in guiding and controlling Mineral Resource estimation.</i>	
	<i>The factors affecting continuity both of grade and geology.</i>	
Dimensions	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	400m below surface and the mineralisation was modelled to that depth at E1 South, and to 300m depth at E1 North and E1 East. At Monakoff there is a strike length of 715m (from 4940mE to 5655mE) and 150m vertical interval from ~100mRL to -50mRL.
Estimation and modelling techniques	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a</i>	Ordinary Kriging was used to interpolate grades into a block model, following variographic and geostatistical analysis of the underlying data.

Criteria	JORC Code explanation	Commentary
	<i>description of computer software and parameters used.</i>	
	<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	Previous mineralisation estimates are considered by the Competent Person to be superseded by Glencore's publicly announced 2020 estimate.
	<i>The assumptions made regarding recovery of by-products.</i>	
	<i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).</i>	Not Applicable.
	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	Most of the drilling was undertaken on a 30m x 30m to 40m x 40m pattern and interpolated into a block model of parent size appropriate to both E1 and Monakoff. Model validation indicates that no material biases have been introduced.
	<i>Any assumptions behind modelling of selective mining units.</i>	No Selective Mining Units have been applied.
	<i>Any assumptions about correlation between variables.</i>	No correlation assumptions have been applied.
	<i>Description of how the geological interpretation was used to control the resource estimates.</i>	The mineralisation estimate was bounded by the interpreted mineralisation wireframes.
	<i>Discussion of basis for using or not using grade cutting or capping.</i>	Grades were top-cut by Glencore according to the behaviour of the samples in relevant domains against geostatistical measures.
	<i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i>	The model for each area was checked by Glencore and the Competent Person accepts its validation.
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	Tonnages are estimated on a dry basis.
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	Cut offs were applied by Glencore based on statistical analysis of the drill data for each area and a projected cut off for an open pit copper mine in an area with existing infrastructure.
Mining factors or assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	Mining methods have not been studied yet but are expected to be of conventional truck and shovel open pit mining as applied at other regional mines.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	No metallurgical assumptions have been made. Glencore has performed some metallurgical testing of samples that indicated no overwhelming recovery problems under Ernest Henry flotation conditions.
Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	Mount Margaret is an exploration project with all environmental licences in place and no material reports of breaches that the Competent Person is aware of.
Bulk density	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.</i> <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	Bulk density has been measured by previous operators using the Archimedes technique on exploration drill core and verified by Glencore.
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	The mineralisation has been classified in accordance with the provisions of the JORC Code. The Competent Person has accepted the classification publicly applied by Glencore. The Competent Person has considered the relative accuracy of the input data and comparisons of different phases of drilling in applying classifications. The Competent Person considers that the classifications accurately reflect his view of the deposit.
Audits or reviews.	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	The mineralisation estimate was conducted by Glencore and is considered to be appropriate by the Competent Person.

Criteria	JORC Code explanation	Commentary
<p>Discussion of relative accuracy/ confidence</p>	<p><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p>	<p>The Competent Person considers that the large number of samples and close-spaced drilling that supports the mineralisation estimate supports his view of confidence. Confidence in classification of part of the mineralisation may be increased on resolution of some aspects of reconciliation between historic and current drilling.</p> <p>This Mineral Resource is a global estimate for both E1 and Monakoff</p> <p>There is no recent production data against which to reconcile</p>
	<p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p>	
	<p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	

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Appendix B

**Location of Drillholes
Mentioned in the Text and
Diagrams**

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Deposit	Hole ID	Easting	Northing	RL	Depth (m)	Dip (-'ve)	Azi-muth	From (m)	To (m)	Width (m)	Au (ppm)	Cu (%)
E1	EHMET20	477658	7739536	148	150.6	75	85	92.0	148.0	56.0	No assay	1.63
E1	EHMET21	477731	7739536	148	129.4	70	272	23.0	128.0	105.0		1.82
E1	ELZC0043	477525	7739775	148	54.0	90	0	NSI				
E1	ELZC0044	477717	7739775	147	60.0	90	0	48.0	50.0	2.0		0.92
E1	ELZC0045	478216	7739777	147	60.0	90	0	45.0	55.0	10.0		0.53
E1	ELZC0047	477518	7739574	148	60.0	90	0	NSI				
E1	ELZC0048	477726	7739576	148	60.0	90	0	22.0	29.0	7.0	0.18	0.62
E1	ELZC0052	477718	7739375	148	90.0	90	0	NSI				
E1	ELZC0053	477918	7739375	148	60.0	90	0	29.0	32.0	3.0		0.26
E1	ELZC0054	478319	7739377	146	63.0	90	0	52.0	53.0	1.0	0.05	0.27
E1	ELZC0057	477719	7739175	148	54.0	90	0	NSI				
E1	ELZC0060	478121	7738976	147	100.0	90	0	NSI				
E1	ELZC0062	478522	7738578	148	60.0	90	0	42.0	60.0	18.0	0.33	0.65
E1	ELZC0078	477625	7739776	147	70.0	90	0	45.0	50.0	5.0		0.54
E1	ELZC0091	478670	7738578	148	100.0	90	0	48.0	84.0	36.0	0.19	0.74
E1	ELZC0092	478770	7738578	148	100.0	90	0	50.0	68.0	18.0	0.17	0.77
E1	ELZC0093	478669	7738928	147	100.0	90	0	NSI				
E1	ELZC0095	478669	7738779	147	100.0	60	270	44.0	58.0	14.0	0.02	0.37
E1	ELZC0096	478115	7739776	147	100.0	90	0	NSI				
E1	ELZC0106	478460	7738478	148	100.0	60	270	NSI				
E1	ELZC0107	478541	7738478	148	100.0	60	270	NSI				
E1	ELZC0108	478701	7738478	148	100.0	60	270	94.0	100.0	6.0	0.15	0.73
E1	ELZC0109	478460	7738678	147	100.0	60	270	38.0	96.0	58.0	0.09	0.30
E1	ELZC0110	478540	7738678	147	100.0	60	270	32.0	54.0	22.0	0.21	1.06
E1	ELZC0111	478621	7738678	147	100.0	60	270	NSI				
E1	ELZC0112	478700	7738678	147	100.0	60	270	28.0	88.0	60.0	0.22	0.86
E1	ELZC0113	478143	7739876	147	100.0	60	270	NSI				
E1	ELZC0114	478223	7739876	147	100.0	60	270	NSI				
E1	ELZC0116	478236	7739677	147	100.0	60	270	NSI				
E1	ELZC0117	478317	7739677	147	100.0	60	270	NSI				
E1	ELZC0118	478303	7739876	146	100.0	60	270	NSI				
E1	ELZC0123	478123	7739015	147	102.0	60	270	NSI				
E1	ELZC0124	478042	7738904	147	100.0	60	270	NSI				
E1	ELZC0125	478213	7738813	147	100.0	60	270	NSI				
E1	ELZC0126	478266	7738625	148	100.0	60	270	NSI				
E1	ELZC0127	478513	7738775	147	94.0	60	270	40.0	64.0	24.0	0.17	0.69
E1	ELZC0137	478703	7738326	148	100.0	60	90	36.0	44.0	8.0		0.37
E1	ELZC0138	478623	7738476	148	100.0	60	270	58.0	62.0	4.0		0.40
E1	ELZC0139	478503	7738676	147	100.0	60	270	NSI				
E1	ELZC0140	478733	7738776	147	100.0	60	270	46.0	82.0	36.0		0.28
E1	ELZC0141	478413	7739076	146	100.0	60	270	NSI				
E1	ELZC0142	478023	7739556	147	100.0	60	225	48.0	54.0	6.0	0.01	0.23
E1	ELZC0144	478283	7739516	147	100.0	60	225	NSI				
E1	ELZC0145	478363	7739696	146	100.0	60	225	72.0	90.0	18.0	0.35	0.72
E1	ELZD0001 and	477543	7739376	148	279.0	60	270	29.9 42.1	31.3 49.7	5.2 7.6		1.32 0.46
E1	ELZD0003	477683	7739376	148	399.0	60	270	133.6	134.3	0.7	0.03	0.47
E1	ELZD0010	477674	7739232	148	196.0	60	270	16.9	18.0	1.1	2.20	5.50
E1	ELZD0011	478005	7739815	147	176.6	60	270	No assays				
E1	ELZD0040	477508	7739443	149	265.8	60	90	261.0	262.5	1.5	0.32	0.60
E1	ELZD0041	477529	7739643	148	207.0	60	90	NSI				
E1	ELZD0099 and and	478571	7738578	148	336.8	60	270	131.2 145.0 175.5	138.0 154.2 185.7	6.8 9.2 10.2	0.26 0.15 0.17	0.83 0.74 0.69
E1	ELZD0100	478281	7739777	146	360.0	60	270	243.0	260.0	17.0	0.31	1.13
E1	ELZD0119	478782	7738676	147	419.8	60	270	379.0	385.0	19.0	0.21	0.98

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Deposit	Hole ID	Easting	Northing	RL	Depth (m)	Dip (-'ve)	Azi-muth	From (m)	To (m)	Width (m)	Au (ppm)	Cu (%)
E1	ELZD0131	478713	7738476	148	197.3	60	90	60.0	70.7	10.7	0.12	1.09
E1	ELZD0133	478604	7738576	148	252.0	50	90	61.0	106.0	45.0	0.32	1.28
E1	ELZD0134	478531	7738876	147	216.1	60	270	136.0	156.3	20.3	0.22	0.65
E1	ELZD0135	478312	7739797	146	291.0	60	315	NSI				
E1	EMAC001	478191	7739834	147	50.0	90	0	NSI				
E1	EMAC002	478251	7739833	146	46.0	90	0	NSI				
E1	EMAC003	478271	7739837	146	44.0	90	0	NSI				
E1	EMAC009	478353	7739626	146	51.0	90	0	NSI				
E1	EMAC010	478392	7739627	146	53.0	90	0	50.0	53.0	3.0	0.15	0.93
E1	EMAC011	478532	7739374	146	42.0	90	0	NSI				
E1	EMAC014	478520	7739273	145	45.0	90	0	NSI				
E1	EMAC016	478523	7739200	146	55.0	90	0	NSI				
E1	EMAC017	478423	7739201	146	26.0	90	0	NSI				
E1	EMAC018	477951	7739622	147	42.0	90	0	36.0	42.0	6.0	0.01	0.37
E1	EMAC019	477988	7739625	147	30.0	90	0	NSI				
E1	EMAC020	477987	7739379	147	30.0	90	0	NSI				
E1	EMAC021	478028	7739375	147	48.0	90	0	NSI				
E1	EMAC022	478076	7739378	147	40.0	90	0	NSI				
E1	EMAC023	478126	7739373	147	33.0	90	0	NSI				
E1	EMAC024	478173	7739372	147	51.0	90	0	48.0	51.0	3.0	0.01	0.21
E1	EMAC025	478230	7739378	147	63.0	90	0	NSI				
E1	EMAC026	478329	7739200	146	57.0	90	0	NSI				
E1	EMAC027	478384	7739214	146	28.0	90	0	NSI				
E1	EMAC028	478471	7739201	146	40.0	90	0	NSI				
E1	EMDT008 and	477525	7739492	148	253.1	60 90	90 0	80.0 92.0	84.0 94.0	4.0 2.0	0.44 0.80	1.41 2.02
E1	EMDT061	477641	7739575	148	264.0	90	0	40.0	86.0	46.0	0.17	1.47
E1	EMDT063 including	478604	7738576	148	276.8			214.0 52.0	241.0 56.0	27.0 4.0	0.24 0.20	0.81 3.75
E1	EMDT065	478648	7738626	148	325.0	90	0	244.0	255.0	11.0	0.28	1.10
E1	EMDT066 and	478573	7738626	148	262.0	60	270	34.0 196.0	58.0 216.0	24.0 6.0	0.23 0.21	0.79 1.00
E1	EMDT067	478593	7738526	148	252.3	60	270	54.0	74.0	20.0	0.17	0.79
E1	EMDT073 including and	477653	7739493	148	222.0	90	0	32.0 32.0 128.0	44.0 34.0 146.0	12.0 2.0 18.0	0.39 0.62 0.51	1.17 2.15 1.66
E1	EMDT077 including and including	477622	7739615	148	216.3	60	90	26.0 50.0 152.0 173.0	80.0 52.0 190.0 182.0	54.0 2.0 38.0 9.0	0.25 1.18 0.29 0.45	0.82 3.14 0.74 1.45
E1	EMDT080 including and	477583	7739575	148	222.0	60	90	161.0 179.0 207.0	208.0 181.0 208.0	47.0 2.0 4.0	0.33 0.47 0.49	0.99 2.14 1.87
E1	EMDT081 including	477611	7739689	148	222.0	60	90	118.0 124.0	137.0 128.0	19.0 4.0	0.39 0.67	1.37 2.30
E1	EMDT191 and including	477627	7739534	148	165.0	60	90	50.0 120.0 136.0	52.0 149.0 140.0	2.0 29.0 4.0	0.24 0.53 0.81	3.71 1.73 2.42
E1	EMDT197 including and	477683	7739554	148	182.4	90	0	24.0 24.0 92.0	166.0 30.0 102.0	142.0 6.0 10.0	0.39 0.60 0.76	1.48 3.90 2.25
E1	EMDT202 including and	477663	7739576	148	166.2	70	90	44.0 64.0 105.0	146.0 70.0 105.0	102.0 6.0 1.0	0.67 1.35 0.75	1.67 5.60 6.56
E1	EMDT203 and and	477663	7739556	148	194.3	90	0	76.0 121.0 149.0	80.0 131.0 185.0	4.0 10.0 34.0	0.63 0.41 0.43	2.24 1.58 1.55

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Deposit	Hole ID	Easting	Northing	RL	Depth (m)	Dip (-'ve)	Azi-muth	From (m)	To (m)	Width (m)	Au (ppm)	Cu (%)
E1	EMDT210	477583	7739376	148	142.8	90	0	121.0	125.0	4.0	0.04	0.41
E1	EMDT214* including and	477601	7739576	148	267.3	90	0	188.0 204.0 223.0	219.0 205.0 225.0	31.0 1.0 2.0	0.14 0.39 0.61	0.37 1.42 2.13
E1	EMDT216 including	477678	7739576	148	192.4	90	0	31.9 76.0	168.0 114.0	136.1 38.0	0.68 0.88	1.41 2.85
E1	EMDT217 including	477640	7739596	148	237.3	90	0	140.0 185.0	225.0 186.0	85.0 1.0	0.37 1.07	1.19 4.18
E1	EMDT219	477672	7739641	148	252.3	90	0	174.0	206.0	32.0	0.44	1.34
E1	EMDT223	477657	7739513	148	198.4	90	0	137.0	150.0	13.0	0.44	1.55
E1	EMDT225	478123	7739776	147	198.4	61	92	184.0	198.4	14.4	0.15	0.58
E1	EMDT231	478220	7739828	147	276.5	90	0	184.0	266.0	82.0	0.28	1.06
E1	EMM001	477549	7739496	149	253.7	70.21	90	70.0	72.0	2.0	0.39	1.38
E1	EMM002	477527	7739576	149	315.4	71.67	90	NSI				
E1	EMM003 and	477597	7739656	148	342.6	76.94	90	188.0 202.0	200.0 214.0	12.0 12.0	0.49 0.29	1.87 1.07
E1	EMM004	477635	7739696	148	240.6	80.21	90	164.0	172.0	8.0	0.55	1.36
E1	EMM005	477866	7739571	148	141.3	62.53	270	101.4	109.4	8.0	0.28	2.69
E1	EMM006	477938	7739574	148	246.4	61.83	270	188.0	198.0	10.0	0.19	0.54
E1	EMM007 including and	477650	7739657	148	171.1	59.67	90	27.0 35.0 81.0	39.0 37.0 157.0	12.0 2.0 74.0	0.66 0.41 0.55	3.75 12.15 1.82
E1	EMM008	478359	7739799	146	381.3	57.27	270	150.0	160.0	10.0	0.41	1.39
E1	EMM009	478322	7739747	146	207.4	55.41	270	82.0	84.0	2.0	0.49	2.11
E1	EMM010	478399	7739750	146	312.4	60.93	270	130.0	200.0	4.0	0.18	0.62
E1	EMM011	478386	7739699	146	224.4	62.78	270	142.0	152.0	10.0	0.43	1.13
E1	EMM012	478454	7739596	146	174.5	61.55	271	156.0	160.0	4.0	0.08	0.34
E1	EMM013	478471	7739551	147	146.4	59.23	270	NSI				
E1	EMM014	478589	7738726	149	201.5	74.46	90	144.0	156.0	12.0	0.18	0.66
E1	EMM015	478515	7738770	147	300.4	75.66	90	222.0	232.0	10.0	0.29	1.04
E1	EMM016	478587	7738726	148	240.6	78.12	270	162.0	220.0	58.0	0.17	0.67
E1	EMM017	478513	7738770	147	192.4	82.67	270	62.0	90.0	28.0	0.15	0.51
E1	EMM018	478633	7738627	148	210.2	76.14	90	102.0	120.0	18.0	0.28	1.24
E1	EMM019	478614	7738674	148	340.0	80.39	270	288.0	310.0	22.0	0.23	0.84
E1	EMM020	478483	7738676	148	204.2	64.83	270	130.0	134.0	4.0	0.06	0.98
E1	EMM021	478584	7738626	148	270.5	82.12	270	252.0	258.0	6.0	0.25	1.12
E1	EMM022	478523	7738625	148	201.2	64.12	270	166.0	174.0	8.0	0.23	0.86
E1	EMM023 and	478652	7738705	148	180.2	70.62	90	50.0 134.0	60.0 140.0	10.0 6.0	0.38 0.31	1.61 1.11
E1	EMM024	478634	7738574	148	249.7	85.34	90	138.0	148.0	10.0	0.31	1.07
E1	EMM025	478525	7738645	148	249.5	82.31	270	210.0	220.0	10.0	0.23	0.76
E1	EMM026 and	478659	7738529	148	213.5	74.63	270	117.0 191.0	143.0 205.0	26.0 16.0	0.34 0.24	0.83 0.99
E1	EMM027	478693	7738325	148	45.4	74.17	270	NSI				
E1	EMM028	478514	7738588	139	50.0	55	190	30.0	32.0	2.0	No assay	2.55
E1	EMM029	478590	7738492	139	65.0	80	276	29.0	43.0	14.0	No assay	1.29
E1	EMM030	478678	7738461	131	90.0	55	180	58.0	71.0	13.0	No assay	1.02
E1	EMM031 and	478775	7738502	148	150.5	61	292	27.0 76.0	42.0 113.0	15.0 37.0	No assay No assay	1.67 1.17
E1	EMM032	478374	7739660	122	60.0	55	155	45.0	56.0	11.0	No assay	0.78
E1	EMM033	478280	7739711	121	60.0	55	43	No assays				
E1	EMM034	478272	7739694	121	55.0	60	24	No assays				
E1	EMM035	478673	7738526	131	110.5	60	165	87.0	95.0	8.0	0.30	0.92
E1	EMM036 including	478720	7738567	131	100.1	60	160	9.0 11.0	26.0 12.0	17.0 1.0	0.28 0.18	1.31 5.93
E1	EMM037	478671	7738588	131	160.1	65	283	38.0	39.0	1.0	1.54	No assay

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Deposit	Hole ID	Easting	Northing	RL	Depth (m)	Dip (-'ve)	Azi-muth	From (m)	To (m)	Width (m)	Au (ppm)	Cu (%)
E1	EMM038	478711	7738572	131	90.0	60	75	8.0	26.0	18.0	0.23	0.80
E1	EMM039	478627	7738437	139	65.0	70	225	34.0	39.0	5.0	0.39	1.16
E1	EMM040	478218	7739744	121	70.0	55	95	37.0	39.0	2.0	No assay	0.70
E1	EMM041 and	478343	7739646	121	135.0	68	90	29.0 83.0	55.0 108.0	26.0 25.0	0.48 0.34	1.69 1.04
E1	EMM042	478448	7739674	136	165.0	57	230	112.0	144.0	32.0	0.41	1.27
E1	EMMD001	477572	7739615	148	279.2	60	96	170.0	224.0	54.0	0.44	1.38
E1	EMMD002 and	477677	7739666	148	251.2	90	0	70.0 121.0	106.0 152.0	36.0 31.0	0.46 0.51	1.34 1.51
E1	EMMD003 including and	477603	7739532	148	213.5	60	96	20.0 34.0 148.0	48.0 38.0 175.0	28.0 4.0 27.0	0.46 0.36 0.43	2.06 5.07 1.37
E1	EMMD004	477638	7739596	148	222.1	60	90	81.0	169.0	88.0	0.49	1.82
E1								84.0	117.0	33.0	0.92	3.63
E1	EMMD005	478247	7739701	147	192.3	61	87	98.0	139.0	41.0	0.39	1.29
E1	EMMD006	478262	7739774	147	306.2	90	0	236.0	264.0	28.0	0.27	0.79
E1	EMMD007	478277	7739829	146	225.3	60	270	94.0	148.0	54.0	0.22	0.74
E1	EMMD008	478440	7739630	146	150.3	60	266	72.0	108.0	36.0	0.43	1.29
E1	EMMD009	478499	7739629	146	201.3	60	270	NSI				
E1	EMMD010	478370	7739700	146	163.0	60	267	104.0	135.0	31.0	0.27	1.00
E1	EMMD011	478383	7739776	146	393.4	59	267	137.0	239.0	102.0	0.17	0.66
E1	EMMD012	478356	7739830	146	360.6	60	270	NSI				
E1	EMMD013	478400	7739627	146	172.0	90	0	66.0	142.0	76.0	0.38	1.24
E1	EMMD014	478213	7739776	147	297.4	90	0	56.0	240.0	184.0	0.33	1.07
E1	EMMD015	478183	7739876	147	200.0	70	270	93.0	94.0	1.0	0.11	0.46
E1	EMMD016	478158	7739828	147	276.6	75	87	252.0	264.0	12.0	0.57	1.83
E1	EMMD017	478406	7739626	146	101.0	60	90	75.0	76.0	1.0	0.01	1.72
E1	EMMD018	478405	7739626	146	139.3	60	270	48.0	52.0	4.0	0.39	2.03
E1	EMMD019	478413	7739701	146	241.4	60	270	178.0	184.0	6.0	0.25	0.97
E1	EMMD020	478333	7739782	146	247.8	60	212	162.0	186.0	24.0	0.33	1.31
E1	EMMD021	477522	7739576	148	378.0	90	0	NSI				
E1	EMMD022	477470	7739518	149	369.3	65	90	250.0	265.0	15.0	0.37	1.27
E1	EMMD023	477524	7739634	148	401.6	60	90	NSI				
E1	EMMD024	477573	7739396	148	207.9	60	90	88.0	90.0	2.0	0.24	0.57
E1	EMMD025	477574	7739715	148	411.6	70	90	NSI				
E1	EMMD026	477520	7739476	148	358.9	80	90	267.0	267.0	1.0	0.23	1.94
E1	EMMD027	478280	7739874	146	246.7	70	270	NSI				
E1	EMMD028	477584	7739275	148	143.9	60	90	NSI				
E1	EMMD029	477541	7739276	149	192.0	60	90	85.0	86.0	1.0	0.48	1.78
E1	EMMD030	478454	7739529	146	120.3	60	270	NSI				
E1	EMMD031	478493	7739527	146	178.2	60	270	No assays				
E1	EMMD032	477503	7739276	149	267.7	60	90	NSI				
E1	EMMD033	477565	7739224	148	145.6	60	90	83.0	84.0	1.0	0.07	0.42
E1	EMMD034	477526	7739225	149	295.3	60	90	NSI				
E1	EMMD037	478423	7738774	147	237.7	60	270	No assays				
E1	EMMD038	478703	7738434	148	139.5	60	180	70.0	74.0	4.0	0.29	1.11
E1	EMMD039	478637	7738747	147	174.7	60	90	36.0	38.0	2.0	0.11	1.16
E1	EMMD040	478699	7738534	148	221.3	75	174	43.0	53.0	10.0	0.34	1.28
E1	EMMD042	478491	7738628	148	191.1	60	270	113.0	147.0	34.0	0.16	0.59
E1	EMMD043	478462	7738624	148	173.1	60	270	76.0	81.0	5.0	0.24	1.83
E1	EMMD044	478576	7738871	147	178.5	60	90	No assays				
E1	EMMD045	478598	7738673	147	321.5	80	200	278.0	293.0	15.0	0.26	0.89
E1	EMMD046	478372	7738878	147	200.1	60	270	134.0	138.0	4.0	0.40	1.43
E1	EMMD047	478701	7738585	148	249.7	70	200	57.0	82.0	25.0	0.28	0.97
E1	EMMD048	478754	7738455	148	149.4	75	180	51.0	52.0	1.0	0.03	0.23
E1	EMMD049	478623	7738626	147	283.8	80	200	40.0	68.0	28.0	0.29	1.31

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Deposit	Hole ID	Easting	Northing	RL	Depth (m)	Dip (-'ve)	Azi-muth	From (m)	To (m)	Width (m)	Au (ppm)	Cu (%)
E1	EMMD050	478601	7738440	148	101.2	75	180	23.0	43.0	20.0	0.28	1.10
E1	EMMD051	478651	7738436	148	152.3	75	180	59.0	63.0	4.0	0.30	1.28
E1	EMMD052	478598	7738626	148	375.6	90	0	278.0	293.0	15.0	0.25	0.85
E1	EMMD053	478703	7738486	148	182.2	75	180	79.0	91.0	12.0	0.24	0.85
E1	EMMD054	478623	7738676	147	354.0	90	0	177.0	211.0	34.0	0.28	0.90
E1	EMMD055 and and	477652	7739615	148	324.3	90	0	108.0 142.0 156.0	132.0 152.0 272.0	24.0 10.0 117.0	0.92 1.21 0.37	2.85 4.35 1.24
E1	EMMD056	478596	7738675	147	382.4	75	270	296.0	306.0	10.0	0.28	1.00
E1	EMMD057 including	477688	7739456	148	116.1	90	0	62.0 64.0	92.0 68.0	30.0 4.0	0.31 0.69	2.86 13.30
E1	EMMD058	477744	7739658	148	96.0	90	0	NSI				
E1	EMMD059	477623	7739535	148	282.4	90	0	140.0	218.0	78.0	0.36	1.27
E1	EMMD060 and	477732	7739494	148	297.1	62	270	28.0 134.0	52.0 186.0	24.0 52.0	0.40 0.38	1.72 1.20
E1	EMMD061	478573	7738726	147	447.9	90	0	202.0	238.0	36.0	0.25	0.80
E1	EMMD062 including	477648	7739666	148	308.2	90	0	31.4 31.4	64.0 40.0	32.6 8.6	0.44 0.77	5.02 13.36
E1	EMMD063	477698	7739666	148	273.5	90	0	80.0	120.0	40.0	0.25	0.78
E1	EMMD064	477683	7739696	148	164.9	60	90	32.0	46.0	14.0	0.09	0.26
E1	EMMD065	477723	7739656	148	86.7	60	90	No assays				
E1	EMMD066	477673	7739616	148	186.2	60	90	98.0	112.0	14.0	0.76	2.05
E1	EMMD067 including	477713	7739616	148	254.4	60	90	62.0 166.0	172.0 172.0	110.0 6.0	0.27 1.03	0.86 3.47
E1	EMMD068	477563	7739456	148	224.7	60	90	142.0	144.0	2.0	0.20	1.20
E1	EMMD069	477540	7739533	148	253.1	60	90	174.0	228.0	54.0	0.28	1.01
E1	EMMD070	477603	7739426	148	156.0	60	90	34.0	36.0	2.0	0.05	0.54
E1	EMMD071	478713	7738576	148	143.6	63	90	26.0	38.0	12.0	0.32	1.78
E1	EMMD072 and	478648	7738626	148	201.2	72	90	76.0 148.0	102.0 158.0	26.0 10.0	0.31 0.25	1.08 0.94
E1	EMMD073	477479	7739535	148	313.1	60	90	248.0	274.0	26.0	0.31	1.12
E1	EMMD074	477563	7739426	148	202.6	60	90	174.0	176.0	4.0	0.19	0.49
E1	EMMD075 and	477603	7739616	148	231.0	60	90	112.0 192.0	114.0 218.0	2.0 26.0	0.64 0.56	2.56 1.58
E1	EMMD076	478733	7738526	148	108.1	63	90	64.0	68.0	4.0	0.29	1.10
E1	EMMD077	477561	7739615	148	315.0	60	90	206.0	238.0	32.0	0.39	1.21
E1	EMMD078	478723	7738626	147	102.6	75	90	60.0	64.0	4.0	0.25	2.05
E1	EMMD079	477509	7739573	148	267.4	60	90	232.0	260.0	28.0	0.42	1.21
E1	EMMD080	478656	7738375	148	87.1	60	270	34.0	40.0	6.0	0.38	1.17
E1	EMMD081	478673	7738576	148	274.7	90	0	54.0	82.0	28.0	0.31	1.12
E1	EMMD082	478705	7738376	148	104.3	72	90	34.0	40.0	6.0	0.26	1.10
E1	EMMD083	478693	7738425	148	150.6	90	0	64.0	76.0	12.0	0.61	1.20
E1	EMMD084	477484	7739492	149	321.1	60	78	236.0	238.0	2.0	0.28	1.09
E1	EMMD085	477483	7739616	148	402.0	60	90	284.0	288.0	4.0	0.27	0.93
E1	EMMD086 including	477643	7739616	148	201.3	60	90	26.0 26.0	44.0 28.0	18.0 2.0	0.51 0.72	2.72 4.54
E1	EMMD087 including	477683	7739656	148	247.0	60	90	174.0 204.0	228.0 208.0	54.0 4.0	0.51 2.17	1.59 5.22
E1	EMMD088	477579	7739695	148	237.7	60	90	164.0	170.0	6.0	0.43	1.32
E1	EMMD089	477642	7739693	148	181.7	60	90	NSI				
E1	EMMD090	477718	7739694	148	129.7	60	90	No assays				
E1	EMMD091	477701	7739425	148	75.7	90	0	NSI				
E1	EMMD092	478631	7738474	148	105.1	70	270	50.0	60.0	10.0	0.29	1.03
E1	EMMD093	478670	7738476	148	126.6	90	0	84.0	96.0	12.0	0.29	0.92
E1	EMMD094	478747	7738477	148	84.1	60	90	38.0	40.0	2.0	0.33	0.49
E1	EMMD095	478532	7738575	148	189.0	60	270	42.0	50.0	8.0	0.49	2.18

