COBRE

Cobre Limited
ACN 626 241 067

# Prospectus

For the offer of **50,000,000 Shares** at an issue price of **$0.20 per Share** to raise **$10,000,000** (before costs)

This Prospectus is an important document and should be read in its entirety.
Please consult your professional advisor if you have any questions about this Prospectus.

**Investment in the Shares offered pursuant to this Prospectus should be regarded as highly speculative in nature.**

# Corporate Directory

## Board of Directors

**Mr Martin C Holland**
*Executive Chairman and Managing Director*

**Mr Andrew Sissian**
*Finance Director*

**Mr Michael Addison**
*Non-Executive Director*

**Mr Michael McNeilly**
*Non-Executive Director*

## Company Secretary

**Mr Justin Clyne**

## Proposed ASX Code

**CBE**

## Share Registry

**Boardroom Pty Limited**
Level 12, 225 George Street
Sydney NSW 2000
GPO Box 3993
Sydney NSW 2001

**Telephone:** +61 2 9290 9600
www.boardroomlimited.com.au

## Registered Office

Level 7, 151 Macquarie Street
Sydney NSW 2000

**Telephone:** (02) 9048 8856
**Email:** info@cobre.com.au
www.cobre.com.au

## Legal Advisor

**Henry William Lawyers**
Level 29, 420 George Street
Sydney NSW 2000

## Auditor

**Ernst & Young**
The EY Centre
Level 34, 200 George Street
Sydney NSW 2000

## Investigating Accountant

**Ernst & Young**
The EY Centre
Level 34, 200 George Street
Sydney NSW 2000

## Lead Manager

**Ashanti Capital Pty Ltd**
Level 2, 44a Kings Park Road
West Perth WA 6005

## Corporate Advisor

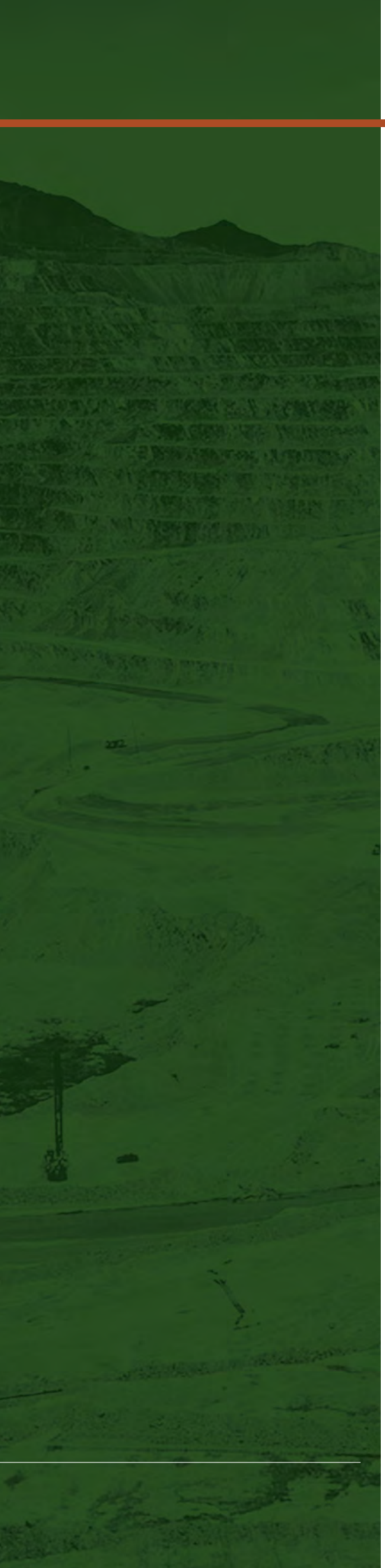
**Sternship Advisers Pty Ltd**
1202 Hay Street
West Perth WA 6005

## Independent Geologist

**Geomin Services Pty Ltd**
8 Katherine Place
Helena Valley WA 6056

## Tenement Solicitor

**Mining Access Legal Pty Ltd**
28/168 Guildford Road
Maylands WA 6051



# Contents

# Important Information

## 1. DATE

This Prospectus (**Prospectus**) of Cobre Limited ACN 626 241 067 (**Cobre** or **the Company**) is dated 6 December 2019. It was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date.

The offer set out in this Prospectus is an invitation to apply for fully paid ordinary shares in the capital of the Company (**Shares**). This Prospectus is issued by the Company for the purposes of Chapter 6D of the Corporations Act 2001 (Cth) (**Corporations Act**). Neither ASIC nor ASX Limited ACN 008 624 691 (**ASX**) takes any responsibility for the contents of this Prospectus. No Shares will be allotted or issued on the basis of this Prospectus after the date being 13 months after the date of this Prospectus.

## 2. APPLICATION FOR QUOTATION

Application will be made within seven days after the date of this Prospectus for permission for the Shares offered by this Prospectus to be listed for Official Quotation on the securities market operated by ASX.

## 3. PROSPECTUS DOES NOT PROVIDE INVESTMENT ADVICE

The information provided in this Prospectus is not investment or financial product advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including with respect to financial and taxation issues). It is important that you read this Prospectus carefully and in full before deciding whether to invest in the Company and consider the risks that could affect the performance of the Company.

In particular, you should consider the assumptions underlying the Company's financial information (see Section 9 of this Prospectus and the General Purpose Financial Report of Cobre for the period from incorporation on 18 May 2018 to 30 June 2019, which has been lodged with ASIC and can be downloaded from the Company's website: www.cobre.com.au) and the investment risks (see Section 7 of this Prospectus) that could affect the business, financial condition and financial performance of the Company. You should carefully consider these risks in light of your personal circumstances (including your investment objectives, financial circumstances and tax position) and seek professional advice from your accountant, financial advisor, stockbroker, lawyer or other professional advisor before deciding whether to invest in Shares. There may be risks in addition to these that should be considered in light of your personal circumstances.

Except as required by law, and only to the extent required, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company or the repayment of capital by the Company or any return on investment in Shares made pursuant to this Prospectus.

## 4. ELECTRONIC PROSPECTUS

This Prospectus will be issued in paper form and as an electronic Prospectus which may be accessed within Australia, by eligible investors, via the Company's website at www.cobre.com.au. If you access an electronic copy of this Prospectus, the following conditions apply:

- the offer of Shares pursuant to the electronic Prospectus is only available to residents of Australia and is not available to persons in other jurisdictions in which it may not be lawful to make an offer under this Prospectus; and
- you must access, download and read the electronic Prospectus in full.

The Corporations Act prohibits any person passing onto another person the Application Form unless it is attached to, or accompanied by, the complete and unaltered version of the Prospectus. During the Offer Period, any eligible person may obtain a hardcopy of this Prospectus at no cost by contacting the Company by email at: info@cobre.com.au.

## 5. FOREIGN JURISDICTIONS

This Prospectus does not constitute an offer in any place in which, or to persons to whom, it would not be lawful to make the Offer. Distribution of this Prospectus (in electronic or hardcopy form) in jurisdictions outside Australia may be restricted by law, and persons who come into possession of this Prospectus outside Australia should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or resold in the United States or to, or for the benefit of, any "US Person" (as defined in Regulation S under the Securities Act) except pursuant to an effective registration statement or an exemption from the registration requirements of the Securities Act. Neither this Prospectus nor any Application Form or other materials relating to the Offer may be distributed in the United States. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty made by the applicant to the Company that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

### United Kingdom

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

This Prospectus is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the Shares may not be offered or sold in the United Kingdom by means of this Prospectus, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This Prospectus should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

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

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

## Hong Kong

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

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

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

## Singapore

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

This Prospectus has been given to you on the basis that you are (i) an existing holder of Shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

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

# 6. NO AUTHORITY

No person is authorised to give any information or to make any representation regarding the Offer. Any information or representation in relation to the Offer which is not contained in this Prospectus may not be relied upon as having been authorised by Cobre or its Directors.

## 7. EXPOSURE PERIOD

This Prospectus is subject to an Exposure Period of seven days from the date of lodgement with ASIC in accordance with Chapter 6D of the Corporations Act. This Exposure Period may be extended by ASIC for a further period of up to seven days.

If this Prospectus is found to be deficient, Applications received during the Exposure Period will be dealt with in accordance with section 724 of the Corporations Act.

Applications received prior to the expiration of the Exposure Period will not be processed until after the end of the Exposure Period. No preference will be conferred on Applications received during the Exposure Period and all Applications received during the Exposure Period will be treated as if they were simultaneously received on the date that the Offer opens.

## 8. SPECULATIVE

Any investment in the Shares offered under this Prospectus is highly speculative in nature. The Shares offered under this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares. Applicants should read this document in its entirety and carefully consider whether the Shares offered under this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 7 of this Prospectus for details of key risks applicable to an investment in the Shares.

If prospective investors have any doubt or have any questions about any aspect of the Offer under this Prospectus or the Shares, they should consult with their professional advisors before deciding whether to apply for Shares.

Persons wishing to subscribe for Shares offered under this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company, as well as the rights and liabilities attached to the Shares offered under this Prospectus.

## 9. PRIVACY STATEMENT

If you make an Application, you will be required to provide the Company and the Share Registry with certain personal information to:

- facilitate the assessment of the Application;
- enable the Company to assess the needs of applicants and provide appropriate facilities and services for applicants; and
- carry out appropriate administration.

The Corporations Act and Australian tax laws require some of this personal information to be collected.

The Company and the Share Registry may be required to disclose this information to:

- third parties who carry out functions on behalf of the Company; and
- other third parties to whom disclosure is required by law.

Applicants may request access to their personal information held by (or on behalf of) the Company by telephoning or writing to the Company Secretary.

By submitting an Application Form, you agree that the Company may use the information that you provided on the Application Form for the purposes detailed in this privacy statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party providers, including mailing houses and professional advisors, and to ASX and regulatory authorities.

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

## 10. MARKET AND INDUSTRY DATA

This Prospectus (and in particular Section 4 of this Prospectus) contains statistics, data and other information (including forecasts and projections) relating to the industry, segment and end-market of the Company (**Industry Data**).

The Company has obtained significant portions of the Industry Data from databases and research prepared by third parties, including reports and information prepared by independent experts and other third parties, and other sources. The Industry Data contained in Section 4 of this Prospectus, has been commissioned by the Company and prepared by Roskill, an independent consulting company that provides data and market analysis on mineral and metal industries. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information.

Investors should note that Industry Data is inherently speculative, subject to uncertainty and not necessarily reflective of actual market conditions. There is no assurance that any of the forecasts or projections in the Industry Data referred to in this Prospectus, including those of Roskill, will be achieved.

The Industry Data has not been independently prepared or verified by the Company and no representation or warranty is given as to its accuracy or the accuracy of the underlying assumptions used to estimate such Industry Data. The market and industry estimates involve risks and uncertainties and are subject to change based on various factors, including those described in the investment risks set out in Section 7 of this Prospectus.

## 11. COMPETENT PERSONS STATEMENT

Information in this Prospectus (including the Independent Geologist's Report which has been included in Section 5 of this Prospectus) that relates to exploration targets, exploration results and Mineralisation is based on information that has been prepared by Geomin Services Pty Ltd and was compiled by Dr Dennis Gee, who is a member of the Australian Institute of Geoscientists. Dr Gee is a consultant to Geomin Services Pty Ltd and has sufficient experience which is relevant to the style of Mineralisation and type of mineral deposit under consideration, and to the activity being undertaken 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**). Dr Dennis Gee consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

## 12. FORWARD LOOKING STATEMENTS

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

These forward-looking statements are based on an assessment by the Company 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.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors that could cause actual results, performance, events or outcomes to differ materially from the results, performance, events or outcomes expressed or anticipated in these statements, many of which are beyond the control of Cobre and the Directors. Some of the key risk factors that should be considered by prospective investors are set out in Section 7 of this Prospectus.

The Company and the Directors cannot and do 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.

These forward-looking statements speak only as of the date of this Prospectus and, except where required by law, the Company does not intend to update or revise any 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.

## 13. RISKS

You should read this Prospectus in its entirety and, if in any doubt, consult your professional advisor before deciding whether to apply for Shares under this Prospectus. There are risks associated with an investment in the Company, and the Shares offered under this Prospectus must be regarded as a speculative investment. Please refer to Section 7 of this Prospectus for details relating to risk factors.

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

## 14. PHOTOGRAPHS AND DIAGRAMS

Photographs used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in those photographs endorse this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

## 15. CONDITIONS PRECEDENT

The Offer made under this Prospectus and the issue of Shares pursuant to this Prospectus are subject to and conditional on the Company raising the Minimum Subscription of $10,000,000 and satisfying the ASX Listing Rules.

## 16. MISCELLANEOUS

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to "$" or "A$" are references to Australian dollars.

All references to date and time in this Prospectus are references to AEDST, being the date and time in Sydney, New South Wales, unless otherwise stated.

Defined terms and abbreviations used in this Prospectus are detailed in Section 13 of this Prospectus.

# Chairman's Letter

**Dear Investor,**

On behalf of the Board of Directors, it is my pleasure to offer you the opportunity to become a shareholder of Cobre Limited (**Cobre** or **Company**).

Cobre is an Australian based and focused exploration company seeking to create shareholder value through the successful exploration of base metal projects. Advancement of the Company's recent high grade copper and zinc Volcanogenic Massive Sulphide (VMS) results at the Perrinvale Project, which is located between Menzies and Sandstone in Western Australia, is the Company's initial priority.

Cobre has secured a cornerstone investment from AIM-listed Metal Tiger (LON: MTR) for a minimum of $2,000,000, following a technical due diligence process which was conducted by Metal Tiger in respect of the Perrinvale Project. It is expected that Metal Tiger will hold between 17.92% and 19.99% of the total Shares on issue upon Admission.

In addition to the Perrinvale Project, Cobre has secured an earn-in joint venture opportunity in the Sandiman Tenement, located in the Upper Gascoyne region of Western Australia, which, based on preliminary results, may have potential sediment hosted and VMS base metal deposits. The Company's intended systematic approach towards exploration activities and unlocking potential deposits will be the Company's focus moving forward.

This Prospectus contains an offer to the public of 50,000,000 Shares at an issue price of $0.20 per Share to raise $10,000,000 before costs. Funds raised from the Offer will be applied primarily to drilling, geophysics and geological studies to progress the Perrinvale Project, along with the exploration of the Sandiman Project and ongoing working capital requirements.

Having identified multiple VMS prospects at the Perrinvale Project, the Company proposes to apply the majority of funds raised by this Offer to the continued exploration of the Perrinvale Project. The full details of the Company's proposed activities and projects are described in Section 3 of this Prospectus, with the Company's proposed use of the funds raised under the Offer set out in Section 2.6 of this Prospectus.

With drill targets interpreted and modelled by geophysicists, the Cobre team is poised to implement its 'money in the ground' strategy at the Perrinvale Project and is looking forward to executing its exploration programs expeditiously across both the Perrinvale and Sandiman Projects.

To oversee and further develop Cobre's strategy, a strong Board and management team has been assembled with significant experience in mineral exploration, mining, project delivery and finance. The Board and management also have extensive experience operating in Australia and have been involved in a number of mineral projects that have delivered significant returns to shareholders in the past.

Along with my fellow Board members, we look forward to welcoming you as a shareholder should you decide to participate in the Offer.

Any investment in the Company should be considered a speculative investment. This Prospectus contains detailed information about the Offer and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks (which are detailed in Section 7 of this Prospectus). You should also seek professional advice before making an investment in the Company.

Yours Sincerely

**Mr Martin C Holland**
*Executive Chairman and Managing Director*

# Key Offer Details

## KEY DATES – INDICATIVE TIMETABLE *

| | |
|---|---|
| Lodgement of Prospectus with ASIC | **6 December 2019** |
| Exposure Period begins | **6 December 2019** |
| Exposure Period ends | **13 December 2019** |
| Offer Opening Date | **16 December 2019** |
| Offer Closing Date | **6 January 2020** |
| Issue of Shares under the Prospectus | **9 January 2020** |
| Despatch of holding statements | **10 January 2020** |
| Expected date for Official Quotation on ASX | **15 January 2020** |

* *The above dates are indicative only and may change without notice. The Exposure Period may be extended by ASIC by no more than seven days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to vary any and all of the above dates without notice including, subject to the ASX Listing Rules and the Corporations Act, to extend the Closing Date, close the Offer early, to accept late Applications, and/or to cancel or withdraw the Offer at any time before the issue of Shares to applicants, in each case without notice. If the Offer is cancelled or withdrawn before the issue of Shares, 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 Offer opens.*

## HOW TO INVEST

Applications for Shares can only be made by completing and lodging an Application Form. Instructions on how to apply for Shares are set out in Section 2.12 of this Prospectus and on the back of the Application Form.