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Deposit	Hole ID	Easting	Northing	RL	Depth (m)	Dip (-'ve)	Azi-muth	From (m)	To (m)	Width (m)	Au (ppm)	Cu (%)
E1	EMMD096	478521	7738723	147	150.0	67	270	32.0	36.0	4.0	0.23	0.94
E1	EMMD097	478596	7738624	148	276.0	67	270	242.0	250.0	8.0	0.29	1.18
E1	EMMD098	478681	7738676	147	120.8	60	90	70.0	74.0	4.0	0.30	0.76
E1	EMMD099	478631	7738675	147	183.0	60	90	80.0	84.0	4.0	0.33	1.19
E1	EMMD100	478585	7738670	147	159.1	60	90	124.0	128.0	4.0	0.36	0.97
E1	EMMD101	478695	7738376	148	168.9	90	0	46.0	52.0	6.0	0.23	0.98
E1	EMMD102	478728	7738376	148	84.4	67	90	34.0	36.0	2.0	0.25	0.64
E1	EMMD103	478658	7738426	148	114.0	67	270	54.0	62.0	8.0	0.29	1.06
E1	EMMD104	478497	7739578	146	193.6	65	270	76.0	78.0	2.0	0.11	0.73
E1	EMMD105	478341	7739732	146	351.5	65	270	152.0	278.0	126.0	0.26	0.90
E1	EMMD106	478391	7739732	146	345.7	65	270	218.0	272.0	54.0	0.37	1.02
E1	EMMD107	478125	7739735	147	156.5	60	90	No assays				
E1	EMMD108	478608	7738476	148	90.1	63	270	38.0	44.0	6.0	0.27	1.13
E1	EMMD109	478492	7738576	148	124.0	60	270	92.0	110.0	18.0	0.21	0.71
E1	EMMD110	478608	7738572	148	276.0	70	270	176.0	200.0	24.0	0.16	0.63
E1	EMMD111	478688	7738573	148	166.9	67	90	104.0	112.0	8.0	0.21	0.91
E1	EMMD112	478757	7738573	148	95.8	60	90	50.0	54.0	4.0	0.26	1.52
E1	EMMD113	477741	7739614	148	108.2	60	90	46.0	106.0	60.0	0.56	1.97
E1	EMMD114	477810	7739616	148	255.6	60	90	No assays				
E1	EMMD115	477884	7739616	147	103.3	60	90	No assays				
E1	EMMD116	477574	7739776	147	345.4	60	90	No assays				
E1	EMMD117	477822	7739877	147	366.9	60	90	NSI				
E1	EMMD118	477798	7739774	147	507.9	60	90	NSI				
E1	EMMD119	477624	7739876	147	297.2	60	90	224.0	228.0	4.0	0.41	1.57
E1	EMMD120	478561	7738526	148	70.2	65	270	28.0	32.0	4.0	0.38	2.06
E1	EMMD121	478621	7738527	148	138.8	67	270	78.0	92.0	14.0	0.33	1.12
E1	EMMD122	478677	7738525	148	234.1	80	270	196.0	214.0	18.0	0.26	0.84
E1	EMMD123	478706	7738524	148	138.3	67	90	84.0	90.0	6.0	0.33	1.22
E1	EMMD124	478758	7738524	148	81.0	60	90	38.0	44.0	6.0	0.29	0.63
E1	EMMD125	478706	7738426	148	114.3	72	90	52.0	62.0	2.0	0.24	0.91
E1	EMMD126	478656	7738477	148	129.3	72	270	68.0	78.0	10.0	0.33	1.14
E1	EMMD127 and	477822	7739526	148	249.2	60	90	52.0	60.0	8.0	0.12	2.92
								68.0	86.0	18.0	0.13	2.38
E1	EMMD128	477922	7739524	148	97.4	60	90	70.0	72.0	2.0	0.01	0.30
E1	EMMD129	477922	7739422	148	254.3	60	90	66.0	72.0	6.0	0.14	1.22
E1	EMMD130	478017	7739427	147	268.0	60	90	NSI				
E1	EMMD131	477822	7739292	148	237.6	90	0	NSI				
E1	EMMD132	477922	7739294	147	253.0	90	0	66.0	68.0	2.0	0.07	0.35
E1	EMMD133	478023	7739295	147	297.2	90	0	NSI				
E1	EMMD134	478040	7739123	147	294.6	60	270	NSI				
E1	EMMD135	477910	7739525	148	366.0	65	270	106.0	120.0	14.0	0.25	2.23
E1	EMMD136	477886	7739618	147	377.8	60	270	142.0	148.0	6.0	0.44	1.36
E1	EMMD137	478127	7739734	147	315.6	70	90	224.0	226.0	2.0	0.06	0.26
E1	EMMD138	477815	7739526	148	310.5	60	270	160.0	162.0	2.0	0.13	0.37
E1	EMMD139	478269	7739692	147	159.0	60	270	NSI				
E1	EMMD140	478322	7739828	146	313.5	60	270	146.0	166.0	20.0	0.28	1.19
E1	EMMD141 and	478320	7739773	146	354.2	60	270	80.0	104.0	24.0	0.26	0.84
								170.0	176.0	6.0	0.37	2.24
E1	EMMD142	477832	7739573	148	316.0	60	270	58.0	66.0	8.0	0.23	1.69
E1	EMMD143	477776	7739614	148	137.5	60	90	NSI				
E1	EMMD144	477827	7739672	148	339.7	65	270	204.0	232.0	28.0	0.23	0.60
E1	EMMD145	477787	7739473	148	188.6	60	270	NSI				
E1	EMMD146	477758	7739613	148	221.5	90	0	60.0	66.0	6.0	0.42	1.47
E1	EMMD147	478270	7739728	147	176.8	60	270	58.0	68.0	10.0	0.47	2.06
E1	EMMD148	478219	7739731	147	169.0	60	90	96.0	134.0	38.0	0.35	1.15
E1	EMMD149	478190	7739730	147	288.7	70	90	246.0	250.0	4.0	0.19	1.17

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Deposit	Hole ID	Easting	Northing	RL	Depth (m)	Dip (-'ve)	Azi-muth	From (m)	To (m)	Width (m)	Au (ppm)	Cu (%)
E1	EMMD150	477620	7739659	148	205.1	60	90	No assays				
E1	EMMD151A	477628	7739677	148	190.1	60	315	No assays				
E1	EMMD152	478073	7739524	147	354.3	60	270	302.0	306.0	4.0	0.28	1.98
E1	EMMD153 and and	477686	7739627	148	317.4	60	90	36.0 74.0 202.0	50.0 100.0 298.0	14.0 26.0 96.0	0.53 0.59 0.26	1.71 1.83 0.75
E1	EMMD154	477665	7739532	148	211.1	60	125	30.0	50.0	20.0	0.43	1.67
E1	EMMD155	477569	7739568	148	191.4	60	260	No assays				
E1	EMMD156	478701	7738584	148	140.4	60	85	86.0	98.0	12.0	0.31	0.89
E1	EMMD157A	478706	7738476	148	141.4	60	125	66.0	78.0	12.0	0.21	0.81
E1	EMMD158	478606	7738475	148	140.4	60	240	25.0	36.0	11.0	0.32	1.16
E1	EMMD159	478550	7738626	148	140.4	60	300	38.0	44.0	6.0	0.25	0.87
E1	EMMD160	478338	7739731	146	133.0	60	55	NSI				
E1	EMMD161	478302	7739668	147	130.0	60	225	NSI				
E1	EMMD162	477643	7739495	148	159.4	70	90	NSI				
E1	EMMD163	478701	7738524	148	130.3	75	90	No assays				
E1	EMMD164	478570	7738623	148	81.1	60	270	No assays				
E1	EMMD165	478331	7739702	147	129.2	70	270	No assays				
E1	EMMD166	478238	7739776	147	120.2	75	270	No assays				
E1	EMMD167	478075	7739625	147	291.4	60	270	NSI				
E1	EMMD168	477973	7739724	147	294.8	60	270	116.0	122.0	6.0	0.16	1.24
E1	EMMD169	478121	7739424	147	378.3	60	270	278.0	280.0	2.0	0.17	0.80
E1	EMMD170	478123	7739294	147	334.0	60	270	112.0	118.0	6.0	0.02	1.01
E1	EMMD171	478223	7739177	146	321.4	60	270	176.0	178.0	2.0	0.10	3.38
E1	EMMD172	478421	7739375	146	330.3	60	270	No assays				
E1	EMMD173	478522	7739423	146	249.7	90	0	66.0	68.0	2.0	0.50	0.12
E1	EMMD177	477973	7739572	147	264.5	60	270	224.0	244.0	20.0	0.18	0.67
E1	EMMD178	477973	7739572	147	366.7	70	270	280.0	290.0	10.0	0.36	0.94
E1	EMMD179	477973	7739576	147	387.1	80	270	334.0	344.0	10.0	0.28	0.69
E1	EMMD180	477967	7739524	147	210.4	60	270	166.0	180.0	14.0	0.23	0.69
E1	EMMD181	478023	7739525	147	273.3	60	270	234.0	240.0	6.0	0.25	0.76
E1	EMMD182	477935	7739627	147	285.0	60	270	238.0	242.0	4.0	1.32	2.34
E1	EMMD183	478074	7739480	147	306.0	60	270	278.0	282.0	4.0	0.17	0.67
E1	EMMD184	478153	7739236	146	174.4	60	270	112.0	116.0	4.0	0.03	0.79
E1	EMMD185	478216	7739156	146	197.4	60	270	160.0	164.0	4.0	0.10	1.25
E1	EMMD186	478335	7738954	147	110.4	60	270	26.0	28.0	2.0	0.28	0.95
E1	EMMD187	478347	7738996	147	236.9	60	270	192.0	194.0	2.0	0.07	0.57
E1	EMMD188	478411	7738916	147	269.4	60	270	244.0	252.0	8.0	0.24	0.35
E1	EMMD189	478475	7738836	147	165.0	60	270	142.0	144.0	2.0	0.18	2.45
E1	EMMD190	478475	7738836	147	62.4	60	270	32.0	36.0	6.0	0.20	0.90
E1	EMMD191	477963	7739496	147	179.7	60	270	110.0	116.0	6.0	0.23	1.18
E1	EMMD192	478187	7739196	146	164.9	60	270	116.0	118.0	2.0	0.04	0.80
E1	EMMD193	478251	7739116	146	193.7	60	270	162.0	164.0	2.0	0.02	0.69
E1	EMMD194	477923	7739456	148	124.7	60	270	42.0	44.0	2.0	0.37	1.50
E1	EMMD195	478315	7739036	146	254.9	60	270	182.0	184.0	2.0	0.01	0.60
E1	EMMD196	478243	7739076	147	236.9	60	270	124.0	126.0	2.0	0.02	0.57
E1	EMMD197	478443	7738876	147	246.4	60	270	NSI				
E1	EMMD199	477965	7739824	147	252.7	90	0	NSI				
E1	EMMD200	477923	7739496	148	118.5	60	270	50.0	62.0	12.0	0.20	1.57
E1	EMMD201	477963	7739456	147	156.9	60	270	78.0	98.0	20.0	0.22	0.65
E1	EMMD202	478003	7739416	147	189.1	60	270	80.0	94.0	14.0	0.14	0.42
E1	EMMD203	478043	7739416	147	214.9	60	270	150.0	152.0	2.0	0.28	1.69
E1	EMMD204	478025	7739376	147	161.9	60	270	64.0	66.0	2.0	0.02	0.33
E1	EMMD205	478102	7739375	147	249.0	60	270	152.0	154.0	2.0	0.28	0.87
E1	EMMD206	478062	7739337	147	165.0	60	270	60.0	66.0	6.0	0.04	0.82
E1	EMMD207	478084	7739295	147	108.0	60	270	44.0	60.0	16.0	0.16	0.35

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Deposit	Hole ID	Easting	Northing	RL	Depth (m)	Dip (-'ve)	Azi-muth	From (m)	To (m)	Width (m)	Au (ppm)	Cu (%)
E1	EMMD208	478066	7739373	147	162.6	60	270	116.0	120.0	4.0	0.11	0.34
E1	EMMD209	478083	7739417	147	263.3	60	270	194.0	198.0	4.0	0.24	0.63
E1	EMMD210	478002	7739456	147	256.8	60	270	140.0	156.0	16.0	0.29	1.62
E1	EMMD211	478004	7739497	147	202.9	60	270	164.0	178.0	14.0	0.24	0.71
E1	EMMD212	477904	7739576	148	192.3	60	270	146.0	164.0	18.0	0.13	0.75
E1	EMMD213	478041	7739335	147	90.4	60	270	40.0	44.0	4.0	0.02	0.43
E1	EMMD214	478042	7739294	147	129.4	60	270	No assays				
E1	EMMD215	478140	7739333	147	204.5	60	270	174.0	184.0	10.0	0.12	0.50
E1	EMMD216	478209	7739112	146	132.3	60	270	100.0	114.0	14.0	0.39	0.49
E1	EMMD217	478177	7739153	146	147.1	60	270	84.0	106.0	22.0	0.11	0.53
E1	EMMD218	478151	7739189	146	85.2	60	270	No assays				
E1	EMMD219	478112	7739234	146	112.0	60	270	44.0	50.0	6.0	0.09	0.57
E1	EMMD220	478146	7739191	146	129.4	60	270	70.0	78.0	8.0	0.00	0.67
E1	EMMD222	478684	7738524	148	173.0	78	270	122.0	142.0	20.0	0.29	1.03
E1	EMMD227	478365	7739627	146	120.1	60	90	50.0	106.0	56.0	0.37	1.13
E1	EMMD228	478413	7739574	146	150.6	90	0	72.0	74.0	2.0	0.23	0.59
E1	EMMD229	478420	7739673	146	250.5	60	270	184.0	198.0	14.0	0.22	0.57
E1	EMMD230	478223	7739825	147	238.8	60	180	116.0	138.0	22.0	0.38	1.06
E1	EMMD231	477459	7739317	148	774.1	60	30	723.0	724.0	1.0	0.69	0.64
E1	EMMD232	477849 including	7739772	146	648.0	63	226	278.0 279.0	297.0 281.0	19.0 2.0	0.99 6.01	1.67 5.34
E1	EMRC001	477753	7739660	148	60.0	60	90	NSI				
E1	EMRC002	477702	7739664	148	78.0	60	90	76.0	78.0	2.0	No assay	1.04
E1	EMRC003	477654	7739663	148	127.0	60	90	74.0	98.0	24.0	0.32	1.12
E1	EMRC004	477603 and	7739663	148	157.0	60	90	56.0 94.0	74.0 98.0	18.0 4.0	0.58 0.56	1.64 4.08
E1	EMRC005	477665	7739492	148	120.0	60	90	50.0	66.0	16.0	0.09	0.38
E1	EMRC006	477624	7739493	148	100.0	60	90	94.0	96.0	2.0	0.76	2.53
E1	EMRC007	477574	7739493	148	116.0	60	90	110.0	114.0	4.0	0.26	1.28
E1	EMRC016	477593	7739665	148	114.0	90	0	NSI				
E1	EMRC017	477821	7739661	148	120.0	60	270	NSI				
E1	EMRC019	477803	7739491	148	60.0	60	270	NSI				
E1	EMRC020	477842	7739490	148	84.0	60	270	50.0	52.0	2.0	0.28	1.22
E1	EMRC021	477893	7739490	148	60.0	60	270	38.0	40.0	2.0	0.04	0.34
E1	EMRC022	477798	7739232	148	78.0	60	270	NSI				
E1	EMRC023	477923	7739232	147	60.0	60	270	NSI				
E1	EMRC024	477973	7739232	147	102.0	60	270	NSI				
E1	EMRC025	478023	7739232	147	60.0	60	270	NSI				
E1	EMRC026	478073	7739232	147	60.0	60	270	NSI				
E1	EMRC027	477698	7739232	148	78.0	60	270	30.0	32.0	2.0	0.01	0.53
E1	EMRC028	477903	7739076	147	78.0	60	270	NSI				
E1	EMRC029	478143	7739076	147	78.0	60	270	48.0	56.0	8.0	0.02	0.22
E1	EMRC030	478223	7739076	147	78.0	60	270	NSI				
E1	EMRC031	478353	7739076	146	78.0	60	270	NSI				
E1	EMRC032	478483	7739076	146	84.0	60	270	NSI				
E1	EMRC033	478573	7739076	146	78.0	60	270	NSI				
E1	EMRC034	478173	7738876	147	150.0	60	270	NSI				
E1	EMRC035	478223	7738876	147	60.0	60	270	NSI				
E1	EMRC036	478273	7738876	147	78.0	60	270	NSI				
E1	EMRC037	478353	7738876	147	60.0	60	270	NSI				
E1	EMRC038	478423	7738876	147	60.0	60	270	NSI				
E1	EMRC039	478473	7738876	147	96.0	60	270	38.0	46.0	8.0	0.17	0.77
E1	EMRC040	478173	7738776	147	78.0	60	270	NSI				
E1	EMRC041	478213	7738776	147	90.0	60	270	NSI				
E1	EMRC042	478303	7738776	147	102.0	60	270	NSI				
E1	EMRC043	478463	7738776	147	78.0	60	270	NSI				

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Deposit	Hole ID	Easting	Northing	RL	Depth (m)	Dip (-'ve)	Azi-muth	From (m)	To (m)	Width (m)	Au (ppm)	Cu (%)
E1	EMRC044	478563	7738776	147	150.0	60	270	108.0	134.0	26.0	0.07	0.59
E1	EMRC045	478613	7738776	147	60.0	60	270	NSI				
E1	EMRC046	478223	7738676	148	102.0	60	270	NSI				
E1	EMRC047	478323	7738676	148	102.0	60	270	NSI				
E1	EMRC048	478423	7738676	148	102.0	60	270	90.0	94.0	4.0	0.09	0.35
E1	EMRC054	478593	7738676	147	168.0	60	270	96.0	100.0	4.0	0.11	0.99
E1	EMRC055	477525	7739488	148	132.0	90	0	NSI				
E1	EMRC056	477725	7739488	148	108.0	90	0	22.0	30.0	8.0	0.19	0.85
E1	EMRC057	477645	7739663	148	90.0	60	270	32.0	34.0	2.0	0.18	0.85
E1	EMRC058	477643	7739776	147	150.0	60	90	64.0	68.0	4.0	0.15	0.69
E1	EMRC059	477612	7739572	148	102.0	60	270	50.0	54.0	4.0	0.24	0.67
E1	EMRC060	477673	7739575	148	144.0	60	90	66.0	72.0	6.0	0.84	3.26
E1	EMRC062	477773	7739573	148	102.0	90	0	62.0	76.0	14.0	0.07	0.43
E1	EMRC063	478604	7738576	147	174.0	90		No assays				
E1	EMRC064	478673	7738626	148	150.0	60	90	98.0	106.0	8.0	0.27	1.04
E1	EMRC065	478648	7738626	148	168.0	90	0	118.0	150.0	32.0	0.09	0.71
E1	EMRC066	478573	7738626	147	150.0	60	270	NSI				
E1	EMRC068	478673	7738526	148	168.0	60	270	116.0	126.0	10.0	0.16	0.82
E1	EMRC069	477571	7739719	148	90.0	60	270	NSI				
E1	EMRC070	477670	7739719	148	120.0	60	270	NSI				
E1	EMRC071	477721	7739719	148	140.0	60	270	34.0	56.0	22.0	0.09	0.29
E1	EMRC072	477771	7739719	147	90.0	60	270	50.0	58.0	8.0	0.06	0.25
E1	EMRC074	477555	7739350	148	114.0	60	90	78.0	92.0	14.0	0.12	0.50
E1	EMRC075	477603	7739350	148	150.0	60	90	36.0	38.0	4.0	0.11	0.73
E1	EMRC076	477721	7739778	147	132.0	60	90	58.0	70.0	12.0	No assay	0.20
E1	EMRC078	477692	7739616	148	114.0	60	90	32.0	36.0	4.0	0.72	2.16
E1	EMRC078 and					60	90	74.0	84.0	10.0	0.38	1.21
E1	EMRC079	477651 including	7739533	148	150.0			40.0 56.0	70.0 62.0	30.0 6.0	0.31 0.59	2.18 5.01
E1	EMRC081	477611	7739689	148	126.0	60	90	NSI				
E1	EMRC082	477643	7739453	148	138.0	60	90	20.0	28.0	8.0	0.09	1.68
E1	EMRC190	477652	7739574	148	85.0	70	270	54.0	70.0	16.0	0.57	2.46
E1	EMRC192	477614	7739534	148	67.0	90	0	24.0	30.0	6.0	0.18	1.41
E1	EMRC193	477679 including	7739534	148	105.0	66	90	32.0 40.0	94.0 52.0	62.0 12.0	0.75 1.09	2.22 3.48
E1	EMRC194	477714	7739534	148	78.0	56	90	NSI				
E1	EMRC195	477664 including	7739450	148	90.0	58	90	48.0 62.0	66.0 64.0	18.0 2.0	0.40 0.45	2.72 8.92
E1	EMRC196	477742	7739534	148	82.0	59	270	36.0	82.0	46.0	0.59	1.74
E1	EMRC198	477661 including	7739616	148	102.0	60	90	50.0 52.0	60.0 54.0	10.0 2.0	0.48 0.88	1.84 3.25
E1	EMRC199	477708 and	7739513	148	91.0	90	0	50.0 72.0	62.0 82.0	12.0 10.0	0.45 0.29	1.77 1.03
E1	EMRC200	477693	7739450	148	54.0	60	90	NSI				
E1	EMRC201	477556	7739400	148	114.0	58	90	84.0	86.0	2.0	0.04	0.26
E1	EMRC204	477703	7739556	148	148.0	90	0	24.0	122.0	98.0	0.34	1.17
E1	EMRC205	477728	7739516	148	90.0	90	0	38.0	40.0	2.0	0.35	1.29
E1	EMRC206	477688 including	7739516	148	155.0	90	0	28.0 32.0	42.0 34.0	14.0 2.0	0.69 0.72	1.99 4.28
E1	EMRC207	477723	7739656	148	178.0	90	0	102.0	124.0	22.0	0.53	1.51
E1	EMRC208	477693	7739716	148	139.0	90	0	66.0	74.0	8.0	0.09	0.25
E1	EMRC211	478633	7738716	147	79.0	60	90	60.0	68.0	8.0	0.17	0.66
E1	EMRC212	478493	7738536	148	120.0	90	0	96.0	98.0	2.0	0.09	0.47
E1	EMRC213	477751	7739576	148	100.0	90	0	86.0	92.0	2.0	0.08	0.32
E1	EMRC215	477655	7739596	148	137.0	60	90	98.0	100.0	2.0	0.42	0.50
E1	EMRC218	477592	7739554	148	111.0	60	90	54.0	78.0	24.0	0.68	2.42

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Deposit	Hole ID	Easting	Northing	RL	Depth (m)	Dip (-'ve)	Azi-muth	From (m)	To (m)	Width (m)	Au (ppm)	Cu (%)
E1	EMRC220	477683 including	7739435	148	102.0	90	0	70.0 78.0	89.0 82.0	16.0 4.0	0.08 0.03	0.59 1.14
E1	EMRC221	477601	7739453	148	144.0	60	90	53.0	71.0	18.0	0.11	0.41
E1	EMRC222	477644	7739473	148	150.0	60	90	56.0	58.0	2.0	1.85	6.42
E1	EMRC224	477680 and	7739494	148	120.0	90	0	22.0 106.0	26.0 110.0	4.0 4.0	0.15 0.72	3.64 2.08
E1	EMRC226	478273	7739726	147	102.0	90	0	84.0	88.0	4.0	0.26	0.80
E1	EMRC227	478683	7738376	148	132.0	60	270	38.0	52.0	14.0	0.25	1.00
E1	EMRC228	478653	7738576	148	90.0	90	0	30.0	58.0	28.0	0.27	1.05
E1	EMRC229	478295 including	7739702	147	147.0	90	0	40.0 42.0	82.0 46.0	42.0 4.0	0.59 0.53	1.75 3.63
E1	EMRC230	478371	7739624	146	147.0	90	0	44.0	48.0	4.0	0.29	1.43
E1	EMRC232	478273	7739753	146	162.0	90	0	50.0	54.0	4.0	0.26	1.09
E1	EMRC234	478249	7739776	147	84.0	90	0	44.0	50.0	6.0	0.06	0.98
E1	EMRC235	478277	7739776	146	114.0	90	0	84.0	94.0	10.0	0.26	1.08
E1	EMRC236	478002	7739617	147	150.0	60	270	40.0	48.0	8.0	0.16	0.29
E1	EMRC240	477623 and	7739661	148	242.0	90	0	104.0 178.0	114.0 180.0	10.0 2.0	0.37 0.75	1.34 2.30
E1	EMRC241	478263	7739876	146	252.0	60	237	158.0	162.0	4.0	0.57	1.18
E1	EMRC242	478453	7739576	146	126.0	60	270	67.0	74.0	6.0	0.16	0.62
E1	EMRC246	477721	7739714	148	120.0	60	90	NSI				
E1	EMRC247	477675	7739396	148	80.0	60	90	42.0	48.0	6.0	0.12	0.64
E1	EMRC248	477623	7739398	148	150.0	60	90	44.0	46.0	2.0	0.21	0.79
E1	EMRC249	478494	7739574	146	48.0	60	270	No assays				
E1	EMRC250	478375	7738777	147	150.0	60	270	NSI				
E1	EMRC251	478322	7738875	147	150.0	60	270	70.0	72.0	2.0	0.03	0.53
E1	EMRC252	478274	7738976	147	200.0	60	270	74.0	80.0	6.0	0.14	0.90
E1	EMRC253	478624	7738876	147	200.0	60	90	No assays				
E1	EMRC254	478572	7738974	147	200.0	60	90	NSI				
E1	EMRC255	478523	7738972	147	200.0	60	90	138.0	144.0	6.0	0.48	0.02
E1	EMRC256	478373	7738975	147	198.0	60	270	NSI				
E1	EMRC257	478620	7738876	147	174.0	60	90	NSI				
E1	EMRC288	478612	7738825	147	150.0	60	90	NSI				
E1	EMRC289	478665	7738825	147	80.0	60	90	NSI				
E1	EMRC290	478674	7738776	147	96.0	60	90	64.0	70.0	6.0	0.01	0.64
E1	EMRC291	478623	7738776	147	150.0	60	90	48.0	54.0	6.0	0.01	0.37
E1	EMRC292	478681	7738726	147	76.0	60	90	NSI				
E1	EMRC293	478639 including	7738726	147	123.0	60	90	36.0 50.0	52.0 52.0	14.0 2.0	0.08 0.05	1.28 3.07
E1	EMRC294	478584	7738769	147	132.0	60	90	74.0	76.0	2.0	0.16	0.66
E1	EMRC295	478438	7738723	147	100.0	60	270	NSI				
E1	EMRC296	478402	7738723	147	120.0	60	270	NSI				
E1	EMRC297	478442	7738625	148	113.0	60	270	102.0	106.0	4.0	0.31	0.99
E1	EMRC298	478438	7738575	148	110.0	60	270	54.0	56.0	2.0	0.03	1.00
E1	EMRC299	478072	7738855	147	88.0	60	45	NSI				
E1	EMRC300	478592	7738725	147	150.0	60	90	94.0	96.0	2.0	0.31	1.06
E1	EMRC301	478563	7738724	147	145.0	70	270	104.0	114.0	10.0	0.25	0.66
E1	EMRC311	477843	7739797	146	143.0	60	270	54.0	60.0	6.0	0.56	0.05
E1	EMRC312	477972	7739677	147	143.0	60	270	50.0	52.0	2.0	0.58	1.38
E1	EMRC313	478070	7739574	148	150.0	60	270	86.0	88.0	2.0	0.14	0.76
E1	EMRC314	478114	7739473	144	150.0	60	270	42.0	48.0	6.0	1.93	0.13
E1	EMRC315	478174	7739424	146	150.0	60	270	NSI				
E1	EMRC316	478203	7739373	147	120.0	60	270	NSI				
E1	EMRC317	478494	7738832	146	150.0	60	270	62.0	72.0	10.0	0.22	0.85
E1	EMRC318	478522	7738926	145	150.0	60	270	140.0	142.0	2.0	0.06	0.46
E1	EMRC319	478471	7738973	145	150.0	60	270	90.0	92.0	2.0	0.17	0.60

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Deposit	Hole ID	Easting	Northing	RL	Depth (m)	Dip (-'ve)	Azi-muth	From (m)	To (m)	Width (m)	Au (ppm)	Cu (%)
E1	EMRC320	478453	7739025	146	150.0	60	270	NSI				
E1	EMRC321	478384	7739134	146	150.0	60	270	NSI				
E1	EMRC322	478324	7739224	147	100.0	60	270	NSI				
E1	EMRC323	478262	7739294	144	72.0	60	270	NSI				
MK	5000E	467255	7719270	202	7.0	90	0	0.0	3.5	3.5		1.74
MK	5050E	467301	7719285	208	15.0	90	0	2.0	6.0	4.0		3.11
MK	5100E	467348	7719296	208	11.0	90	0	0.0	4.0	4.0		2.42
MK	5150E	467396	7719306	211	12.0	90	0	4.0	6.0	2.0		2.17
MK	5200E	467446	7719308	211	12.0	90	0	4.0	6.0	2.0		2.09
MK	5225E	467469	7719316	207	10.0	90	0	2.0	8.0	6.0		0.57
MK	5250E	467493	7719318	207	11.5	90	0	0.0	2.0	2.0		0.95
MK	5282E	467525	7719321	207	13.2	90	0	2.0	4.0	2.0		3.51
MK	5300E	467543	7719321	207	15.5	90	0	0.0	3.0	3.0		2.40
MK	5325E	467566	7719326	198	11.0	90	0	2.0	4.0	2.0		0.55
MK	5350E	467593	7719321	198	18.0	90	0	2.0	10.0	8.0		2.85
MK	5375E	467618	7719321	198	26.0	90	0	0.0	14.0	14.0		2.57
MK	including							8.0	10.0	2.0		6.46
MK	5400E	467642	7719323	198	27.5	90	0	4.0	6.0	2.0		3.17
MK	5425E	467663	7719339	196	17.0	90	0	0.0	4.0	4.0		1.22
MK	5450E	467688	7719340	196	22.0	90	0	4.0	10.0	6.0		2.00
MK	5475E	467711	7719350	196	19.0	90	0	2.0	4.0	2.0		2.29
MK	5500E	467734	7719358	200	16.0	90	0	2.0	4.0	2.0		2.83
MK	5525E	467756	7719371	195	6.0	90	0	NSI				
MK	5550E	467781	7719369	195	9.5	90	0	3.5	9.5	6.0		3.04
MK	5575E	467804	7719380	195	10.0	90	0	0.0	6.0	6.0		5.02
MK	5600E	467826	7719389	195	19.5	90	0	NSI				
MK	ECRC031	470418	7719683	196	100	60	360	20.0	76.0	56.0	0.41	1.46
	including							40.0	54.0	14.0	0.70	2.52
MK	ECRC049	468122	7719437	207	60.0	60	0	NSI				
MK	EMEDD001	470423	7719686	191	75.3	60	360	18.0	40.0	22.0	0.68	2.41
MK	EMEDD007	470476	7719718	189	62.9	60	180	4.0	25.0	21.0	0.57	1.61
MK	EMKDD001	467542	7719322	221	63.5	90	360	0.0	27.0	27.0	0.54	1.69
	including							0.0	2.0	2.0	0.79	2.36
MK	EMKDD002	467495	7719319	224	69.3	90	360	4.0	36.0	32.0	0.61	2.11
	including							10.0	13.0	3.0	0.71	3.44
MK	EMKDD003	467671	7719311	212	75.1	60	360	48.0	56.0	8.0	0.52	1.53
MK	EMKDD004	467499	7719286	223	96.1	60	330	48.0	49.0	1.0	3.30	7.53
	and							52.0	62.0	10.0	0.71	2.32
	including							53.0	55.0	2.0	0.99	3.59
MK	EMKDD005	467532	7719260	218	230.4	60	360	94.0	104.0	10.0	0.52	1.89
MK	EMKDD006	467503	7719241	185	127.7	60	360	106.5	112.9	6.4	0.55	1.78
MK	EMKDD007	467561	7719231	216	192.2	50	10	116.0	130.0	14.0	0.52	0.70
MK	EMKDD008	467596	7719263	213	119.4	50	360	90.3	92.0	1.7	0.47	1.72
MK	EMKDD009	467655	7719267	211	118.5	50	360	92.0	100.0	8.0	0.41	1.31
MK	EMKDD010	467701	7719322	209	98.8	52	360	58.0	66.0	8.0	0.47	1.53
MK	EMKDD011	467788	7719340	205	77.5	68	360	46.0	54.0	8.0	0.63	1.85
MK	EMKDD012	467820	7719350	207	89.6	56	360	60.0	70.0	10.0	0.65	1.52
MK	EMKDD013	467673	7719312	212	105.1	60	0	No assays				
MK	EMKDD014	467712	7719294	209	105.0	70	360	NSI				
MK	EMKDD015	467498	7719286	223	104.8	60	170	No assays				
MK	EMKDT010	467742	7719234	212	230.5	60	180	186.0	187.0	1.0	0.33	1.09
MK	EMKDT011	467658	7719243	211	237.2	60	360	171.0	172.0	1.0	0.44	1.20
MK	EMKDT012	467488	7719192	219	251.0	60	360	214.0	230.0	16.0	0.53	1.66
MK	EMKRC001	467790	7719328	207	109.0	60	360	68.0	70.0	2.0	0.74	2.34
MK	EMKRC002	467738	7719333	208	120.0	70	360	53.0	55.0	2.0	0.45	1.39
MK	EMKRC003	467447	7719281	229	109.0	75	360	79.0	92.0	13.0	0.65	1.89