## KEY OFFER DETAILS

| PRO FORMA CAPITAL STRUCTURE | SHARES | UNLISTED OPTIONS |
|---|---|---|
| **Securities on issue as at the date of this Prospectus** | 46,810,688 | 13,249,000 |
| **Offer price per Share** | $0.20 | N/A |
| **Shares offered under the Offer** | 50,000,000 | N/A |
| **Total Securities on issue on Completion of the Offer[1]** | 96,810,688 | 13,249,000 |
| **Gross proceeds of the Offer** | $10,000,000 | N/A |
| **Market capitalisation based on the Offer price** | $19,362,138 | N/A |

1. *This does not include the 2,000,000 Advisor Options that Ashanti may apply for following Admission.*

1.

# Investment Highlights

This Section is not intended to provide all of the information relating to the Offer or the Shares offered under this Prospectus. This Prospectus and the experts' reports as set out in Section 4 (Industry Overview), Section 5 (Independent Geologist's Report), Section 6 (Solicitor's Report on Tenements) and Section 9 (Financial Information and Independent Limited Assurance Report), should be read and considered in their entirety.

The Shares offered pursuant to this Prospectus carry no guarantee in respect of return on investment, return of capital, payment of dividends or the future value of the Shares.

## 1.1 COMPANY

| Topic/Question | Summary/Response | Further Information |
|---|---|---|
| **Who is the issuer under the Prospectus?** | Cobre Limited ACN 626 241 067 (the **Company** or **Cobre**) is the issuer of this Prospectus. | Section 3 |
| **Who is the Company and what does it do?** | The Company is an Australian public company that was incorporated with ASIC on 18 May 2018 as a proprietary company limited by shares. The Company converted from a proprietary company limited by shares to a public company limited by shares on 22 November 2019.<br><br>The Company was incorporated for the purpose of identifying, evaluating and pursuing various exploration and/or mining opportunities in the resources sector and to ultimately list on ASX.<br><br>The Company's exploration objectives upon Completion of the Offer are:<br>■ **Perrinvale Project:** to enable Toucan to implement further exploration and drilling programs aimed at delineating and better defining the existing VMS prospects, while also systematically exploring the broader project area for mineral potential; and<br>■ **Sandiman Project:** to confirm the potential for sediment hosted base metal Mineralisation through systematic exploration starting with detailed surface mapping, sampling and mineralogical studies. | Section 3 |

| Topic/Question | Summary/Response | Further Information |
|---|---|---|
| **Who is Toucan?** | Toucan Gold Pty Ltd ACN 614 147 116 (**Toucan**) is an Australian proprietary company limited by shares that was incorporated with ASIC on 9 August 2016.<br><br>The Company acquired an 80% shareholding in Toucan on 18 June 2019. There are two other shareholders (Resource Assets and Aylward) that collectively hold the remaining 20% of shares in Toucan.<br><br>Toucan is the legal holder of the Perrinvale Tenements comprising the Perrinvale Project. | Section 3 |
| **What are the Company's major assets?** | The Company's major assets are:<br>■ its 80% shareholding in Toucan; and<br>■ its rights under the Sandiman Farm-in Agreement. | Section 3 |
| **What is the Company's business model?** | The Company's business model is aimed at generating value from the discovery of mineralisation and mineral resources. It involves identifying projects aligned to the Company's strategy (outlined in Section 3.6 of this Prospectus), then developing project specific exploration programs designed to quantify a project's mineral potential.<br><br>An important part of the Company's proposed business model is to assess exploration results on an ongoing basis against the current exploration strategies, other projects, funding options and other opportunities. | Section 3.6 |
| **What is the proposed program of works?** | The Company's proposed exploration programs in respect of the two projects are set out below:<br><br>**Perrinvale Project:**<br>■ At Perrinvale, the Company will focus exploration activities on the search for, and delineation of, VMS base metal resources while also remaining aware of the potential for both the Panhandle and Illaara Greenstone Belts to host high grade gold.<br>■ The two year exploration budget (as set out in Section 3.7 of this Prospectus) will be spread across geological studies, surface geochemical sampling, RAB and Aircore drilling, reverse circulation drilling and diamond core drilling, as well as geophysical surveys (downhole, ground and airborne).<br>■ Geological studies will include programs such as the establishment of a volcanic facies model and associated litho-chemical classifying parameters for the Schwabe, Monti and Zinco Lago Prospects. This will provide an important framework allowing value to be gained from data that does not directly intersect Mineralisation. Should drilling results justify, resource estimation is also included in this budget category.<br>■ Over 60% of the two-year budget is allocated to conducting reverse circulation drilling and diamond core drilling. Reverse circulation drilling will be utilised for initial testing of targets, such as the conductor on the north side of the Ponchiera Prospect and confirmation of historic results at the Zinco Lago Prospect, with diamond core drilling to be used should VMS Mineralisation be confirmed. | Section 3 |

| Topic/Question | Summary/Response | Further Information |
|---|---|---|
| **What is the proposed program of works?** *(Continued)* | ■ Successful implementation of exploration programs is aimed at demonstrating the presence of multiple VMS prospects and deposits across the Perrinvale Tenements, adding value to the project while justifying continued investment in exploration and resource development.<br><br>**Sandiman Project:**<br>■ The primary objective of the exploration program will be to confirm the conceptual potential via a systematic exploration approach utilising detailed mapping, geological/mineralogical studies, ground geophysics and in the second year, initial drilling. The two-year exploration budget is set out in Section 3.7 of this Prospectus.<br>■ Successful implementation of exploration programs is aimed at confirming the potential for sediment hosted base metal deposits across the tenure, adding value to the project while justifying continued investment in exploration. | Section 3 |
| **What is the Company's proposed use of funds raised under the Prospectus?** | The size of the Offer is $10,000,000.<br><br>The Company proposes to use the funds raised under the Offer as follows:<br>■ to fund its existing exploration programs in respect of the projects;<br>■ to provide the Company with working capital, which can be used to cover its corporate and administrative costs; and<br>■ to pay for the expenses incurred by the Company arising from the Offer. | Section 2.6 |
| **What is the Minimum Subscription?** | The Minimum Subscription to be raised under this Prospectus is $10,000,000. The Company will not issue any Shares pursuant to this Prospectus until the Minimum Subscription is met. | Section 2.2 |
| **What is the proposed capital structure of the Company?** | Following Completion of the Offer, the proposed capital structure of the Company will be as set out in Section 2.14 of this Prospectus, with the expected substantial shareholdings following Completion of the Offer set out in Section 2.15 of this Prospectus. | Section 2.14<br><br>Section 2.15 |
| **What is the Company's strategy?** | The Company's strategy is to focus on minerals and metals where the market outlook indicates potential supply shortages. The Board views base metals generally, and copper specifically, as being aligned with this strategy.<br><br>In terms of its exploration strategy, the Company intends to focus on seeking out projects that indicate undeveloped potential.<br><br>With respect to the Perrinvale and Sandiman Projects, the Company's strategy extends to focus expenditure on unlocking the potential in those projects. A proposed two-year exploration budget is set out in Table 3.3 in Section 3 of this Prospectus. | Section 3 |
| **Is there an independent technical assessment report by a geologist?** | The Company has engaged Geomin Services Pty Ltd to provide an Independent Geologist's Report on the Tenements.<br><br>Dr Dennis Gee, an experienced geologist, and a consultant of Geomin Services Pty Ltd, has compiled this report.<br><br>The Independent Geologist's Report is set out in Section 5 of this Prospectus. | Section 5 |

## 1.2 SUMMARY OF KEY INVESTMENT RISKS

Potential investors should be aware that subscribing for Shares under this Prospectus involves a number of risks. The risk factors set out in Section 7 of this Prospectus, and other general risks applicable to all investments in listed securities, may positively or negatively impact the value of an investment in Shares. An investment in the Company should be considered highly speculative.

Although the Board intends to implement risk control measures to oversee and manage these risks, some of the broader macro risks are unpredictable and the extent to which the Company can effectively manage them is limited.

This Section summarises the key risks to the Company, its activities and assets. Investors should refer to Section 7 of this Prospectus for a more detailed summary of the risks associated with an investment in the Company.

| Topic/Question | Summary/Response | Further Information |
|---|---|---|
| **Limited history** | The Company was incorporated on 18 May 2018 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of all of the risks, expenses and difficulties frequently encountered by resource companies in their early stages of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its current projects or any future projects. Even if an apparently viable mineral deposit is identified, there is no guarantee that it can be profitably exploited. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses. | Section 7.2(a) |
| **Cobre does not have complete control of Toucan** | The Company only holds 80% of the shares in Toucan and there are two other shareholders that collectively hold the remaining 20% of shares in Toucan, being Resource Assets and Aylward. Accordingly, Cobre does not have complete control over Toucan or its assets.<br><br>There is a shareholders' agreement that governs the relationship between the shareholders of Toucan (see Section 10.1 of this Prospectus for a summary of the Toucan Shareholders' Agreement). Under the terms of the Toucan Shareholders' Agreement, Resource Assets and Aylward are entitled to jointly appoint a nominee director to the board of Toucan. Further, under the terms of the Toucan Shareholders' Agreement, the Company must procure the funding of all exploration costs incurred by Toucan in respect of the Perrinvale Tenements up to the completion of a bankable feasibility study.<br><br>The Toucan Shareholders' Agreement also requires, amongst other things:<br>■ unanimous approval from Toucan shareholders for the issue of new shares in Toucan;<br>■ unanimous Toucan board approval (which includes the approval of the nominee director of Resource Assets and Aylward) for the tabling of a bankable feasibility study in respect of the Perrinvale Tenements;<br>■ unanimous Toucan board approval (which includes the approval of the nominee director of Resource Assets and Aylward) to make a decision to commence mining operations in respect of the Perrinvale Tenements; | Section 7.2(c) |

| Topic/Question | Summary/Response | Further Information |
|---|---|---|
| **Cobre does not have complete control of Toucan** *(Continued)* | ■ unanimous Toucan board approval (which includes the approval of the nominee director of Resource Assets and Aylward) for dealings with the Perrinvale Tenements including any sale, transfer or disposal of the Perrinvale Tenements; and<br>■ Cobre cannot transfer its shares in Toucan without the consent of any other shareholder. | Section 7.2(c) |
| **Exploration and development risks** | A risk for the Company is that the proposed exploration programs may not result in exploration success. The Perrinvale Project and the Sandiman Project are in the exploration stage only and there is no known body of proven or probable resource that has been located at either project. Mineral exploration, by its nature, is a high-risk endeavour and consequently, there can be no assurance that exploration of the project areas described in this Prospectus, or any other projects that may be acquired in the future, will result in the discovery of an economic mineral deposit. Should a discovery be made, there is no guarantee that it will be commercially viable.<br><br>The development of the Perrinvale Project and Sandiman Project would follow only if favourable exploration results are obtained. Only a small percentage of individual exploration projects result in the discovery of viable economic resources and there are still development and operational risks to overcome before a commercial mine can be established. A variety of factors, both geological and market related, can cause a technical discovery to be uneconomical. | Section 7.2(d) |
| **Future capital requirements** | Exploration and development costs will reduce the cash reserves of the Company. The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Offer should be adequate to fund its business development activities, exploration program and other objectives in the short term as stated in this Prospectus.<br><br>In order to successfully develop the projects, and for production to commence, the Company may be dependent on the need to secure further financing in the future, in addition to the amounts raised pursuant to the Offer, if the estimates in the budget prove to be insufficient or unforeseen circumstances arise. The Company may then be seeking development capital through equity, debt, joint venture financing or through the sale or possible syndication of its mineral properties. | Section 7.2(g) |
| **Valuation of Tenements** | No valuation has been completed of the projects or the Shares of the Company. The Company makes no representation in this Prospectus as to the value of its projects. It is recommended that intending investors and their advisors make their own assessment as to the value of the projects. | Section 7.2(h) |

| Topic/Question | Summary/Response | Further Information |
|---|---|---|
| **Conflicts of interest** | The Directors and officers of the Company may also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently, there exists the possibility for such directors and officers to be in a position of conflict.<br><br>The Company's Exploration Manager, Mr Todd Axford, is a director of, and holds shares in, GTTS Generations Pty Ltd. GTTS Generations Pty Ltd holds legal title to the Sandiman Tenement and is also the counterparty to the Sandiman Farm-in Agreement. Mr Axford's shareholding in GTTS Generations Pty Ltd has the potential to give rise to a conflict of interest between Mr Axford in his capacity as a shareholder of GTTS Generations Pty Ltd, and Mr Axford in his capacity as the Exploration Manager for Cobre, as Mr Axford may prioritise the Sandiman Project over the Perrinvale Project. This is a risk that the Company intends to mitigate by applying adequate Board supervision and oversight. | Section 7.2(l) |
| **Major shareholders** | Immediately following Admission:<br>■ Metal Tiger is expected to beneficially own between 17.92% and 19.99% of the total Shares;<br>■ Holland International Pty Ltd as trustee for the Holland Family Trust is expected to hold 11.39% of the total Shares (taking into account its intention to subscribe for 500,000 Shares under the Offer);<br>■ Montcap Pty Ltd is expected to hold 7.49% of Shares; and<br>■ Sissian International Pty Ltd as trustee for the Sissian Family Trust is expected to hold 5.00% of the total Shares (taking into account its intention to subscribe for 41,483 Shares under the Offer).<br><br>These shareholders are expected together to hold between 41.80% and 43.87% of the total Shares on issue following Admission.<br><br>As a result, these major shareholders will be able to exercise a degree of influence over matters requiring shareholder approval, including election of Directors and significant corporate transactions. | Section 7.2(m) |
| **Title risk** | The renewal of tenements upon expiry of their current term and the granting of applications for exploration licences, exploration permits or mining leases is subject to Ministerial discretion. Non-approval or a delay in the approval process could have a negative impact on exploration or mining conducted by the Company as well as the Share price of the Company. | Section 7.3(a) |
| **Tenements** | Interests in all tenements in Australia are governed by the respective State and Territory legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. | Section 7.3(b) |

| Topic/Question | Summary/Response | Further Information |
|---|---|---|
| **Earn-in risk** | The Company is earning interests in the Sandiman Tenement, the registered owner of which is GTTS Generations Pty Ltd. As the Company is not the registered owner of the Sandiman Tenement, the Company's ability to achieve its objectives in respect of the Sandiman Tenement is dependent upon it and the registered holder of that tenement complying with their obligations under the Sandiman Farm-in Agreement, (see Section 10.8 of this Prospectus for a summary of the Sandiman Farm-in Agreement) and on the registered holder complying with the terms and conditions of the Sandiman Tenement and any other applicable legislation. Any failure to comply with these obligations may result in the Company losing its interest in the Sandiman Tenement, which may have a material adverse effect on the Company's operations and the performance and value of the Shares.<br><br>The Company has no current reason to believe that GTTS Generations Pty Ltd, as the registered owner of the Sandiman Tenement, will not meet and satisfy its obligations under the Sandiman Farm-in Agreement, the conditions relating to the Sandiman Tenement and other applicable legislation. | Section 7.3(c) |
| **Native title** | There is significant uncertainty associated with native title issues in Australia and this may impact on the Company's future plans. The existence of a native title claim is not an indication that native title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court of Australia.<br><br>If a native title claim exists or is made, or native title rights are determined to exist over areas covered by the Company's Tenements, the ability of the Company to gain access to the Tenements, or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected. | Section 7.3(f) |
| **Environmental risks** | Mineral exploration activities have inherent risks and liabilities associated with safety and damage to the environment, and the disposal of waste products. The occurrence of any such safety or environmental incident could delay exploration programs. 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.<br><br>A proportion of the Perrinvale Project area is part of the Lake Barlee salt lake system and this surface environment can add additional risk. Operationally, a salt lake environment can be harsh and difficult and may require specialised equipment or the construction of causeways to allow conventional drilling equipment to operate. This can translate to higher exploration costs and a higher risk of failed exploration programs. | Section 7.3(i) |

## 1.3 DIRECTORS, RELATED PARTY INTERESTS AND SUBSTANTIAL HOLDERS

| Topic/Question | Summary/Response | Further Information |
|---|---|---|
| **Who are the Directors?** | On Admission, the Board of the Company will consist of:<br>■ **Mr Martin C Holland** – Executive Chairman and Managing Director;<br>■ **Mr Andrew Sissian** – Finance Director;<br>■ **Mr Michael Addison** – Non-Executive Director; and<br>■ **Mr Michael McNeilly** – Non-Executive Director. | Section 8.1 |
| **What are the interests of the Board in the Company?** | The interests of the Directors of the Company are set out in Section 8.3 of this Prospectus. | Section 8.3 |
| **What important contracts with related parties is the Company party to?** | On Admission, the Company will be a party to the following related party agreements:<br>■ Deeds of Access, Insurance and Indemnity with each of the Directors;<br>■ Escrow Agreements with each related party that holds Restricted Securities;<br>■ Executive Services Agreement with Mr Martin C Holland;<br>■ Finance Director Consultancy Agreement with Ventureworks Partners Pty Ltd; and<br>■ Non-Executive Director Agreements with each of Mr Michael Addison and Mr Michael McNeilly. | Section 10.5<br>Section 10.6<br>Section 10.10<br>Section 10.11<br>Section 10.12 |
| **Who will be substantial holders of the Company?** | Immediately following Admission:<br>■ Metal Tiger is expected to beneficially own between 17.92% and 19.99% of the total Shares;<br>■ Holland International Pty Ltd as trustee for the Holland Family Trust is expected to hold 11.39% of the total Shares (taking into account its intention to subscribe for 500,000 Shares under the Offer);<br>■ Montcap Pty Ltd is expected to hold 7.49% of Shares; and<br>■ Sissian International Pty Ltd as trustee for the Sissian Family Trust is expected to hold 5.00% of the total Shares (taking into account its intention to subscribe for 41,483 Shares under the Offer). | Section 2.15 |
| **What fees are payable to the Lead Manager?** | ■ Ashanti Capital Pty Ltd ACN 614 939 981 AFSL No. 493 204 (**Ashanti** or **Lead Manager**) has been appointed as the lead manager to the Offer. In consideration for acting as Lead Manager to the Offer, the Lead Manager will receive 6% (excluding GST) on all amounts received by the Company under the Offer, excluding any amounts paid under the Offer by Metal Tiger.<br>■ The Lead Manager has the right to subscribe for the Advisor Options immediately after Admission, as set out in Section 11.4 of this Prospectus. | Section 2.11<br>Section 11.4 |

| Topic/Question | Summary/Response | Further Information |
|---|---|---|
| **What are the Lead Manager's interests in the Securities of the Company?** | As at the date of this Prospectus, Ashanti (or its nominee) has a relevant interest in 496,689 Shares (a percentage shareholding of 1.06%).<br><br>Based on the information available to the Company as at the date of the Prospectus regarding the intentions of Ashanti and its associates in relation to the Offer, and assuming:<br>■ the Minimum Subscription is achieved under the Offer; and<br>■ neither Ashanti, nor its associates, take up any Shares under the Offer,<br><br>Ashanti (or its nominee) will have a relevant interest in 496,689 Shares (a percentage shareholding of 0.51%) on Admission and the right to subscribe for an additional 2,000,000 Advisor Options following Completion of the Offer. Ashanti's associate, Sternship, has the interests described below. | Section 2.11 |
| **What are Sternship's interests in the Securities of the Company?** | As at the date of this Prospectus, Sternship has a relevant interest in 496,689 Shares (a percentage shareholding of 1.06%).<br><br>Based on the information available to the Company as at the date of the Prospectus regarding the intentions of Sternship and its associates in relation to the Offer, and assuming:<br>■ the Minimum Subscription is achieved under the Offer; and<br>■ neither Sternship, nor its associates, take up any Shares under the Offer,<br><br>Sternship will have a relevant interest in 496,689 Shares (a percentage shareholding of 0.51%) on Admission. | Section 2.11 |

## 1.4 KEY OFFER DETAILS

| Topic/Question | Summary/Response | Further Information |
|---|---|---|
| **What is being offered?** | The Company invites applications for an offer of 50,000,000 Shares at an issue price of $0.20 per Share to raise $10,000,000 before costs. | Section 2.1 |
| **Who is eligible to participate in the Offer?** | This Prospectus does not constitute an offer or invitation in any place in which, or to any person, to whom, it would not be lawful to make such an offer or invitation.<br><br>No action has been taken to register or qualify the Shares, or the Offer, or otherwise to permit a public offering of the Shares in any jurisdiction outside of Australia. | Section 2.23 |
| **Will the Shares be quoted?** | The Company will apply to ASX for its admission to the Official List and Official Quotation of Shares on ASX (expected to be under the code "CBE") within seven days of the date of this Prospectus. | Section 2.16 |

| Topic/Question | Summary/Response | Further Information |
|---|---|---|
| **Have any firm commitments been received in respect of the Offer?** | The Company has received a firm commitment from Metal Tiger to subscribe for between 10,000,000 Shares and 12,000,000 Shares, at an issue price of $0.20, for a minimum subscription amount of $2,000,000 and a maximum subscription amount of $2,400,000. | Section 2.9 |
| **What is the effect of Metal Tiger's cornerstone investment on the control of the Company?** | The effect of the cornerstone investment by Metal Tiger is set out in Table 2.2 in Section 2.9 of this Prospectus. | Section 2.9 |
| **How do I apply for Shares under the Offer?** | Applications must be for a minimum number of 10,000 Shares (for an issue price of $2,000) and thereafter in multiples of 2,500 Shares ($500).<br><br>Applications may only be made by completing the Application Form attached to this Prospectus. Applications may be made, and will only be accepted, if they are made:<br>■ on the Application Form accompanying this Prospectus; or<br>■ on a paper copy of the Application Form which accompanies the electronic version of this Prospectus, which can be downloaded from www.cobre.com.au. | Section 2.12 |
| **What are the Offer Conditions?** | The Offer is conditional on each of the following events occurring:<br>■ the Company raising the Minimum Subscription under the Offer (being $10,000,000);<br>■ the Company receiving a letter from ASX confirming that ASX will approve the Shares for Official Quotation, on terms which are acceptable to the Company, acting reasonably; and<br>■ the Official Quotation of the Shares on ASX. | Section 2.4 |
| **Are there any escrow arrangements?** | As a condition of admitting the Company to the Official List, ASX may classify certain Shares held prior to the date of this Prospectus as Restricted Securities, which are subject to escrow agreements. See Section 10.6 of this Prospectus for further details on these escrow agreements. | Section 10.6 |
| **Is the Offer underwritten?** | No, the Offer is not underwritten. | Section 2.21 |
| **What are the key dates for the Offer?** | The key dates of the Offer are set out in the indicative timetable in the Key Offer Details Section of this Prospectus. These dates are indicative only and may change without notice. | Key Offer Details Section |

## 1.5 ADDITIONAL INFORMATION

| Topic/Question | Summary/Response | Further Information |
|---|---|---|
| **Will the Company be adequately funded after Completion of the Offer?** | The Directors are of the opinion that if the Minimum Subscription of $10,000,000 is raised from the Offer, the Company will have sufficient working capital to carry out its objectives. | Section 2.8 |
| **What rights and liabilities attach to the Securities on issue?** | A summary of the material rights attaching to the Shares offered under the Offer is set out in Section 11.2.<br><br>A summary of the material rights attaching to the Unlisted Options on issue as at the date of this Prospectus is set out in Section 11.3. | Section 11.2<br><br>Section 11.3 |
| **What is the Company's dividend policy?** | Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors, in accordance with the Constitution, and will depend on a range of factors considered relevant by the Directors. Such factors will include but are not limited to the availability of distributable earnings, operating results, the financial condition of the Company and future capital requirements.<br><br>No assurance in relation to the payment of dividends, or franking credits attaching to dividends, can be given by the Company. The Company does not expect to pay dividends in the near future as its focus will primarily be on exploration of the Projects and future acquisitions. | Section 2.18 |
| **How can I find out more about the Prospectus or the Offer?** | Questions relating to the Offer and the completion of an Application Form can be directed to the Company Secretary by email at info@cobre.com.au. | |

SECTION
02

2.

# Details of the Offer

## 2.1 DESCRIPTION OF THE OFFER

The Company invites applications under this Prospectus for a total of 50,000,000 Shares at an issue price of $0.20 per Share to raise $10,000,000 before expenses (the **Offer**).

All Shares issued pursuant to this Prospectus will be issued as fully paid ordinary shares and will rank equally in all respects with the Shares on issue as at the date of this Prospectus. The rights attaching to the Shares are summarised in Section 11.2 of this Prospectus.

## 2.2 MINIMUM SUBSCRIPTION

The Minimum Subscription to be raised under this Prospectus is $10,000,000 (**Minimum Subscription**). The Company will not issue any Shares pursuant to this Prospectus until the Minimum Subscription is met.

Should the Minimum Subscription not be reached within four months after the date of this Prospectus (or such longer period as permitted by law), the Company will not issue any Shares and will repay all Application Monies for the Shares in accordance with the Corporations Act.

## 2.3 OVERSUBSCRIPTIONS

Oversubscriptions for the Offer will not be accepted by the Company.

## 2.4 CONDITIONS OF THE OFFER

The Offer is conditional upon each of the following events occurring:

- the Company raising the Minimum Subscription under the Offer (being $10,000,000);
- the Company receiving a letter from ASX confirming that ASX will approve the Shares for Official Quotation, on terms which are acceptable to the Company, acting reasonably; and
- the Official Quotation of the Shares on ASX,

(each an **Offer Condition** and together the **Offer Conditions**).

If any of the Offer Conditions are not satisfied, the Company will not proceed with the Offer and the Company will repay all Application Monies received for Shares within the timeframe prescribed under the Corporations Act, without interest.

## 2.5 OFFER PERIOD

The proposed opening date for the Offer is 16 December 2019 or such later date as prescribed by ASIC. The Offer will remain open until the proposed Closing Date, which is 5:00pm (AEDST) on 6 January 2020 (unless the Offer Period is extended or the Offer closes early).

## 2.6 USE OF FUNDS

The Company intends to apply funds raised from the Offer, together with existing cash reserves, over the first two years following Admission as set out in Table 2.1 below:

**Table 2.1** | Proposed use of existing funds and funds raised from the Offer over the first two years after Admission

| | Minimum Subscription ($10,000,000) | Percentage of funds (%) |
|---|---|---|
| **Funds available** | | |
| Existing cash reserves[1] | $530,000 | 5.03% |
| Funds raised from the Offer | $10,000,000 | 94.97% |
| **Total Funds** | **$10,530,000** | **100%** |
| **Allocation of Funds**[2] | | |
| Exploration | $7,447,550 | 70.73% |
| Working capital | $2,315,929 | 21.99% |
| Expenses of the Offer | $766,521 | 7.28% |
| **Total Funds** | **$10,530,000** | **100%** |

1. *This figure reflects the Company's estimated existing cash reserves as at date of this Prospectus.*
2. *The Company proposes to use existing cash reserves towards payment of working capital expenses following the date of this Prospectus.*

The above table is a statement of current intentions as at 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 (including some or all of the risk factors outlined in Section 7 of this Prospectus). The Board reserves the right to alter the way funds are applied on this basis.

Details of the exploration programs proposed and associated expenditures are provided in Section 3 (Company and Project Overview) and Section 5 (Independent Geologist's Report) of this Prospectus.

## 2.7 ADDITIONAL PROJECTS

If future opportunities that the Board consider appropriate arise, the Company may apply for or acquire additional projects.

## 2.8 CAPITAL ADEQUACY

The Directors are of the opinion that if the Minimum Subscription of $10,000,000 is raised from the Offer, the Company will have sufficient working capital to carry out its objectives.

## 2.9 CORNERSTONE INVESTOR

The Company has received a commitment from Metal Tiger under the Metal Tiger Subscription Agreement to take up at least 10,000,000 Shares under the Offer, as set out in Table 2.2 below. Metal Tiger may, but is not obliged to, subscribe for up to a further 2,000,000 Shares under the Offer, with the total number of Shares that Metal Tiger can subscribe for not exceeding 12,000,000 Shares.

**Table 2.2** | Metal Tiger minimum and maximum subscription commitments in the Offer

| | Minimum | Maximum |
|---|---|---|
| **Shares to be issued to Metal Tiger under the Offer** | 10,000,000 | 12,000,000 |
| **Subscription amount payable by Metal Tiger** | $2,000,000 | $2,400,000 |
| **Total number of Shares held by Metal Tiger on Admission** | 17,350,000 | 19,350,000 |
| **Percentage of Shares held by Metal Tiger on Admission** | 17.92% | 19.99% |

Metal Tiger is not associated with any other shareholders.

Metal Tiger has appointed Mr Michael McNeilly as its nominee Director to the Board.


***Left to right:** Mr Michael McNeilly, MTR.L CEO and Cobre NED; Mr Martin Christopher Holland, Cobre Executive Chairman and Managing Director and Mr Terry Grammer, MTR.L NED*

## 2.10 ALLOCATION POLICY/ALLOTMENT AND ALLOCATION OF SHARES

Subject to ASX granting approval for the Company to be admitted to the Official List, the allotment of Shares to applicants will occur as soon as practicable after the Offer is closed. Following this, statements of shareholdings will be dispatched. Pending the issue of the Shares or return of the Application Monies, the Application Monies will be held in trust for the applicants.

It is the responsibility of applicants to determine their allocation prior to trading in Shares. Applicants who sell their Shares before they receive their holding statements will do so at their own risk.

The Company has the right to allocate the Shares under the Offer as it sees fit. No applicant under the Offer, other than the cornerstone investor, Metal Tiger (which has been guaranteed a minimum allocation of 10,000,000 Shares and capped at a maximum allocation of 12,000,000 Shares) has any assurance of being allocated all or any Shares they apply for. The Company may reject any Application or allocate to any applicant fewer Shares than they apply for under the Offer.

The Company will take the following factors into account when determining how to allocate Shares amongst applicants:

- the number of Shares applied for in total and by each individual applicant;

- the overall level of demand for the Offer;
- the desire for spread of investors, including to ensure that the Company meets the shareholder spread requirements under the ASX Listing Rules; and
- the desire for an informed and active market for trading Shares following Completion of the Offer.

If an Application is not accepted, or is accepted in part only, the relevant part of the Application Monies will be refunded. Interest will not be paid on Application Monies refunded. The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for in their Application.

## 2.11 INTEREST OF ASHANTI AND STERNSHIP IN THE OFFER

Ashanti has been appointed as lead manager to the Offer under the terms of the Lead Manager Mandate, which is summarised in Section 10.9 of this Prospectus.

Sternship has been engaged by the Company as the corporate advisor to the Offer.

### Fees payable

The Company will pay Ashanti a fee of 6% (excluding GST) of the capital raised under the Offer from parties introduced to the Company by Ashanti. This fee is not payable on any funds invested in the Offer by Metal Tiger.

Following Completion of the Offer, Ashanti will have the right, but not the obligation, to subscribe for 2,000,000 advisor options for a subscription price of $0.00001 per advisor option (Advisor Option). Each Advisor Option will be convertible into one Share at an exercise price of $0.30 each, expiring three years from the date of Admission. The terms of the Advisor Options are set out in Section 11.4 of this Prospectus.

No fees are payable by the Company to Sternship.

### Interests in Securities

As at the date of this Prospectus:

- Ashanti has a relevant interest in 496,689 Shares (a percentage shareholding of 1.06%);
- Sternship has a relevant interest in 496,689 Shares (a percentage shareholding of 1.06%); and
- Ashanti and Sternship, which are associates of each other, collectively hold a relevant interest in 993,378 Shares (a percentage shareholding of 2.12%).

Based on the information available to the Company as at the date of the Prospectus regarding the intentions of Ashanti, Sternship and each of their associates in relation to the Offer, and assuming:

- the Minimum Subscription is achieved under the Offer; and
- neither Ashanti, Sternship, nor their associates, take up Shares under the Offer,

Ashanti will have a relevant interest in 496,689 Shares (a percentage shareholding of 0.51%) on Admission and the right to apply for an additional 2,000,000 Advisor Options following Completion of the Offer, and Sternship will have a relevant interest in in 496,689 Shares (a percentage shareholding of 0.51%) on Admission. Collectively, Ashanti and Sternship will have a percentage shareholding of 1.02% on Admission.

### Participation in previous placements

Other than as detailed below, Ashanti, Sternship, or any of their associates, have not participated in a placement of Securities by the Company in the two years preceding lodgement of this Prospectus.

The Company has issued the following Shares to Ashanti and Sternship:

| | Placement Round | Shares | Consideration | Date issued |
|---|---|---|---|---|
| Ashanti (or its nominee) | Seed Raising | 496,689 | $75,000 | 9 October 2019 |
| Sternship | Seed Raising | 496,689 | $75,000 | 9 October 2019 |

## 2.12 APPLICATIONS FOR SHARES

Applications must be for a minimum number of 10,000 Shares (for an issue price of $2,000) and thereafter in multiples of 2,500 Shares ($500).

If you do not understand this Prospectus, you should consult your stockbroker, accountant or other professional advisor in order to satisfy yourself as to the contents and meaning of this Prospectus. The Company reserves the right to reject any Application or to allocate any applicant with fewer Shares than the number that they have applied for.

Applications may only be made by completing the Application Form attached to this Prospectus. Applications may be made, and will only be accepted if they are made:

- on the Application Form accompanying this Prospectus; or
- on a paper copy of the Application Form which accompanies the electronic version of this Prospectus, which can be downloaded from www.cobre.com.au.

Detailed instructions on how to complete the paper Application Forms are set out on the reverse of those forms. You are not required to sign the Application Form. It is important to note that the Corporations Act prohibits any person from passing on to another person the Application Form, unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus, whether in paper or electronic form.