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Deposit	Hole ID	Easting	Northing	RL	Depth (m)	Dip (-'ve)	Azi-muth	From (m)	To (m)	Width (m)	Au (ppm)	Cu (%)
		including						82.0	83.0	1.0	1.52	3.19
MK	EMKRC004	467404	7719276	232	124.0	70	360	64.0	75.0	11.0	0.44	1.49
MK	EMKRC005A	467590	7719306	218	121.0	90	0	89.0	96.0	7.0	0.40	1.08
MK	EMKRC006	467875	7719475	207	48.0	60	346	26.0	28.0	2.0	1.15	1.87
MK	EMKRC007	467882	7719447	207	90.0	60	346	66.0	68.0	2.0	0.70	1.64
MK	EMKRC008	467951	7719482	204	90.0	60	346	NSI				
MK	EMKRC009	467848	7719306	211	156.0	60	346	120.0	122.0	2.0	0.61	1.93
MK	EMKRC013	467305	7719225	224	132.0	60	346.5	84.0	86.0	2.0	0.71	2.39
MK	EMKRC014	467235	7719193	219	132.0	60	346.5	98.0	102.0	4.0	0.63	1.97
MK	EMKRC015	467890	7719410	207	46.0	60	346.5	16.0	22.0	6.0	0.15	0.62
MK	EMKRC016	467921	7719434	204	48.0	60	346.5	NSI				
MK	EMKRC017	467961	7719442	204	46.0	60	346.5	36.0	42.0	6.0	0.07	0.47
MK	EMKRC018	467942	7719508	207	46.0	60	346.5	NSI				
MK	EMKRC019	467915	7719472	203	47.0	60	360	32.0	34.0	1.0	0.17	0.43
MK	EMKRC020	467837	7719457	208	50.0	60	360	20.0	22.0	2.0	0.08	1.24
MK	EMKRC021	467843	7719439	210	80.0	60	360	16.0	18.0	2.0	0.03	0.35
MK	EMKRC022	467920	7719438	204	118.0	60	346	84.0	96.0	12.0	0.58	1.85
MK	EMKRC023	467812	7719431	210	80.0	60	360	NSI				
MK	EMKRC024	467795	7719467	206	40.0	60	360	NSI				
MK	EMKRC025	467944	7719529	204	60.0	60	360	16.0	18.0	2.0	0.02	1.15
MK	EMKRC026	467988	7719492	202	80.0	60	360	NSI				
MK	EMKRC027	467980	7719539	201	60.0	60	360	NSI				
MK	EMKRC028	467970	7719577	202	40.0	60	360	NSI				
MK	EMKRC029	467174	7719228	203	47.0	60	360	16.0	17.0	1.0	0.29	0.58
MK	EMKRC030	467131	7719178	202	77.0	60	360	66.0	72.0	6.0	0.11	0.39
MK	EMKRC031	467137	7719207	202	59.0	60	360	28.0	30.0	2.0	0.68	2.01
MK	EMKRC032	467221	7719228	206	62.0	60	360	36.0	41.0	5.0	1.03	2.79
		including						38.0	39.0	1.0	1.44	4.32
MK	EMKRC033	467222	7719152	199	157.0	60	360	146.0	149.0	3.0	0.63	1.77
MK	EMKRC037	468122	7719551	186	47.0	60	360	NSI				
MK	EMKRC038	468121	7719523	187	47.0	60	360	MS				
MK	EMKRC039	468119	7719498	188	53.0	60	360	NSI				
MK	EMKRC040	468024	7719454	187	47.0	60	360	NSI				
MK	EMKRC041	468023	7719425	187	59.0	60	360	NSI				
MK	EMKRC042	467277	7719248	209	77.0	60	360	NSI				
MK	EMKRC043	467299	7719200	204	179.0	60	360	124.0	130.0	5.0	0.32	1.13
MK	EMKRC044	467348	7719229	210	155.0	60	360	105.0	114.0	9.0	0.62	1.88
MK	EMKRC045	467394	7719225	202	161.0	60	360	121.0	131.0	10.0	0.45	1.38
MK	EMKRC046	467873	7719349	192	149.0	60	360	99.0	103.0	4.0	0.52	1.26
MK	EMKRC047	467922	7719430	192	53.0	60	360	NSI				
MK	EMKRC048	467921	7719404	188	77.0	60	360	55.0	56.0	1.0	0.48	1.02
MK	EMKRC049	467914	7719378	190	107.0	60	360	73.0	77.0	4.0	0.36	0.81
MK	MKD01	467358	7719253	228	130.1	60	344	74.0	80.0	6.0	0.62	1.55
MK	MKD02	467838	7719385	212	239.6	60	346	10.0	36.0	26.0	0.29	1.18
		including						18.0	20.0	2.0	0.73	4.75
MK	MKD03	467925	7719461	204	105.5	60	336	67.0	78.0	11.0	0.51	1.54
MK	MKD04	467592	7719322	213	24.5	60	346	0.0	19.0	19.0	0.82	1.83
		including						1.0	4.0	4.0	1.10	3.79
MK	MKD05	467823	7719385	212	18.5	60	346	5.0	14.0	9.0	0.79	1.59
MK	MKD06	467564	7719323	220	18.1	60	346	5.0	16.0	11.0	0.51	3.33
		including						6.0	7.0	1.0	0.51	10.66
MK	MKD07	467594	7719317	214	30.0	60	346	3.0	28.0	25.0	0.63	2.36
		including						8.0	10.0	2.0	0.77	5.13
MK	MKD08	467665	7719335	215	21.0	60	346	0.0	20.0	20.0	0.66	1.16
MK	MKDH1	467562	7719275	220	135.0	60	346	77.2	90.6	13.4		2.10
MK	MKDH2	467503	7719247	220	127.0	60	346	95.4	98.8	3.4		2.20

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Deposit	Hole ID	Easting	Northing	RL	Depth (m)	Dip (-'ve)	Azi-muth	From (m)	To (m)	Width (m)	Au (ppm)	Cu (%)
MK	MKDH3	467680	7719284	210	114.0	60	346	76.8	80.2	3.4		1.60
MK	MKDH4	467582	7719216	217	250.0	60	346	241.1	246.3	5.2		0.20
MK	MKDH5	467857	7719378	208	35.0	60	346	26.8	31.7	4.9		0.74
MK	MKR01	467912 including	7719484	206	54.0	60	360	29.0 30.0	34.0 31.0	5.0 1.0	0.76 0.94	2.70 4.55
MK	MKR02	467822	7719378	211	42.0	60	360	15.0	21.0	6.0	0.55	2.21
MK	MKR03	467733	7719349	210	42.0	60	360	20.0	23.0	3.0	0.32	1.23
MK	MKR04	467641	7719325	216	54.0	60	360	0.0	22.0	22.0	0.28	1.49
MK	MKR05	467593 including	7719316	215	60.0	60	360	6.0 10.0	29.0 11.0	23.0 1.0	0.57 0.70	3.07 15.30
MK	MKR06	467542	7719305	219	60.0	60	360	29.0	34.0	5.0	0.58	1.78
MK	MKR07	467450	7719291	229	54.0	60	360	40.0	42.0	2.0	0.39	0.85
MK	MKR08	467352	7719280	230	54.0	60	360	33.0	37.0	4.0	0.52	2.00
MK	MKR09	467300	7719280	225	36.0	60	360	9.0	16.0	7.0	0.44	1.19
MK	MKR10	467894	7719489	208	45.0	60	360	18.0	22.0	4.0	0.23	0.37
MK	MKR11	467874	7719490	207	27.0	60	360	8.0	9.0	1.0	0.44	0.91
MK	MKR12	467853	7719481	207	21.0	60	360	6.0	9.0	3.0	0.39	0.76
MK	MKR13	467930	7719501	207	45.0	60	360	0.0	3.0	3.0	0.18	0.59
MK	MKR14	467869	7719414	209	27.0	60	360	5.0	7.0	2.0	0.01	0.43
MK	MKR15	467847	7719403	211	27.0	60	360	4.0	8.0	4.0	0.15	0.43
MK	MKR16	467803 including	7719377	209	21.0	60	360	4.0 5.0	14.0 9.0	10.0 4.0	1.01 1.23	3.12 4.08
MK	MKR17	467783 including	7719369	205	27.0	60	360	7.0 9.0	17.0 10.0	10.0 1.0	0.93 1.25	1.75 3.44
MK	MKR18	467687	7719344	213	27.0	60	360	0.0	11.0	11.0	0.64	1.76
MK	MKR19	467663 including	7719335	215	33.0	60	360	3.0 13.0	19.0 15.0	16.0 2.0	0.45 0.62	1.47 3.97
MK	MKR20	467616 including	7719322	215	27.0	60	360	0.0 15.0	21.0 16.0	21.0 1.0	0.51 0.44	1.39 6.70
MK	MKR21	467564 including	7719323	220	27.0	60	360	6.0 6.0	15.0 9.0	9.0 3.0	0.64 0.79	5.52 13.50
MK	MKR22	467542	7719317	220	27.0	60	360	10.0	21.0	11.0	0.52	1.42
MK	MKR23	467526 including	7719317	221	33.0	60	360	7.0 9.0	23.0 11.0	16.0 2.0	0.49 0.80	2.92 9.03
MK	MKR24	467493	7719317	224	27.0	60	360	3.0	14.0	11.0	0.37	1.41
MK	MKR25	467398 including	7719300	231	27.0	60	360	15.0 17.0	23.0 18.0	8.0 1.0	0.49 0.71	2.33 5.15
MK	MKR26	467212	7719246	220	18.0	60	360	5.0	7.0	2.0	1.00	2.70
MK	MKR27	467237	7719255	222	18.0	60	360	6.0	10.0	4.0	0.95	1.91
MK	MKR28	467256	7719265	223	18.0	60	360	4.0	11.0	7.0	0.58	1.67
MK	MKR29	467279	7719272	223	18.0	60	360	9.0	11.0	2.0	0.20	0.84
MK	MKR30	467324	7719291	227	24.0	60	360	8.0	11.0	3.0	0.28	0.79
MK	MKR31	467351	7719294	230	24.0	60	360	9.0	17.0	8.0	0.16	1.58
MK	MKR32	467373 including	7719299	231	24.0	60	360	9.0 16.0	18.0 17.0	9.0 1.0	0.49 0.97	1.95 3.40
MK	MKR33	467421	7719306	231	24.0	60	360	3.0	17.0	14.0	0.47	2.07
MK	MKR34	467471	7719308	225	30.0	60	360	17.0	21.0	4.0	0.63	2.28
MK	MKR35	467576 and	7719318	217	30.0	60	360	4.0 14.0	9.0 18.0	5.0 4.0	0.44 0.74	1.12 2.57
MK	MKR36	467617 including	7719321	215	42.0	60	360	0.0 0.0	30.0 4.0	30.0 4.0	0.51 174.00	1.34 3.84
MK	MKR37	467627	7719323	215	30.0	60	360	0.0	22.0	22.0	0.32	1.32
MK	MKR38	467641	7719322	215	42.0	70	360	14.0 28.0	18.0 41.0	4.0 13.0	0.45 0.29	1.71 0.39
MK	MKR39	467665 including	7719333	214	36.0	70	360	0.0 3.0	28.0 4.0	28.0 1.0	0.41 0.91	2.00 7.46

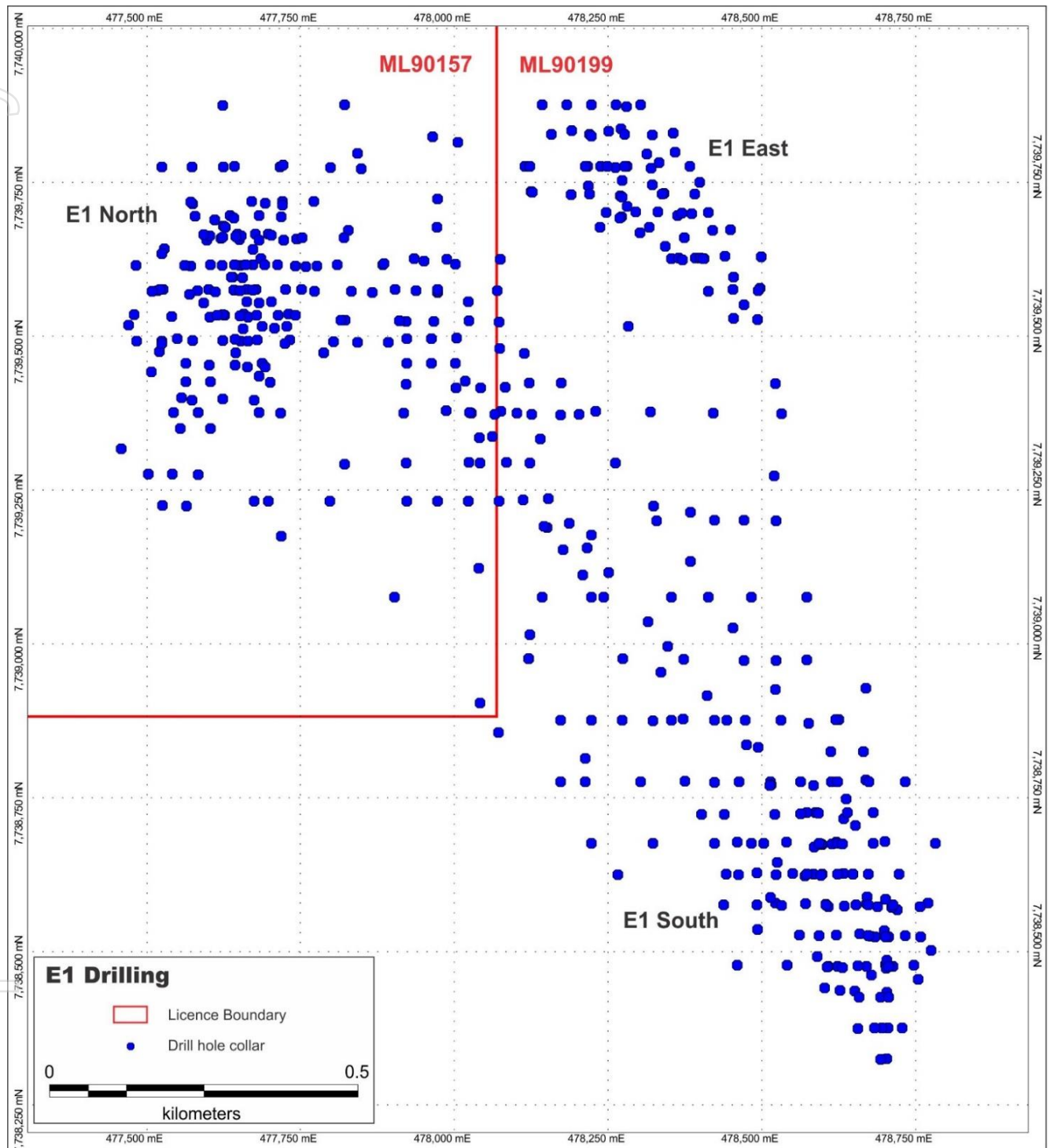
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Deposit	Hole ID	Easting	Northing	RL	Depth (m)	Dip (-'ve)	Azi-muth	From (m)	To (m)	Width (m)	Au (ppm)	Cu (%)
		and						13.0	15.0	2.0	0.39	4.24
MK	MKR40	467688 including	7719340	212	30.0	70	360	10.0 11.0	22.0 15.0	12.0 4.0	0.47 0.71	2.34 3.96
MK	MKR41	467709	7719350	212	24.0	70	360	3.0	11.0	8.0	0.38	2.24
MK	MKR42	467737	7719361	209	18.0	70	360	0.0	5.0	5.0	0.65	2.17
MK	MKR43	467755	7719365	207	18.0	70	360	4.0	7.0	3.0	0.38	1.37
MK	MKR44	467803	7719374	208	36.0	70	360	11.0	26.0	15.0	0.61	1.88
		including						13.0	15.0	2.0	1.12	3.58

NSI = No significant intercept.

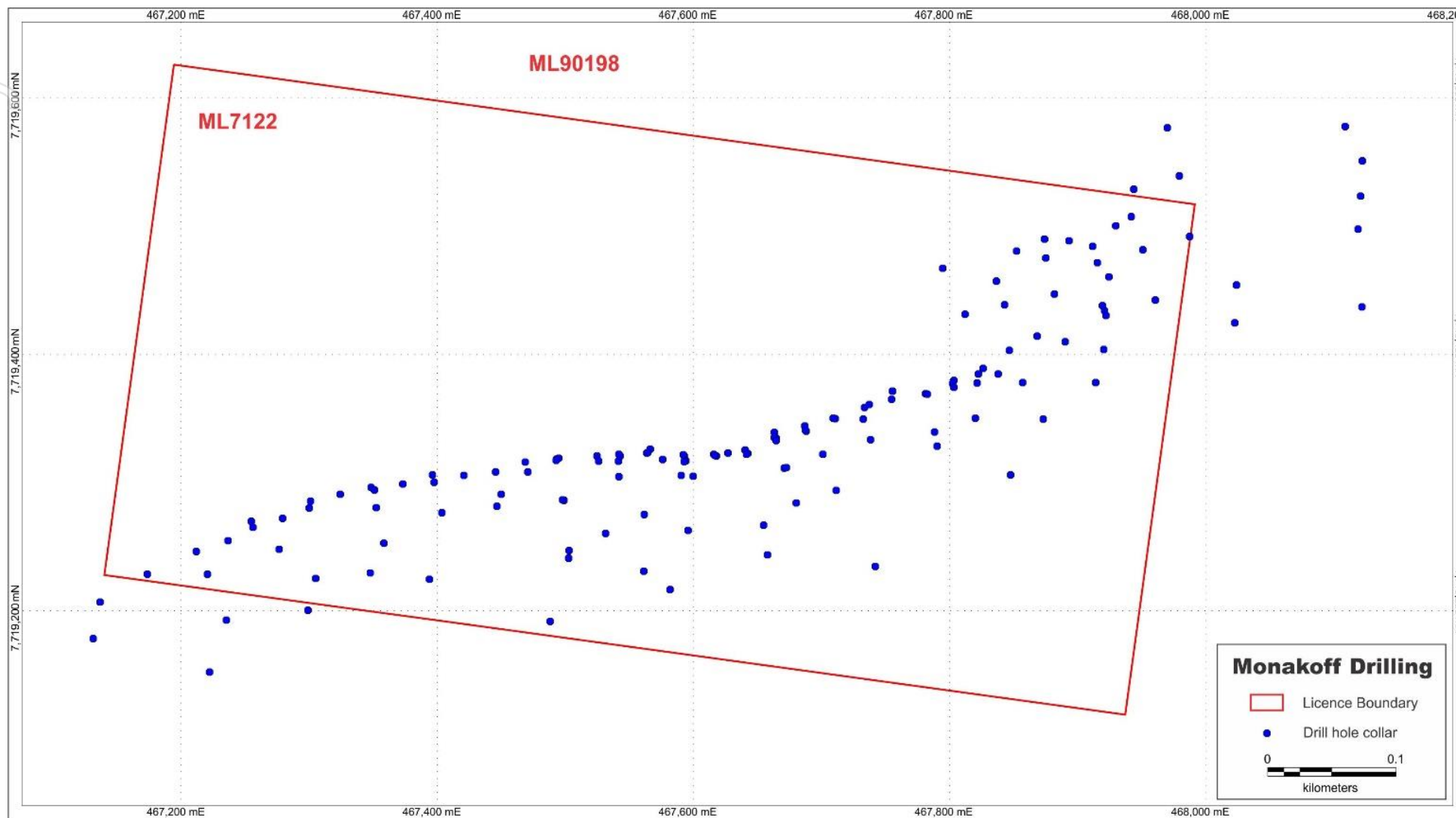
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E1 Drillhole Collars



Source: Comet, 2022

Monakoff Drillhole Collars



Source: Comet, 2022

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Oonagalabi Historical Drill Hole Information

DrillHole ID	Hole Name	Drilling Method	Total Depth (m)	Date Completed	Dip	Azimuth	Intervals
2192096	RPO3	Percussion	158.0	11/12/1978	-65	148	12m @ 0.19% Cu, 0.23% Zn from 118m
2327867	PDH-F	Percussion	40.3	12/06/1971	-90		5.1m @ 1.05% Zn from 10.7m: 10.6m @ 0.59% Zn & 0.49% Cu from 36.6m
2327871	PDH-G	Percussion	33.6	10/06/1971	-90		7.7m @ 0.88% Zn from 3m: 1.6m @ 1.47% Zn from 27.4m
2327855	PDH-C	Percussion	56.4	13/06/1971	-90		1.6m @ 0.54% Zn from 3m
2327859	PDH-D	Percussion	39.7	15/06/1971	-90		7.7m @ 0.94% Zn from 9.1m
2327847	PDH-A	Percussion	19.8	14/06/1971	-90		7.6m @ 0.53% Zn from 0m
2327851	PDH-B	Percussion	32.0	14/06/1971	-90		12.2m @ 2.19% Zn from 4.6m
2327875	PDH-H	Percussion	18.0	9/06/1971	-90		NSI
2327838	ONT79-2	Diamond Drill	241.0	9/10/1979	-60	27/05/1900	20m 1.71% Zn, 0.24% Cu from 200m
2327843	OOND81-1	Percussion	180.2	20/08/1981	-90		NSI
2327879	PDH-K	Percussion	51.9	15/06/1971	-90		10.7m @ 0.56% Zn & 0.6% Cu from 18.3m
2192076	PDH-N	Percussion	54.0	17/06/1971	-90		NSI
2192080	PDH-O	Percussion	39.3	19/06/1971	-90		NSI
2327883	PDH-L	Percussion	90.0	16/06/1971	-90		36.5m @ 1.7% Zn & 1% Cu from 1.5m
2192100	RPO4	Percussion	134.0	13/12/1978	-65	148	NSI
2192084	PDH-P	Percussion	61.0	20/06/1971	-90		3m @ 0.53% Cu from 4.6m: 12.2m @ 0.6% Zn & 0.65% OJ from 12.2m
2327834	ONT79-1	Diamond Drill	128.0	22/09/1979	-60	148	5m @ 1.26% Cu & 1.22% Zn from 70m
2327887	PDH-M	Percussion	43.3	16/06/1971	-90		NSI
2327863	PDH-E	Percussion	47.3	10/06/1971	-90		1.6m @ .9% Cu from 9.1m
2192092	RPO2	Percussion	162.0	10/12/1978	-65	148	6m @ 0.89% Cu from 102m and 24m @ 0.63% Cu & 1.5% Zn from 138 to EOH including 14m @ 0.71% Cu
2192088	RPO1	Percussion	80.0	9/12/1978	-65	148	16m 0.25% Cu, 0.14% Zn from 16m
7963300	SLX001	Diamond Drill	500.7	12/08/2009	-65	133	2m @ 0.52% Cu, 1.39% Zn from 73m

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Paradise Well historical rock chip information

Sample ID	Easting	Northing	Date	Prospect	Au_ppm	Ag_ppm	Cu_ppm
1220	482307	7419385	18/02/2014	New Paradise Well	0.03	10.70	36594
1239	482266	7419415	3/04/2014		1.04	19.70	27830
1240	482262	7419417	3/04/2014		2.15	41.00	62356
1241	482258	7419417	3/04/2014		0.28	5.10	18636
1242	482261	7419420	3/04/2014		0.15	9.40	38454
1243	482261	7419410	3/04/2014		0.15	8.90	26182
1244	482262	7419479	3/04/2014		0.06	6.10	17233
1285	485825	7418762	2/07/2014		Manny	0.21	4.40
1286	485838	7418788	2/07/2014	0.04		3.70	88468
1287	485850	7418790	2/07/2014	0.02		1.80	21484
1288	485864	7418798	22/07/2014	0.06		6.70	53836
1289	485849	7418787	22/07/2014	0.05		3.90	60518
1290	485829	7418784	22/07/2014	0.08		11.40	85841
1291	485739	7418755	22/07/2014	0.07		8.40	64213

Silver Valley historical rock chip information

Sample_ID	Easting	Northing	Ag g/t	Cu %	Pb %	Au g/t
SIV1-01	489406	7677498	0.00	0.00	0.00	0.00
SIV1-02	489406	7677498	0.00	0.00	0.00	0.00
SIV1-03	489371	7677431	0.00	0.00	0.00	0.00
SIV1-04	489330	7677529	0.00	0.00	0.00	0.00
SIV1-05	489367	7677576	0.00	0.00	0.00	0.00
SIV1-06	489338	7677667	2.70	0.00	0.10	0.00
SIV1-07	489347	7677634	30.20	0.10	0.00	0.40
SIV2-01	488475	7677398	0.00	0.00	0.00	0.00
SIV2-02	488482	7677480	63.20	0.10	1.80	0.00

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Sample_ID	Easting	Northing	Ag g/t	Cu %	Pb %	Au g/t
SIV2-03	488486	7677405	0.00	0.00	0.00	0.00
SIV2-04	488404	7677506	9.80	0.00	0.00	0.00
SIV2-05	488426	7677536	0.00	0.00	0.00	0.00
SIV2-06	488411	7677538	2.20	0.00	0.00	0.00
SIV2-07	488313	7677535	0.00	0.00	0.00	0.00
SIV2-08	488291	7677526	0.00	0.00	0.00	0.00
SIV2-09	488310	7677441	0.00	0.00	0.00	0.00
SIV2-10	488308	7677284	0.00	0.00	0.00	0.00
SIV3-01	487826	7677299	24.00	0.00	0.00	3.00
SIV3-02	487809	7677283	2.10	0.00	0.00	0.20
SIV3-03	487788	7677275	11.40	0.00	0.10	3.20
SIV3-04	487808	7677345	4.50	0.00	0.00	0.40
SIV4-01	489126	7676200	1.50	0.00	0.00	0.00
SIV4-02	489123	7676124	8.70	0.00	0.10	0.00
DVPRK01	489297	7672655	0.00	0.00	0.00	0.00
DVPRK02	489236	7672640	0.00	0.00	0.00	0.00
DVPRK03	489287	7672642	0.00	0.00	0.00	0.00
DVPRK04	488971	7673167	0.00	0.00	0.00	0.00
DVPRK05	488970	7673169	0.00	0.00	0.00	0.00
DVPRK06	488953	7673196	0.00	0.00	0.00	0.00
DVPRK07	490688	7672763	0.00	0.00	0.00	0.00
DVPRK08	490689	7672763	0.00	0.00	0.00	0.00
SV1-01	489350	7677683	2.10	0.00	0.00	0.10
SV1-02	489487	7677614	4.60	0.00	0.40	0.00
SV1-03	489422	7677570	1.80	0.40	0.00	0.70
SV1-04	489406	7677498	0.00	0.00	0.00	0.00
SV1-05	489371	7677431	0.00	0.00	0.00	0.00
SV1-06	489367	7677576	0.00	0.00	0.00	0.00
SV2B-1	488745	7677518	2.60	0.00	0.00	0.00

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Sample_ID	Easting	Northing	Ag g/t	Cu %	Pb %	Au g/t
SV2B-2	488644	7677506	1.10	0.00	0.00	0.00
SV2M-1	488434	7677667	54.60	0.00	0.10	7.90
SV2M-2	488421	7677725	554.00	11.20	20.00	0.10
SV2M-3	488422	7677716	16.50	0.00	0.10	0.60
SV2M-4	488429	7677721	18.00	0.10	0.30	0.70
SV2N-1	488615	7677875	29.90	0.10	2.50	0.00
SV2N-2	488617	7677847	3.50	0.10	0.40	0.00
SV2N-3	488546	7677938	14.50	0.10	3.50	0.70
SV2S-1	488482	7677480	63.10	0.10	1.80	0.00
SV2S-2	488404	7677506	9.80	0.00	0.00	0.00
SV2S-3	488411	7677538	2.20	0.00	0.00	0.00
SV2S-4	488313	7677535	0.50	0.00	0.00	0.00
SV2S-5	488308	7677284	0.50	0.00	0.00	0.00
SV2S-6	487811	7677371	1.10	0.00	0.00	0.00
SV3-01	487869	7677190	2.80	0.00	0.10	0.00
SV3-02	487824	7677280	0.90	0.00	0.10	0.00
SV3-03	487826	7677299	24.00	0.00	3.00	0.00
SV3-04	487808	7677345	4.50	0.00	0.40	0.00
SV3-05	489129	7676172	12.00	0.00	0.00	0.20
SV4-01	489126	7676200	1.50	0.00	0.00	0.00
SV4-02	489123	7676124	8.70	0.00	0.10	0.00
DVPRK01	489297	7672655	0.00	0.00	0.00	0.00
DVPRK02	489236	7672640	0.00	0.00	0.00	0.00
DVPRK03	489287	7672642	0.00	0.00	0.00	0.10
DVPRK04	488971	7673167	0.00	0.00	0.00	0.00
DVPRK05	488970	7673169	0.00	0.00	0.00	0.00
DVPRK06	488953	7673196	0.00	0.00	0.00	0.00
DVPRK07	490688	7672763	0.00	0.00	0.00	0.00
DVPRK08	490689	7672763	0.00	0.00	0.00	0.00