Paper Application Forms, whether accompanying a paper copy of this Prospectus or an electronic version downloaded from www.cobre.com.au must be accompanied by a personal cheque or a bank draft payable in Australian dollars, drawn on an Australian branch of an Australian registered bank, or confirmation of electronic funds transfer for an amount equal to the number of Shares for which you wish to apply, multiplied by the issue price of $0.20 per Share. Cheques or bank drafts should be made payable to “Cobre Limited” and crossed “Not Negotiable”.

Applicants should ensure that cleared funds are available at the time the Application is lodged, as dishonoured cheques will result in the Application being rejected. Applicants should return their completed Application Forms to the Share Registry by no later than 5.00pm (AEDT) on the Closing Date.

## 2.13 ELECTRONIC PROSPECTUS AND APPLICATION FORMS

This Prospectus will be issued in paper form and as an electronic Prospectus which may be accessed via the Company’s website at www.cobre.com.au. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company’s registered office during the Offer Period by contacting the Company. Contact details for the Company and details of the Company’s registered office are detailed in the Corporate Directory at the front of this Prospectus.

The Corporations Act prohibits any person passing onto another person the Application Form unless it is attached to, or accompanied by, the complete and unaltered version of this Prospectus. During the Offer Period, any person may obtain a hardcopy of this Prospectus at no cost by contacting the Company by email at: info@cobre.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 or any of those documents were incomplete or altered.

## 2.14 PROFORMA CAPITAL STRUCTURE

The proforma capital structure of the Company is set out below, reflecting the issued and paid up capital structure of the Company following the Completion of the Offer. It is calculated assuming that the Company completes the Offer on the terms set out in this Prospectus, and that no further Securities are issued or Options exercised. On Admission, the Company’s capital structure will be as follows:

**Table 2.3** | Projected Capital Structure on Admission

| Shares | Type | Number |
|---|---|---|
| **Existing Shares** | ORD | 46,810,688 |
| **Shares to be issued pursuant to this Prospectus** | ORD | 50,000,000 |
| **Total Shares on issue at time of Admission** | ORD | 96,810,688 |

The number of Unlisted Options on issue on Admission are set out in Table 2.4 below.

**Table 2.4** | Unlisted Options on Issue on Admission

| Number of Unlisted Options | Expiry | Exercise Price | Percentage of total Securities[1] |
|---|---|---|---|
| 13,249,000 | 24 September 2024 | $0.20 per Unlisted Option | 11.82% |

1. *This assumes that the Advisor Options have been granted to Ashanti immediately following Admission.*

Immediately following Admission, the Company expects that Ashanti will exercise its right to subscribe for the Advisor Options set out in Table 2.5.

**Table 2.5** | Advisor Options expected to be on Issue following Admission

| Number of Advisor Options expected to be granted | Expiry | Exercise Price | Percentage of total Securities |
|---|---|---|---|
| 2,000,000 | Expiring three years from the date of Admission | $0.30 per Advisor Option | 1.78% |

## 2.15 SUBSTANTIAL SHAREHOLDERS

Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on Admission (taking into account the Shares to be issued under the Offer) are set out in the tables below.

**Table 2.6** | Shareholders holding 5% or more of the Shares on issue at the date of this Prospectus and on Admission

| Shareholder | Number of Shares currently held | Options currently held | Number of Shares expected to be issued under the Offer | Expected undiluted percentage of Shares post Offer | Expected diluted percentage of Shares post Offer[2, 3] |
|---|---|---|---|---|---|
| **Holland International Pty Ltd as trustee for the Holland Family Trust** | 10,524,384 | 6,525,000 | 500,000 | 11.39% | 15.95% |
| **Metal Tiger plc** | 7,350,000 | Nil | 12,000,000[1] | 19.99% | 17.58% |
| **Montcap Pty Ltd** | 7,250,025 | 2,150,000 | Nil | 7.49% | 8.54% |
| **Sissian International Pty Ltd as trustee for the Sissian Family Trust** | 4,799,052 | 3,337,000 | 41,483 | 5.00% | 7.43% |
| **Resource Assets** | 4,417,269 | Nil | Nil | 4.56% | 4.01% |
| **Aylward** | 2,944,846 | Nil | Nil | 3.04% | 2.68% |

1. *This assumes that Metal Tiger takes up the maximum number of Shares that they are permitted to subscribe for under the Offer.*
2. *This assumes that all Unlisted Options on issue have been exercised and converted to Shares.*
3. *This does not include the 2,000,000 Advisor Options that the Lead Manager, or its nominee, is entitled to subscribe for immediately following Admission.*

In addition to the Shares held by Resource Assets and Aylward in the Company, those shareholders also hold shares in Toucan, as per the shareholdings in Table 2.7 below:

**Table 2.7** | Shares held in Toucan

| | Number of shares held in Toucan | Percentage of shares held in Toucan |
|---|---|---|
| **Cobre** | 80 | 80% |
| **Resource Assets** | 12 | 12% |
| **Aylward** | 8 | 8% |

## 2.16 ASX LISTING

Within seven days after the date of this Prospectus, application will be made to ASX for the Company to be admitted to the Official List and for the Shares offered pursuant to this Prospectus to be granted Official Quotation under the code "CBE". The Company is not currently seeking a listing of its Shares on any stock exchange other than ASX. If approval for Official Quotation of the Shares on ASX is not granted within three months after the date of this Prospectus (or any later date permitted by law or varied by ASIC), the Company will not issue any Shares pursuant to the Offer and will refund all Application Monies without any interest as soon as practicable (in accordance with sections 722 to 725 of the Corporations Act).

The Company will be required to comply with ASX Listing Rules, subject to any waivers obtained by the Company from time to time.

ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to its Official List is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

## 2.17 CHESS

The Company intends to become a participant in the Clearing House Electronic Subregister System (**CHESS**), operated by ASX Settlement Pty Ltd (ASX **Settlement**) a wholly owned subsidiary of ASX, in accordance with the ASX Listing Rules and ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in an electronic form.

Under CHESS, the Company will not issue certificates to investors. Instead, shareholders will receive a statement of their holdings in the Company. If an investor is a participant for the purpose of CHESS, ASX Settlement will send them a CHESS statement.

## 2.18 COMPANY'S DIVIDEND POLICY

The Board anticipates that significant expenditure will be incurred by the Company in the development of the business, as set out in Table 2.1 in Section 2.6 of this Prospectus. These high levels of expenditure are expected to last for a period of at least two years after the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends for the foreseeable future.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors, in accordance with the Constitution, and will depend on a range of factors considered relevant by the Directors, including but not limited to the availability of distributable earnings, operating results, the financial condition of the Company and future capital requirements. No assurance in relation to the payment of dividends, or franking credits attaching to dividends, can be given by the Company.

## 2.19 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 and tax advice about the consequences of acquiring Shares, both from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus. No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.

## 2.20 WITHDRAWAL OF OFFER

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

## 2.21 NOT UNDERWRITTEN

The Offer is not underwritten.

## 2.22 ESCROW ARRANGEMENTS

ASX will classify certain existing Securities on issue in the Company as being subject to the restricted securities provisions of the ASX Listing Rules (Restricted Securities). Restricted Securities would be required to be held in escrow for a period of up to 24 months from Admission and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period, without the prior approval of ASX. During the period in which these Restricted Securities are prohibited from being transferred, trading in Securities may be less liquid, which may impact on the ability of a Security holder to dispose of their Securities in a timely manner.

None of the Shares issued pursuant to the Offer are expected to be Restricted Securities.

The Company anticipates that on Admission, approximately 40,000,000 Shares will be classified as Restricted Securities by ASX, which:

- comprises approximately 41% of the issued Shares on an undiluted basis, and approximately 36% on a fully diluted basis (assuming all Options are issued and exercised and that no other Securities are issued); and
- prior to the Company's Shares being admitted to Official Quotation, the Company will enter into escrow agreements with the recipients of any Restricted Securities in accordance with Chapter 9 of the ASX Listing Rules (see Section 10.6 of this Prospectus for a summary of these agreements), and the Company will announce to ASX full details (quantity and duration) of the Restricted Securities required to be held in escrow.

The Company's free float at the time of Admission will not be less than 20%.

## 2.23 OVERSEAS INVESTORS

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law, and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Lodgement of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of such laws.

The Offer pursuant to an electronic Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia.

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (Securities Act) or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or resold in the United States or to, or for the benefit of, any "US Person" (as defined in Regulation S under the Securities Act) except pursuant to an effective registration statement or an exemption from the registration requirements of the Securities Act. Neither this Prospectus nor any Application Form or other materials relating to the Offer may be distributed in the United States.

## 2.24 PRIVACY

The Company, and/or the Share Registry, may collect, hold and use information about each applicant from the Application Form for the purposes of processing the Application and, if the Application is successful, to administer the applicant's shareholding in the Company.

By submitting an Application Form, each applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers (including mailing houses), ASX, ASIC and other regulatory authorities.

If an applicant becomes a shareholder of the Company, the Corporations Act requires the Company to include information about the shareholder (name, address and details of the Shares held) in its public register. This information must remain in the register even if that person ceases to be a shareholder of the Company.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

## 2.25 UPDATING PERSONAL INFORMATION

You can access your personal information in connection with the Company by contacting the Share Registry or by request to the Company.

## 2.26 ENQUIRIES

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

Questions relating to the Offer and the completion of an Application Form should be directed to the Company Secretary by email at info@cobre.com.au.

SECTION
03

3.

# Company and Project Overview

## 3.1 COMPANY BACKGROUND AND BUSINESS OVERVIEW

The Company was incorporated on 18 May 2018 as a proprietary company limited by shares, for the purpose of pursuing various exploration and mining opportunities in the resources sector and to ultimately list on ASX. The Company since converted from a proprietary company limited by shares to an unlisted public company limited by shares on 22 November 2019, in anticipation of its proposed listing on ASX.

On 18 June 2019, the Company acquired 80% of the total issued share capital of Toucan Gold Pty Ltd ACN 614 147 116 (**Toucan**) pursuant to the Toucan Share Purchase Agreement (see Section 10.2 of this Prospectus). Toucan is the legal holder of the Perrinvale Tenements comprising the Perrinvale Project, covering 381km$^2$ of the Panhandle and Illaara Greenstone Belts in Western Australia (**Perrinvale Project**). The Company has provided initial funding to Toucan for the purpose of Toucan conducting preliminary exploration activities in respect of the Perrinvale Project and will enable Toucan to continue to progress the project.

On 13 November 2019, pursuant to the terms of the Sandiman Farm-in Agreement (see Section 10.8 of the Prospectus), the Company acquired an option to earn interests in an additional tenement, being the Sandiman Tenement. The Sandiman Tenement is located in the Gascoyne Province, approximately 85km north of the town of Gascoyne Junction in Western Australia and spans across 202km$^2$ on the eastern edge of the Carnarvon Basin (**Sandiman Project**).

The Company's two projects, the Perrinvale Project and the Sandiman Project, cover a total area of 583km$^2$ (see Figure 1 below).

Tenement details for the Perrinvale Project and the Sandiman Project are set out in Table 3.1 below.

*The Toucan team*

**Figure 1** | Perrinvale and Sandiman Project locations

**Table 3.1** | Tenements

| Project | Tenement/ Application Number | Current Holder | Grant Date | Expiry Date |
|---|---|---|---|---|
| Perrinvale | E29/1017 | Toucan | 4/01/2018 | 3/01/2023 |
| Perrinvale | E29/929-I | Toucan | 25/08/2015 | 24/08/2020 |
| Perrinvale | E29/938-I | Toucan | 08/07/2015 | 07/07/2020 |
| Perrinvale | E29/946-I | Toucan | 18/08/2015 | 17/08/2020 |
| Perrinvale | E29/986 | Toucan | 11/10/2017 | 10/10/2022 |
| Perrinvale | E29/987 | Toucan | 19/09/2017 | 18/09/2022 |
| Perrinvale | E29/988 | Toucan | 19/09/2017 | 18/09/2022 |
| Perrinvale | E29/989 | Toucan | 19/09/2017 | 18/09/2022 |
| Perrinvale | E29/990 | Toucan | 19/09/2017 | 18/09/2022 |
| Sandiman | E09/2316 | GTTS Generations Pty Ltd | 09/08/2019 | 08/08/2024 |

The Company's exploration objectives upon Completion of the Offer are:

- **Perrinvale Project**: to enable Toucan to implement further exploration and drilling programs aimed at delineating and better defining the existing VMS prospects, while also systematically exploring the broader project area for additional mineral potential; and
- **Sandiman Project**: to confirm the potential for sediment hosted base metal Mineralisation through systematic exploration, starting with detailed surface mapping, sampling and mineralogical studies.

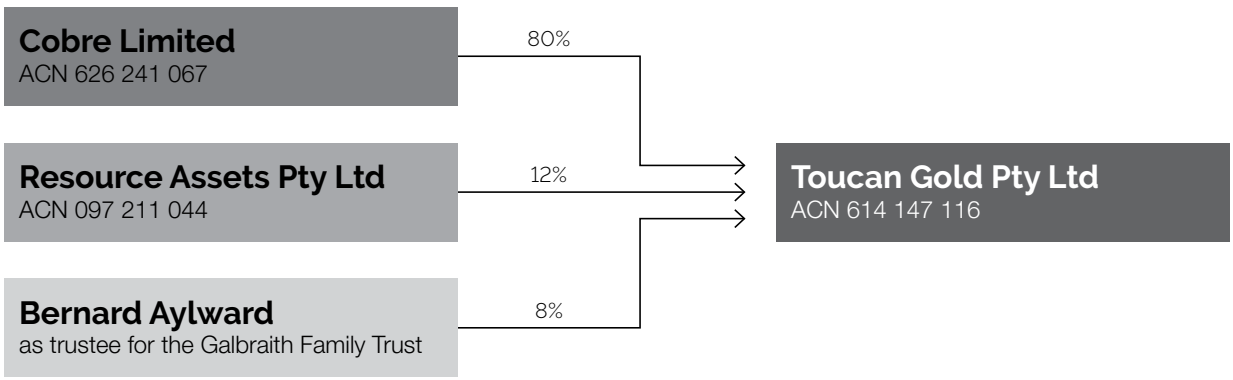
The Company proposes to actively consider and pursue further potential acquisitions which complement its existing focus. If and when a viable potential investment opportunity is identified, the Board may elect to acquire or exploit the opportunity by way of acquisition, joint venture or earn-in arrangement which may involve the payment of consideration in cash, equity or a combination of both.

As at the date of this Prospectus, the Company intends for any acquisitions of future assets or projects to be in the mineral resource sector.

## 3.2 CORPORATE STRUCTURE

The Company's subsidiary, Toucan, is the registered holder of the Perrinvale Tenements. The Company holds 80% of the total shares on issue in Toucan. Toucan's other shareholders are Resource Assets, which holds 12% of the total shares on issue in Toucan, and Aylward, who holds 8% of the total shares on issue in Toucan (see Figure 2 below).

**Figure 2** | Corporate structure of Toucan



The shareholding relationship between Resource Assets, Aylward and the Company is governed by the Toucan Shareholders' Agreement (see Section 10.1 of the Prospectus).

As at the date of this Prospectus, the Company does not hold any material legal or beneficial interest in any other entity, other than as described in this Prospectus.

The Company's Board comprises Mr Martin C Holland (Executive Chairman and Managing Director), Mr Andrew Sissian (Finance Director), Mr Michael McNeilly (Non-Executive Director) and Mr Michael Addison (Non-Executive Director). The Company Secretary is Mr Justin Clyne. Further information on the Board is set out in Section 8.1 of this Prospectus.

## 3.3 TOUCAN BACKGROUND

Toucan was incorporated on 9 August 2016 as a proprietary company limited by shares.

On 6 December 2016, Toucan entered into an agreement with FMG Resources Pty Ltd ACN 095 546 428 (**FMGR**) to acquire four tenements within the Panhandle and Illaara Greenstone Belts in Western Australia (see Section 10.4 of this Prospectus for a summary of this agreement). Three out of the four tenements that Toucan acquired from FMGR form part of the Perrinvale Project.

Toucan since continued to acquire additional tenements in the same region to expand on the Perrinvale Project's mineral exploration potential and is now the sole owner of the Perrinvale Tenements.

Toucan initially acquired the Perrinvale Tenements due to possible deposits of gold Mineralisation in the area. Gold remains a potential, but not primary, exploration target of the Company.

Toucan's board of directors is comprised of Mr Martin C Holland, Mr Andrew Sissian (who were both appointed to Toucan's board by Cobre pursuant to the Toucan Shareholders' Agreement), and Mr Ashley Johns (who was appointed to Toucan's board jointly by Resource Assets and Aylward pursuant to the Toucan Shareholders' Agreement).

## 3.4 OVERVIEW OF THE PERRINVALE PROJECT

The Perrinvale Project is located in the northern part of the Southern Cross Domain of the Youanmi Terrane in the central part of Western Australia's Yilgarn Craton. The Perrinvale Tenements surround and cross parts of Lake Barlee, which is 160km north-west of the town of Menzies and 150km south-east of the town of Sandstone (see Figure 3). The Perrinvale Project site is accessible via the Menzies-Sandstone Road and an internal network of pastoral tracks.