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Sample_ID	Easting	Northing	Ag g/t	Cu %	Pb %	Au g/t
DVPRK09	489396	7677639	15.20	0.00	0.00	0.40
DVPRK10	489455	7677631	0.00	0.00	0.00	0.00
DVPRK11	489377	7677668	4.80	0.00	0.00	0.10
DVPRK12	489378	7677666	3.90	0.00	0.00	0.10
DVPRK13	488644	7677507	100.00	0.10	1.00	0.40
DVPRK14	488644	7677507	4.40	0.00	0.70	0.00
DVPRK15	488405	7677530	5.00	0.00	0.20	0.00
DVPRK16	488406	7677514	2.30	0.00	0.00	0.00
DVPRK17	487732	7679285	1.00	0.00	0.00	0.00
DVPRK18	487731	7679285	0.00	0.00	0.00	0.00
S13-001	489383	7677651	9.70	0.00	0.00	0.20
S13-002	489350	7677683	2.10	0.00	0.00	0.10
S13-003	488475	7677398	0.00	0.00	0.00	0.00
S13-004	488486	7677405	0.00	0.00	0.00	0.00
S13-005	488426	7677536	0.00	0.00	0.00	0.00
S13-006	488431	7677674	56.10	0.80	3.60	0.20
S13-007	488421	7677725	554.00	11.90	20.00	0.10
S13-008	488422	7677716	16.50	0.10	0.60	0.00
S13-009	488429	7677721	18.10	0.30	0.70	0.00
S13-010	487811	7677371	1.10	0.00	0.00	0.00
S13-011	487869	7677190	2.80	0.00	0.10	0.00
S13-012	489129	7676172	12.00	0.00	0.00	0.20
S13-013	487474	7679036	1.40	0.00	0.00	0.10
S13-014	488546	7677938	14.90	0.10	3.50	0.70
S13-015	489353	7677655	0.80	0.00	0.10	0.00
D877-H1	489487	7677614	4.40	0.40	0.00	0.10
D877-H2	489422	7677570	1.60	0.40	0.00	0.60
D877-H3	489428	7677522	0.00	0.00	0.00	0.00
D877-H4-1	489406	7677498	0.00	0.00	0.00	0.00

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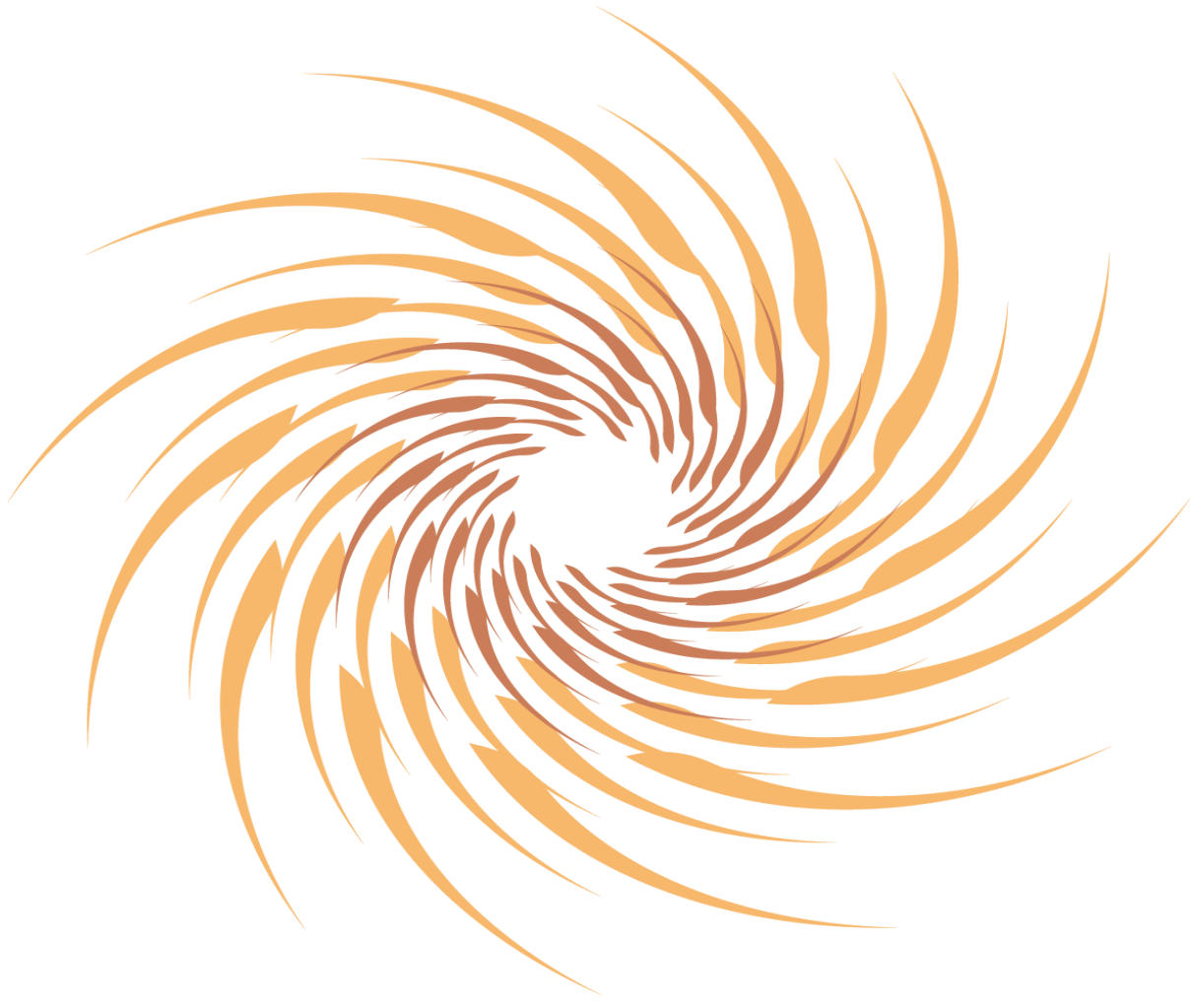
Sample_ID	Easting	Northing	Ag g/t	Cu %	Pb %	Au g/t
D877-H4-2	489406	7677498	0.00	0.00	0.00	0.00
D877-H5	489371	7677431	0.00	0.00	0.00	0.00
D877-H6	489330	7677529	0.00	0.00	0.00	0.00
D877-H7	489367	7677576	0.00	0.00	0.00	0.00
D877-H8	489338	7677667	0.00	0.10	0.00	0.20
D877-H9	489347	7677634	30.20	0.10	0.00	0.40
D887-H1	488745	7677518	2.60	0.00	0.00	0.10
D888-H1	488697	7677547	51.90	0.10	3.00	0.20
D889-H1	488644	7677506	1.10	0.00	0.00	0.00
D890-H1	488482	7677480	63.20	0.10	1.80	0.00
D891-H1	488404	7677506	9.80	0.00	0.00	0.00
D891-H2	488411	7677538	2.20	0.00	0.00	0.00
D893-H1	488313	7677535	0.00	0.00	0.00	0.00
D894-H1	488291	7677526	0.00	0.00	0.00	0.00
D895-H1	488310	7677441	0.00	0.00	0.00	0.00
D896-H1	488308	7677284	0.00	0.00	0.00	0.00
D897-H1	488615	7677875	29.90	0.10	1.00	0.00
D899-H1	488617	7677847	3.50	0.10	0.40	0.00
D900-H1	488434	7677667	54.60	0.10	1.00	0.00
D901-H1	488417	7677724	100.00	1.00	1.00	0.00
D902-H1	488404	7677704	100.00	0.00	1.00	0.00
D903-H1	487855	7677284	56.90	0.00	1.00	0.00
D904-H1	487842	7677279	13.90	0.00	1.00	0.00
D905-H1	487824	7677280	0.90	0.00	0.10	0.00
D907-H1	487826	7677299	24.00	0.00	1.00	0.00
D908-H1	487809	7677283	2.10	0.00	0.20	0.00
D909-H1	487788	7677275	11.40	0.10	1.00	0.00
D910-H1	487808	7677345	4.50	0.00	0.40	0.00
D912-H1	489128	7676173	7.70	0.00	0.00	0.00

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Sample_ID	Easting	Northing	Ag g/t	Cu %	Pb %	Au g/t
D913-H1	489126	7676200	1.50	0.00	0.00	0.00
D914-H1	489123	7676124	8.70	0.00	0.10	0.00
ROSS2-1	488644	7678027	2.00	4.60	0.00	2.00
ROSS2-2	488644	7678027	0.20	0.30	1.00	0.00
ROSS3	487753	7679313	0.00	0.10	1.00	0.00

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LAWYERS

18 October 2022

Directors
Comet Resources Limited
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Subiaco WA 6008

Our ref: 2162436 - Jonathan Fulcher

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Dear Directors

Independent Solicitor's Report on Tenements

This Independent Solicitor's Report is prepared for inclusion in a prospectus (**Prospectus**) to be issued by Comet Resources Limited (**CRL**).

This report relates to:

1. The following resource authorities granted under the *Mineral Resources Act 1989* (Qld) (**MR Act**):

(a) Mining leases (**MLs**):

- (1) ML 7122
- (2) ML 90157
- (3) ML 90198
- (4) ML 90199
- (5) ML 90228
- (6) ML 90229

(b) Exploration permits for minerals (**EPMs**):

- (1) EPM 7085
- (2) EPM 8609
- (3) EPM 14201

(the **Queensland Tenements**);

2. Exploration Licence 8492 granted under the *Mining Act 1992* (NSW) (**Mining Act**) (the **NSW Tenement**);

3. The following exploration licences (**ELs**) granted under the *Mineral Titles Act 2010* (NT) (**MT Act**):

- (a) EL32279
- (b) EL32664

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(c) EL32190

(d) EL32241

(the **NT Tenements**);

(together, the **Tenements**).

1. Executive Summary

1.1 Title:

- (a) **Queensland Tenements:** Mount Margaret Mining Pty Ltd ACN 150 366 224 (**MTM**) is the registered holder of the Queensland Tenements.
- (b) **NSW Tenement:** Jonathan Charles Downes is the registered holder of EL 8492. Approval has been given for CRL to be added as an additional holder of EL 8492. An application must be made before 13 January 2022 for this transfer to be registered and take effect.
- (c) **NT Tenements:**
 - (1) CRL is the registered holder of EL 32664.
 - (2) Kalk Exploration Pty Ltd is the registered holder of EL 32190, EL 32241 and EL 32279.

1.2 Encumbrances:

- (a) In respect of the Queensland Tenements:
 - (1) There are agreements registered against EPM 8609 and EPM 7085 (see paragraph 6.3 below).
 - (2) There are no encumbrances or agreements registered against ML 7122, ML 90157, ML 90198, ML 90199, ML 90228 and ML 90229 and EPM 14201.
- (b) There are no encumbrances or agreements registered against the NSW Tenement.
- (c) There are no encumbrances or agreements registered against the NT Tenements.

1.3 Renewal matters:

- (a) The term of ML 90157 ended on 30 May 2021. A renewal application has been lodged, and the ML continues until the renewal application is withdrawn, refused or granted. ML 90157 cannot be renewed unless:
 - (1) all landholder compensation has been agreed or determined by the Land Court; and
 - (2) MTM undertakes a native title process with the Mitakoodi People #5.

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- (b) We are not aware that any compensation agreements have been entered into, and our searches show that MTM has not made any applications to the Land Court. As no Land Court application has been made, if compensation has not been agreed, the Minister now has discretion under section 286A(7) of the MR Act to refuse the renewal of ML 90157, as compensation for the renewal was not resolved within 3 months of the end of the term.
- (c) EPM 14201 has an expiry date of 12 October 2022. A renewal application was lodged on 1 July 2022, within the renewal period under section 147 of the MR Act. EPM 14201 will continue in force until the renewal application is withdrawn, refused or granted. .

1.4 Compliance:

- (a) *Environmental Evaluation Notice – Mount Margaret Mine* - An environmental evaluation notice has been issued for environmental authority EPML00851313 (held for ML 7122, ML 90157, ML 90198, ML 90199, ML 90228 and ML 90229). This notice requires MTM to undertake investigations and provide reports to the Department of Environment and Science (**DES**). We have not reviewed any documentation relevant to MTM's compliance with this notice and cannot confirm if MTM has provided DES with the required material. The final report to address all matters for the environmental investigation is due by 24 May 2023. We have not confirmed if MTM has met the requirements of the environmental evaluation notice.
- (b) The Department of Resources reports that, as at the date of its Due Diligence Report, there are no non-compliances for the Queensland Tenements.
- (c) We have not identified any non-compliances for the NSW Tenement on the publicly available searches. We have not directly asked the Department of Regional NSW to confirm the standing of the NSW Tenement and whether all obligations have been complied with.
- (d) We have not identified any non-compliances for the NT Tenements on the publicly available searches. We have not directly asked the Department of Industry, Tourism and Trade to confirm the standing of the NT Tenements and whether all obligations have been complied with.

1.5 Tenement requirements:

- (a) Matters relevant to the Queensland Tenements are set out at sections 6 to 9, and Schedule 1, Schedule 2 and Schedule 3 below.
- (b) Matters relevant to the NSW Tenement are set out at sections 10 to 13, and Schedule 4 below.
- (c) Matters relevant to the NT Tenements are set out at sections 14 to 17, and Schedule 5 below.

1.6 Native title: All Tenements have been validly granted with respect to native title (see section 18).

- (a) Queensland Tenements:
 - (1) ML 7122, EPM 7085 and EPM 6609 were all granted prior to 1 January 1994 and were validly granted or have been validated as past acts.

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- (2) ML 90198 and ML 90199 were notified under the right to negotiate process, with no native title claims or determinations registered over the area of these MLs at the end of each notice period.
 - (3) An ancillary agreement and section 31 deed were entered into for the grant of EPM 14201. The section 31 deed has been assigned to MTM, as the current EPM holder. The Dataroom does not contain any deed of assignment or assumption where MTM agrees to be bound by the ancillary agreement for EPM 14201.
 - (4) ML 90157 was granted with native title addressed under alternative State provisions (**ASPs**). The position of the State of Queensland is that an ML originally granted pursuant to an ASP agreement cannot be renewed pursuant to that agreement, meaning that a right to negotiate process or indigenous land use agreement is required for the renewal of ML 90157 (see 1.3(a)(2) above). MTM has commenced the right to negotiate process with Mitakoodi People #5.
 - (5) ML 90228 and ML 90229 have been validly granted under section 24MD of the NT Act.
- (b) The NSW Tenement was granted subject to a condition that the licence holder can only prospect on those parts of the land that are subject to native title within the EL if the licence holder obtains the written consent of the Minister. As an agreement could not be reached with the native title party for the Minister's consent, the licence holder applied to the National Native Title Tribunal (**NNTT**) for a determination in relation to the Minister's consent. The NNTT has determined that the Minister's consent may be given, subject to conditions.
 - (c) The NT Tenements were all notified under the expedited procedure.

1.7 **Aboriginal cultural heritage:** Detail about Aboriginal cultural heritage for the Tenements is at section 19 below.

2. Scope

2.1 **Scope:** This report deals with legal due diligence matters relating to the Tenements and has been prepared to:

- (a) confirm (or otherwise) the title to the Tenements;
- (b) where possible, confirm the good standing of the Tenements;
- (c) where possible, confirm that there has been no material non-compliance with the laws affecting the Tenements applicable as at the date of this report;
- (d) where possible, confirm compliance with: environmental obligations; land access obligations; reporting obligations and native title or cultural heritage requirements;
- (e) identify any encumbrances; and
- (f) identify any overlapping tenures,



to the extent the searches set out in paragraph 3.1 provide such information, and subject to the qualifications and assumptions set out in paragraphs 4 and 5 (**the Scope**).

- 2.2 **Outside of Scope:** Paragraph 2.1 contains the Scope. No other matters form part of the Scope. HopgoodGanim Lawyers has not been instructed to, nor have we, concerned ourselves with business, financial, safety or technical due diligence or an assessment of the business, financial, technical, safety or regulatory risks, apart from those regulatory risks necessarily falling within the Scope.

3. Due diligence material

- 3.1 **Searches:** We have conducted and reviewed the results of the following searches for the Tenements:

Queensland Tenements

- (a) Resource authority public reports obtained on 10 March 2022 and 13 October 2022.
- (b) Environmentally sensitive area maps obtained from DES on 11 March 2022 and 13 October 2022.
- (c) Search results provided by the NNTT on 11 March 2022 and 13 October 2022.
- (d) Cultural heritage searches obtained from the Department of Seniors, Disability Services and Aboriginal and Torres Strait Islander Partnerships (**DATSIP**) on 15 March 2022 and 13 October 2022.
- (e) Information received from Queensland Treasury by email on 21 March 2022, 20 May 2022 and 18 October 2022.
- (f) Information received from DES on 22 March 2022, 6 April 2022 and 14 October 2022.
- (g) Searches of the GeoResGlobe database performed between 22 March 2022 and 27 March 2022, updated searches performed on 12 October 2022 and 13 October 2022.
- (h) Search results from the environmental authorities register maintained by DES on 17 March 2022 and 13 October 2022.
- (i) Search of Land Court of Queensland Registry files on 4 April 2022 and 14 October 2022.
- (j) Search of the enforcement register maintained by DES on 7 April 2022 and 13 October 2022.
- (k) Information received from Cloncurry Shire Council on 13 April 2022, 5 May 2022 and 14 October 2022.
- (l) Due Diligence Report provided by the Department of Resources on 21 April 2022.

NSW Tenement

- (m) A tenement summary report obtained from the Department of Regional NSW on 10 March 2022, 7 April 2022 and an updated report on 14 October 2022.

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- (n) Information obtained from the NSW Government Digital Imaging Geological System (**DIGS**) portal on 24 March 2022.
- (o) Search results provided by the National Native Title Tribunal on 25 March 2022 and 14 October 2022.
- (p) Searches of the MINVIEW database maintained by the Department of Regional NSW on 24 March 2022 and 28 March 2022, with updated searches performed on 14 October 2022 .
- (q) Information received by email from the Division of Mining, Exploration and Geoscience, Department of Regional NSW on 4 April 2022 and 17 October 2022 in relation to the transfer of the NSW Tenement.

NT Tenements

- (r) Title summary reports from the Department of Industry, Tourism and Trade on 31 March 2022 and 14 October 2022.
- (s) Search results provided by the NNTT on 31 March 2022 and 14 October 2022.
- (t) Searches of the STRIKE mapping system maintained by Tenure and Geoscience Information, Department of Industry, Tourism and Trade on 3 April 2022, and updated searches performed on 14 October 2022.

3.2 Documents provided by CRL:

- (a) For the Queensland Tenements, we were provided with:
 - (1) Access to documents provided by Dropbox "Mt Margret June 2021" (as at 16 July 2021) (**Dataroom**), as listed in Schedule 6.
 - (2) Notice to MTM dated 7 March 2022 from the Scheme Manager, Financial Provisioning Scheme, Queensland Treasury advising of an increase in estimated rehabilitation cost for EPML00851313.
 - (3) Correspondence to MTM from Glencore dated 23 March 2022 with an update on negotiations with the Mitakoodi People #5 for the renewal of ML90157.
 - (4) Correspondence to MTM from Glencore dated 28 September 2022 with an update on negotiations with the Mitakoodi People #5 for the renewal of ML90157.
 - (5) Notification of Acceptance for renewal of EPM 14201 dated 1 July 2022.
- (b) For the NT Tenements, we were provided with:
 - (1) Letter from NNTT to Kalk Exploration Pty Ltd dated 16 February 2022 with notification of native title determination application NTD5/2021 Stanislaus "Shorty" Mulladad Perrule & Ors v Northern Territory of Australia (DC2021/002) (Ambalindum and The Garden), with attachments.
 - (2) Letter from Aboriginal Areas Protection Authority (**AAPA**) dated 29 September 2020 to Diplomatic Exploration Pty Ltd re abstract of records for mineral exploration licence EL 32241.

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- (3) Letter from AAPA dated 29 September 2020 to Diplomatic Exploration Pty Ltd re abstract of records for mineral exploration licences EL 32190 and EL 32279.
 - (4) Information from the AAPA website as at 25 September 2020 regarding requests for information.
- (c) We were not provided with any documents relating to the NSW Tenement.

4. Qualifications

- 4.1 This report relates only to the relevant laws in force as at the date of the report and, except where expressly referenced, does not address or consider any future amendments or changes that may be made to any relevant laws.
- 4.2 The conclusions and opinions expressed in this report are limited to our review and analysis of the results of the searches and documents identified in part 3 of this report.
- 4.3 Where laws are mentioned, this report does not purport to mention every requirement in respect of the relevant law and those that are referred to in many cases are not an exhaustive list. Accordingly, specific legal advice should be obtained for specific questions about individual laws.
- 4.4 Where we state in this report that 'we are instructed' or 'we are advised', this indicates that we have relied on statements (whether written or oral) provided by CRL, employees of CRL or a relevant Government department, respectively. We are unable to verify the accuracy of these statements as this verification is outside the scope of this report.

5. Assumptions

- 5.1 We have made the following assumptions in the preparation of this report:
 - (a) Our investigations were confined to searches set out in part 3 of this report. We note that this report is accurate and complete only to the extent that the reports extracted from the registers are correct as at the date the searches were conducted.
 - (b) There have been no material changes in the standing of the Tenements since the date of our searches.
 - (c) All information provided by CRL is true, correct, complete and accurate and all documents are properly executed, lodged for duty assessment and valid on their face (unless otherwise noted in this report).
 - (d) The Ministers administering the relevant acts and each of their delegates have been validly appointed and have acted within the scope of their power, authority and discretion in granting the Tenements and are able and willing to grant any required consents and approvals under the relevant legislation.
 - (e) There are no defaults or contraventions under any agreement which have led or will lead to litigation or have other adverse consequences.

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6. **Queensland Tenements – Title and standing**

6.1 **Governing legislation**

- (a) The MR Act establishes a tenure regime that governs the exploration for and production of minerals in Queensland.
- (b) Section 133 of the MR Act provides that an eligible person may apply to the Minister for an exploration permit for minerals (**EPM**). The applicant must provide the Minister with a proposed work program and details of the applicant's financial and technical resources. The Minister may grant an EPM, with or without conditions, or refuse the application (s 136 MR Act). In doing so, the Minister must consider the prescribed criteria in section 137 of the MR Act. This includes whether the Minister has approved the work program.
- (c) The applicant for an EPM must address native title prior to the grant of the tenure in accordance with the provisions of the *Native Title Act 1993* (Cth) (**NT Act**). This is detailed in part 18 of this report. Land access and compensation must also be addressed after the grant has been made. This is detailed in part 9 of this report.
- (d) Subject to the land access process and other legal requirements, the holder of an EPM has the right to enter any part of the EPM for the purposes of facilitating the exploration of minerals to which the EPM applies (s 129 MR Act). Whilst on the land, the holder of an EPM may carry on any activity authorised by the EPM with or by such vehicles, vessels, machinery and equipment as may be necessary or expedient for the purpose of exploring for any mineral to which the EPM applies (s 129(1)(a) MR Act).
- (e) The holder of an EPM, subject to compliance with the MR Act, will have an application for the grant of a mineral development licence (**MDL**) or mining lease (**ML**) considered for grant in priority to all other persons (s 129(1)(b) MR Act).
- (f) A ML gives the holder the right to mine minerals specified in the lease and for all purposes necessary to carry on that mining (s 234 MR Act).
- (g) Objections may be made to an application for a ML. If this occurs, the objections will be referred to the Land Court, and the Land Court will make a recommendation to the Minister as to whether the application be granted or rejected in whole or in part.
- (h) The holder of a ML must comply with the general conditions in section 276 of the MR Act.
- (i) A ML cannot be granted or renewed, unless compensation has been determined (whether by agreement or determination of the Land Court) between the ML applicant and each landowner the subject of the application (s 279 MR Act). Landholder compensation for the MLs is detailed in part 9.1.
- (j) Native title must be addressed before the grant of a ML. This is detailed in part 18.2 below.

6.2 **Title and Standing**

- (a) MTM is the holder of all the Queensland Tenements.
- (b) The Department of Resources reports that, as at the date of its Due Diligence Report:

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- (1) there are no non-compliances for the Queensland Tenements; and
- (2) required annual reporting and expenditure reporting has been lodged for the Queensland Tenements.

6.3 Registered agreements

(a) *EPM 7085 – Monakoff Joint Venture*

- (1) The following agreements are registered against EPM 7085:
 - (A) Monakoff farm in and joint venture agreement between Mount Isa Mines Limited and Placer Dome Asia Pacific Limited and Nord Australex Nominees Pty Ltd dated 23 May 2001 effective 1 February 2001.
 - (B) Fia Monakoff (No. 2) Joint Venture dated 21 November 1996 between BHP Minerals Pty Ltd, Placer Exploration Limited & Nord Australex Nominees Pty Limited.
 - (C) Monakoff JVA between Placer Exploration Limited & Nord Australex Nominees Pty Ltd dated 19 August 1991.
- (2) The Dataroom contains the document referred to in paragraph 6.3(a)(1)(A). It also contains:
 - (A) the Monakoff JV Rearrangement Deed between Mount Isa Mines Limited, Placer Dome Asia Pacific Limited and Nord Australex Nominees Pty Ltd where Placer Dome Asia Pacific Limited withdraws from the joint venture; and
 - (B) the Monakoff Deed of Accession where Nord Australex Nominees Pty Ltd and Mount Isa Mines agree to novate the joint venture agreement to substitute Haddington Gold Pty Ltd for Mount Isa Mines Limited.
- (3) Email correspondence from Bruce McLarty of Exco (Exco Resources (Qld) Pty Ltd being a previous holder of EPM 7085) to Xstrata on 3 March 2011 in the Dataroom states that:
 - (A) Exco did not have any record of the documents referred to in paragraphs 6.3(a)(1)(B) and 6.3(a)(1)(C);
 - (B) Exco acquired Haddington Gold Pty Ltd in 2006. Nord Australex Nominees Pty Ltd retained a 10% interest in the joint venture. Nord Australex was then deregistered by ASIC and its 10% interest in EPM 7085 was transferred to Exco. We have not independently verified this information.

(b) *EPM 8609 – Mt Margaret Option Agreement*

- (1) The Mt Margaret Option Agreement between Mount Isa Mines Limited and Exco Resources NL dated 8 December 2000 over sub blocks g,h,m,n and s block 394 is registered against EPM 8609.



(2) Email exchange in the Dataroom from Bruce McLarty of Exco (being a previous registered holder of EPM 8609) and Xstrata on 3 March 2011 states that “This agreement made provision for MIM to conduct exploration activities and have an exclusive right to negotiate to purchase the relevant area for a period of 6 months from the commencement of the agreement. It is my understanding that two exploration holes were drilled but no negotiation was entered into and the agreement expired.” We have not independently verified this information.

(c) There are no agreements registered against any of the other Queensland Tenements.

(d) While the Dataroom contains other historical agreements relating to the Queensland Tenements, we do not have any evidence as to whether these are current and continue to apply to any Queensland Tenement. The only registered agreements are those set out in paragraphs (a) and (b) above.

6.4 **Renewal**

(a) The current term of ML 90157 expired on 30 May 2021. The resource authority public report for ML 90157 indicates that a renewal application has been lodged. ML 90157 will continue in force until the renewal application is withdrawn, refused or granted (s 286C MR Act). ML 90157 cannot be renewed unless:

(1) all landholder compensation has been agreed or determined by the Land Court (see 9.2 below); and

(2) MTM undertakes a native title process with the Mitakoodi People #5 (see 18.2(d) below).

(b) EPM 14201 has an expiry date of 12 October 2022. A renewal application was lodged on 1 July 2022, within the renewal period under section 147 of the MR Act. EPM 14201 will continue in force until the renewal application is withdrawn, refused or granted (s 147C MR Act).

(c) EPM 8609 is due to expire on 14 January 2023. EPM 8609 is currently in the renewal period. A renewal application has been lodged.

(d) EPM 7085 is due to expire on 12 March 2023. EPM 7085 is currently in the renewal period. A renewal application must be lodged by 12 December 2022.

(e) For these EPMs, the total of all renewed terms granted after 25 May 2020 cannot be more than 10 years (s 856(2) MR Act). This means that:

(1) if EPM 14201 is renewed from 13 October 2022, it cannot be renewed beyond 12 October 2032;

(2) if EPM 8609 is renewed from 15 January 2023, it cannot be renewed beyond 14 January 2033; and

(3) if EPM 7085 is renewed from 13 March 2023, it cannot be renewed beyond 12 March 2033.

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6.5 Relinquishment

- (a) The resource authority public reports show that there are no future relinquishment obligations during the current term of the EPMs.
- (b) If any of the EPMs are renewed, the area is required to be reduced by 50 percent of the area of the permit by the day that is 5 years after the next renewal (s 857(2) MR Act).

7. *Queensland Tenements - Tenement Obligations*

7.1 Rent

- (a) Each mining lease is subject to a condition that the holder must pay the rental as prescribed (s 276(1)(k)(i) MR Act). Rent is calculated at \$66.42 per hectare.
- (b) Rental is also payable for an EPM upon grant and upon renewal. For each year an exploration permit is in force, rental for the whole year is payable on or before the anniversary of the grant of the permit or the day the term of the renewed permit started (as applicable) (s 138 MR Act). The amount of the rental payable for each year is calculated by multiplying the number of sub-blocks to which the permit applies by the amount prescribed under a regulation for the year. That amount is currently \$171.89.
- (c) The Department of Resources has confirmed that as at the date of its Due Diligence Report the holder is compliant with the rent requirements for the Queensland Tenements.

7.2 Security

- (a) Under the MR Act, security must be provided before an EPM or ML is granted or renewed (s 144 MR Act and s 277 MR Act). The amount of security is determined by the Minister and is calculated as reasonable security for:
 - (1) compliance with the conditions of the EPM or ML; and
 - (2) compliance with the MR Act; and
 - (3) rectification of any damage caused under the EPM or ML; and
 - (4) amounts (other than penalties) payable to the State under the MR Act.
- (b) The Department of Resources has confirmed that:
 - (1) Security of \$2,500 is held for ML 90157.
 - (2) Security of \$500 is held for EPM 7085.
 - (3) Security of \$500 is held for EPM 8609.
 - (4) Security of \$500 is held for EPM 14201.
 - (5) No security is held for the other Queensland Tenements.