The Perrinvale Project spans across nine tenements (see Figure 4), covering 381km$^2$ of the Panhandle and Illaara Greenstone Belts, and hosts the following four prospective VMS base metal prospects:

- Schwabe;
- Zinco Lago Line (Zinco Lago & Lago Rame);
- Monti; and
- Ponchiera.

In August 2019, New Resolution Geophysics Pty Ltd (**NRG**) completed a helicopter-based survey using NRG's Xcite™ time-domain Airborne Electromagnetic system (**AEM Survey**). The survey, covering 30% of the Perrinvale Project area, involved flying 820 line-kilometres over parts of the Panhandle Greenstone Belt, including the four prospective base metal prospects. An initial ten conductive responses, including known prospects, were highlighted by the Company's consulting Geophysicist (Core Geophysics Pty Ltd) in its preliminary report on the AEM Survey, which could suggest, but does not guarantee, the presence of VMS mineral deposits.

To better understand the base metal potential of the Perrinvale Tenements, Toucan and the Company have progressed geological mapping of the Perrinvale Project area (see Figure 5).

Figure 5 has been compiled based on various surveys and assessments of the Perrinvale Project area, including compilation of pre-existing mapping, new field mapping and surface sampling, plus reference to geophysical magnetics and AEM surveys.

**Figure 3** | Perrinvale Project location and major tenure holders in surrounding regions

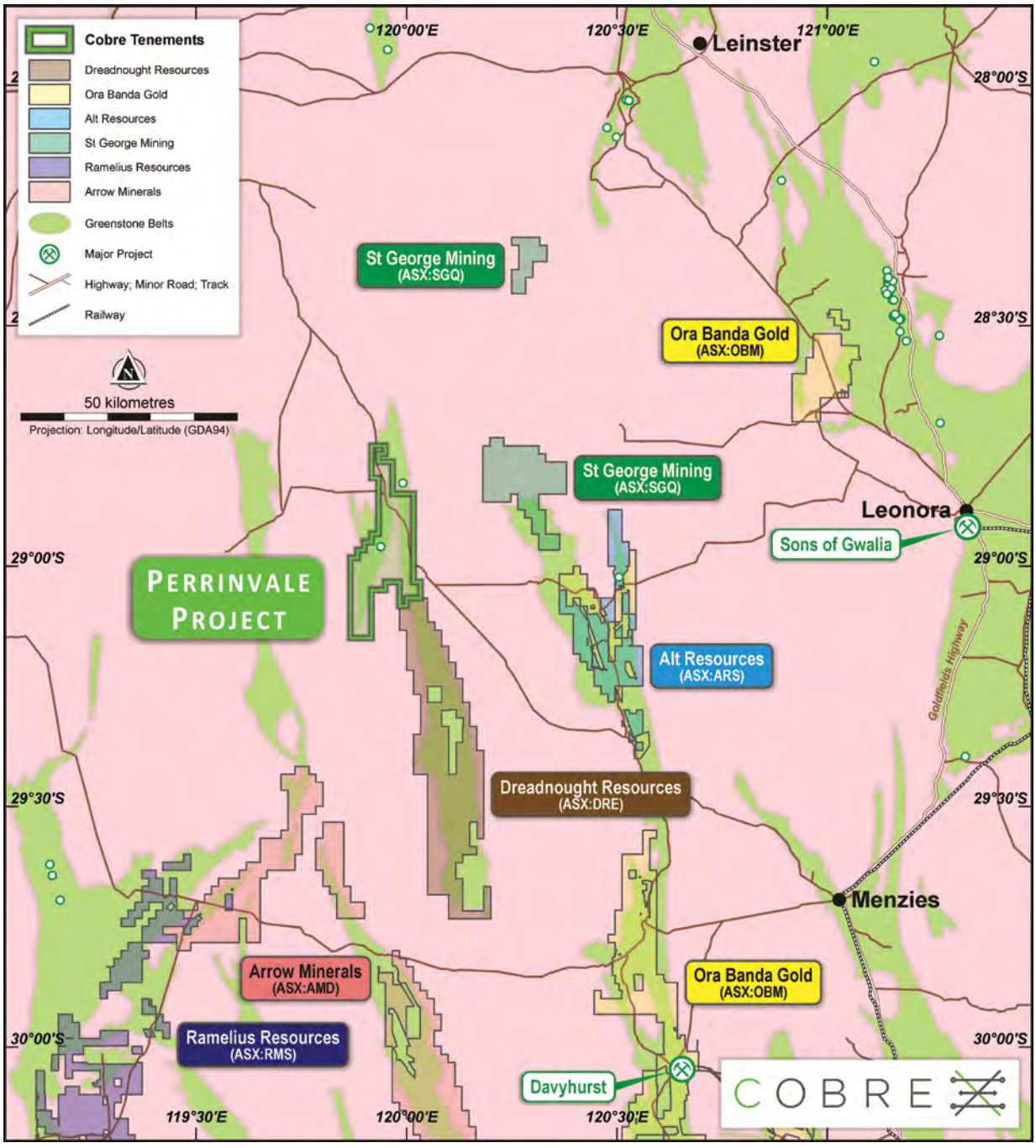


**Figure 4** | Location of Perrinvale Tenements

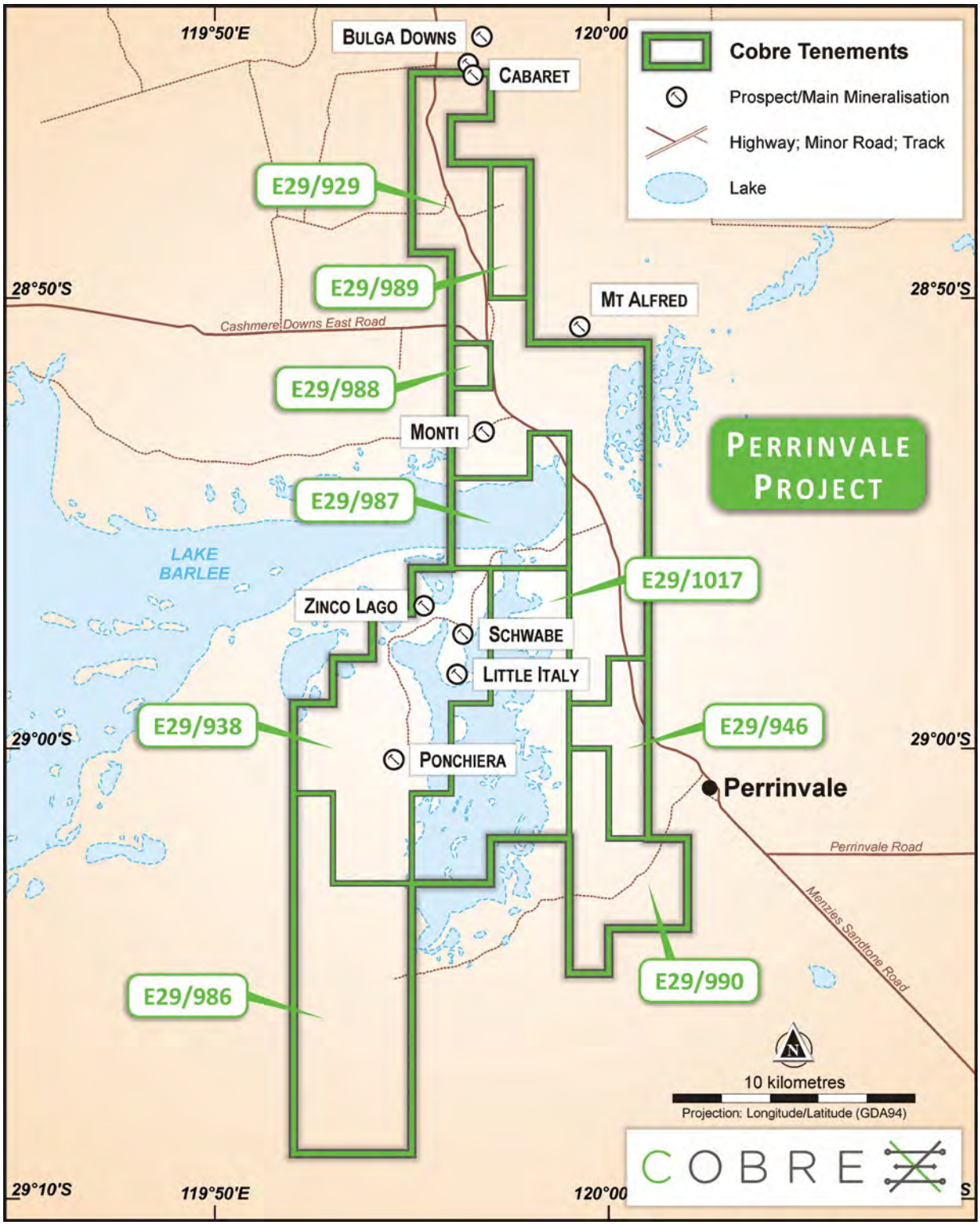
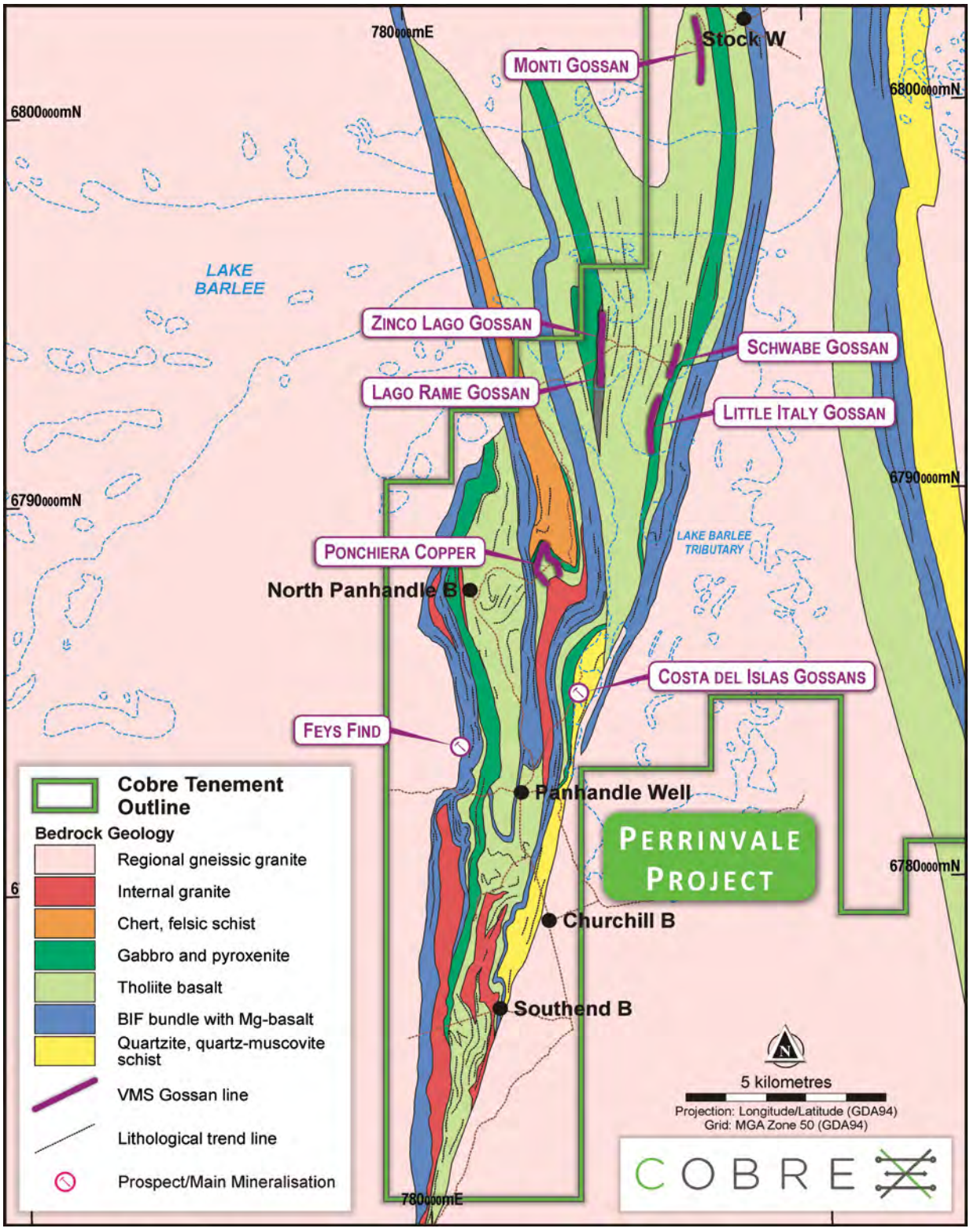


**Figure 5** | Perrinvale Project bedrock geology and major prospects



In June 2019, a preliminary 1,000m (approximately) reverse circulation drilling exploration program (**RC Drilling Program**) was completed, with nine holes drilled. The primary objective of the RC Drilling Program was to confirm copper and zinc Mineralisation drilled and reported in the early 1970s at the Schwabe Prospect. The Prospect was originally discovered due to outcropping copper and zinc (Gossan) Mineralisation extending for 150m at surface. Toucan had previously confirmed this surface Mineralisation with rock chip sampling in 2017 (see Table 7 of the Independent Geologist's Report in Section 5 of this Prospectus).

The RC Drilling Program intersected high grade VMS base metal and gold Mineralisation at shallow depth in hole PVRC002, confirming the historic results of holes PP2, PP7 and PD1 (see Figure 6 and Figure 7, see also section 2.9.2 of the Independent Geologist's Report set out in Section 5 of this Prospectus).