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7.3 Royalty

- (a) The holder of a ML must pay royalty in respect of all minerals mined under the ML (s 311 MR Act). The holder must also lodge royalty returns with the revenue commissioner.
- (b) We have not undertaken any searches with the Queensland Revenue Office to confirm if all required royalty returns have been lodged for the Queensland Tenements.

7.4 Rates

- (a) It is a condition of a ML that the holder pay all local government rates and charges (s 276(1)(k)(iii) MR Act). Pursuant to the *Local Government Act 2009* (Qld) the owner of land includes the holder of a mining lease.
- (b) We have been advised by the Cloncurry Shire Council that there are no outstanding amounts due for the rates assessments for the MLs.

8. *Queensland Tenements – Environment*

8.1 Environmental authorities

- (a) The *Environmental Protection Act 1994* (Qld) (**EP Act**) regulates “environmentally relevant activities”, which includes mining activities (ss 18 and 107 of the EP Act).
- (b) A person must apply for an environmental authority (**EA**) to carry out environmentally relevant activities (s 116 EP Act).
- (c) There are three types of applications for an EA:
 - (1) “standard applications” apply where the EA is to be subject to the standard conditions for the environmentally relevant activity;
 - (2) “variation applications” apply when the application seeks to change the standard conditions; and
 - (3) “site specific applications” apply if any of the proposed environmentally relevant activities for the EA are ineligible environmentally relevant activities.
 - (4) Details of the EAs held for the Queensland Tenements (**QLD Tenement EAs**) are set out in Schedule 2.

8.2 Compliance – annual fees and annual returns

- (a) We have been advised by DES that:
 - (1) All annual fees for the QLD Tenement EAs are up to date.
 - (2) The annual returns for the QLD Tenement EAs have been submitted.



8.3 Enforcement actions

- (a) *Environmental evaluation notice – Environmental Authority EPML00851313 (held for ML7122, ML90157, ML90198, ML90199, ML90228 and ML90229)*
- (1) On 23 May 2019 DES issued MTM with a notice (reference STAT1335) under section 326B of the EP Act to conduct or commission an environmental evaluation for EPML00851313 (**EE Notice**). The EE Notice was issued as DES considers that environmental harm is likely to be caused to groundwater for reasons including:
 - (A) the ongoing elevated groundwater quality results, which are above relevant guideline values and limits in the EA, and
 - (B) the inappropriate groundwater monitoring network at E1 and Monakoff, which may result in groundwater impacts going undetected.
 - (2) The EE Notice requires MTM to undertake investigations for the hydrogeological systems and hydrogeological features at the Mount Margaret Project and develop hydrogeological models to identify the release of contaminants to groundwater. MTM must install additional monitoring bores and undertake reviews and assessment on groundwater. By 30 August 2019 MTM was required to provide DES with a detailed design document for the investigation, including an implementation schedule. From 24 May 2019, MTM is to provide DES with an update every six months on the progress of the investigation, with reference to the implementation schedule.
 - (3) On 20 July 2021, MTM requested an extension to the due date for submission of the final report on the environmental investigation. This request was approved and a new environmental evaluation notice issued on 3 November 2021 (reference E-100150963 (Amended STAT1335); C-CPLRC-100000787). MTM must prepare a final report to address all matters for the environmental investigation by 24 May 2023.
 - (4) Failure to comply with a notice to conduct or commission an environmental evaluation is an offence unless the person has a reasonable excuse (326D EP Act).
 - (5) We have not reviewed any documentation relevant to MTM's compliance with the EE Notice and cannot confirm if MTM has provided DES with the required material.
- (b) There are no enforcement actions against the other QLD Tenement EAs.

8.4 Financial Provisioning

- (a) It is a condition of each of the QLD Tenement EAs that activities cannot be carried out under the QLD Tenement EA, unless:
- (1) An estimated rehabilitation cost (**ERC**) decision is in effect for the relevant Tenements, in respect of the estimated cost of:
 - (A) rehabilitating the land on which activities under the Tenements are carried out; and



- (B) preventing or minimising environmental harm, or rehabilitating or restoring the environment, in relation to the Tenements; and
- (C) the holder of the QLD Tenement EA has paid a contribution to the scheme fund or given surety for the QLD Tenement EA under the MERFP Act (s 297 EP Act).
- (b) Details of the ERC amounts for the QLD Tenement EAs are set out in Schedule 2.
- (c) Under the MERFP Act, the holder of an EA with an estimated ERC of more than \$100,000 can be allocated by the scheme manager into the risk category of “very low”, “low”, “moderate” or “high”.
- (d) If a “changed holder event” (including transfer or change of control) happens for an EA, the scheme manager may review the risk category allocation (s 32 MERFP Act).
- (e) Resources EA holders in the “very low”, “low” and “moderate” categories will be eligible, at the discretion of the scheme manager, to pay an annual contribution to the Financial Provisioning Fund, instead of needing to provide surety (s 46 MERFP Act).
- (f) We have been advised by Queensland Treasury that surety is held for each of the QLD Tenement EAs. Details are set out in Schedule 2.

8.5 Offsets

- (a) The Dataroom contains a Deed of Agreement for Offset Transfer between the State of Queensland, represented by the then Department of Environment and Heritage Protection and MTM dated December 2012 (**Offset Deed**). This relates to an EA, reference number MIN101209610, for ML 7122 and ML 90198 (known as the Monakoff Mining Area).
- (b) The Offset Deed relates to requirements under the “Queensland Biodiversity Offset Policy” in place at the time of this EA application (**Offset Policy**). Upon execution of the Offset Deed, MTM was required to provide financial security to the State in the form of an unconditional bank guarantee for the amount of \$1,983,000 (**Offset Surety**). The Offset Surety would be released by the State if MTM met the requirements under the Offset Policy. The Offset Surety would be forfeited to the State if MTM did not meet the requirements of the Offset Policy, including securing an offset property.
- (c) We have not reviewed any documents to confirm MTM’s compliance with the Offset Policy or to identify the status of the Offset Surety.

8.6 Environmentally Sensitive Areas

- (a) The standard EA conditions for exploration and mineral development projects restrict mining activities in category A and category B environmentally sensitive areas (**ESAs**).
- (b) EPM 14201 has a small overlap with endangered regional ecosystem, a category B ESA.

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9. **Queensland Tenements – Land Access**

9.1 **Access for MLs**

- (a) A mining lease cannot be granted or renewed unless:
 - (1) compensation has been agreed or determined (whether by agreement or by determination of the Land Court) between the applicant and each person who is the owner of land the surface of which is the subject of the application and of any surface access to the mining lease land; or
 - (2) there is no person (other than the applicant) who is the owner of any of the land referred to in paragraph (1) above; and
 - (3) the conditions of the agreement or determination have been or are being complied with by the applicant (s 279(1) MR Act).
- (b) A summary of the compensation agreements provided for the MLs is contained in Schedule 3. We have not been provided with copies of all relevant compensation agreements, but as set out above, the ML could not be granted or renewed without the holder complying with section 279(1) of the MR Act.
- (c) It is a condition of each ML that the holder make all payments of and comply with all terms of any agreement or determination relating to compensation (s 276(1)(j) MR Act). If the Minister considers that the holder of a ML has failed to comply with any condition that is to be observed and performed by the holder under or in respect of the ML (other than failure to pay rental or a penalty), then the Minister may cancel the ML or impose a penalty. We cannot verify past compliance with terms and conditions of the compensation agreements relating to the MLs.

9.2 **Renewal of ML 90157 – compensation requirements**

- (a) Compensation must be agreed or determined between MTM and the owner of land the subject of ML 90157 prior to a renewal being granted.
- (b) Under sections 286A(7) and 286A(9) of the MR Act, the Minister may refuse a renewal of a ML where:
 - (1) compensation is to be determined as mentioned in section 279(1)(a) of the MR Act for the renewal of the mining lease, through either agreement or Land Court determination; and
 - (2) the compensation is not determined within 3 months after the current term of the lease would, apart from section 286C MR Act, end; and
 - (3) an application has not been made to the Land Court under section 281 of the MR Act.
- (c) In respect of ML 90157, the current term ended on 30 May 2021. This means that, from 30 August 2021, if compensation is not agreed, or an application has not been made to the Land Court, the Minister has discretion to refuse the renewal of ML 90157. We understand that no compensation agreement has been reached. Our searches of the Land Court registry show that MTM has not made any application for compensation to be determined.



- (d) The land access arrangements in place for the original grant of ML 90157 were as follows:
- (1) Land Court determination in respect of lot 80 on SP 280693. As the parties were unable to reach agreement in respect of initial compensation, there is an increased risk that the parties will not agree on the compensation payable for the mining lease renewal, with the effect that the compensation payable must be determined by the Land Court.
 - (2) Compensation Agreement pursuant to section 279 of the MR Act dated 21 December 2004 between Eliza Creek Mines Pty Ltd and Ernest Henry Mining Pty Ltd in respect of the overlap between lot 100 on SP 108163 and ML 90157. That agreement does not relate to renewals. We also note that there was a requirement under this agreement to meet and agree on the procedures for the management of stock agisted on the mining lease area and access road. We have not sighted any agreement in respect of the same.

9.3 Access over EPMs

- (a) *The Mineral and Energy Resources (Common Provisions) Act 2014* (Qld) (**MERCP Act**) governs access to land to conduct activities under an EPM.
- (b) A person must not enter private land to carry out an authorised activity for a resource authority, or cross or gain entry to access land for a resource authority unless the resource authority holder has given each owner and occupier of the land an entry notice about the entry at least 10 business days before the entry (s 39 MERCP Act).
- (c) A person must not enter private land to carry out an advanced activity for a resource authority (s 43 MERCP Act) unless each owner and occupier of the land:
 - (1) is a party to a conduct and compensation agreement (**CCA**) about the advanced activity and its effects; or
 - (2) is a party to a deferral agreement; or
 - (3) has elected to opt out from entering into a CCA or deferral agreement; or
 - (4) is an applicant or respondent to an application relating to the land made to the Land Court.
- (d) We have not been advised of what activities have occurred on the EPMs and we cannot confirm whether the holder has met all land access requirements for the EPMs.
- (e) We have been provided with a conduct and compensation agreement with South32 Cannington Pty Ltd in respect of EPM 14201 (**Cannington CCA**). This conduct and compensation agreement is unique in that it:
 - (1) has a number of different “tenement holders” i.e. MTM, Mount Isa Mines Limited and Black Rock Minerals Pty Ltd;
 - (2) relates to a number of different EPMs; and



- (3) contemplates that the activities the subject of the agreement are notified to the landholder periodically after the initial 12 month period.
- (f) The Cannington CCA contains a waiver of notice of entry and contemplates that compensation be paid in the amount of \$1000 per ha of land disturbed (escalated 4% annually). We cannot verify whether the terms of this agreement have been complied with.
- (g) The Cannington CCA is problematic in that:
- (1) it does not contemplate the individual liabilities of the entities that constitute the “tenement holder”. If Mount Isa Mines Limited or Black Rock Minerals Pty Ltd do not pay the compensation amounts contemplated in the agreement, then MTM may be liable for those amounts; and
- (2) administratively the Cannington CCA does not work where MTM is no longer a Glencore company i.e. MTM would be required to provide its revised schedule of activities to Glencore to provide them to the landholder.

10. ***NSW Tenement – Title and standing***

10.1 **Governing Law**

- (a) The Mining Act establishes a tenure regime that governs the exploration for and production of minerals in New South Wales. The terms of an exploration licence granted under the Mining Act (**EL**), together with other statutory approvals under the *Protection of the Environment Operations Act 1997* (NSW) (**POE Act**), the *Water Act 1912* (NSW) and the *Water Management Act 2000* (NSW), and planning approvals under the *Environmental Planning and Assessment Act 1979* (NSW) (**EPA Act**), regulate the impact of mining on the environment.
- (b) The EPA Act establishes the development assessment and approval framework for exploration and mining activities.
- (c) An EL gives the holder the exclusive right to explore for the specified mineral group(s) within the exploration licence area, during the term of the licence, subject to the conditions of the licence and the Mining Act.
- (d) The granting of an exploration licence does not give any right to mine, nor does it guarantee a mining lease will be granted within the exploration licence area. Exploration licences can be granted for a period of up to six years (s 27 Mining Act). The usual practice is that an EL is granted for a period of three years (the applicant specifies the period of up to six years in the application).

10.2 **Title and Standing**

- (a) Jonathan Charles Downes is the registered holder of the NSW Tenement.
- (b) On 13 October 2022, a transfer was approved by the Department of Regional NSW to add CRL as an additional holder. The Minister’s approval is required for this transfer of the NSW Tenement (ss 120 and 121 Mining Act). Once the transfer of an authority has been approved, the transferor or transferee of the authority may within 3 months of the approval, apply for registration of the transfer (s 122 Mining Act). An

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approved transfer does not take effect until it has been registered with the Department.

- (c) There are no agreements or encumbrances registered against the NSW Tenement.
- (d) We have not asked the Mining, Exploration and Geoscience division of the Department of Regional NSW (**MEG**) to confirm the standing of the NSW Tenement and whether all obligations have been complied with.

10.3 **Renewal**

- (a) An application for renewal of an EL can be made under s 113 of the Mining Act. This application must be made within the period of 2 months before the EL ceases to have effect (s 113(2)(a) Mining Act).
- (b) An EL may be renewed for a further period of up to 6 years (s 114(2)(a) Mining Act). Normal renewals are for periods of three years.
- (c) Except in special circumstances determined at the discretion of the Minister, a renewal can only be granted for 50% of the current area of the EL (s 114A Mining Act).
- (d) EL 8492 expires on 21 December 2023. A renewal application must be lodged within the period of 2 months before the licence ceases to have effect.

10.4 **Overlapping tenements**

- (a) An EL cannot be granted over land:
 - (1) the subject of another EL that includes the same group of minerals;
 - (2) the subject of a mining lease, assessment lease or mineral claim; or
 - (3) the subject of an application for either of the above,without the written consent of the holder of, or applicant for, that licence, lease or claim (s 19 Mining Act).
- (b) Land over which an EL is granted and over which some other authority (other than an EL for some other group or groups of minerals) is subsequently granted ceases to be part of the exploration area when the other authority takes effect (s 32 Mining Act).
- (c) The NSW Tenement is for Group 1 minerals (Metallic minerals).¹
- (d) On 23 March 2022, EL 9377 was granted (from application ELA 6375) over part of the NSW Tenement. EL 9377 is held by Carbozorb Pty Ltd and is for Group 2 minerals (Non-metallic minerals).²

¹ Group 1 minerals are: antimony, arsenic, bismuth, cadmium, caesium, chromite, cobalt, copper, galena, germanium, gold, indium, iron minerals, lead, lithium, manganese, mercury, molybdenite, nickel, niobium, platinum, platinum group minerals, rare earth minerals, rubidium, scandium and its ores, selenium, silver, sulphur, tantalum, tin, tungsten and its ores, vanadium, zinc and zirconia (Schedule 2 *Mining Regulation 2016* (NSW)).

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- (e) There are no petroleum or coal titles that overlap the NSW Tenement.

11. **NSW Tenement – Tenement Obligations**

11.1 **Activity Approvals**

- (a) The holder of an EL must not carry out assessable prospecting operations on land unless the licence holder has been granted an activity approval (s 23A Mining Act). An "assessable prospecting operation" is any prospecting operation that is not exempt development within the meaning of the EPA Act. Under section 1.6(2) of the EPA Act, exempt development is development that is declared to be exempt development by an environmental planning instrument because of its minor impact. The relevant environmental planning instrument is the *State Environmental Planning Policy (Mining, Petroleum Production and Extractive Industries) 2007 (SEPP)* as amended by the *State Environmental Planning Policy (Mining, Petroleum Production and Extractive Industries) Amendment (Significance of Resource) 2015* and the *State Environmental Planning Policy (Mining, Petroleum Production and Extractive Industries) Amendment 2019*. We note that a review of the SEPP is currently proposed by the Department.
- (b) Under section 10 of the SEPP, the following activities are exempt development, provided they are of minimal environmental impact:
- (1) the construction, maintenance and use of equipment for the monitoring of weather, noise, air, groundwater or subsidence;
 - (2) low intensity mineral exploration activities, including the following:
 - (A) geological mapping and airborne surveying,
 - (B) sampling and coring using hand-held equipment,
 - (C) geophysical (but not seismic) surveying and downhole logging,
 - (3) accessing of areas by vehicle that does not involve the construction of an access way such as a track or road.
- (c) There are no Activity Approvals recorded against the NSW Tenement.
- (d) It is a condition of the NSW Tenement that the holder submit annual activity reports prepared in accordance with the *Exploration Guideline: Annual Activity Reporting for Prospecting Titles (July 2015)* annually, as directed by the Secretary, and within one calendar month following the cancellation or expiry of the EL.
- (e) It is a condition of the NSW Tenement that the holder carry out community consultation in relation to the planning and conduct of activities under this licence in

² Group 2 minerals are: apatite, asbestos, barite, bauxite, beryllium minerals, borates, calcite, chert, chlorite, cryolite, diatomite, dimension stone, dolomite, emerald, emery, feldspathic materials, fluorite, garnet, graphite, gypsum, halite (including solar salt), limestone, magnesite, magnesium salts, marble, mica, mineral pigments, olivine, ores of silicon, peat, perlite, phosphates, potassium minerals, potassium salts, pyrophyllite, quartzite, reef quartz, serpentine, sillimanite-group minerals, sodium salts, staurolite, strontium minerals, talc, topaz, vermiculite, wollastonite and zeolites (*Schedule 2 Mining Regulation 2016 (NSW)*).



accordance with the *Exploration Code of Practice: Community Consultation (March 2016)*.

11.2 Work Programs and Expenditure

- (a) It is a condition of the NSW Tenement that the licence holder carry out the operations specified in the approved work program. For the current year, unless otherwise approved, expenditure and work programs can be amended at the time of lodgement of Annual Reports each year.
- (b) We have not reviewed any work programs for the NSW Tenement or made any enquiries with MEG to confirm compliance with work program requirements.

11.3 Security

- (a) Under section 261B of the Mining Act, the decision-maker may impose a condition on an EL requiring the holder to provide and maintain a security deposit to secure funding for the fulfilment of obligations under the EL. The requirement to provide security is a standard condition imposed on the NSW Tenement.
- (b) A security deposit condition can be imposed or varied:
 - (1) when an EL is granted or renewed;
 - (2) when a full or partial transfer of an EL is approved under the Mining Act;
 - (3) at any other time during the term of the EL; or
 - (4) in respect of an "Activity Approval" based on the rehabilitation cost estimate as submitted with the activity approval application.
- (c) The amount of the security deposit is assessed by the Secretary.
- (d) Our searches show that security of \$10,000 cash is held for the NSW Tenement, which is the minimum security deposit amount (s 93 *Mining Regulations 2016 (NSW) (Mining Regulation)*).

11.4 Annual Rental Fee

- (a) An annual rental fee is payable on ELs pursuant to section 292E of the Mining Act. Liability for the annual rental fee arises on the grant of an EL and on each grant anniversary date that occurs during the term of the EL.
- (b) The annual rental fee is calculated based on the area of the EL. The rate is currently \$0.20 per ha or \$20 per sq km or \$0.00002 per sq m or \$60 per unit for a EL (Schedule 9 Mining Regulation). There is a minimum annual rental fee of \$100 per authorisation (s 82 Mining Regulation).
- (c) We have not made any enquiries with MEG to confirm whether there are any outstanding annual rental fees for the NSW Tenement.

11.5 Annual Administrative Levy

- (a) Liability for the annual administrative levy arises on the grant of an EL and on each grant anniversary date that occurs during the term of the EL.

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- (b) The amount of the annual administrative levy is one per cent of the security deposit amount (s 292K Mining Act).
- (c) We have not made any enquiries with MEG to verify the status of annual administrative levies paid for the NSW Tenement.

12. **NSW Tenement – Environment Obligations**

- 12.1 The NSW Tenement is subject to general conditions about environmental protection:
- 12.2 *Protection of the environment:* The licence holder must prevent, or if that is not reasonably practicable, minimise so far as is reasonably practicable, any harm to the environment arising from activities carried out under this licence.
- 12.3 *Rehabilitation condition:* It is a general condition of an EL that the licence holder must carry out rehabilitation of all disturbance caused by activities carried out under the EL in accordance with the requirements in Part B of the *Exploration Code of Practice - Rehabilitation (July 2015)* (NSW Department of Planning and Environment) to the satisfaction of the Minister.
- 12.4 *Environmental incident reporting:* The licence holder must provide environmental incident notifications and reports to the Secretary no later than seven days after those notifications and reports are provided to relevant authorities under the POE Act.

13. **NSW Tenement – Land Access**

13.1 **Access Agreements**

- (a) An EL holder is not permitted to enter land covered by the licence unless they have negotiated an access arrangement with the landholder (s 140 Mining Act).
- (b) Landholders are entitled to compensation for 'compensable loss' suffered or likely to be suffered as a result of the exploration activities on their land (s 263 Mining Act).
- (c) If an arrangement cannot be reached, the licence holder or the landholder may request the appointment of an arbitrator (ss 144 and 145 Mining Act). A party who is dissatisfied with an arbitrator's determination can appeal to the Land and Environment Court (s 155 Mining Act).
- (d) We have not reviewed and are not aware of any access agreements that apply to the NSW Tenement.

13.2 **Exempted areas:**

- (a) An EL holder cannot, without the consent of the Minister, exercise rights under the EL within land in an exempted area (s 30 Mining Act). An exempted area means an area constituted by land:
 - (1) reserved, dedicated, appropriated, resumed or acquired for public purposes (except land reserved for a temporary common or a commonage), whether vested in the Crown or in any person as trustee for public purposes, or

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- (2) held under a lease for water supply by virtue of a special lease or otherwise, or
 - (3) transferred, granted or vested in trust by the Crown for the purpose of a race-course, cricket-ground, recreation reserve, park or permanent common or for any other public purpose, or
 - (4) prescribed by regulation.
- (b) We have not undertaken a review of exempted areas within the NSW Tenement.

14. NT Tenements – Title and standing

14.1 Governing law

- (a) The MT Act establishes a tenure regime for the granting and managing of titles for exploration for and production of minerals in the Northern Territory. A mineral exploration licence, known as an EL is applied for, and granted under the MT Act (s 27 MT Act).
- (b) An EL gives the holder the right to occupy the area in the EL, and the exclusive right to conduct exploration for minerals and apply for a mineral lease over all or part of that area (s 26 MT Act).
- (c) The *Mining Management Act 2001* (NT) (**MM Act**) establishes regulatory requirements for mining activities, including management of mining sites and protection of the environment on mining sites. This regulation of “mining activities” and “mining sites” includes exploration for minerals under an EL.
- (d) The MM Act includes environmental obligations that apply to mining sites.

14.2 Title and standing

- (a) CRL is the registered holder of EL 32664.
- (b) Kalk Exploration Pty Ltd is the registered holder of EL 32190, EL 32241 and EL 32279.
- (c) There are no encumbrances or agreements registered against the NT Tenements.
- (d) We have not asked the Department of Industry, Tourism and Trade to confirm the standing of the NT Tenements and whether all obligations have been complied with.

14.3 Renewal

- (a) The holder of an EL may apply to the Minister for a renewal of the EL for all or some of the blocks in the title area. The Minister may renew the EL for a term not exceeding 2 years. The EL may be renewed more than once (s 30 MT Act).
- (b) The expiry dates of the NT Tenements are listed in Schedule 5. The first to expire is EL 32279 on 29 October 2026.

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14.4 Overlapping tenures

- (a) There are no overlapping mineral, petroleum or geothermal titles over the NT Tenements.
- (b) Under section 9 of the *Petroleum Act 1984* (NT), the Minister by notice in the gazette can declare as “reserved blocks” certain blocks which shall not be the subject of a grant of a petroleum exploration permit or licence under the *Petroleum Act*. The NT Tenements are all entirely covered by reserved blocks, as detailed in Schedule 5. Accordingly, there are no petroleum titles that overlap the NT Tenements.

15. *NT Tenements – Tenement Obligations*

15.1 Authorisation

- (a) An authorisation under the MM Act (**Authorisation**) is needed for carrying out exploration for minerals on a mining site if the exploration will involve substantial disturbance of the mining site (s 35 MM Act).
- (b) An authorisation can impose conditions on the operator for the mining site to comply with a mining management plan, the provision of security a levy and any other condition the Minister considers appropriate (s 37 MM Act).
- (c) We are not aware of any Authorisations held for the NT Tenements.

15.2 Security

- (a) Section 43 of the MM Act requires that an operator who carries out mining activities under an Authorisation must provide a security of the amount and form specified in the condition of the Authorisation. The Minister is required to calculate the amount of security by reference to the level of disturbance likely to be caused by the mining activities and is dealt with by regulation (s 43A MM Act).
- (b) Section 44A provides that it is a condition of an operator who carries out mining activities under an Authorisation to pay an annual levy. This levy is assessed annually, and is 1% of the security provided by the operator under section 43 of the MM Act.
- (c) There is further requirement for security under section 106 of the MT Act. This security differs from that identified in section 43 of the MM Act, as it relates to security for:
 - (1) compensation that may be payable to someone who has an interest in the land and suffers loss or damage as a result of the exploration activities (see section 17 below); and
 - (2) compensation under the NT Act, where the liability is incurred by the Territory or another person in connection with a matter to which the MT Act applies.
- (d) We have not undertaken any searches to confirm if any security is held for the NT Tenements.

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15.3 Reduction of EL Area

- (a) Under section 29 of the MT Act, there is a requirement for the title area of an EL to be reduced at the end of each period of 2 operational years (the “reduction period”), including the last 2 operational years if the holder applies for a renewal of the EL.
- (b) Our searches of STRIKE indicate shaded sub-blocks of partial surrender and reduction for EL 32190.

15.4 Rent / Fees

- (a) The holder of a mineral title is required to pay fees and rent in relation to that title as prescribed by the *Mineral Titles Regulation 2011* (NT) (s 95 MT Act). The annual rental fee for an EL is calculated per block and increases in each operational year of the EL.
- (b) We have not made any enquiries with the Department of Industry, Tourism and Trade to confirm whether there are any outstanding fees or rental amounts of the NT Tenements.

16. NT Tenements – Environment

- (a) Section 13 of the MM Act provides that there is a general obligation for every person on a mining site to take care of the environment. All persons on a mining site are required to comply with instructions and procedures, and follow all reasonable directions given by the operator regarding the prevention of environmental harm.
- (b) It is an obligation in respect of the site that a person must not wilfully or recklessly cause environmental harm on a mining site, or interfere with or misuse anything provided on a mining site for environmental protection (s14 MM Act). Further obligations are imposed on the owner of a mining site, requiring certain materials and documents to be provided to the operator, and ensuring that the operator is competent and has adequate resources to establish and implement a management system (s15 MM Act).
- (c) Part 3, Division 3 of the MM Act provides for various environmental offences, including serious environmental harm, material environmental harm and environmental nuisance.
- (d) Our STRIKE searches indicate that each of the NT Tenements is within “sensitive area” administrative boundaries, as follows:
 - (1) EL32190, EL 32279 and EL 23662 are within a site of conservation significance for the Greater MacDonnell Ranges.
 - (2) EL 32241 is within a sensitive area for the Davenport and Murchison Ranges. STRIKE records that conditions are imposed over this area.



17. **NT Tenements – Land Access**

17.1 **Land access requirements**

- (a) The NT Tenements are located entirely over pastoral leases.
- (b) Before starting to conduct authorised activities over an EL, the holder must give notice to landholders or occupiers in the title area of the intention to start conducting activities and the entry onto the land to conduct activities (s 32(1) MT Act).
- (c) In December 2020, the Department of Industry, Tourism and Trade, the Minerals Council of Australia – NT Division and the Association of Mining and Exploration Companies prepared a voluntary *Code of conduct for mineral explorers in the Northern Territory* to outline best practice operational and environmental management of mineral exploration in the Northern Territory.

17.2 **Compensation**

- (a) If a person:
 - (1) is recorded in the land register as a registered owner or registered proprietor of the land; or
 - (2) holds a licence granted under Part 7 of the *Crown Lands Act 1992*; or
 - (3) in relation to land in a park or reserve – is the landowner (s 107(4) MT Act),
- (b) they are entitled to compensation from the holder of a mineral title for:
 - (1) damage to the land, and any improvements on the land, caused by activities conducted under the title; and
 - (2) any loss suffered as a result of that damage (for example, loss suffered as a result of being deprived of the use of the land) (s 107(1) MT Act).
- (c) However, if the damage is caused to pastoral land by exploration activities, a person who has an interest in the land is entitled to compensation only in relation to damage in excess of what is reasonably necessary for conducting those activities (s 107(2) MT Act).
- (d) A person entitled to compensation can enter into a written agreement about the matter with the person liable to pay compensation (s 109 MT Act). We have not reviewed any such written agreements relevant to the NT Tenements.
- (e) If no agreement is reached, a person entitled to compensation can bring a claim to the Northern Territory Civil and Administrative Tribunal (s 110 and 111 MT Act).

18. **Native Title**

18.1 **Native title – general**

- (a) The *Native Title Act 1993 (Cth)* (**NT Act**) prescribes a regime by which persons claiming to hold native title may lodge a claim to that effect for determination.



- (b) The existence of a native title claim over an area of land is not evidence for the existence or otherwise of native title. The existence of native title is a question of fact to be determined by an assessment of the extent to which native title has been adversely affected or extinguished by adverse government action. A claim is an expression of interest by a native title group, which is subject to a detailed assessment by the government and ultimately the Federal Court. A native title group whose claim meets the registration requirements set out in the NT Act and determined native title holders will receive a procedural right to negotiate in relation to land the subject of their native title claim where the grant of a mining tenement is proposed by the State.
- (c) Details of the native title claims overlapping the Tenements are set out in Schedule 1 (for the Queensland Tenements) Schedule 4 (for the NSW Tenement) and Schedule 5 (for the NT Tenements).
- (d) The NT Act provides that:
- (1) grants, including mining tenements granted before 1 January 1994 have been validated as "past acts". This means that the granting of such tenements was fully effective and valid, notwithstanding that native title rights were not taken into account;
 - (2) grants, including mining tenements granted between 1 January 1994 to 23 December 1996 can be "intermediate period acts" where the grant was made covering land where any of the land was subject to a grant of freehold or lease or public work. Intermediate period acts have been validated, notwithstanding that native title rights were not taken into account at the time; and
 - (3) grants, including mining tenements granted or renewed after 23 December 1996 are subject to the "future act" regime, which provides a process which must be complied with before a proposed future act which has the potential to impact native title rights can be validly undertaken.
- (e) For a mining tenement, the future act procedure could be either:
- (1) the 'expedited procedure', as described below;
 - (2) right to negotiate (**RTN**) under Subdivision P, Division 3, Part 2 of the NT Act, resulting in a section 31 deed and ancillary agreement; or
 - (3) an indigenous land use agreement (**ILUA**), which is a voluntary agreement between a native title claimant group and others about the use and management of land and waters.
- (f) The RTN process begins with the State issuing a notice under section 29, indicating that it proposes to grant the tenement. The State must indicate:
- (1) if the RTN procedure applies, in which case the parties must enter into the RTN process under the NT Act; or
 - (2) if the State considers the act attracts the expedited procedure. An act will attract the expedited procedure if:



- (3) the act is not likely to interfere directly with the carrying on of the community or social activities of the persons who are the native title holders; and
- (A) the act is not likely to interfere with areas or sites of particular significance of the native title holders; and
- (B) the act is not likely to involve major disturbance to any lands or waters (s 237 NT Act).
- (g) Where the State indicates that the expedited procedure applies, the tenement may be granted if any native title parties do not lodge any objection to the NNTT within 4 months after the notification date.
- (h) If a registered native title group objects to the application of the expedited procedure, the applicant for the mining tenement and the registered native title group may either:
- (1) seek a determination from the NNTT as to whether the grant of the tenement is an act attracting the 'Expedited Procedure';
- (2) enter into an agreement which provides for the withdrawal of the objection and a protocol for the protection of Aboriginal cultural heritage (a 'heritage protection agreement'); or
- (3) enter the RTN procedure resulting in a section 31 deed and ancillary agreement.

18.2 Queensland Tenements

- (a) ML 7122, EPM 7085 and EPM 8609 were all either validly granted prior to 1 January 1994 and or have been validated as past acts.
- (b) ML 90198 and ML 90199 were notified under the RTN procedure. We have reviewed correspondence from the State confirming that 3 months after notification, there was no native title claim over the area of ML 90198 and ML 90199. These MLs were notified during the period after the Mitakoodi and Mayi People claim was deregistered, but before the Mitakoodi People #5 claim was registered. Accordingly, no Section 31 Agreement was required and ML 90189 and ML 90199 were validly granted with respect to native title.
- (c) EPM 14201
- (1) We have reviewed a Section 31 Deed for EPM 14201, 14429 and 14434 between the State of Queensland, the Mitakoodi People and Exco Resources NL ACN 080 339 671 dated 3 September 2004. This records that the State initially indicated that the expedited procedure applied to EPM 14201 but agreed to withdraw this statement and the parties entered into a Section 31 Agreement for EPM 14201. The Section 31 Deed contains a consent to the grant and renewal of EPM 14201. EPM 14201 has been validly granted with respect to native title. The change to the registered native title claim from the Mitakoodi People to Mitakoodi People #5 does not impact on the validity of EPM 14201 or the Section 31 Deed.
- (2) The ancillary agreement for EPM 14201 is contained in the Ancillary Agreement dated 17 June 2004 between Mitakoodi People and Exco Resources NL (**EPM 14201 Ancillary Agreement**). The EPM 14201



Ancillary Agreement does not address the situation where the native title party ceases to have a registered native title claim. The EPM 14201 Ancillary Agreement operates until the cancellation, surrender or expiration of the last exploration permit under the agreement (clause 7).

- (3) EPM 14201 was transferred from Exco Resources NL to Exco Resources Limited on 27 September 2007 and then from Exco Resources Limited to MTM on 7 February 2012. We have reviewed an Assignment and Assumption Deed between Exco Resources Limited and MTM (undated and signed by MTM only) under which MTM agreed to accept the assignment and assume the rights and liabilities of Exco under the Section 31 Deed. Under the EPM 14201 Ancillary Agreement, for the holder to assign its interest in EPM 14201, the assignee must enter into a deed of assumption agreeing to assume the obligations under the Ancillary Agreement. We have not reviewed any deed of assignment and assumption where MTM agrees to be bound by the EPM 14201 Ancillary Agreement.
- (4) The EPM 14201 Ancillary Agreement contains a process for cultural heritage, which is separate to the Cultural Heritage Management Plan – Cloncurry Copper Project (see 19.1(j) below). Documents in the Dataroom suggest that MTM has been issuing work programs for EPM 14201 under the Cultural Heritage Management Process in Schedule 3 of the Section 31 Ancillary Agreement.
- (d) ML 90157
- (1) The NT Act allows for Australian States or Territories to modify the RTN process with alternative provisions (s 43 NT Act). During the period 18 September 2000 to 31 March 2003, MLs and certain EPMs in Queensland addressed native title by reference to alternative State provisions (**ASPs**) under the MR Act. The ASPs enabled a ML proponent and native title parties to enter into an ASP agreement as opposed to a RTN agreement or ILUA.
- (2) ML 90157 was granted under an ASP Agreement, being the Mining Agreement dated 22 November 2003 between the Mitakoodi People and the applicant for ML 90157, Eliza Creek Mines Pty Ltd ACN 104 179 053 (**ML 90157 ASP Agreement**). The ML 90157 ASP Agreement was assigned to MTM under an Assignment and Assumption Deed dated 28 June 2011.
- (3) The position of the State of Queensland is that a ML originally granted pursuant to an ASP agreement cannot be renewed pursuant to these agreements and requires native title for the renewal to be addressed through either the RTN or the ILUA. A RTN or ILUA process will need to be with the Mitakoodi People #5, as the current registered native title claimant.
- (4) The current term of ML 90157 ended on 30 May 2021. A renewal application has been lodged. The resource authority public report for ML 90157 indicates that there is a current RTN process, meaning that the section 29 notice has been issued. MTM has been in negotiations with the Mitakoodi People #5 to reach an agreement for the purposes of section 31(1)(b) of the NT Act. If the parties cannot reach agreement after more than 6 months of negotiating in good faith, an application can be made to the NNTT for a future act determination, seeking that the renewal of ML 90157 be granted.
- (e) ML 90228 and ML 90229



- (1) ML 90228 and ML 90229 were granted under section 316 of the MR Act for infrastructure.
- (2) The RTN process does not apply to the creation of a right to mine (by grant of a mining lease or otherwise) for the sole purpose of the construction of an infrastructure facility. These applications are dealt with pursuant to the procedure set out in section 24MD(6B) of the NT Act. In these circumstances, native title holders and registered claimants have the same procedural rights that they would have if they held ordinary freehold title. These applications must be notified to registered claimants, registered native title body corporates, and representative Aboriginal/Torres Strait Islander bodies. Registered claimants and body corporates have 2 months to lodge an objection. Where a party objects, the tenement holder must consult with the native title objectors about minimising the impact of the future act on any registered native title interests in the affected land or waters. On request of the native title objector, the State must ensure that the objection is heard by the NNTT, who may make a determination either upholding the objection, or determining that the act may be done, or may be done with conditions.
- (3) The resource authority public reports for ML 90228 and ML 90229 record a native title outcome of a "Section 24MD" agreement. Accordingly, ML 90228 and ML 90229 were validly granted with respect to native title.

18.3 NSW Tenement

- (a) The Gomeri People's native title determination application (NC2011/006; NSD37/2019) overlaps 100% of EL 8492.
- (b) The NSW Tenement was granted after 23 December 1996 and is subject to the future act regime under the NT Act. It is a general condition for an EL, and a condition of the NSW Tenement, that the licence holder must not prospect on any land or waters within the exploration area on which native title has not been extinguished under the NT Act without the prior written consent of the Minister.
- (c) This means that prior to undertaking any exploration on the NSW Tenement, the licence holder must undertake a tenure assessment to identify if native title has been extinguished.
- (d) For the Minister's consent to be provided, there must be one of the following:
 - (1) no registered claim lodged within three months of a notice being issued under s 29 of the NT Act;
 - (2) a RTN agreement under section 31 of the NT Act for exploration only;
 - (3) a conjunctive agreement under the RTN procedure for the purposes of section 26D(2) of the NT Act to cover both exploration and future mining; or
 - (4) an ILUA.
- (e) If the parties cannot reach agreement under the RTN process, after negotiating in good faith for six months, a negotiation party may apply to the NNTT for a determination about the future act. On 31 March 2022, the NNTT determined that the Minister's consent in relation to the NSW Tenement may be given, on identified conditions.

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- (f) In New South Wales, under section 281B of the Mining Act, the licence holder will be liable for any native title compensation payable under section 24MD(4)(b)(i) of the NT Act (including the RTN provisions).

18.4 NT Tenements

- (a) Our searches show that the NT Tenements were notified under section 29 of the NT Act as acts attracting the expedited procedure. Our searches of the NNTT did not identify any future act determination applications lodged against the NT Tenements.
- (b) Accordingly, the NT Tenements have been validly granted with respect to native title.

19. Aboriginal cultural heritage

19.1 Queensland

- (a) The *Aboriginal Cultural Heritage Act 2003 (Qld)* (**ACH Act**) aims to protect Aboriginal areas and objects of cultural significance irrespective of the underlying tenure of the land (sections 4 and 5 ACH Act). The existence of ACH is in no way an indication that native title exists in an area (section 1.3 of the *Aboriginal Cultural Heritage Act 2003 Duty of Care Guidelines (ACH Guidelines)*).
- (b) The ACH Act defines Aboriginal cultural heritage as:
- (1) a significant Aboriginal area in Queensland;
 - (2) a significant Aboriginal object; or
 - (3) evidence of archaeological or historic significance of Aboriginal occupation of an area of Queensland (s 8 ACH Act).
- (c) Whether or not an area or object is a significant Aboriginal area or object is determined by reference to:
- (1) Aboriginal tradition, that is the body of traditions, observances, customs and beliefs of Aboriginal people generally or of a particular community or group of Aboriginal people and includes any such traditions, observances, customs and beliefs relating to particular persons, areas, objects or relationships; and
 - (2) the history, including contemporary history, of any Aboriginal party of the relevant area (ss 9 and 10 ACH Act).
- (d) A significant Aboriginal area does not need to contain markings or other physical evidence indicating Aboriginal occupation, and these areas may include ceremonial, birthing and burial places, and sites of massacre (s 12 ACH Act).
- (e) When carrying out an activity a person will owe a duty of care to not cause harm to an area or object of Aboriginal cultural heritage (s 23(1) ACH Act) (the **Aboriginal cultural heritage duty of care**). A person is required to exercise due diligence and reasonable precaution before undertaking an activity that may cause harm (1.10 ACH Guidelines). When carrying out an activity a person must take all reasonable and practical measures to avoid harm to ACH (s 23(1) ACH Act).



- (f) The ACH Act does not operate using a permit or licensing system. Instead, when undertaking activities in an area, a person must meet the Aboriginal cultural heritage duty of care by complying with the ACH Guidelines, by complying with an approved cultural heritage management plan, or by entering into a native title agreement or another agreement with the Aboriginal party for the area.
- (g) The chief executive or minister of DATSIP has a duty to record all ACH sites (s 48 ACH Act) and the information may be obtained from the DATSIP's Cultural Heritage Unit (4.11, 5.12 and 5.21 ACH Guidelines). However, the ACH Guidelines warn that the information contained on the Aboriginal Cultural Heritage Register should not be solely relied upon to the exclusion of other searches (8.3 ACH Guidelines). The ACH Act requires persons to take all reasonable and practical measures to ensure an activity does not cause harm to Aboriginal cultural heritage where a person knows or ought to reasonably know that it is ACH (s 24 ACH Act). In most cases, this will require proponents to undertake a cultural heritage survey involving the Aboriginal Party for the area.
- (h) There are numerous Aboriginal cultural heritage artefacts that have been recorded against the Queensland Tenements on the register. Details are given in Schedule 1. Documents in the Dataroom record that cultural heritage sites have been identified on the E1 and Monakoff sites, leading to the creation of cultural heritage exclusion zones.
- (i) The current Aboriginal party for all the Queensland Tenements is Mitakoodi People #5.
- (j) The Cultural Heritage Management Plan – Cloncurry Copper Project (**CHMP**) applies to the Tenements. The CHMP was approved under Part 7 of the ACH Act on 5 May 2010.
- (k) The sponsor for the CHMP was Exco Resources Limited ABN 99 080 339 671 (**Exco**).
- (l) The endorsed party for the CHMP is Pearl Connelly, as applicant for the Mitakoodi and Mayi People claim, represented by the Mitakoodi Juhnjar Aboriginal Corporation.
- (m) The CHMP was assigned by Exco to MTM under an Assignment and Assumption Deed dated 28 June 2011 (**CHMP Assignment Deed**).
- (n) Under clause 2.2, MTM has the right to terminate the CHMP if a native title claim is registered by claimants other than the Mitakoodi and Mayi People. We have not seen any evidence that the CHMP was terminated when the Mitakoodi People #5 claim was first registered on 25 September 2015. Documents in the Dataroom show that MTM has continued to issue work programmes, which appear to be under the CHMP for EPM 7085, EPM 8609 and EPM 1420. We note that these continue to be issued to the Mitakoodi and Mayi People, although the Dataroom contains notices of proposed work programs for EPM 8609 and EPM 14201 from 2018 addressed to the Mitakoodi and Mayi People #5, which may be in error. Under the ACH Act, the CHMP continues as an approved cultural heritage management plan, even though the Aboriginal party has changed. MTM retains a right to terminate the CHMP at any time due to the registration of the Mitakoodi People #5 claim.
- (o) MTM will satisfy its Aboriginal cultural heritage duty of care by complying with the CHMP.



- (p) The “project area” under the CHMP is an identified rectangle area, with the Ernest Henry mine to the north and the Flinders Highway to the south. The area of the CHMP includes the Ernest Henry mine, which is held by Ernest Henry Mining Pty Ltd. Under the CHMP Assignment Deed, Exco has assigned all its interests in the CHMP to MTM. This means that only MTM and not Ernest Henry Mining Pty Ltd can rely on the CHMP. Ernest Henry Mining Pty Ltd is a party to the CHMP Assignment Deed to guarantee MTM’s performance and indemnify Exco against MTM’s non-compliance.

19.2 New South Wales

- (a) The *National Parks and Wildlife Act 1974* (NSW) (**NPW Act**) administered by the Department of Planning and Environment, is the primary legislation for the protection of Aboriginal cultural heritage in New South Wales.
- (b) Part 6 of the NPW Act provides specific protection for Aboriginal objects and declared Aboriginal places by establishing offences of harm. Under the NPW Act, it is an offence to do any of the following things without an exemption or defence provided for under the NPW Act (penalties apply):
- (1) a person must not knowingly harm or desecrate an Aboriginal object;
 - (2) a person must not harm or desecrate an Aboriginal object or Aboriginal place (strict liability).
- (c) Harm includes to destroy, deface or damage an Aboriginal object or Aboriginal place, and in relation to an object, to move the object from the land on which it has been situated.
- (d) There are a number of defences and exemptions to the offence of harming an Aboriginal object or Aboriginal place. One of the defences is that the harm was carried out under an Aboriginal Heritage Impact Permit.
- (e) We have not undertaken searches to ascertain if any Aboriginal sites have been registered in the vicinity of the NSW Tenement under any of these Acts listed above as there is no obligation, in any of those Acts, to register sites, objects or relics. To ensure that it does not contravene the Aboriginal heritage legislation while carrying out operations on the NSW Tenement, the licence holder would normally undertake heritage surveys to determine the existence of any registered sites and also request the relevant authority to provide a certificate to determine if any Aboriginal sites exist within the area of the NSW Tenement

19.3 Northern Territory

- (a) The *Northern Territory Aboriginal Sacred Sites Act 1989* (**Sacred Sites Act**) protects sacred sites in the Northern Territory.
- (b) “Sacred sites” are defined by reference to the *Aboriginal Land Rights (Northern Territory) Act 1976* (Cth) as a site that is sacred to Aboriginals or is otherwise of significance according to Aboriginal tradition, and includes any land that, under a law of the Northern Territory, is declared to be sacred to Aboriginals or of significance according to Aboriginal tradition.
- (c) It is an offence to carry out work on, or use a sacred site, or desecrate a sacred site (s 34(1), s 35 Sacred Sites Act).

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- (d) Defences are available if it is proved the defendant had no reasonable grounds for suspecting that the site was a sacred site, or that the defendant acted in accordance with the conditions of an Authority Certificate or a Minister's Certificate (s 34(2); s 36 Sacred Sites Act).
- (e) An application for an Authority Certificate can be made to the Aboriginal Areas Protection Authority (**AAPA**). An Authority Certificate protects sacred sites from damage by setting out the conditions for using or carrying out works on the proposed area. AAPA will issue an Authority Certificate when it is satisfied that the activity can proceed without there being a substantive risk of damage to or interference with a sacred site, or an agreement has been reached between the custodians and the applicant (s 22 Sacred Sites Act).
- (f) Details of previous searches of AAPA's register are set out in Schedule 5. The register maintained by AAPA is not determinative as to whether sacred sites exist, and only identifies sites known to AAPA.
- (g) We have not been advised of any Authority Certificates that apply to activities on the NT Tenements.
- (h) In addition, the *Heritage Act 2011* (NT) protects places that have been declared as heritage places. All Aboriginal archaeological places and objects are heritage places (s 8 *Heritage Act*). An application can be made for a work approval to carry out work on a heritage place or object (s 72 *Heritage Act*).

19.4 Commonwealth

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) also applies to all the Tenements and is aimed at the preservation and protection from desecration of significant Aboriginal areas and significant Aboriginal objects. An area or object is found to be desecrated if it is used or treated in a manner inconsistent with Aboriginal tradition.

20. Consent

- 20.1 This report is given solely for the benefit of CRL in connection with the issue of the Prospectus. The report is not to be relied upon by, or disclosed to, any other person or used for any other purpose or quoted or referred to in any public document (other than in connection with the Prospectus) or filed with any government body or other person (other than in connection with the Prospectus) without our prior written consent.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Hopgood Ganim', written in a cursive style.

HopgoodGanim Lawyers

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Schedule 1 - Queensland Tenements

Permit number	Permit status	Grant date	Expiry date	Authorised holder name	General comments	Work program	Overlaps	Native Title category	Native title claims	Aboriginal Cultural Heritage	Area
ML 7122	Granted	15-Oct-92	31-Oct-32	Mount Margaret Mining Pty Ltd	No listed encumbrances	N/A	No ESAs. EPM 7085 Mount Margaret Mining Pty Ltd granted 13 March 1990 RA 452 ³	Granted before 1 January 1994	Mitakoodi People #5 (QC2015/009; QUD556/2015) (100%)	Aboriginal Party: Mitakoodi People #5 Identified cultural heritage sites: Artefact scatter.	32.33 ha
ML 90157	Granted (renewal lodged)	11-May-06	30-May-21	Mount Margaret Mining Pty Ltd	No listed encumbrances	N/A	No ESAs. EPM 26332 granted to Red Fox Resources Pty Ltd on 31 May 2018. Importantly the area of the ML is excluded from the area of this EPM Forest Management Area – zone 54 (i.e. the State owns forest products under the <i>Forestry Act 1959</i> (Qld)) RA 452	Right to Negotiate	Mitakoodi People #5 (QC2015/009; QUD556/2015) (100%)	Aboriginal Party: Mitakoodi People #5 Identified cultural heritage sites: Multiple artefact scatters and isolated finds.	181.7 ha
ML 90198	Granted	26-Jul-12	31-Jul-33	Mount Margaret Mining Pty Ltd	No listed encumbrances	N/A	No ESAs. EPM 7085 Mount Margaret Mining Pty Ltd granted 13 March 1990 EPM 14201 Mount Margaret Mining Pty Ltd granted 13 October 2004 EPM 25143 Mount Isa Mines Limited granted 2 October 2014 Forest Management Area – zone 54 (i.e. the State owns forest products under the <i>Forestry Act 1959</i> (Qld)) RA 452	No registered claimant	Mitakoodi People #5 (QC2015/009; QUD556/2015) (100%)	Aboriginal Party: Mitakoodi People #5 Identified cultural heritage sites: Multiple artefact scatters and isolated finds and a quarry and stone arrangement.	614.4 ha

³ On 25 November 2021, restricted area 452 (**RA 452**) was gazetted under section 391 of the MR Act over the State of Queensland and applies to all the Queensland Tenements. RA 452 prohibits applications for a mining claim being made for a one year period. The purpose of RA 452 is to provide sufficient time for the government to consult with stakeholders on the proposal to remove mining claims as a category of tenement from the MR Act.

ML 90199	Granted	9-Dec-11	31-Dec-32	Mount Margaret Mining Pty Ltd	No listed encumbrances	N/A	No ESAs. EPM 8609 Mount Margaret Mining Pty Ltd granted on 15 January 1992 EPM 26332 Red Fox Resources Pty Ltd granted 31 May 2018 EPM 27527 granted to Rio Tinto Exploration Pty Limited on 21 January 2021 Importantly the area of the ML is excluded from the area of each of the above listed EPMs Forest Management Area – Zone 54 (i.e. the State owns forest products under the Forestry Act 1959 (Qld)) RA 452	No registered claimant	Mitakoodi People #5 (QC2015/009; QUD556/2015) (100%)	Aboriginal Party: Mitakoodi People #5 Identified cultural heritage sites: Multiple artefact scatters and isolated finds	1655 ha
ML 90228	Granted	17-Feb-12	28-Feb-33	Mount Margaret Mining Pty Ltd	Infrastructure ML (vehicular haul road) No listed encumbrances	N/A	No ESAs. EPM 26332 granted to Red Fox Resources Pty Ltd on 30 May 2023. Note that the area of the ML is excluded from the EPM Forest Management Area – Zone 54 (i.e. the State owns forest products under the Forestry Act 1959 (Qld)) RA 452	A "Section 24MD" agreement	Mitakoodi People #5 (QC2015/009; QUD556/2015) (100%)	Aboriginal Party: Mitakoodi People #5 Identified cultural heritage sites: Multiple isolated finds.	71.11 ha

ML 90229	Granted	26-Jul-12	31-Jul-33	Mount Margaret Mining Pty Ltd	Infrastructure ML (vehicular haul road) (granted pursuant to section 316 MR Act) No listed encumbrances	N/A	<p>No ESAs.</p> <p>EPM 14201 granted to Mount Margaret Mining's Pty Ltd granted on 13 October 2004</p> <p>EPM 8648 granted to Mount Isa Mines Limited on 13 February 1992.</p> <p>EPM 18581 granted to Rio Tinto Exploration Pty Limited on 22 January 2012.</p> <p>EPM 26227 granted to Mount Isa Mines Limited on 29 January 2018</p> <p>EPM 26332 granted to Red Fox Resources Pty Ltd on 31 May 2018</p> <p>EPM 27527 granted to Rio Tinto Exploration Pty Limited on 12 January 2021.</p> <p>As a s 316 ML, the consent of underlying EPM holders is not required (s 316(4) MR Act).</p> <p>Forest Management Area (i.e. the State owns forest products under the Forestry Act 1959 (Qld))</p> <p>4x RVM Category A Vegetation Offsets and notices</p> <p>RA 452</p>	A "Section 24MD" agreement	Mitakoodi People #5 (QC2015/009; QUD556/2015) (100%)	<p>Aboriginal Party: Mitakoodi People #5</p> <p>Identified cultural heritage sites: Multiple artefact scatters, isolated finds and stone arrangements.</p>	856.2 ha
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EPM 7085	Granted	13-Mar-90	12-Mar-23	Mount Margaret Mining Pty Ltd	<p>Monakoff farm in and joint venture agreement between Mount Isa Mines Limited and Placer Dome Asia Pacific Limited and Nord Australex Nominess Pty Ltd dated 23-May-2001 effective 01 February 2001</p> <p>Fia Monakoff (No. 2) Joint Venture dated 21-11-96 between BHP Minerals Pty Ltd, Placer Exploration Limited & Nord Australex Nominees Pty Limited</p> <p>Monakoff JVA between Placer Exploration Limited & Nord Australex Nominees Pty Ltd dated 19-Aug-91</p>	Information on work program and expenditure commitments for the current renewal period i.e. March 2021 to March 2023 is not included in the dataroom	<p>No ESAs.</p> <p>Forest management area – Zone 54 (i.e. the State owns forest products under the Forestry Act 1959 (Qld))</p> <p>ML 7122 Mount Margaret Mining Pty Ltd granted on 15 October 1992</p> <p>ML 90198 Mount Margaret Mining granted on 26 July</p> <p>RA 452</p>	Granted before 23rd Dec 1996	Mitakoodi People #5 (QC2015/009; QUD556/2015) (100%)	<p>Aboriginal Party: Mitakoodi People #5</p> <p>Identified cultural heritage sites: artefact scatters, quarry(s), multiple isolated finds and a stone arrangement.</p>	2 sub-blocks
EPM 8609	Granted (Renewal lodged)	15-Jan-92	14-Jan-23	Mount Margaret Mining Pty Ltd	Mt Margaret Option Agreement between Mount Isa Mines Limited and Exco Resources NL dated 08 December 2000 over sub blocks g,h,m,n and s block 394.	Proposed expenditure and work commitments: 2021-2022: \$80,000 consisting of desktop studies, 2 drillholes and sample collection. 2022-2023: \$40,000 consisting of desktop studies and geophysics.	<p>No ESAs.</p> <p>Forest management area – zone 54 (i.e. the State owns forest products under the Forestry Act 1959 (Qld))</p> <p>Mineral EPM - 10 granted:; 2 x surface area leases and 2 x access leases granted: ML 90199 Mount Margaret Pty Ltd granted 9 December 2011; 90229 – Mount Margaret Mining Pty Ltd 9 December 26 July 2012</p> <p>13 x RVM Category A Vegetation Offsets and notices</p> <p>Restricted area number: 452 statewide</p>	Granted before 23rd Dec 1996	Mitakoodi People #5 (QC2015/009; QUD556/2015) (100%)	<p>Aboriginal Party: Mitakoodi People #5</p> <p>Identified cultural heritage sites: Multiple artefact scatters, isolated finds, cultural sites, wells, hearth/ovens and stone arrangements.</p>	27 sub-blocks

EPM 14201	Granted (Renewal lodged)	13-Oct-04	12-Oct-22	Mount Margaret Mining Pty Ltd	No listed encumbrances.	In year 17 of the tenement i.e. the October 2020 to 2021 there was proposed expenditure of \$190,000 with 5 drill holes proposed with sample analysis. In year 18 of the tenement i.e. the October 2021 – 2022 there was proposed expenditure requirement of \$120,000 comprising of 3 drill holes and sample analysis.	Small overlap with endangered regional ecosystems (category B ESA) Forest management area – zone 54 (i.e. the State owns forest products under the Forestry Act 1959 (Qld)) ML 90198 (surface area); 4 x surface area and permits each 1 x access granted: ML 90198 Mount Margaret Mining Pty Ltd granted 26 July 2012 RA 452	An agreement is reached under a "Section 31" deed	Mitakoodi People #5 (QC2015/009; QUD556/2015) (100%)	Aboriginal Party: Mitakoodi People #5 Identified cultural heritage sites: Multiple artefact scatters, isolated finds, quarries, stone arrangements, cultural sites.	17 sub- blocks
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Schedule 2 - Environmental Authorities for Queensland Tenements

Environmental authority	Holder	Tenements	Category / conditions	Annual Fee	Annual Return	Compliance	ERC	Surety
EPML00851313	MTM	ML 7122 ML 90157 ML 90188 ML 90199 ML 90228 ML 90229	Site specific EA	Fees paid up to 1/9/2023	Annual return submitted	Notice to conduct or commission an environmental evaluation dated 3 November 2021 – state100150963 (Active – amendment to stat1335) Notice to conduct or commission an environmental evaluation dated 23 May 2019 – stat1335 (Superseded).	\$32,203,374.64	Surety held \$32,203,374.64
EPSX00662613	MTM	EPM 7085	Permit number: MIC200701208 Standard Environment Conditions contained in the Code of Environmental Compliance for Exploration and Mineral Development.	Fees paid up to 17/2/2023	Annual return submitted	No enforcement actions.	\$5,000	Surety held \$5,000
EPSX00812413	MTM	EPM 8609	Non-Scheduled Mining Activity Exploration Permit Mineral – EPM”, with the ERA standard conditions defined by legislation.	Fees paid up to 3/2/2023	Annual return submitted	No enforcement actions.	\$2,500	Surety held \$2,500
EPSX00812513	MTM	EPM 14201	A copy of this EA is not publicly available on the EP Act public register, but this EA is held for “Non-Schedule Mining Activity Exploration Permit Mineral – EPM” and will be on the standard condition	Fees paid up to 21/9/2023	Annual return submitted	No enforcement actions.	\$2,500	Surety held \$2,500

Schedule 3 – Queensland Tenements – Land access agreements

Mining lease	Underlying tenure	Compensation Agreement
ML 7122	Lot 15 on BD 15 (permit area)	This land is now owned by MTM. Historic Agreement: <i>Compensation Agreement for the renewal of mining lease 7122 between Exco Resources Limited and Great Australian Operations Pty Limited dated 28 June 2011.</i>
	Lot 2482 on PH 2047 (access)	Yes. <i>Compensation Agreement (application for renewal of mining lease by an Xstrata Copper Group Company) Mining Lease 7122 between Mount Margaret Mining Pty Ltd and BHP Billiton Minerals Pty Ltd dated 26 November 2012.</i>
ML 90157	Lot 100 on SP 108163 (access)	No agreement contained in the Dataroom relevant to the renewal of ML 90157. Original mining lease compensation agreement is between Eliza Creek Mines Pty Ltd and Ernest Henry Mining Pty Ltd dated 21 December 2004
	Lot 80 on SP 280693 (access and permit area)	No agreement contained in the Dataroom relevant to the renewal of ML 90157. Compensation determined by the Land and Resources Tribunal. No compensation agreement entered into.
ML 90198	Lot 2 on BD177 (access and permit area)	Not provided. Lease in perpetuity held by Andrew Daniels, Samuel Daniels, Jeffrey Daniels, Luke Daniels and Ian Kennedy.
	Lot 2462 PH 760	Not provided. Rolling term lease held by Andrew Daniels, Samuel Daniels, Jeffrey Daniels, Luke Daniels and Ian Kennedy.
	Unnamed road	Yes.

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		<i>Compensation Agreement between Cloncurry Shire Council and Mount Margaret Mining dated 15 Feb 2012</i>
ML 90199	Lot 100 on SP108163 (access)	Yes. <i>Compensation Agreement (Application for Mining Lease by an Xstrata Group Company) ML 90199 between Mount Margaret Mining Pty Ltd and Ernest Henry Mining Pty Ltd.</i>
	Lot 80 on SP112345 (permit area)	Not provided.
ML 90228	Lot 100 on SP108163 (access and permit area)	No. Although there is an agreement relating to Lot 100 on SP 108163, that agreement relates only to mining lease 90199. It does not include ML 90228.
	Lot 80 on SP112345 (permit area)	Not provided.
ML 90229	Lot 1 on BD103 (permit area)	Yes. <i>Compensation Agreement (Application for Mining Lease by an Xstrata Copper Group Company) between Mount Margaret Mining Pty Ltd and Ernest Henry Mining Pty Ltd</i>
	Lot 2 on BD177 (permit area)	Not provided. <i>Lease in perpetuity held by Andrew Daniels, Samuel Daniels, Jeffrey Daniels, Luke Daniels and Ian Kennedy.</i>
	Lot 2463 on PH 760 (permit area)	Not provided. <i>Rolling term lease held by Andrew Daniels, Samuel Daniels, Jeffrey Daniels, Luke Daniels and Ian Kennedy.</i>
	Lot 100 on SP108163 (access)	Yes. <i>Compensation Agreement (Application for Mining Lease by an Xstrata Copper Group Company) between Mount Margaret Mining Pty Ltd and Ernest Henry Mining Pty Ltd</i>
	Lot 80 on SP112345 (permit area)	Not provided.