**Figure 6** | Cross-section at Schwabe Prospect based on RC Drilling Program and historic drillholes

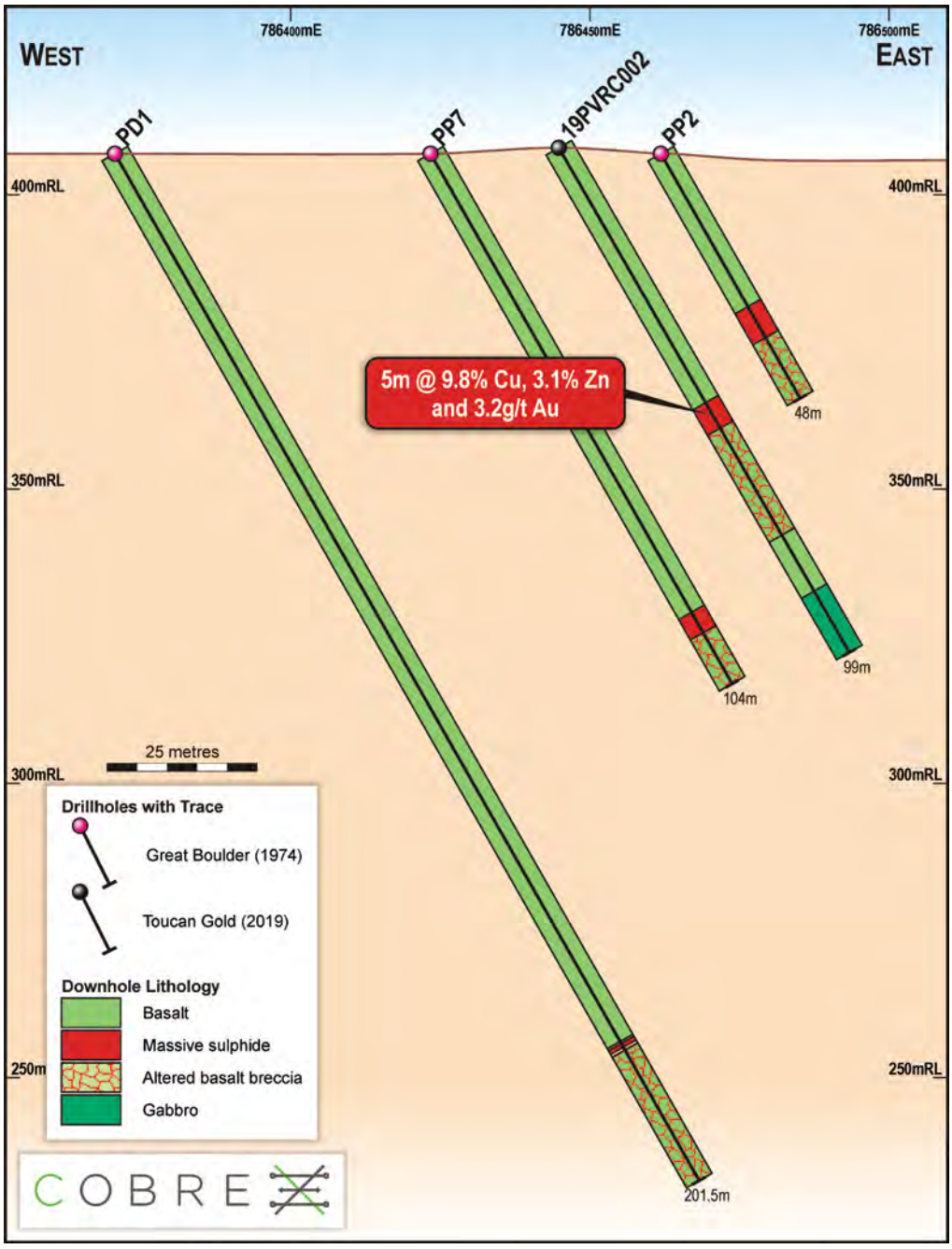


**Figure 7** | Historical drill hole data (black); Recent drill hole data (red)

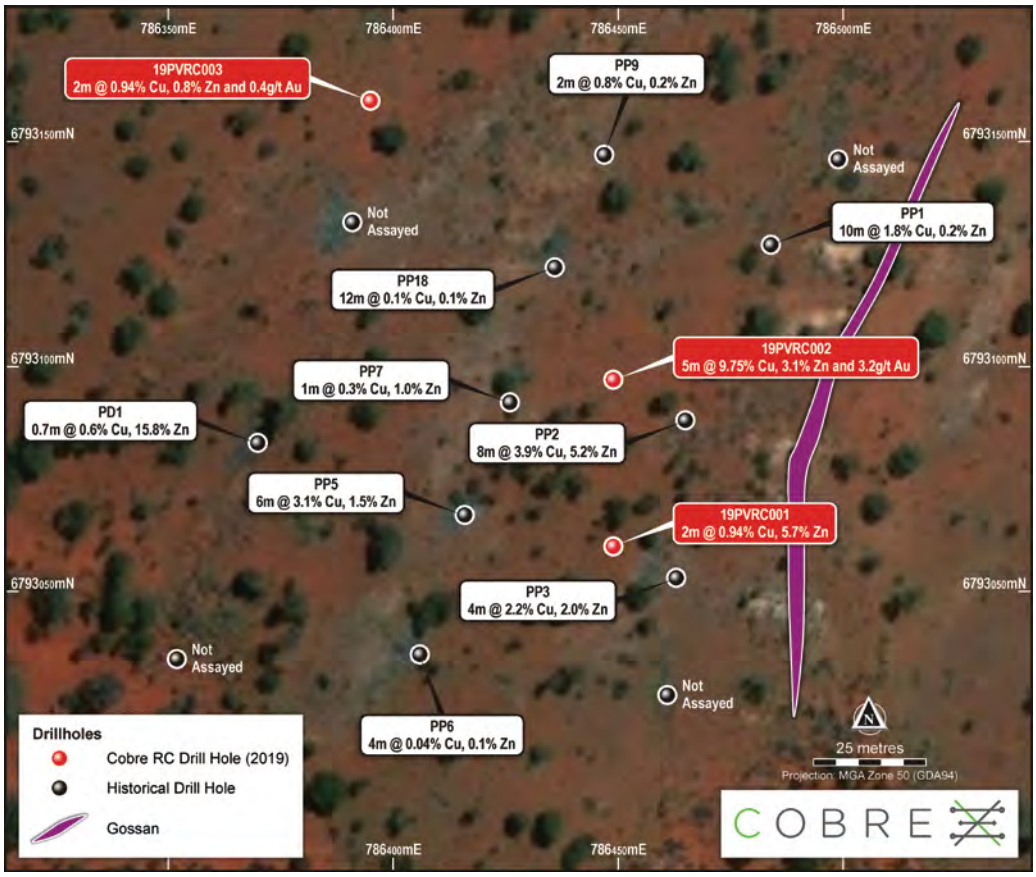



Table 3.2 below highlights the most significant hole drilled as part of the RC Drilling Program, with all holes, including historic holes shown on Figure 7, summarised in the Independent Geologist's Report set out in Section 5 of this Prospectus.

**Table 3.2** | RC Drilling Program Results: Drill Hole 19PVRC002 from 50-55m

| | Average interval assay | |
|---|---|---|
| **Base Metal** | **5m** | **Including 3m** |
| **Copper (Cu)** | 9.75% | 12.6% |
| **Gold (Au)** | 3.2g/t | 4.7g/t |
| **Silver (Ag)** | 34.0g/t | 43.7g/t |
| **Zinc (Zn)** | 3.1% | 3.6% |
| **Lead (Pb)** | 0.1% | 0.1% |
| **Cobalt (Co)** | 0.1% | 0.1% |

## Schwabe Prospect:

Copper and zinc rich surface Gossans were identified as part of an exploration program in the early 1970s, and petrographic rock descriptions in 1974 by Identimin Kalgoorlie (John Borner) indicated these Gossans to be VMS in nature. The Gossan is coincident with a shale horizon between basalts and this Mineralisation is considered to be of the Mafic-Siliciclastic (or Besshi) VMS type. As part of that exploration program in the 1970s, 13 holes were drilled at the Schwabe Prospect, with results including:

- 4m at 2.2% copper and 2.0% zinc from 32m;

- 6m at 3.1% copper and 1.5% zinc from 90m; and
- 8m at 3.9% copper and 5.2% zinc from 30m.

Details of all historic holes are included in the Independent Geologist's Report in Section 5 of this Prospectus.

Between the drilling in the 1970s, and the recent drilling and exploration activities conducted by the Company and Toucan, exploration by other parties in the Schwabe Prospect has been limited to surface sampling only, with no other drilling having been conducted at the Schwabe Prospect.

The AEM Survey shows a subtle conductor at Schwabe (see Figure 8 and 'area A' of Figure 9) and Maxwell plate modelling of the conductivity data aligns with the drilled VMS Mineralisation. This alignment can be considered to validate the Xcite™ AEM process as a method of remotely identifying VMS Mineralisation and assist in identifying new targets for exploration drilling.

It is important to note not all conductive responses will be a result of economically significant VMS Mineralisation. Certain minerals, such as copper, iron, and lead sulphides, if concentrated, respond as conductors during an electromagnetic survey; saltwater and graphite will also respond. Conversely, zinc sulphides, silver and gold Mineralisation will not respond to electromagnetic surveys and Disseminated (disconnected) copper, iron and lead sulphides may also not respond.

There is a second area of pyritic Gossan, in the same geological setting as the Schwabe Prospect, which is referred to as 'Schwabe North'. Schwabe North attracted three percussion holes in the 1970s which intersected abundant pyritic sulphide with anomalous copper and zinc in the shale (discussed in the Independent Geologist's Report set out in Section 5 of this Prospectus).

There is 510 meters of untested ground between Schwabe and Schwabe North, covered by colluvium and wind-blown sand, which is probably no more than 5 meters thick. The sand may mask further surface Gossan between the two observations at Schwabe and Schwabe North, or there may not be any continuity. Modern exploration techniques can allow for samples of the bedrock below the sand to be obtained to test this area.

## Zinco Lago Line (Zinco Lago and Lago Rame Prospects)

The Zinco Lago Line is a north-south belt of pyritic shale within basalt extending for 1.6km, and located west of the Schwabe Prospect. Characterised by abundant surface gossanous material which gives significant anomalous values in silver, copper, lead and zinc, indicative of VMS-style of Mineralisation (see Table 9 of the Independent Geologist's Report set out in Section 5 of this Prospectus for results of samples collected by Toucan), the line includes two identified prospects: the Zinco Lago Prospect and the Lago Rame Prospect.

The Zinco Lago Prospect occurs at the north end of the line where highly anomalous surface geochemistry was confirmed with surface samples collected by Toucan (see Table 9 of the Independent Geologist's Report set out in Section 5 of this Prospectus). Limited shallow open-hole percussion drilling in the early 1970s encountered long intervals of anomalous copper and zinc (see section 2.9.3 of the Independent Geologist's Report in Section 5 of this Prospectus), such as:

- 28m grading: 0.16% copper and 0.56% zinc; and
- 14m grading: 0.49% copper and 0.46% zinc.

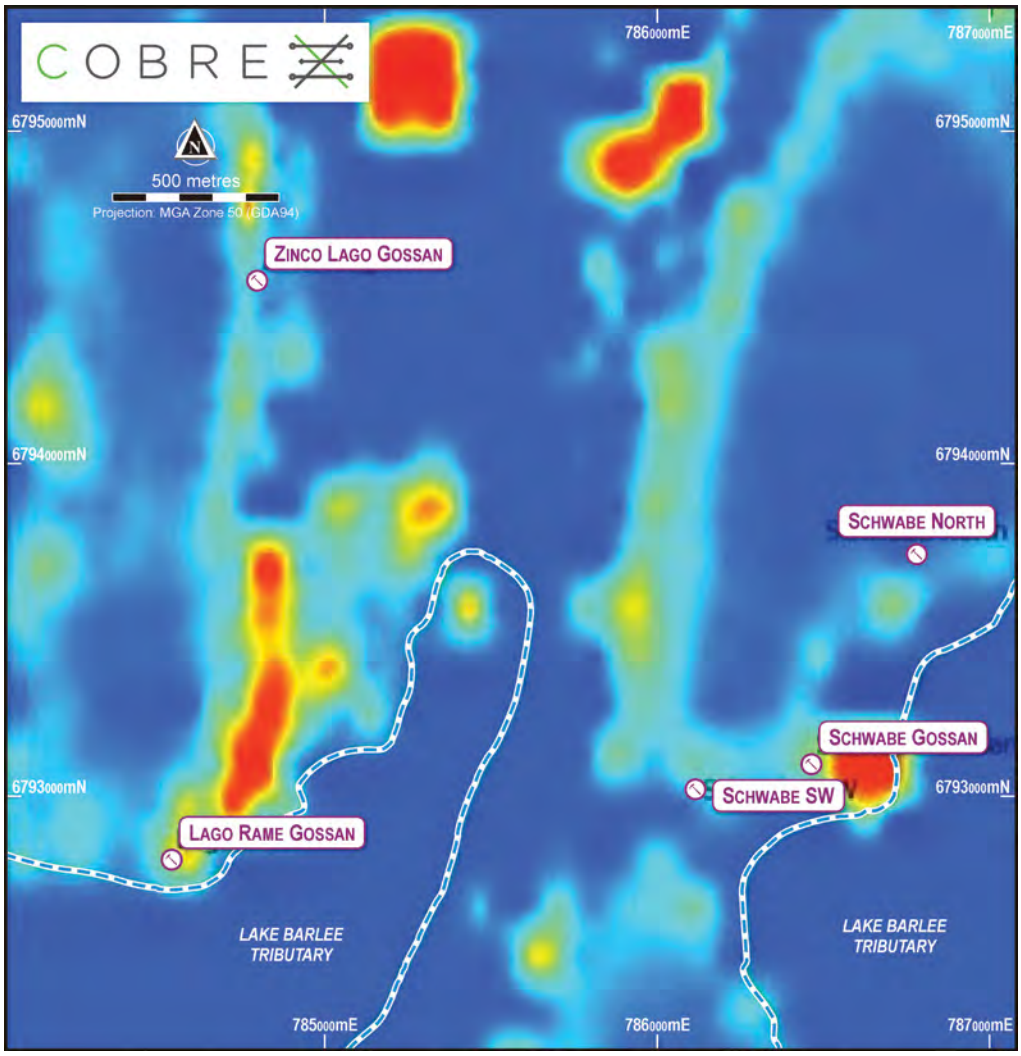
At this locality, the Gossan is about 10m wide on the surface, and the foliation in the adjacent basalt dips steeply east. This gives weight to the possibility that the mineralised zone at the Zinco Lago Prospect could be much wider than encountered thus far at the Schwabe Prospect.

As part of the recently conducted RC Drilling Program, several attempts were made to drill in line with the Gossan to the south of the historic drill area at the Zinco Lago Prospect. However, technical difficulties associated with broken ground were encountered which limited drill hole depths. As a result of these technical difficulties, the historic drill area at the Zinco Lago Prospect remains to be properly drill tested.

Field investigations and surface sampling completed by Toucan on the Lago Rame Prospect (located at the southern end of the Zinco Lago Line) have indicated higher tenor anomalous base metal responses. These investigations also located a malachite (copper) stained quartz vein in the Lago Rame Prospect.

The surface mapping and sampling supports VMS prospectivity of the Zinco Lago Line and suggests a conductive response could be expected. The AEM Survey shows a generally weak conductor coincident with the Zinco Lago Line. As mentioned above, the weaker responses could reflect low volumes of conductive material (such as base metal sulphides, iron sulphides, or graphitic rocks) and/or may be an indicator that the base metals (if present) are zinc sulphide dominant or Disseminated in distribution. A subtle conductor is coincident with the Lago Rame Prospect area, as well as a slightly stronger conductive response to the north of the Zinco Lago Prospect (see Figure 8 below). If base metal related, stronger responses are more likely to reflect higher copper zones.

**Figure 8** | AEM Survey Conductance Image of the Zinco Lago Line




## Monti Prospect

The Monti Prospect occurs on the northern side of Lake Barlee, 9km along strike north of the Schwabe Prospect. A line of zinc-copper Gossans, at least 700m long, occurs on cherty interflow sediment, marking the western margin of an altered fragmental basalt. The mapping by Toucan/Cobre indicates that this Gossan is located in the same geological setting as the Schwabe Prospect 9km to the south.

Toucan has confirmed the Gossan to have a VMS geochemical signature being; zinc rich, with copper, lesser lead and silver, with a trace of gold. Sample analysis results are shown in Table 10 of the Independent Geologist's Report set out in Section 5 of this Prospectus.

## Ponchiera Prospect

The Ponchiera Prospect occurs in a gentle north-plunging anticline, which is coupled to an equally gently north plunging syncline to the east. Geological mapping completed in the field by Toucan shows malachite (copper) staining occurs abundantly in tholeiitic basalt in the core of the anticline wrapping around the northern termination of an internal granite. Overlying the basalt is gabbro and mixed basalt-chert-felsic schist. The geological map is included as Figure 10 of the Independent Geologist's Report set out in Section 5 of this Prospectus.

Past exploration has predominantly focused on gold with three large gold in soil anomalies supporting limited past drill testing. Historic drilling indicates low level gold and copper up to 0.13% within the basalt (refer to Table 13 of the Independent Geologist's Report set out in Section 5 of this Prospectus).

Combining the field mapping observations of malachite (copper) staining with a review of historic drill hole descriptions and assays, an envelope, which mimics the antiform, can be drawn around malachite staining and significant copper occurrences covering a 340,000m$^2$ surface area at Ponchiera. The significance of this large area remains to be confirmed.

Two interpretations, discussed in the Independent Geologist's Report, have been proposed to explain the observations at the Ponchiera Prospect:

- the copper bearing basalt is the footwall of a VMS system with the VMS Mineralisation located within the overlying mixed basalt-chert-felsic schist; or
- the copper in the basalt is related to late stage tectono-thermal remobilisation of an underlying VMS system. Ideally mineralizing fluids would move upward from their source. In the case of the Ponchiera Prospect, with its presumed north plunging basalt-granite contact, the fluids would move up the plunge from the north, or up the dip from the northeast.

Both interpretations provide justification to progress exploration for VMS Mineralisation as well as a framework to guide the location and types of exploration activities to be implemented.

Geophysical work relevant to the Prospect includes a localised 2007 gravity survey completed by a past explorer and remodelled for Toucan by Newexco Pty Ltd in 2018, and the 2019 MLEM Survey and 2019 AEM Survey completed by Toucan.

The gravity survey is now considered to have sterilised the area to the east of the malachite (copper) stained basalt as a source for VMS Mineralisation; focusing the target for a VMS source to the northeast, or north.

The AEM Survey has generated a definite conductive body extending from 0.5 to 2km north along the antiform hinge from the copper bearing Ponchiera basalt (see 'area F' on Figure 9), with Maxwell plate modelling suggesting depths of 80-150m below surface. This position sits favourably for both hypotheses described above.

### Other potential

In addition to the four prospective base metal prospects discussed above, there are a number of other areas indicated in the available historic data, and by recent work of the Company, that warrant further investigation.

These include localities such as the Costa del Islas and Little Italy Gossans, and a number of conductive features identified in the initial review of the AEM Survey (see Figure 8 and Figure 9), that may have VMS affinities. There are also a number of anomalous gold results across the Panhandle Greenstone Belt that are considered untested by follow up exploration (see section 2.10 of the Independent Geologist's Report set out in Section 5 of this Prospectus).

Only 30% of the project area has been tested by electromagnetic surveys (**EM Surveys**) and the opportunity exists for Toucan to extend this survey coverage.

The extensive dataset generated by past iron ore focused explorers, which extends across the Company's broader project area, also remains to be integrated from a base metal and gold perspective. One early indication of potential is the highly anomalous cobalt assays reported in surface rock chip samples by Cliffs Asia Pacific Iron (up to 0.56% Co and verified by Toucan (see Table 6 of the Independent Geologist's Report set out in Section 5 of this Prospectus)). The assays include anomalous copper (0.08%) and nickel (0.16%), with a sample recently collected by the Company confirming the anomalism and suggesting some similarity with the VMS deposit at Schwabe.