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Schedule 4 - NSW Tenement

Tenement	Holder	Mineral/ Purpose	Grant	Expiry Date	Security	Securities and Dealings [# Dealing Number]	Overlapping Tenure	Native Title	Conditions
EL 8492	Jonathan Charles Downes (100%)	Group 1 Minerals ²	21 December 2016	21 December 2023	Required: \$10,000 Held: \$10,000	(#3) Renewal (Approved) (#7) Right to Negotiate (RTN) (Approved) On 31 March 2022, the NNTT determined that the Minister's consent in relation to the NSW Tenement may be given, on identified conditions. (#8) Renewal (Approved) (#9) Transfer - TMS (Approved) ^ (#10) APV – Minister's Consent following the right to negotiate process (Approved – 25 April 2022)* ^ The public report does not identify the transferee, but the Department of Regional NSW has confirmed that CRL is the intended transferee. This transfer has been approved by the Department to add Comet Resources as an additional holder, but the transfer has not yet been registered.	EL 9377 held by Carbozorb Pty Ltd for Group 2 Minerals overlaps part of EL 8492. There are no petroleum or coal titles that overlap EP 8492 EL 8492 is within Group 9a and Group 11 Mineral Allocation Areas for coal and oil shale.	Gomeroi People (NC2011/006; NSD37/2019) (100%) Future Act Notice (NS2006/0011) Future Act Determination Application (NS2020/0004) There are no ILUAs overlapping the EL.	EL 8492 is subject to the General Conditions. There are no special conditions that apply to EL 8492. As the EL is granted for Group 1 minerals, it does not give the holder the right to prospect for any minerals except gold and silver on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council at the original date of grant of the licence (21 December 2016).

Schedule 5 - NT Tenements

Permit Number	Permit status	Grant date	Expiry Date	Authorised holder name	Overlapping tenure	Native title status	Native title claims	Sacred sites <i>AAPA searches dated 29 September 2020, provided by CRL</i>	Area
EL 32190	Granted	30 March 2021	29 March 2027	Kalk Exploration Pty Ltd	<p>Petroleum Reserved Blocks: RB 143, RB 249 (together 100%)</p> <p>Sensitive Area: site of conservation – Greater MacDonnell Ranges</p> <p>Areas of partial surrenders and reductions</p> <p>Underlying land: Pastoral lease (100%) (Parcels 724 and 4636, Ambalindum Station)</p> <p>Isolated threatened fauna and significant fauna sites; One significant flora site</p>	Advertised under expedited procedure	Stanislaus "Shorty" Mulladad Perrurle & Ors registered native title claim (DC2021/002; NTD5/2021) (99%)	No recorded sites. No records available for public inspection	82 Blocks 248.63km2
EL 32241	Granted	28 April 2021	27 April 2027	Kalk Exploration Pty Ltd	<p>Petroleum Reserved Blocks: RB 137, RB 205 (together 100%)</p> <p>Sensitive Area: conditions imposed - Davenport and Murchison Ranges</p> <p>Underlying land: Pastoral lease (100%) (Parcels 2286 (Murray Downs Station) and 3431 (Elkedra Station))</p>	Advertised under expedited procedure	Sandover River native title determination (DCD2014/010; NTD6069/2001) (99.37%)	Two recorded sites, in south-west corner of EL, near Kurundi Rd	104 blocks 330.07km2
EL 32664	Granted	29 September 2021	28 September 2027	Comet Resources Limited	<p>Petroleum Reserved Blocks: RB 148, RB 249 (together 100%)</p> <p>Sensitive Area: site of conservation significance – Greater MacDonnell Ranges</p> <p>Underlying land: Pastoral lease (100%) (Parcels 2453 (Mount Riddock Station) and 724 (Ambalindum Station))</p> <p>Two threatened fauna sites</p>	Advertised under expedited procedure	<p>Stanislaus "Shorty" Mulladad Perrurle & Ors registered native title claim (DC2021/002; NTD5/202) (35.47%)</p> <p>Mt Riddock Pastoral Lease determination (DCD2017/003; NTD61/2015) (64.53%)</p>	Three recorded sacred sites One registered sacred site One restricted works area	38 Blocks 117.73Km2
EL 32279	Granted	30 October 2020	29 October 2026	Kalk Exploration Pty Ltd	<p>Petroleum Reserved Blocks: RB 143, RB 249 (together 100%)</p> <p>Sensitive area: site of conservation significance – Greater MacDonnell Ranges</p> <p>Underlying land: Pastoral lease (100%) (Parcels 2453 (Mount Riddock Station) and 724 (Ambalindum Station)).</p> <p>Threatened fauna sites, a significant fauna site, a significant flora site and a threatened flora site, all in the northern part of the EL.</p>	Advertised under expedited procedure	<p>Stanislaus "Shorty" Mulladad Perrurle & Ors (DC2021/002; NTD5/202) (16.40%)</p> <p>Mt Riddock Pastoral Lease determination (DCD2017/003; NTD61/2015) (83.60%)</p>	No search provided	46 Blocks 145.31 Km2



Schedule 6 - Documents provided to HopgoodGanim Lawyers by Dropbox "Mt Margaret June 2021"

File Path	File Name	Extension	Reviewed
Documents/01 DFS report/18. Risk Review/			
Documents/01 DFS report/18. Risk Review/Environmental and Social Risk Assessment.pdf	Environmental and Social Risk Assessment.pdf	pdf	Out of Scope
Documents/14 Corporate & Legal/			
Documents/14 Corporate & Legal/01. Environmental Requests/			
Documents/14 Corporate & Legal/01. Environmental Requests/1.02_100407_Extension Request.pdf	1.02_100407_Extension Request.pdf	pdf	Reviewed
Documents/14 Corporate & Legal/01. Environmental Requests/1.03_100409_Notice of Extension.pdf	1.03_100409_Notice of Extension.pdf	pdf	Reviewed
Documents/14 Corporate & Legal/01. Environmental Requests/1.04_100416_Exco_Response to Essential Matters_Combined.pdf	1.04_100416_Exco_Response to Essential Matters_Combined.pdf	pdf	Reviewed
Documents/14 Corporate & Legal/01. Environmental Requests/1.05_100419_DERM Letter Re_Waste Rock Characterisation.pdf	1.05_100419_DERM Letter Re_Waste Rock Characterisation.pdf	pdf	Reviewed
Documents/14 Corporate & Legal/01. Environmental Requests/1.06_100427_Exco_Response to Desirable Matters.pdf	1.06_100427_Exco_Response to Desirable Matters.pdf	pdf	Reviewed
Documents/14 Corporate & Legal/01. Environmental Requests/1.07_100430_DERM_Exco_Response to DERM on EIS - Essential Matters.pdf	1.07_100430_DERM_Exco_Response to DERM on EIS - Essential Matters.pdf	pdf	Reviewed
Documents/14 Corporate & Legal/01. Environmental Requests/1.08_100514_EIS Decision to Proceed.pdf	1.08_100514_EIS Decision to Proceed.pdf	pdf	Reviewed
Documents/14 Corporate & Legal/01. Environmental Requests/2. EIS Response Submissions/			
Documents/14 Corporate & Legal/01. Environmental Requests/2. EIS Response Submissions/Cloncurry Copper DERM FORWARD SUBMISSIONS.pdf	Cloncurry Copper DERM FORWARD SUBMISSIONS.pdf	pdf	Out of Scope
Documents/14 Corporate & Legal/01. Environmental Requests/2. EIS Response Submissions/DCS 04370-2009_Cloncurry copper comments table_PM.doc	DCS 04370-2009_Cloncurry copper comments table_PM.doc	doc	Out of Scope
Documents/14 Corporate & Legal/01. Environmental Requests/2. EIS Response Submissions/DCS EIS Submission.pdf	DCS EIS Submission.pdf	pdf	Out of Scope
Documents/14 Corporate & Legal/01. Environmental Requests/2. EIS Response Submissions/DCS Northern Regional Contacts.doc	DCS Northern Regional Contacts.doc	doc	Out of Scope
Documents/14 Corporate & Legal/01. Environmental Requests/2. EIS Response Submissions/DEEDI AFT Cloncurry Copper Comments.doc	DEEDI AFT Cloncurry Copper Comments.doc	doc	Out of Scope
Documents/14 Corporate & Legal/01. Environmental Requests/2. EIS Response Submissions/DEEDI AFT EIS Submission.pdf	DEEDI AFT EIS Submission.pdf	pdf	Out of Scope
Documents/14 Corporate & Legal/01. Environmental Requests/2. EIS Response Submissions/DIP PLANNING EIS Submission.pdf	DIP PLANNING EIS Submission.pdf	pdf	Out of Scope
Documents/14 Corporate & Legal/01. Environmental Requests/2. EIS Response Submissions/DIP SIA EIS Submission.pdf	DIP SIA EIS Submission.pdf	pdf	Out of Scope
Documents/14 Corporate & Legal/01. Environmental Requests/2. EIS Response Submissions/DOC submission.pdf	DOC submission.pdf	pdf	Out of Scope
Documents/14 Corporate & Legal/01. Environmental Requests/2. EIS Response Submissions/DTMR Response Comments on EIS CCP.pdf	DTMR Response Comments on EIS CCP.pdf	pdf	Out of Scope
Documents/14 Corporate & Legal/01. Environmental Requests/2. EIS Response Submissions/QPS submission to Cloncurry Copper EIS (Dec 09).pdf	QPS submission to Cloncurry Copper EIS (Dec 09).pdf	pdf	Out of Scope
Documents/14 Corporate & Legal/01. Environmental Requests/3. Regional Significance/			
Documents/14 Corporate & Legal/01. Environmental Requests/3. Regional Significance/3.1_20080416 - Meeting Note - NRW.doc	3.1_20080416 - Meeting Note - NRW.doc	doc	Reviewed
Documents/14 Corporate & Legal/01. Environmental Requests/3. Regional Significance/3.2_Letter to Co-ordinator General - 20090407.pdf	3.2_Letter to Co-ordinator General - 20090407.pdf	pdf	Reviewed
Documents/14 Corporate & Legal/01. Environmental Requests/3. Regional Significance/3.3_Letter Declaring Regional Significance.pdf	3.3_Letter Declaring Regional Significance.pdf	pdf	Reviewed
Documents/14 Corporate & Legal/01. Environmental Requests/4. Environmental Authorities/			
Documents/14 Corporate & Legal/01. Environmental Requests/4. Environmental Authorities/EA ML7122.pdf	EA ML7122.pdf	pdf	Reviewed
Documents/14 Corporate & Legal/01. Environmental Requests/4. Environmental Authorities/EA ML90157.pdf	EA ML90157.pdf	pdf	Reviewed
Documents/14 Corporate & Legal/01. Environmental Requests/4. Environmental Authorities/EA MLA 90198-90201.pdf	EA MLA 90198-90201.pdf	pdf	Reviewed
Documents/14 Corporate & Legal/01. Environmental Requests/4. Environmental Authorities/EPM 14201 EA.pdf	EPM 14201 EA.pdf	pdf	Reviewed
Documents/14 Corporate & Legal/02. Information Request - 8th March 2011/			
Documents/14 Corporate & Legal/02. Information Request - 8th March 2011/Deed of Assignment &Assumption-Alliance Agmt.pdf	Deed of Assignment &Assumption-Alliance Agmt.pdf	pdf	Reviewed
Documents/14 Corporate & Legal/02. Information Request - 8th March 2011/Deed of Assignment &Assumption-Haddington Royalty.pdf	Deed of Assignment &Assumption-Haddington Royalty.pdf	pdf	Reviewed
Documents/14 Corporate & Legal/02. Information Request - 8th March 2011/Deed of Assignment &Assumption-Royalty Agmts.pdf	Deed of Assignment &Assumption-Royalty Agmts.pdf	pdf	Reviewed
Documents/14 Corporate & Legal/02. Information Request - 8th March 2011/Deed of Variation_Tenant Dec 2006.pdf	Deed of Variation_Tenant Dec 2006.pdf	pdf	Reviewed
Documents/14 Corporate & Legal/02. Information Request - 8th March 2011/Haddington Royalty Deed.pdf	Haddington Royalty Deed.pdf	pdf	Reviewed
Documents/14 Corporate & Legal/02. Information Request - 8th March 2011/Lot 15 Land Transfer.htm	Lot 15 Land Transfer.htm	htm	Reviewed
Documents/14 Corporate & Legal/02. Information Request - 8th March 2011/Offset Oxide Royalty Agreement.pdf	Offset Oxide Royalty Agreement.pdf	pdf	Reviewed
Documents/14 Corporate & Legal/02. Information Request - 8th March 2011/Standard Oxide Royalty Agreement.pdf	Standard Oxide Royalty Agreement.pdf	pdf	Reviewed
Documents/14 Corporate & Legal/02. Information Request - 8th March 2011/Sulphide Royalty Agreement.pdf	Sulphide Royalty Agreement.pdf	pdf	Reviewed
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Documents/14 Corporate & Legal/06. Native Title_Cultural Heritage Requests/Mining Agreement ML90157.pdf	Mining Agreement ML90157.pdf	pdf	Reviewed



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For personal use only

19 October 2022

The Directors
Comet Resources Limited
Suite 9, 300 Churchill Avenue
Subiaco WA 6008

Dear Directors,

Independent Limited Assurance Report

1 Introduction

- 1.1 Stantons Corporate Finance Pty Ltd ("**Stantons**") was engaged by Comet Resources Limited ("**Comet**" or the "**Company**") to prepare this Independent Limited Assurance Report ("**Report**") in relation to certain financial information of the Company and its subsidiaries (the "**Group**"). The Report will be included in a Prospectus expected to be distributed in or around October 2022 (the "**Prospectus**").
- 1.2 Comet is an Australian mineral exploration and development company with existing project interests in gold, copper, base metals and graphite. Comet is in advanced negotiations to acquire the Mt Margaret Copper Project ("**Mt Margaret**") nearby Cloncurry, Queensland, from Glencore Australia Holdings Pty Ltd ("**Glencore**").
- 1.3 Comet will effect the acquisition of Mt Margaret via the acquisition of Minerals Mining and Metallurgy Ltd ("**MMM**") an entity that has agreement in place to acquire Mount Margaret Mining Pty Ltd ("**MTM**"), which is currently a subsidiary of Glencore and holds Mt Margaret.
- 1.4 Consideration for the acquisition paid by the Company will comprise 98,550,000 shares in Comet at a deemed issue price of \$0.20 and 46,775,000 unlisted options. In conjunction with the acquisition, the Company proposes to raise gross equity proceeds of \$27,000,000 under the Prospectus and \$27,000,000 in loan funds from Glencore. The funds raised will be used to fund exploration of the Company's existing assets and Mt Margaret, replace surety for environmental and biodiversity bonds, provide working capital and cover transaction costs.
- 1.5 This Report has been prepared for inclusion in the Prospectus. We disclaim any assumptions of responsibility for any reliance on this Report or on the historical financial information and pro forma historical financial information ("**Financial Information**") to which it relates for any purpose other than for which it was prepared.
- 1.6 Stantons holds an Australian Financial Services Licence (AFS Licence Number 448697), and our Financial Services Guide ("**FSG**") has been included in this Report in the event that you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations and relationships.

2 Scope

- 2.1 Comet have requested Stantons perform a limited assurance engagement in relation to the Financial Information described below and disclosed in the appendices to this Report.

- 2.2 The Financial Information is presented in the appendices to this Report 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.
- 2.3 Stantons was not instructed to consider the prospects of Comet, the securities on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder in Comet and accordingly, has not done so nor purports to do so.

Historical Financial Information

- 2.4 Stantons was instructed to review historical financial information (the “**Historical Financial Information**”) of Comet, MTM and MMM, comprising:
- the audited consolidated historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the 12-month periods to 30 June 2020, 30 June 2021 and 30 June 2022 for Comet;
 - the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the 12-month periods to 31 December 2020 and 31 December 2021 and reviewed statements for the half year period to 30 June 2022 for MTM;
 - the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period from 18 November 2020 to 30 June 2021 and the 12-month period to 30 June 2022 for MMM;
 - the audited consolidated historical Statement of Financial Position as at 30 June 2020, 30 June 2021 and 30 June 2022 for Comet;
 - the audited historical Statement of Financial Position as at 31 December 2020 and 31 December 2021 and reviewed as at 30 June 2022 for MTM; and
 - the audited historical Statement of Financial Position as at 30 June 2021 and 30 June 2022 for MMM.
- 2.5 The Historical Financial Information of Comet was 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 was extracted from the financial reports of Comet for the financial years ended 31 June 2020, 30 June 2021, and 30 June 2022, which were audited in accordance with Australian Auditing Standards.
- 2.6 The Historical Financial Information of MTM was prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and MTM’s adopted accounting policies. The Historical Financial Information was extracted from the financial reports of MTM for the financial years ended 31 December 2020 and 31 December 2021, which were audited in accordance with Australian Auditing Standards, and the interim report for the half year ended 30 June 2022, which was reviewed.
- 2.7 The Historical Financial Information of MMM was prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and MMM’s adopted accounting policies. The Historical Financial Information was extracted from the financial reports of MMM for the period from 18 November 2020 to 30 June 2021 and financial year ending 30 June 2022 which were audited in accordance with Australian Auditing Standards.
- 2.8 The financial reports of Comet contain unmodified audit opinions for the financial years ended 30 June 2020, 30 June 2021 and 30 June 2022. The audit opinions for the years ended 30 June 2021 and 30 June 2022 contain an emphasis of matter regarding material uncertainty related to going concern, on the basis that the ability of the Company is dependent on raising further working capital and/or successfully exploiting its mineral assets.
- 2.9 The financial reports of MTM contain unmodified audit opinions for the financial years ended 31 December 2020 and 31 December 2021 and an unmodified review opinion for the half year ended 30 June 2022.

- 2.10 The financial reports of MMM contain an unmodified audit opinion for the period from incorporation to 30 June 2021 and the financial year to 30 June 2022. The audit opinion contains an emphasis of matter regarding material uncertainty related to going concern, on the basis that MMM has incurred losses and operating cash outflows of nil in the period.

Pro Forma Historical Financial Information

- 2.11 Stantons was instructed to review pro forma historical financial information (the “**Pro Forma Financial Information**”) of the combined, consolidated entity comprising Comet, MTM and MMM, comprising:
- the pro forma historical Statement of Financial Position as at 30 June 2022 adjusted for transactions associated with the acquisition, capital raising, and other subsequent events.
- 2.12 The Pro Forma Financial Information was derived from the Historical Financial Information of Comet, MTM and MMM, after adjusting for the effects of the pro forma adjustments described in Appendix 13 to this Report. The Pro Forma Financial Information has been subject to review in accordance with the Standard on Assurance Engagements ASAE 3450 “*Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*” and the Auditing Standard on Review Engagements ASRE 2405 “*Review of Historical Financial Information Other than a Financial Report*”.
- 2.13 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 Appendix 13 to 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 Financial Information does not represent the Company’s actual or prospective financial position.
- 2.14 The Pro Forma Financial Information is presented to illustrate the impact of the events or transactions described in Appendix 13 to this Report on Comet’s financial position as at 30 June 2022.
- 2.15 The Historical Financial Information and the Pro Forma Financial Information are presented on a consolidated basis.

3 Directors’ Responsibility

- 3.1 The directors of Comet are responsible for the preparation of the Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Financial Information to be free from material misstatement, whether due to fraud or error.

4 Our Responsibility

- 4.1 Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Financial Information. We conducted our engagement in accordance with the Auditing Standard on Review Engagements ASRE 2405 “*Review of Historical Financial Information Other than a Financial Report*” and the Standard on Assurance Engagements ASAE 3450 “*Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*”.
- 4.2 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.
- 4.3 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

5.1 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 of Comet, comprising:

- the consolidated Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the financial years to 30 June 2020, 30 June 2021 and 30 June 2022; and
- the consolidated Statement of Financial Position as at 30 June 2020, 30 June 2021 and 30 June 2022;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation.

5.2 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 of MTM, comprising:

- the Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the financial years to 31 December 2020 and 31 December 2021 and half year to 30 June 2022; and
- the Statement of Financial Position as at 31 December 2020, 31 December 2021 and 30 June 2022;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation.

5.3 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 of MMM, comprising:

- the Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period from 18 November 2020 to 30 June 2021 and financial year to 30 June 2022; and
- the Statement of Financial Position as at 30 June 2021 and 30 June 2022;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation.

5.4 To the best of our knowledge and belief, there have been no other material items, transactions or events involving Comet, MTM or MMM subsequent to 30 June 2022 that have come to our attention during the course of our review which would cause the Historical Financial Information presented in the Appendices to this Report to be misleading.

Pro Forma Financial information

5.5 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 Financial Information, comprising:

- the combined, consolidated pro forma historical Statement of Financial Position of Comet and MMM as at 30 June 2022, adjusted for subsequent events;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation.

5.6 To the best of our knowledge and belief, there have been no other material items, transactions or events involving Comet nor MMM subsequent to 30 June 2022, besides those disclosed in Appendix 13 to this Report, that have come to our attention during the course of our review which would cause the Pro Forma Financial Information presented in the Appendices to this report to be misleading.

Independence

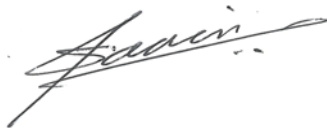
5.7 At the date of this Report, Stantons does not have any interest in Comet, MTM nor MMM either directly or indirectly other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received.

Disclosures

- 5.8 This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not consider 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.
- 5.9 Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the Historical Financial Information and Pro Forma Financial Information, being for inclusion in the Prospectus. As a result, the Historical Financial Information and Pro Forma Financial Information may not be suitable for use for another purpose.
- 5.10 Stantons consents to the inclusion of this Report (including Appendices 1 to 13) 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, Stantons has not authorised the issue of the Prospectus. Accordingly, Stantons makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

STANTONS CORPORATE FINANCE PTY LTD



Samir Tirodkar
West Perth
19 October 2022

APPENDIX 1 – COMET HISTORICAL CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited 12 months to 30 June 2020 (A\$)	Audited 12 months to 30 June 2021 (A\$)	Audited 12 months to 30 June 2022 (A\$)
Revenue	-	-	-
Administration expenses	(841,515)	(816,201)	(822,882)
Finance expenses	-	(275,000)	-
Exploration expenses	(1,138,466)	(711,037)	(640,506)
Share based payments	(114,500)	(1,695,298)	35,046
Share of loss of joint venture	-	(318,367)	(396,650)
Share of loss of associate	-	-	(207,867)
Impairment	-	-	(1,554,938)
Loss before interest and taxes and depreciation	(2,094,481)	(3,815,903)	(3,587,797)
Depreciation	-	-	-
Loss before interest and taxes	(2,094,481)	(3,815,903)	(3,587,797)
Net other income	584,999	471,509	4,000,469
Loss before income tax	(1,509,482)	(3,344,394)	412,672
Income tax	-	-	-
Net loss for the period	(1,509,482)	(3,344,394)	412,672
Other comprehensive income/(expenditure) net of tax			
Items that may be reclassified to profit or loss	-	(6,879)	-
Items that will not be reclassified subsequently to profit or loss	-	-	-
Total comprehensive income/(loss) for the period	(1,509,482)	(3,351,273)	412,672
Net loss attributable to members of the parent entity	(1,509,482)	(3,344,394)	412,672
Total comprehensive loss attributable to members of the parent entity	(1,509,482)	(3,351,273)	412,672

APPENDIX 2 – COMET HISTORICAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited 30 June 2020 (A\$)	Audited 30 June 2021 (A\$)	Audited 30 June 2022 (A\$)
Current assets			
Cash and cash equivalents	673,692	2,351,083	658,026
Trade and other receivables	28,197	30,635	329
Prepayments	114,500	-	-
Total current assets	816,389	2,381,718	658,355
Non-current assets			
Other financial assets	2,000	2,000	2,000
Investment in joint venture	-	1,669,609	-
Investment in associate			3,792,133
Capitalised exploration and evaluation expenditure	300,000	1,107,728	1,107,728
Total non-current assets	302,000	2,779,337	4,901,861
Total assets	1,118,389	5,161,055	5,560,216
Current liabilities			
Trade and other payables	(114,573)	(543,471)	(824,844)
Provision for employee benefits	(9,796)	(36,855)	(50,254)
Total current liabilities	(124,369)	(580,326)	(875,098)
Total liabilities	(124,369)	(580,326)	(875,098)
Net assets/(liabilities)	994,020	4,580,729	4,685,118
Equity			
Issued capital	12,202,828	18,305,888	18,271,677
Shares to be issued	85,000	-	-
Reserves	926,092	1,839,135	1,565,063
Accumulated losses	(12,219,900)	(15,564,294)	(15,151,622)
Total equity	994,020	4,580,729	4,685,118

APPENDIX 3 – COMET HISTORICAL CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited 12 months to 30 June 2020 (A\$)	Audited 12 months to 30 June 2021 (A\$)	Audited 12 months to 30 June 2022 (A\$)
Cash flows from operating activities			
Payments to suppliers and employees	(1,944,971)	(1,797,455)	(930,890)
Grants and rebates received	568,607	486,017	-
Interest received	892	992	469
Net cash flows (used) in operating activities	(1,375,472)	(1,310,446)	(930,421)
Cash flows from investing activities			
Investment in joint venture	-	(761,619)	(762,636)
Exploration and evaluation expenditure	(100,000)	(157,728)	-
Net cash flows (used) in investing activities	(100,000)	(919,347)	(762,636)
Cash flows from financing activities			
Issue of shares and options net of issue costs	772,696	3,907,184	-
Shares to be issued	85,000	-	-
Net cash flows provided by financing activities	857,696	3,907,184	-
Net increase/(decrease) in cash and cash equivalents	(617,776)	1,677,391	(1,693,057)
Cash and cash equivalents at the beginning of the period	1,291,468	673,692	2,351,083
Cash and cash equivalents at the end of the period	673,692	2,351,083	658,026

APPENDIX 4 – COMET NOTES TO THE HISTORICAL FINANCIAL STATEMENTS

Summary of Significant Accounting Policies

(a) Basis of Preparation

The Historical Financial Information was prepared in accordance with applicable accounting standards, the Corporations Act 2001 and mandatory professional reporting requirements in Australia (including the Australian equivalents of International Financial Reporting Standards (“IFRS”)) and we have made such disclosures as considered necessary.

(b) Going Concern

The Group’s ability to continue as a going concern is dependent on the Group maintaining sufficient funds for its operations and commitments.

(c) Compliance with IFRS

The Historical Financial Information complies with Australian Accounting Standards and IFRS as issued by the International Accounting Standards Board (“IASB”).

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

(d) New Accounting Standards and Interpretations

In the current reporting period, the Company adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) that are mandatory and applicable to its operations and effective for the current annual reporting year. There was no material impact to the Company as a result of adopting the new and revised Standards and Interpretations.

(e) Principles of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(f) Revenue Recognition**Interest Income**

Interest income is recognised using the effective interest method.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants reallocated to expense items are recognised as incurred over the period necessary to match the Grant to the costs it is compensating. Grants relating to expense items are recognised as income over the periods necessary to match the grants to the costs it is compensating.

Where the grant relates to an asset, the fair value is credited to a deferred income amount and is released to the statement of comprehensive income over the expected useful life of the relevant asset by equal annual instalments.

(g) Cash and Cash Equivalents

Cash and short-term deposits in the Statement of Financial Position comprise cash at bank and in hand and short terms deposits with a maturity of six months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdraft.

(h) Intangible Assets*Acquired both separately and from a business combination*

Intangible assets acquired separately are capitalised at cost and from a business combination are capitalised at fair value as at the date of acquisition. Following initial recognition, the cost model is applied to the class of intangible assets.

The useful lives of these intangible assets are assessed to be either finite or indefinite.

Where amortisation is charged on assets with finite lives, this expense is taken to the statement of comprehensive income through the 'research and development expenses' line item.

Intangible assets, excluding development costs, created within the business are not capitalised and expenditure is charged against profits in the period in which the expenditure is incurred.

Intangible assets are tested for impairment where an indicator of impairment exists and in the case of indefinite lives intangibles annually, either individually or at the cash generating unit level. Useful lives are also examined on an annual basis and adjustments, where applicable, are made on a prospective basis.

Research and development costs

Research costs are expensed as incurred.

Development expenditure incurred on an individual project in the future may be carried forward when its future recoverability can reasonably be regarded as assured.

Following the initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses.

Any expenditure carried forward is amortised over the period of expected future sales from the related project.

The carrying value of development costs is reviewed for impairment annually when the asset is not yet in use or more frequently when an indicator of impairment arises during the reporting year indicating that the carrying value may not be recoverable. Gains or losses arising from de-recognition of an intangible asset are measured as the

difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is de-recognised.

(i) Impairment of Assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(j) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transaction costs, except for those carried at 'fair value through profit or loss', in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below. Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

Classification and measurement

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income ("FVOCI"); and
- fair value through profit or loss ("FVPL").

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and
- the Group's business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet with the following conditions (and are not designated as FVPL);

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at FVOCI (Equity instruments)

The Group measures debt instruments at FVOCI if both of the following conditions are met:

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading.

Financial assets at FVPL

Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVPL.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Impairment

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- **Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; or
- **Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(k) Other Taxes

Revenues, expenses and assets are recognised net of the amount of goods and services tax (“**GST**”), except where the amount of GST incurred is not recoverable from the Australian Tax Office (“**ATO**”). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

(l) Foreign Currency Transactions

Foreign currency transactions are translated to Australian currency at the rates of exchange ruling at the dates of the transactions. Amounts receivable and payable in foreign currencies at reporting date are translated at the rates of exchange ruling on that date.

Exchange differences relating to amounts payable and receivable in foreign currencies are brought to account as exchange gains or losses in the statement of profit or loss and other comprehensive income in the financial year in which the exchange rates change.

(m) Borrowing Costs

Borrowing costs include interest, amortisation of discounts or premiums relating to borrowings, amortisation of ancillary costs incurred in connection with arrangement of borrowings and lease finance charges. Borrowing costs are expensed as incurred.

(n) Income Tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority. Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes.

Deferred income tax liabilities 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 that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

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

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

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

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 reporting 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.

(o) Trade and Other Receivables

The collectability of debts is assessed at reporting date and specific provision is made for any doubtful accounts. Trade debtors to be settled within 60 days are carried at amounts due.

(p) Plant and Equipment

Acquisition

Items of plant and equipment are initially stated at cost less accumulated depreciation and impairment losses.

Depreciation and Amortisation

Items of plant and equipment are depreciated/amortised using the straight-line method over their estimated useful lives.

The depreciation rates used for plant and equipment range between 13% and 50%.

Assets are depreciated or amortised from the date of acquisition.

(q) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are normally settled within 30 days.

(r) Employee Entitlements

Wages, Salaries and Annual Leave

The provisions for employee entitlements to wages, salaries and annual leave represent present obligations resulting from employees' services provided up to the reporting date, calculated at undiscounted amounts based on expected wage and salary rates including related on-costs.

Superannuation Plan

The Company contributes to defined contribution superannuation plans. Contributions are charged against income as they are made.

(s) Share-based Payment Transactions

The Group provides benefits to employees or consultants (including directors) of the Group in the form of share-based payment transactions, whereby employees or consultants render services in exchange for shares or rights over shares ('equity-settled transactions').

The directors may provide these benefits at their discretion by a resolution or there is currently a plan in place to provide these benefits, the Employee Share Option Plan ("**ESOP**"), which provides benefits to directors, executives and employees.

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model or Black-Scholes model. Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is

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recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve. Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. For cash-settled share-based payments, liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

(t) Contributed Equity

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

(u) Segment Reporting

Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by the Group's chief operating decision maker which, for the Group, is the Board of Directors. In this regard, such information is provided using similar measures to those used in preparing the statement of profit or loss and other comprehensive income and statement of financial position.

(v) Earnings Per Share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element. Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

- a) costs of servicing equity (other than dividends) and preference share dividends;
- b) the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have not been recognized as expenses; and
- c) other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares,

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(w) Exploration and Evaluation Expenditure

Exploration and evaluation costs are written off in the year they are incurred. Costs of acquisition are capitalised to areas of interest and carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. When an area of interest is abandoned, or the directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated acquisition costs written off to the extent that they will not be recoverable in the future. Where projects have advanced to the stage that directors have made a decision to mine, they are classified as development properties. When further development expenditure is incurred in respect of a development property, such expenditure is carried forward as part of the cost of that development property only when substantial future economic benefits are established. Otherwise such expenditure is classified as part of the cost of production or written off where production has not commenced.

(x) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss. Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(y) Joint Venture

Joint venture is an arrangement that the Group controls jointly with one or more other investors, and over which the Group has rights to a share of the arrangement's net assets rather than direct rights to underlying assets and obligations for underlying liabilities. The joint venture is accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the joint venture. Any goodwill or fair value adjustment attributable to the Group's share in the joint venture is not recognised separately and is included in the amount recognised as investment.

The carrying amount of the investment in joint venture is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture, adjusted where necessary to ensure consistency with the accounting policies of the Group. Unrealised gains and losses on transactions between the Group and the joint venture are eliminated to the extent of the Group's interest in those entities. Where unreleased losses are eliminated, the underlying asset is also tested for impairment.

(z) Joint Operation

A joint operation is a type of joint arrangement in which the parties with joint control of the arrangement have rights to the assets and obligations for the liabilities in relation to the arrangement.

The Group recognises in relation to its joint operations:

- Assets, including its share of any assets held jointly
- Liabilities, including its share of any liabilities held jointly
- Revenue from the sale of its share of the output arising from the joint operation
- Share of the revenue from the sale of the output by the joint operation
- Expenses, including its share of any expenses incurred jointly

As at 30 June 2020, 30 June 2021 and 30 June 2022, the Group did not have any joint operations.

(aa) Associates

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of profits or losses of the associate is recognised in profit or loss and the share of movements in equity recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying value of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(ab) Significant Accounting Estimates

The carrying amount of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Exploration and evaluation acquisition costs

Costs of acquisition are capitalised to areas of interest and carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date which they are granted. The fair value is determined by the Company using a binomial model or Black-Scholes model.

Deferred taxation

Deferred income tax assets are recognised for carry forward unused tax losses to the extent that it is probable that taxable profits will be available against which the tax losses can be utilised. At 30 June 2020 no deferred tax asset has been recognised in relation to the unused tax losses as it is not considered probable that taxable profits will be available.

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**APPENDIX 5 – MTM HISTORICAL STATEMENT OF PROFIT OR LOSS AND
 OTHER COMPREHENSIVE INCOME**

	Audited 12 months to 31 December 2020 (US\$'000)	Audited 12 months to 31 December 2021 (US\$'000)	Reviewed half year to 30 June 2022 (US\$'000)
Other income/(expense) - net	(4,390)	58	1,666
Finance costs	(739)	(868)	(373)
Loss before income taxes	(5,129)	(810)	1,293
Income tax benefit	5,246	6,913	(388)
Profit for the year	117	6,103	905

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APPENDIX 6 – MTM HISTORICAL STATEMENT OF FINANCIAL POSITION

	Audited as at 31 December 2020 (US\$'000)	Audited as at 31 December 2021 (US\$'000)	Reviewed as at 30 June 2022 (US\$'000)
Current assets			
Cash and cash equivalents	-	246	55
Other receivables	13,533	10,151	-
Total current assets	13,533	10,397	55
Non-current assets			
Advances and loans	441	9,539	20,306
Deferred tax asset	15,182	14,317	13,548
Total non-current assets	15,623	23,856	33,854
Total assets	29,156	34,253	33,909
Current liabilities			
Provisions	(2,213)	(2,318)	(1,897)
Other payables			(71)
Total current liabilities	(2,213)	(2,318)	(1,968)
Non-current liabilities			
Borrowings	-	-	-
Provisions	(37,966)	(36,855)	(35,663)
Total non-current liabilities	(37,966)	(36,855)	(35,663)
Total liabilities	(40,179)	(39,173)	(37,631)
Net liabilities	(11,023)	(4,920)	(3,722)
Equity			
Issued capital	-	-	-
Accumulated losses	(11,023)	(4,920)	(3,722)
Total equity	(11,023)	(4,920)	(3,722)

APPENDIX 7 – MTM HISTORICAL STATEMENT OF CASH FLOWS

	Audited 12 months to 31 December 2020 (US\$'000)	Audited 12 months to 31 December 2021 (US\$'000)	Reviewed half-year to 30 June 2022 (US\$'000)
Cash flows from operating activities			
Loss before income taxes	(5,129)	(810)	1,293
Adjustments for:			
Net foreign exchange losses/(gains)	2,212	(2,368)	(1,726)
Movement in provisions	2,178	2,310	-
Finance costs	739	868	373
Cash movement in operating activities before working capital changes	-	-	(60)
Working Capital Changes			
(Increase)/decrease in receivables	12	(3,381)	-
Decrease in payables			(184)
Total working capital changes	12	(3,381)	(184)
Income taxes received by related party	692	7,778	381
Net cash generated by operating activities	704	4,397	197
Financing activities			
Net repayment of intercompany loans	(704)	(4,151)	(329)
Net cash used in financing activities	(704)	(4,151)	(329)
Movement in cash and cash equivalents	-	246	(192)
Cash and cash equivalents at the beginning of the year	-	-	246
Net foreign exchange difference			1
Cash and cash equivalents at the end of the year	-	246	55

APPENDIX 8 – MTM NOTES TO THE AUDITED HISTORICAL FINANCIAL STATEMENTS

Summary of Significant Accounting Policies

(a) Basis of Preparation

The Historical Financial Information was prepared in accordance with applicable accounting standards, the Corporations Act 2001 and mandatory professional reporting requirements in Australia (including the Australian equivalents of IFRS) and we have made such disclosures as considered necessary.

(b) Going Concern

MTM has no ongoing source of operating income due to its operations being in care and maintenance. The financial statements are prepared on a going concern basis as MTM is a party to the Deed of Cross-Guarantee (the Deed) with Glencore Investment Pty Limited. In addition, MTM can call upon its related party receivables to pay its debts as and when they become due and payable for a period of at least twelve months from the date on which these financial statements are signed.

(c) Compliance with IFRS

The financial report also complies with IFRS as issued by the IASB.

(d) Adoption of New and Revised Accounting Standards

In the current reporting period, MTM adopted all of the new and revised Standards and Interpretations issued by the AASB that are mandatory and applicable to its operations and effective for the current annual reporting year. There was no material impact to MTM as a result of adopting the new and revised Standards and Interpretations.

(e) Foreign Currency Translation

MTM's reporting and functional currency is the U.S. dollar as this is assessed to be the principal currency of the economic environment in which it operates.

Foreign currency transactions

Transactions in foreign currencies are converted into the functional currency of each entity using the exchange rate prevailing at the transaction date. Monetary assets and liabilities outstanding at year end are converted at year-end rates. The resulting exchange differences are recorded in the statement of profit or loss and other comprehensive income.

(f) Property, Plant and Equipment

Property, plant and equipment are stated at cost, being the fair value of the consideration given to acquire or construct the asset, including directly attributable costs required to bring the asset to the location or to a condition necessary for operation and the direct cost of dismantling and removing the asset, less accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment are depreciated to their estimated residual value over the estimated useful life of the specific asset concerned, or the estimated remaining life of the associated mine ("**LOM**"), field or lease.

Depreciation commences when the asset is available for use. The major categories of property, plant and equipment are depreciated/amortised on a units of production ("**UOP**") and/or straight-line basis as follows:

Plant and equipment	30 years/UOP
Deferred mining costs	UOP

Development expenditure

When commercially recoverable reserves are determined and such proposed development receives the appropriate approvals, capitalised exploration and evaluation expenditure is transferred to construction in

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progress, a component within the plant and equipment asset sub-category. All subsequent development expenditure is similarly capitalised, provided commercial viability conditions continue to be satisfied. Proceeds from the sale of product extracted during the development phase are netted against development expenditure. Upon completion of development and commencement of production, capitalised development costs are further transferred, as required, to the appropriate plant and equipment asset category and depreciated using the UOP or straight-line basis.

Deferred mining costs

Deferred mining costs comprise certain capitalised costs related to underground mining as well as pre-production and in production stripping activities as outlined below. Deferred mining costs are amortised using the UOP basis over the life of the ore body to which those costs relate.

Deferred stripping costs

Stripping costs incurred in the development of an open cut mine (or pit) before production commences are capitalised as part of the cost of constructing the mine (or pit) and subsequently amortised over the life of the mine (or pit) on a UOP basis.

In-production stripping costs related to accessing an identifiable component of the ore body to realise benefits in the form of improved access to ore to be mined in the future (stripping activity asset), are capitalised within deferred mining costs provided all the following conditions are met:

- a) it is probable that the future economic benefit associated with the stripping activity will be realised;
- b) the component of the ore body for which access has been improved can be identified; and
- c) the costs relating to the stripping activity associated with the improved access can be reliably measured.

If all of the criteria are not met, the production stripping costs are charged to the statement of profit or loss and other comprehensive income as they are incurred.

The stripping activity asset is subsequently depreciated on a UOP basis over the life of the identified component of the ore body that became more accessible as a result of the stripping activity and is then stated at cost less accumulated depreciation and any accumulated impairment losses.

(g) Restoration, Rehabilitation and Decommissioning

Restoration, rehabilitation and decommissioning costs arising from the installation of plant and other site preparation work, discounted using a risk free discount rate to their net present value, are provided for and capitalised at the time such an obligation arises. The costs are charged to the statement of profit or loss and other comprehensive income over the life of the operation through depreciation of the asset and the unwinding of the discount on the provision or accretion on the provision as classified in the financial statements.

Costs for restoration of subsequent site disturbance, which is created on an ongoing basis during production, are provided for at their net present values and charged to the statement of profit or loss and other comprehensive income as extraction progresses.

Changes in the estimated timing of the rehabilitation or changes to the estimated future costs are accounted for prospectively by recognising an adjustment to the rehabilitation liability and a corresponding adjustment to the asset to which it relates, provided the reduction in the provision is not greater than the depreciated capitalised cost of the related asset, in which case the capitalised cost is reduced to nil and the remaining adjustment recognised in the statement of profit or loss and other comprehensive income. In the case of closed sites, changes to estimated costs are recognised immediately in the statement of profit or loss and other comprehensive income.

(h) Provisions

Provisions are recognised when MTM has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits that can be reliably estimated will be required to settle the liability.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

(i) Impairment or Impairment Reversals

MTM conducts, at least annually, an internal review of asset values which is used as a source of information to assess for any indications of impairment. Formal impairment tests are carried out, at least annually, for cash-generating units (“CGU”) containing goodwill and for all other non-current assets when events or changes in circumstances indicate the carrying value may not be recoverable.

A formal impairment test involves determining whether the carrying amounts are in excess of their recoverable amounts. An asset’s recoverable amount is determined as the higher of its fair value less costs of disposal and its value in use. Such reviews are undertaken on an asset-by-asset basis, except where assets do not generate cash flows independent of other assets, in which case the review is undertaken at the CGU level.

If the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recorded in the statement of profit or loss and other comprehensive income to reflect the asset at the lower amount.

An impairment loss is reversed in the statement of profit or loss and other comprehensive income if there is a change in the estimates used to determine the recoverable amount since the prior impairment loss was recognised. The carrying amount is increased to the recoverable amount but not beyond the carrying amount net of depreciation or amortisation which would have arisen if the prior impairment loss had not been recognised. Goodwill impairments and impairments of available for sale equity investments cannot be subsequently reversed.

(j) Financial Instruments

Financial assets and financial liabilities are recognised in MTM’s statement of financial position when MTM becomes a party to the contractual provisions of the instrument.

Financial assets are classified as either financial assets at amortised cost, at FVOCI or at FVPL depending upon the business model for managing the financial assets and the nature of the contractual cash flow characteristics of the financial asset. Financial assets are initially recognised at fair value on the trade date, including, in the case of instruments not recorded at fair value through profit or loss, directly attributable transaction costs. Subsequently, other investments, provisionally priced trade receivables and derivatives are carried at fair value and trade receivables that do not contain provisional price features, loans and other receivables are carried at amortised cost adjusted for any loss allowance.

Financial liabilities, other than derivatives and those containing provisional price features, are initially recognised at fair value of consideration received net of transaction costs as appropriate and subsequently carried at amortised cost. Financial liabilities that contain provisional pricing features and derivatives are carried at FVPL.

Impairment of financial assets

A loss allowance for expected credit losses is determined for all financial assets, other than those at FVPL and equity instruments at FVOCI, at the end of each reporting period. The expected credit loss recognised represents a probability-weighted estimate of credit losses over the expected life of the financial instrument.

MTM applies the simplified approach to measure the loss allowance for trade receivables classified at amortised cost, using the lifetime expected loss provision. The expected credit losses on these financial assets are estimated using a provision matrix by reference to past default experience and an equivalent credit rating, adjusted as appropriate for current observable data and forward-looking information.

For all other financial assets at amortised cost, MTM recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition, which is determined by:

- A review of overdue amounts

- Comparing the risk of default at the reporting date and at the date of initial recognition
- An assessment of relevant historical and forward-looking quantitative and qualitative information.

For those balances that are beyond 30 days overdue it is presumed to be an indicator of a significant increase in credit risk.

If the credit risk on the financial instrument has not increased significantly since initial recognition, MTM measures the loss allowance for that financial instrument at an amount equal to 12-months expected credit loss, which comprises the expected lifetime loss from the instrument were a default to occur within 12 months of the reporting date.

MTM considers an event of default has materialised and the financial asset is credit impaired when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay MTM without taking into account any collateral held by MTM or if the financial asset is more than 90 days past due unless MTM has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. MTM writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

Derecognition of financial assets and financial liabilities

MTM derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If MTM neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, MTM recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If MTM retains substantially all the risks and rewards of ownership of a transferred financial asset, MTM continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

MTM derecognises financial liabilities when MTM's obligations are discharged, cancelled or have expired.

On derecognition of a financial asset/financial liability in its entirety, the difference between the carrying amount of the financial asset/financial liability and the sum of the consideration received and receivable/paid and payable is recognised in profit and loss.

On derecognition of equity investments designated and measured at FVOCI, the cumulative gain or loss recognised in other comprehensive income is reclassified directly to retained earnings.

(k) Goods and Services Tax

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

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

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

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

(l) Goods and Services Tax

Tax Consolidation

MTM is part of a tax consolidated group under Australian taxation law, of which Glencore Investment Pty Limited is the head entity. Entities within the tax consolidation group have entered into a tax funding arrangement and a tax sharing agreement with the head entity. As a result, MTM is subject to income tax through its membership of this tax consolidated group.

The current and deferred tax amounts for the tax consolidated group are allocated to the members of the tax consolidated group (including Glencore Investments Pty Limited and its controlled entities) using the 'separate taxpayer within group' approach. Deferred taxes are allocated by reference to the carrying amounts in the financial statements of each member entity and the tax values applying under tax consolidation. Current tax liabilities, assets and deferred tax assets arising from unused tax losses and relevant tax credits arising from this allocation process are then accounted for as immediately assumed by the head entity, as under Australian taxation law the head entity has the legal obligation (or right) to these amounts. Such amounts are reflected in amounts receivable from or payable to the head entity.

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Adjustments are made for transactions and events occurring within the tax consolidated group that do not give rise to a tax consequence for MTM or that have different tax consequences at the level of MTM.

Deferred tax

Deferred tax is accounted for using the balance sheet liability method. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the balance sheet. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes. Adjustments are made for transactions and events occurring within the tax-consolidated group that do not give rise to a tax consequence for MTM or that have different tax consequences at the level of MTM.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in branches and associates, and interests in joint ventures except where MTM is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which MTM expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and MTM has both the right and the intention to settle its current tax assets and liabilities on a net or simultaneous basis.

Royalties, extraction taxes and other levies/taxes are treated as taxation arrangements when they have the characteristics of an income tax including being imposed and determined in accordance with regulations established by the respective government's taxation authority and the amount payable is based on taxable income – rather than physical quantities produced or as a percentage of revenues – after adjustment for temporary differences. For such arrangements, current and deferred tax is provided on the same basis as described above for other forms of taxation. Obligations arising from royalty arrangements that do not satisfy these criteria are recognised as current provisions and included in cost of goods sold.

Tax payments

Tax payments from companies within the Glencore Investment Pty Limited tax consolidated group are made by Glencore Investment Pty Limited in accordance with the tax sharing and tax funding agreements

entered into by those entities. Tax payments are disclosed within cash flows from operating activities in the statement of cash flows.

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**APPENDIX 9 - MMM HISTORICAL STATEMENT OF PROFIT OR LOSS AND
 OTHER COMPREHENSIVE INCOME**

	Audited period from 18 Nov 2020 to 30 June 2021 (A\$)	Audited 12 months to 30 June 2022 (\$)
Revenue	-	-
Audit fees	(2,750)	(7,750)
Interest		(359)
Other fees		(953)
Professional fees	(2,200)	(5,725)
Loss before income taxes	(4,950)	(14,787)
Income tax benefit	-	-
Profit for the year	(4,950)	(14,787)
Other comprehensive income		
Other comprehensive income for the period, net of tax	-	-
Total comprehensive loss	(4,950)	(14,787)

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APPENDIX 10 – MMM HISTORICAL STATEMENT OF FINANCIAL POSITION

	Audited as at 30 June 2021 (A\$)	Audited as at 30 June 2022 (A\$)
Current assets		
Cash on hand	900	8,234
Financial assets	-	5,000,000
Other current assets	-	2,532
Total current assets	900	5,010,766
Non-current assets		
Exploration asset	-	-
Total non-current assets	-	-
Total assets	900	5,010,766
Current liabilities		
Trade and other payables	-	(8,821)
Accruals	(4,950)	(8,800)
Total current liabilities	(4,950)	(17,621)
Non-current liabilities		
Borrowings	-	-
Total non-current liabilities	-	-
Total liabilities	(4,950)	(17,621)
Net liabilities	(4,050)	4,993,145
Equity		
Issued capital	900	5,012,882
Accumulated losses	(4,950)	(19,737)
Total equity	(4,050)	4,993,145

APPENDIX 11 – MMM HISTORICAL STATEMENT OF CASH FLOWS

	Audited period from 18 Nov 2020 to 30 June 2021 (A\$)	Audited year to 30 June 2022 (\$)
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	-	(4,648)
Net cash from operating activities	-	(4,468)
Cash flows from investing activities		
Payments for security deposits	-	(5,000,000)
Net cash used in investing activities	-	(5,000,000)
Financing activities		
Proceeds from borrowings	-	-
Share capital raised	900	5,011,982
Net cash used in financing activities	900	5,011,982
Movement in cash and cash equivalents	900	7,334
Cash and cash equivalents at incorporation	-	900
Cash and cash equivalents at the end of the year	900	8,234

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APPENDIX 12 – MMM NOTES TO THE HISTORICAL FINANCIAL STATEMENTS

Summary of Significant Accounting Policies

(a) New or amended Accounting Standards and Interpretations adopted

MMM has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

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

(b) Basis of Preparation

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

Historical cost convention

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

(c) Going concern basis

The directors of MMM believe that the above demonstrates that MMM will be able to pay their debts as and when they fall due and to continue as a going concern. Accordingly, the directors of MMM also believe that it is appropriate to adopt the going concern basis in the preparation of the 2020, 2021 and 2022 financial reports. In the event that MMM does not achieve the above actions, there exists significant uncertainty as to whether MMM will be able to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business.

(d) Foreign currency translation

The financial statements are presented in Australian dollars, which is MMM's functional and presentation currency.

(e) Income tax

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

(f) Current and non-current classification

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

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

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

(g) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Trade and other receivables

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

MMM has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

(i) Trade and other payables

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

(j) Borrowings

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

(k) Fair value measurement

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

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

(l) Issued capital

Ordinary shares are classified as equity.

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

(m) GST and other similar taxes

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

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

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

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

(n) **New accounting standards and interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, were not early adopted by MMM for the reporting periods ended 30 June 2020, 30 June 2021 and 30 June 2022. MMM's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to MMM, are set out below.

Conceptual Framework for Financial Reporting (Conceptual Framework)

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

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APPENDIX 13 – COMET PRO FORMA FINANCIAL INFORMATION**ACTUAL AND PROPOSED TRANSACTIONS TO ARRIVE AT PRO FORMA STATEMENT OF FINANCIAL POSITION**

Actual and proposed subsequent events to the 30 June 2022 audited Statement of Financial Position of Comet include the following.

- a) The issue of 135,000,000 ordinary shares at \$0.20 per share to raise \$27,000,000 under the Prospectus. Cash costs associated with the offer are \$1,620,000.
- b) Drawdown of up to \$27,000,000 by MMM pursuant to a loan facility agreement with Glencore Australia Holdings Pty Ltd. Comet is guarantor of the loan under the agreement. Interest on the loan facility is payable quarterly at the bank bill swap rate on the first day of the period plus 9% p.a. The loan is repayable 3 years from funds being drawn down.
- c) Acquisition consideration recognised on assumption of the environmental bond and biodiversity bond liabilities within MTM estimated at \$32,341,120 and \$1,983,000, respectively, and corresponding entry in accumulated losses. Equivalent movements were made from cash to restricted cash.
- d) The issue of 98,550,000 ordinary shares at a deemed price of \$0.20 and 46,775,000 options (“**Vendor Options**”) to the shareholders of MMM (73,550,000 shares) and MTM (25,000,000 shares) as part consideration for the Acquisition, of which 26,150,000 options will be issued to MMM shareholders who participated in the MMM capital raising in order to fund the cash payment to the vendor of MTM (refer to details below) and will be exercisable at \$0.20 on or before two years from the issue date, 10,625,000 options will be issued to the founding shareholders of MMM and will be exercisable at \$0.30 per option on or before 3 years from the issue date, and 10,000,000 options will be issued to Mount Isa Mines Limited each exercisable at \$0.30 on or before 5 years from the issue date.
- e) The issue of 10,000,000 options to directors of Comet exercisable at \$0.30 on or before 3 years from the issue date.
- f) The issue of 3,200,000 options to Barclay Wells as part of a 2% introduction fee relating to the Acquisition, each exercisable into one ordinary share at \$0.30 on or before 3 years from issue.
- g) The issue of 3,200,000 ordinary shares to Barclay Wells at a deemed issue price of \$0.20 per share to satisfy a 2% introduction fee payable.
- h) The issue of 8,100,000 options to Peloton Capital Pty Ltd (4,050,000 options) and Jett Capital Advisors LLC (4,050,000 options), each exercisable into one ordinary share at \$0.30 on or before 4 years from issue, as part compensation for acting as joint lead managers.
- i) Stamp duty of approximately \$2,500,000 associated with the acquisition of MTM.

COMET PRO FORMA STATEMENT OF FINANCIAL POSITION

	Audited as at 30 June 2022 (A\$)	Pro Forma Adjustments (A\$)	Pro Forma as at 30 June 2022 (A\$)
Current assets			
Cash and cash equivalents	658,026	15,555,880	16,213,906
Trade and other receivables	329	-	329
Total current assets	658,355	15,555,880	16,214,235
Non-current assets			
Available for sale asset (IGL)	2,000	-	2,000
Investment in associate	3,792,133	-	3,792,133
Restricted cash (Environmental and Biodiversity Bonds)	-	34,324,120	34,324,120
Exploration and evaluation expenditure	1,107,728	25,104,958	26,212,686
Total non-current assets	4,901,861	59,429,078	64,330,939
Total assets	5,560,216	74,984,958	80,545,174
Current liabilities			
Trade and other payables	(824,844)	-	(824,844)
Provisions	(50,254)	-	(50,254)
Total current liabilities	(875,098)	-	(875,098)
Non-current liabilities			
Environmental Rehab Bond/Biodiversity bond	-	(34,324,120)	(34,324,120)
Loan	-	(27,000,000)	(27,000,000)
Total non-current liabilities	-	(61,324,120)	(61,324,120)
Total liabilities	(875,098)	(61,324,120)	(62,199,218)
Net assets/(liabilities)	4,685,118	13,660,838	18,345,956
Equity			
Issued capital	18,271,677	47,350,002	65,621,679
Cost of issued capital	-	(1,620,000)	(1,620,000)
Option reserve	1,565,063	7,895,039	9,460,102
Accumulates losses	(15,151,622)	(39,964,203)	(55,115,825)
Total (deficiency) in equity	4,685,118	13,660,838	18,345,956

Cash and Cash Equivalents

	Note	
Audited balance as at 30 June 2022		658,026
Gross proceeds of IPO offer	a	27,000,000
Costs of IPO offer	a	(1,620,000)
Drawdown on Glencore Loan	b	27,000,000
Replacement of Environmental Bond	c	(32,341,120)
Replacement of Biodiversity Bond	c	(1,983,000)
Stamp duty	i	(2,500,000)
Pro Forma Adjusted 30 June 2022		16,213,906

Restricted Cash

	Note	
Audited balance as at 30 June 2022		-
Replacement of Environmental bond	c	32,341,120
Replacement of Biodiversity bond	c	1,983,000
Pro Forma Adjusted 30 June 2022		34,324,120

Exploration and Evaluation Expenditure

	Note	
Audited balance as at 30 June 2022		1,107,728
Acquisition consideration - Vendor Share issue	d	19,710,000
Acquisition consideration - Vendor Options issue	d	5,394,958
Pro Forma Adjusted 30 June 2022		26,212,686

Bond

	Note	
Audited balance as at 30 June 2022		-
Assumption of environmental bond liability on Acquisition	c	(34,324,120)
Pro Forma Adjusted 30 June 2022		(34,324,120)

Loan

	Note	
Audited balance as at 30 June 2022		-
Glencore Loan	b	(27,000,000)
Pro Forma Adjusted 30 June 2022		(27,000,000)

Issued Capital

	Note	
Audited balance as at 30 June 2022		18,271,677
MTM balance on Acquisition	c	2
Shares issued under IPO	a	27,000,000
Consideration shares issued to vendor	d	19,710,000
Issue of shares as introduction fee	g	640,000
Pro Forma Adjusted 30 June 2022		65,621,679

Costs of Issued Capital

	Note	
Audited balance as at 30 June 2022		-
Costs of IPO	a	(1,620,000)
Pro Forma Adjusted 30 June 2022		(1,620,000)

Reserves

	Note	
Audited balance as at 30 June 2022		1,565,063
Consideration options issued to vendor	d	5,394,958
Options issued to directors	e	1,108,060
Options issued as introduction fee	f	354,579
Joint Lead Manager options	h	1,037,442
Pro Forma Adjusted 30 June 2022		9,460,102

Accumulated Losses

	Note	
Audited balance as at 30 June 2022		(15,151,622)
MMM balance on Acquisition	c	(34,324,122)
Options issued to directors	e	(1,108,060)
Options issued as introduction fee	f	(354,579)
Shares issued as introduction fee	g	(640,000)
Options issued to Joint Lead Managers	h	(1,037,442)
Stamp duty	i	(2,500,000)
Pro Forma Adjusted 30 June 2022		(55,115,825)

Financial Services Guide

Dated 14 October 2022

Stantons Corporate Finance Pty Ltd (Trading as Stantons Corporate Finance)

Stantons Corporate Finance Pty Ltd (ABN 42 128 908 289 and AFSL Licence No 448697) ("**Stantons**" or "**we**" or "**us**" or "**ours**" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

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 licensees.

This FSG includes information about:

- a) who we are and how we can be contacted;
- b) the services we are authorized to provide under our **Australian Financial Services Licence, Licence No: 448697**;
- c) remuneration that we and/or our staff and any associated receive in connection with the general financial product advice;
- d) any relevant associations or relationships we have; and
- e) our complaints handling procedures and how you may access them.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- Securities (such as shares, options and debt instruments)

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General Financial Product Advice

In our report, we provide general financial product advice, not personal financial product advice, because it has been prepared without taking 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. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product. Where you do not understand the matters contained in the Independent Limited Assurance Report, you should seek advice from a registered financial adviser.

Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis. Our fee for preparing this report is expected to be \$10,000 exclusive of GST.

You have a right to request for further information in relation to the remuneration, the range of amounts or rates of remuneration and you can contact us for this information.

Except for the fees referred to above, neither Stantons, 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.

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.

Associations and relationships

Stantons is ultimately a wholly owned subsidiary of SIAC, a professional advisory and accounting practice. From time to time, Stantons and SIAC (that trades as Stantons International) and/or their related entities may provide professional services, including audit, accounting and financial advisory services, to financial product issuers in the ordinary course of its business.

Remuneration or other benefits received by our employees and contractors

Stantons and SIAC employees and contractors are eligible for bonuses based on overall performance but not directly in connection with any engagement for the provision of a report.

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
Stantons Corporate Finance Pty Ltd
Level 2
40 Kings Park Road
WEST PERTH WA 6005

When we receive a written complaint, we will record the complaint, acknowledge receipt of the complaints within 10 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 has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
MELBOURNE VIC 3001

Telephone: 1800 931 678

Stantons confirms that it has arrangements in place to ensure it continues to maintain professional indemnity insurance in accordance with s.912B of the Corporations Act 2001 (as amended). In particular our Professional Indemnity insurance, subject to its terms and conditions, provides indemnity up to the sum insured for Stantons and our authorised representatives / representatives / employees in respect of our authorisations and obligations under our Australian Financial Services Licence. This insurance will continue

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to provide such coverage for any authorised representative / representative / employee who has ceased work with Stantons for work done whilst engaged with us.

Contact details

You may contact us using the details set out at above or by phoning (08) 9481 3188 or faxing (08) 9321 1204.

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