## 3.5 OVERVIEW OF SANDIMAN PROJECT

The Sandiman Project is located in the Upper Gascoyne Shire and straddles the south-eastern corner of the Mt Sandiman 1:100k geology map sheet, and the north-eastern corner of the Lyons River 100k geology map sheet. Access is from Carnarvon to Gascoyne Junction (177 road kms) then 85km along the Lyndon Road to Mt Sandiman Station. Access to the entire Sandiman Tenement area is achieved by numerous station tracks.

The Sandiman Tenement consists of a single exploration licence covering an area of 202km$^2$ (see Figure 10), obtained primarily for the base metal potential which was indicated by a series of barite occurrences recorded by past explorers. The area has been sporadically explored in the last half century and is considered prospective predominantly for sediment hosted base metal deposits.

The Sandiman Tenement is located on the complex boundary of two major tectonic units of Western Australia, being the Protoerozoic Gascoyne Province to the east, and the Palaeozoic Carnarvon Basin to the west.

**Figure 9 |** A ternary image of conductance, with deeper sub-surface conductors highlighted in red and shallow surface conductors highlighted in white. The masking effect of the salt lakes is evident (white). Ten areas of interest are labelled A to J.

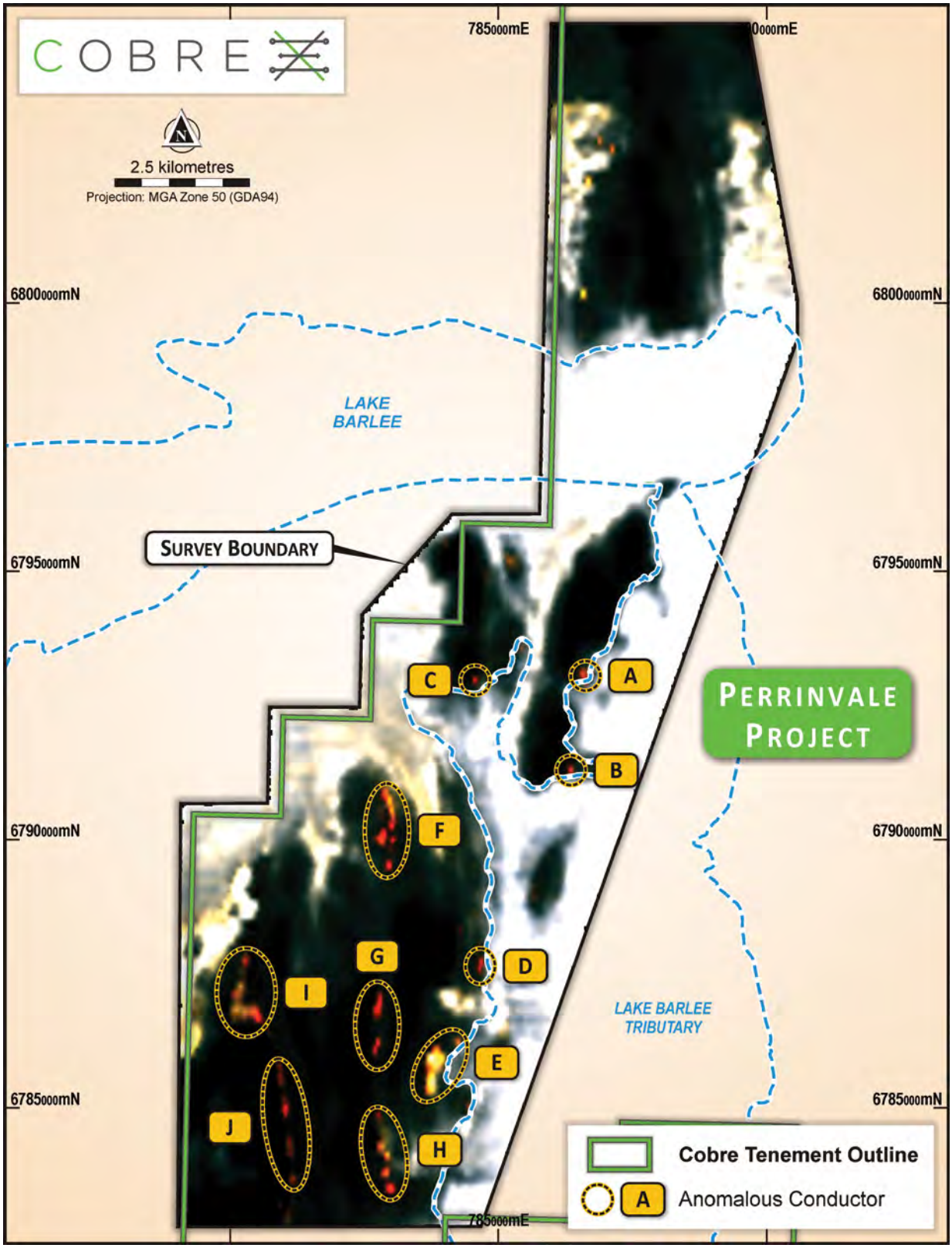
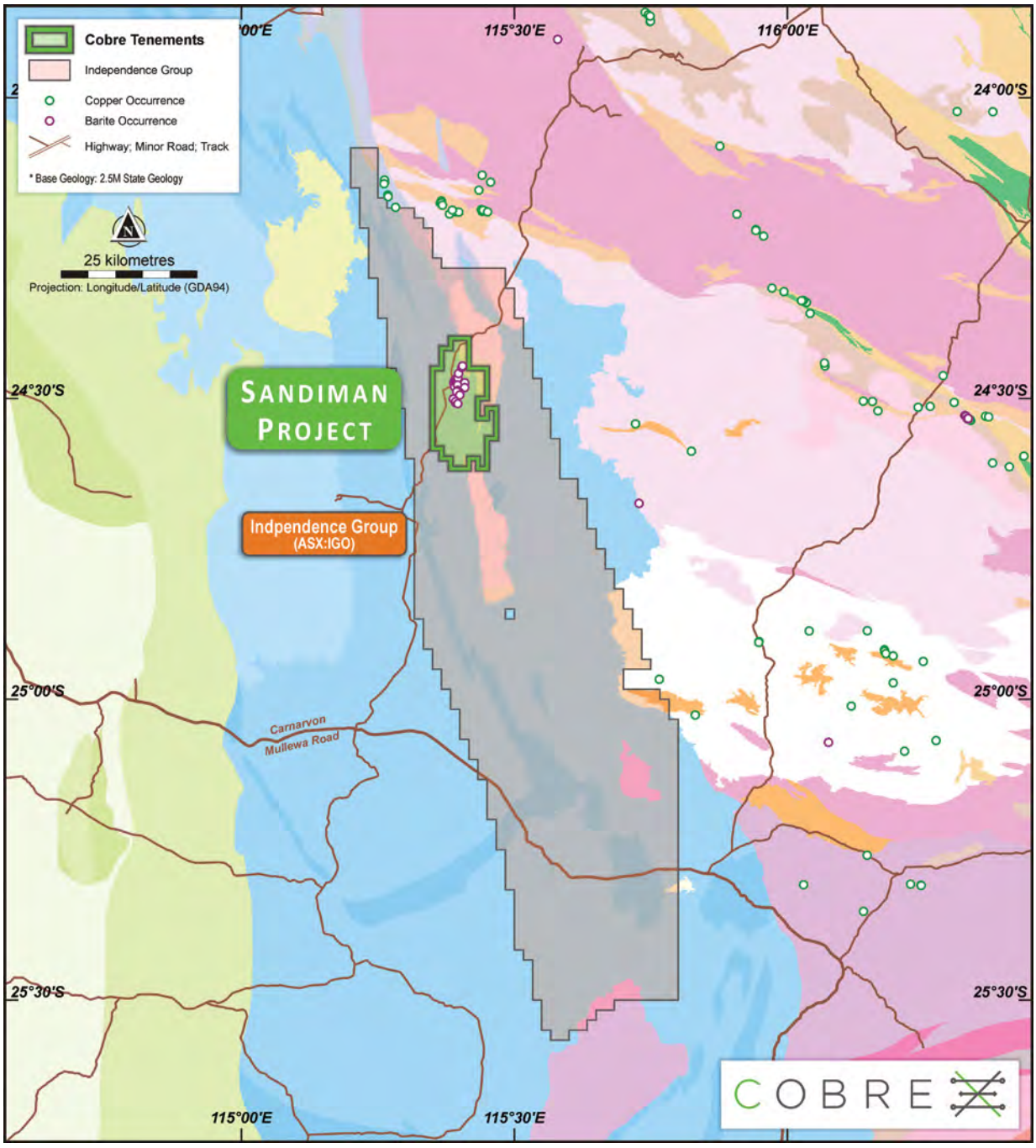


**Figure 10** | Sandiman Project location and major tenure holders



Geologically, the boundary zone and the Sandiman Project area contains rocks of various ages from late Archaean and mid Proterozoic gneisses, granites, and meta-sedimentary basement rocks, through Devonian age sediments related to the initial transgression onto the basement, to later Permian age sediments of the Merlinleigh sub-basin (see Figure 11). This mix of geology is further complicated by extensional and deep-seated faulting that has caused the development of a complex array of horst blocks, half grabens and disruption of the Permian unconformity. The geology contains rocks that could both be a source and a trap for Mineralisation and the complex faulting provides pathways for fluid movement required to develop a deposit.

In terms of Mineralisation, the Western Australian Government's MINEDEX database shows that the basement rocks are known to include copper-lead-zinc, tungsten-molybdenum, and tantalum-niobium Mineralisation, with the closest known basement hosted base metals located 35km northeast of the Sandiman Project area. The Devonian rocks, which outcrop on the project area, include limestone and evaporite facies sediments overlain by black shale; representing a favourable situation for sediment hosted lead-zinc Mineralisation. These deposits form by hydrothermal fluids coming up deep fault fractures, and leaching metals (such as lead, zinc, barium) from basement sources, then precipitating them in carbonate and pyritic rocks. A relevant example is the Lennard Shelf lead-zinc deposits in the Canning Basin of Devonian age. Barite, if found in sufficient quantities, can also be an economic industrial mineral.

At the Sandiman Project area, the Geological Survey of Western Australia records, and past explorer reports, show an area of approximately 15km2 containing barite veining, with individual veins up to 1.5m thick showing signs of previous small-scale mining. One report notes that the barite is accompanied by "minor amounts of galena and traces of sphalerite", although this observation is not substantiated by any analyses or mineralogical work (past exploration is detailed in section 3.4 of the Independent Geologist's Report set out in Section 5 of this Prospectus). If the visual observations prove true this could suggest a hydrothermal remobilisation. One of Cobre's first exploration activities will be to sample these barite veins with the aim of confirming if these veins are sulphide bearing and from a hydrothermal source.

## 3.6 PROPOSED STRATEGY AND EXPLORATION PROGRAMS

The Company's strategy is to focus on minerals and metals where the market outlook indicates potential supply shortages. The Board views base metals generally, and copper specifically, as being aligned with this strategy. The Company's business model is aimed at generating value from the discovery of mineralisation and mineral resources. It involves seeking out and identifying projects that are both aligned to the Company's strategy and developing project specific exploration programs that are designed to first quantify the project's mineral potential before moving forward with funding rapid implementation of the exploration program.

The Company intends to focus on the exploration of projects that indicate untested or undeveloped potential. An important part of the Company's proposed business model is to assess exploration results on an ongoing basis against the current exploration strategies, other projects, funding options and other opportunities. With respect to the Perrinvale and Sandiman Projects, the Company's strategy extends to focus expenditure on unlocking the potential in those projects. A proposed two-year exploration budget is set out in Table 3.3 below.

### Perrinvale Project

At Perrinvale, the Company will focus exploration activities on the search for, and possible delineation of, VMS base metal resources while also remaining aware of the potential for both the Panhandle and Illaara Greenstone Belts to host high grade gold. The project is in a favourable position hosting a spread of opportunities ranging from grassroots new prospect generation, through the working up of areas of already indicated potential, to the progression of known prospects and the advancement of VMS Mineralisation already drilled at Schwabe.

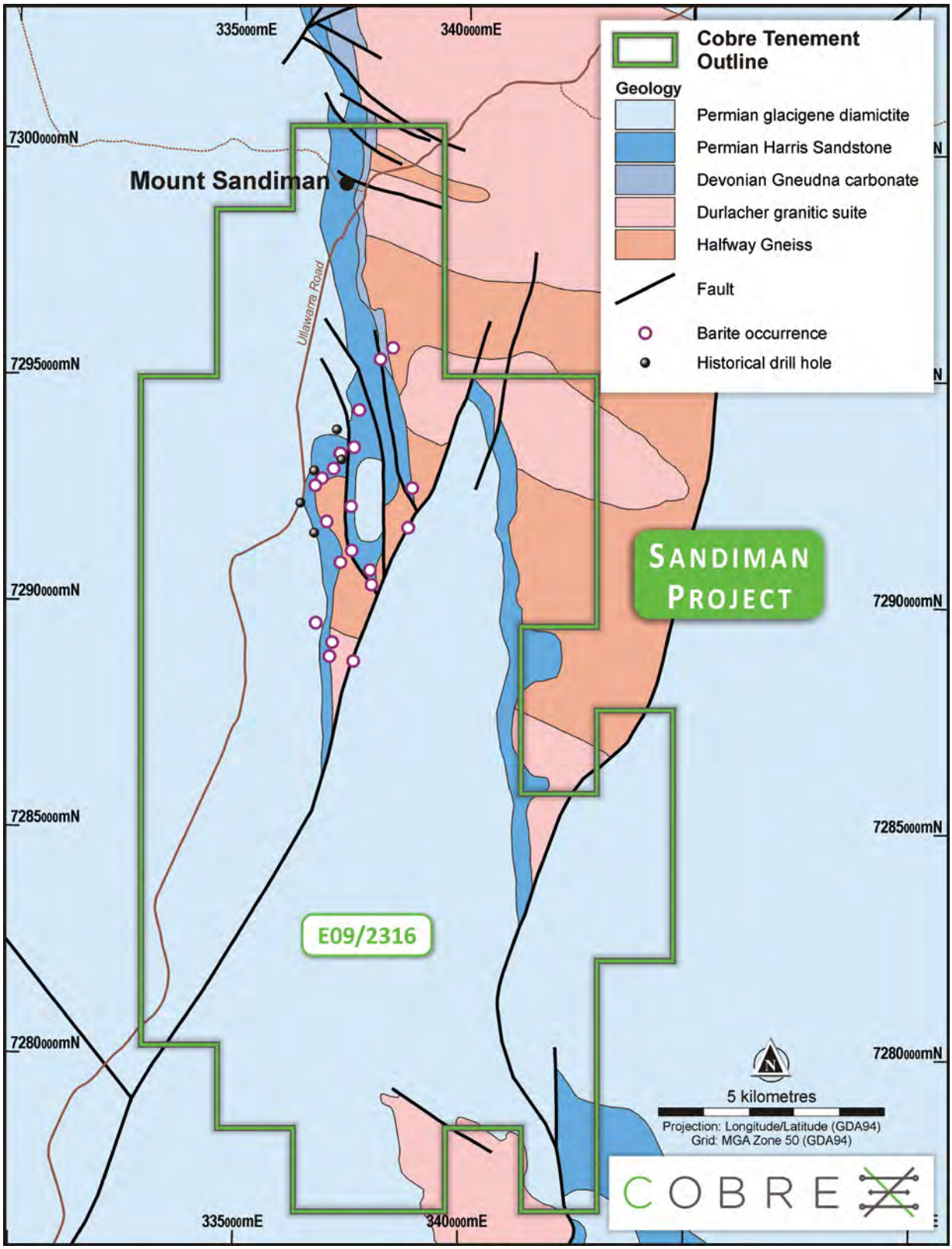
The two-year exploration budget (see Table 3.3) will be spread across geological studies, surface geochemical sampling, RAB and Aircore, reverse circulation and diamond core drilling, as well as geophysical surveys (downhole, ground and airborne).

Geological studies will include programs such as the establishment of a volcanic facies model and associated litho-chemical classifying parameters for Schwabe, Monti and Zinco Lago Prospects. This will provide an important framework allowing value to be gained from data that does not directly intersect Mineralisation. Should drilling results justify, resource estimation is also included in this budget category.

Surface geochemical sampling will include soil and rock chip sampling programs used in the assessment of potential new Prospect areas, such as AEM Survey conductive responses in previously unexplored locations.

RAB or Aircore drilling will be utilised primarily in areas of cover to provide a first pass test of the underlying bedrock;

**Figure 11** | Sandiman Project bedrock geology map



the area between Schwabe and Schwabe North is a good example.

Over 60% of the two-year budget is allocated to conducting reverse circulation drilling and diamond core drilling. Reverse circulation drilling will be utilised for initial testing of targets, such as the conductor on the north side of Ponchiera and confirmation of historic results at Zinco Lago, with diamond core drilling to be used in the event that VMS Mineralisation is confirmed.

Additional geophysical surveys are expected to include a combination of downhole EM Surveys, ground EM and gravity surveys, and an extension of the airborne EM data set.

Successful implementation of exploration programs is aimed at demonstrating the potential presence of multiple VMS prospects and deposits across the Perrinvale tenure, adding value to the project while justifying continued investment in exploration and resource development.

### Sandiman Project

The Sandiman Project can be considered as having a sound conceptual basis with past exploration indicating some support for the notion that the sediments on the edge of the Carnarvon Basin have been faulted and subject to the movement of hydrothermal fluids, a process and setting which can produce sediment hosted base metal deposits.

The primary objective of the exploration program will be to confirm the conceptual potential via a systematic exploration approach, utilising detailed mapping, geological/mineralogical studies, ground geophysics, and in the second year, initial drilling. The proposed two-year exploration budget is set out in Table 3.3.

Successful implementation of exploration programs is aimed at confirming the potential for sediment hosted base metal deposits across the tenure, potentially adding value to the project while justifying continued investment in exploration.

Due to the nature of exploration and the uncertainty of future results, the exploration programs and budgeted expenditure discussed here and in the Independent Geologists Report are subject to modification on an ongoing basis and are contingent on circumstances, results and other opportunities. Expenditure may be reallocated as a consequence of such changes or new opportunities arising, and will always be prioritised in accordance with regard to geological merit and other business decisions related to the Company's activities. Ongoing assessment of the Company's Projects may lead to increased or decreased levels of expenditure, reflecting a change of emphasis.

## 3.7 PROPOSED EXPLORATION BUDGETS

The advanced exploration position of the Perrinvale Project will attract the majority of exploration funds as the Company looks to leverage the strong results achieved during 2019. The Sandiman Farm-in Agreement provides a framework for expenditure as the Company looks to confirm the potential of this project. A two year combined exploration budget of $7,447,550 has been outlined and reviewed in the Independent Geologist's Report.

The Company proposes to fund its intended activities as outlined in Table 3.3 below from the proceeds of the Offer. It should be noted that the proposed budget will be subject to modification on an ongoing basis depending on the results obtained from exploration undertaken.

This will involve an ongoing assessment of the Perrinvale Project and the Sandiman Project, and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. Subject to the above, the proposed budget in Table 3.3 takes into account the proposed expenses over the next two years to complete initial exploration of the Tenements.

**Table 3.3** | Proposed exploration budgets for Perrinvale Project and Sandiman Project

| | | YEAR 1 | YEAR 2 | TOTAL |
|---|---|---|---|---|
| **Project** | **Activity** | **Total** | **Total** | **Year 1 + Year 2** |
| **Perrinvale Project** | Geological studies | $182,500 | $160,000 | $342,500 |
| | Surface geochemistry (soils, rotary air blast drilling, aircore drilling) | $400,000 | $300,000 | $700,000 |
| | Geophysics (airborne, down hole and ground) | $520,000 | $310,000 | $830,000 |
| | Targeted reverse circulation drilling and diamond drilling | $1,780,000 | $2,400,000 | $4,180,000 |
| | Environmental and land access | $25,000 | $25,000 | $50,000 |
| | Field equipment/camp | $87,000 | $26,000 | $113,000 |
| | Direct overheads (10%) | $299,450 | $322,100 | $621,550 |
| | ***Perrinvale Project Totals*** | ***$3,293,950*** | ***$3,543,100*** | ***$6,837,050*** |
| **Sandiman Project** | Geological studies | $60,000 | $25,000 | $85,000 |
| | Detailed mapping &/or surface sampling | $70,000 | $30,000 | $100,000 |
| | Mineralogical studies | $20,000 | $10,000 | $30,000 |
| | Geophysics/Gravity survey | $100,000 | – | $100,000 |
| | Stratigraphic drilling | – | $205,000 | $205,000 |
| | Environmental and land access | – | $35,000 | $ 35,000 |
| | Direct overheads (10%) | $25,000 | $30,500 | $55,500 |
| | ***Sandiman Project Totals*** | ***$275,000*** | ***$335,500*** | ***$610,500*** |
| **Combined Total** | | **$3,568,950** | **$3,878,600** | **$7,447,550** |

The annual maximum expenditure requirements set by the Western Australian Department of Mines, Industry Regulation and Safety that apply to the Perrinvale and Sandiman Tenements are as follows:

- *Perrinvale Tenements:* Year 1: $204,500, Year 2: $284,000; and
- *Sandiman Tenement:* Year 1: $65,000, Year 2: $65,000.

The proposed exploration budgets significantly exceed the minimum expenditure requirements of the Tenements making up both projects.

## 3.8 CURRENT CAPITAL STRUCTURE OF THE COMPANY

As at the date of this Prospectus, the capital structure of the Company, and particulars of its Security holders (and their related entities), are set out in Table 3.4.

**Table 3.4** | Capital structure of the Company at the date of this Prospectus

| Security Holder | Shares | % of Shares | Options | % of Options |
|---|---|---|---|---|
| **Holland International Pty Ltd as trustee for the Holland Family Trust (related entity of Mr Martin C Holland, Director)** | 10,524,384 | 22.48% | 6,525,000 | 49.25% |
| **Metal Tiger plc** | 7,350,000 | 15.70% | Nil | N/A |
| **Montcap Pty Ltd** | 7,250,025 | 15.49% | 2,150,000 | 16.23% |
| **Sissian International Pty Ltd as trustee for the Sissian Family Trust (related entity of Mr Andrew Sissian, Director)** | 4,799,052 | 10.25% | 3,337,000 | 25.19% |
| **Resource Assets Pty Ltd** | 4,417,269 | 9.44% | Nil | N/A |
| **Bernard Aylward as trustee for the Galbraith Family Trust** | 2,944,846 | 6.29% | Nil | N/A |
| **Danawa (Inv) Pty Ltd as trustee for the Danawa Super Fund (related entity of Mr Michael Addison, Director)** | 1,062,500 | 2.27% | 500,000 | 3.77% |
| **Ashanti Investment Fund Pty Ltd (Investment entity of Lead Manager)** | 496,689 | 1.06% | Nil[1] | N/A |
| **Sternship Advisers Pty Ltd (corporate advisor to the Offer)** | 496,689 | 1.06% | Nil | N/A |
| **David Patrick McNeilly (related entity of Mr Michael McNeilly, Director)** | 165,563 | 0.35% | Nil | N/A |
| **Mr Michael McNeilly (Director)** | Nil | N/A | 500,000 | 3.77% |
| **Mr Justin Clyne (Company Secretary)** | Nil | N/A | 237,000 | 1.79% |
| **Non-related party security holders** | 7,303,671 | 15.61% | Nil | N/A |
| **Securities on issue as at the date of this Prospectus** | **46,810,688** | **100%** | **13,249,000**[1] | **100%** |

1. *This does not include the 2,000,000 Advisor Options that the Lead Manager, or its nominee, is entitled to subscribe for immediately following Admission.*

SECTION
04

# Industry Overview

# Roskill Consulting Group Ltd

## Cobre Limited.

Overview of the copper market for an ASX IPO prospectus

**FINAL REPORT**

**23rd October 2019**

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## Disclaimer

*The statements in this report represent the considered views of Roskill Consulting Group Ltd. It includes certain statements that may be deemed "forward-looking statements". All statements in this report, other than statements of historical facts, that address future market developments, government actions and events, are forward-looking statements. Although Roskill Consulting Group Ltd. believes the outcomes expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include changes in general economic, market or business conditions.*

*While Roskill Consulting Group Ltd. has made every reasonable effort to ensure the veracity of the information presented it cannot expressly guarantee the accuracy and reliability of the estimates, forecasts and conclusions contained herein. Accordingly, the statements in the presentation should be used for general guidance only.*

# 1. Summary

## 1.1 Copper consumption

Copper performs an essential role in human social and economic development and in supporting the rise in the global living standards. World copper consumption has more than tripled over the last 50 years as the steady rise in the Earth's population, and the proportion of it that is urbanised, has demanded an ever growing requirement for electricity. Copper has many desirable and versatile attributes which promote its use in a wide variety of end use markets, but its most valuable characteristic is as a proven cost-effective and reliable conductor and distributor of electrical energy.

At present, almost 80% of global copper usage is directly attributable to its electrical properties. An increasing need for electricity, especially amongst emerging and industrialising economies, more or less guarantees an equally proportional expansion in demand for copper. The strength of this causal relationship is best illustrated by the rapid industrialisation of China since 2000 and the rapid increase in copper demand that has resulted from China's impressive economic trajectory. Copper can therefore be seen to be indispensable and forever linked to long-term economic advancement. And because this is by its very nature a fairly steady and incremental process, it therefore follows that the world's requirement for copper will continue to grow in a fairly stable and predictable manner over the long term, ensuring a lasting need for continuing increases in supply to meet this additional demand. Aluminium remains only a partial substitute for copper in electrical applications and particularly so in electricity distribution.

Roskill's projection is that global refined consumption would increase from 23.7Mt in 2018 to 32.5Mt by 2035 at a healthy compound annual growth rate (CAGR) of 1.9%. Demand will grow to 27.7Mt at an annual rate of 2.2% out to 2025 and then slow to 1.6%py for the balance of the forecast period. On a per capita basis, refined consumption advances from 3.1kg in 2018 to 3.4kg by 2025, and 3.7kg in 2035.

World semis production (consumption) in gross weight terms is projected to rise from 33.0Mt in 2018 to 46.7Mt by 2035 at a compound annualised rate of 2.1%. Total semis output in copper content terms will increase from 30.6Mt to 43.6Mt at the same rate. Output of copper wire rod, the most important semi-manufacture, is forecast to grow at a rate of 2.0% from 18.7Mt to 26.4Mt over this period. China, ASEAN, India, Eastern Europe and the Middle East will be the main centres of semis production growth. Among the major countries, output is expected to decline in Japan, South Korea, Taiwan and France.

Roskill has a fairly traditional view on the prospects for demand in the major regions. For the most part Roskill is not forecasting any resurgence in demand in the traditional consuming regions, and for some of the most mature economies which are export-reliant there is likely to be some further decline as they lose market share to the newer emerging, lower cost consumers. The growth in electro-deposited copper foil production, mainly driven by the electric vehicle (EV) market will provide some positive opportunities in Eastern Europe and North America. Currently there is only limited capacity in these regions and foil will need to be made locally for EV batteries to serve the JIT supply chains of the automobile industry. However, in aggregate, Asia and China will remain the most important part of the copper market and the main focus of consumption growth.

In North America, Roskill is projecting that total copper consumption will expand modestly from 2.9Mt to 3.1Mt between 2018-2035 at a CAGR of 0.5%. Roskill is only slightly more optimistic about South

America but consider it as very unlikely to become a major consuming region. Total consumption is projected to rise from 0.5Mt to 0.7Mt at a CAGR of 1.9%. In Western Europe, Roskill is fairly pessimistic about growth since the brighter prospects are in the neighbouring, low-cost regions of Eastern Europe and North Africa. Total consumption is only expected to edge up from 4.0Mt to 4.1Mt between 2018-2035. In Eastern Europe, however, Roskill is expecting stronger performances from Turkey, Russia and Other Eastern Europe to drive total consumption up from 1.7Mt to 2.5Mt at a healthy CAGR of 2.3%. Total African consumption is projected to increase from 0.21Mt to 0.36Mt at a CAGR of 3.2%. In addition, North Africa is predicted to remain a large and growing net importer of wire rod and drawn wire from Western Europe which will boost its net copper consumption.

In the Middle East, Roskill is fairly bullish on the outlook, although opportunities will be limited in the short term due to lower oil prices and tensions with Iran. For the forecast period as a whole, however, total consumption is set to expand from 0.7Mt to 1.2Mt at a CAGR of 2.8%. The UAE will be the main axis of growth followed by Qatar, which will become a new consumer in 2020 with the opening of a wire rod mill. One of the countries with the best potential for demand is India. Spurred by the recent commissioning of new wire rod capacity, which will replace imports of drawn wire and wire rod, total Indian consumption is forecast to surge from 0.9Mt in 2018 to 2.0Mt by 2035 at a vigorous CAGR of 5.0%. Roskill is also encouraged by the potential of ASEAN and Other Asia. Propelled by rising populations, urbanisation and electricity consumption, total demand is predicted to climb from 1.6Mt to 2.9Mt at a strong CAGR of 3.7%. Roskill is picking Vietnam to be the star performer, but with excellent support from Thailand, Malaysia and Other Asia.

In 2018, China consumed 11.9Mt of refined and 2.8Mt of direct use scrap which combined give total copper consumption of 14.7Mt. In per capita terms this equates into 8.5kg of refined copper and 2.0kg of direct use scrap to make 10.5kg in total. Over the forecast period, Roskill is predicting that refined consumption will expand to 18.3Mt by 2035 at a CAGR of 2.5% which would equate to 12.7kg in per capita terms. For direct use scrap, Roskill is estimating that consumption would more than double to 6.1Mt by the end of the timeframe at a faster annual rate of 4.7% reflecting greater scrap availability in the domestic market. In per capita terms this would be 4.2kg. Taken together, this would give a total copper consumption forecast of 24.3Mt by 2035, growing at a CAGR of 3.0%, and per capita consumption of 16.9kg. Even with the growth that Roskill expects to see in other regions, China's dominance of the world copper industry will continue to grow. According to Roskill's projections, China's share of world total consumption will grow from 48% in 2018 to 56% by 2035. Measured in terms of refined consumption, the Chinese share of the world market will expand from 50% to 56%.

Within Asia, it is for the countries of Industrialised Asia (Japan, South Korea, Taiwan and Oceania) that Roskill has the most downbeat assessment of future prospects. Consumption has been on a declining trend in recent years and Roskill expects this will continue and perhaps accelerate. South Korea and Taiwan have traditionally exported a large proportion of their semis production, much of it to China and ASEAN. However, the commissioning of much new wire rod capacity in these regions, often in large-scale plants with the latest and most efficient technology, has made the export market a lot more competitive. Roskill is therefore predicting that this progressive loss of export business will undermine consumption in this region. Roskill forecasts that total copper demand will decline from 3.4Mt in 2018 to 2.5Mt by 2035 at a CAGR of -1.9%. The most serious total consumption losses will be in Taiwan, Japan and South Korea.

Compared to the 20-25kg of copper in internal combustion engines (ICEs), hybrid electric vehicles (HEVs) might have double the copper intensity, plug-in hybrid electric vehicles (PHEVs) up to triple the intensity and battery electric vehicles (BEVs) up to four times the copper intensity. The potential impact

on copper demand is not just the rate of growth of EVs, but also the mix of EV types and the type of vehicles such as automobiles, SUVs and commercial vehicles. As a general guiding principle, however, it is evident that the closer that an EV becomes to replicating the performance of an ICE, the more copper content it will require to do so. In simple terms, the larger the vehicle the greater amount of copper used. In terms of standard performance metrics such as range, acceleration and cruising speed, a larger battery (in the case of a PHEV or BEV) with more copper collector foil in the anode will be needed to achieve these desired characteristics.

The EV story is a positive one for copper, but one that it might well take into the mid-2020s before the copper industry sees the incremental tonnage growth over traditional ICEs coming through. The three positives are: a rising average intensity of copper per vehicle, more copper cables in charging infrastructure, and eventually a need to selectively upgrade parts of the low voltage distribution power grid that are unable to cope with the additional electricity demand. Given the many possible variables in the forecast it is impossible to be too precise on the ultimate positive impact on copper demand. However, by 2035 Roskill estimates that the incremental gains in EVs alone over their ICE equivalents might range between 1.85-2.25Mt per year. On top of this are the gains in network infrastructure (charging cables and grid upgrades) which Roskill estimates may range between 1.25-1.75Mt per year. This is divided 0.5-0.6Mt in charging cables and 0.75-1.15Mt in distribution grid upgrades. The centre point of these combined estimates is 3.55Mt of additional copper demand per year by 2035 which would alone represent an 11-12% increase on world demand in 2018.

## 1.2 Copper production

Refined copper production is via two main routes as defined by raw material flows. This is divided between primary production (from mined ore) and secondary output (from scrap). Naturally occurring copper ore deposits are mainly sulphides (chalcopyrite or chalcocite); carbonates (malachite or azurite) and oxides (such as cuprite) are less common.

The most important countries for copper mining are Chile, Peru, China, the USA, DR Congo, Australia, Zambia, Mexico, Russia and Kazakhstan. For copper smelting the ranking is slightly different led by a big distance by China, followed by Japan, Chile, Russia, India, Zambia, Poland, Germany, South Korea and the United States. While for copper refining (including SX-EW), the order is China, Japan, Chile, Russia, the USA, India, DR Congo, Germany, South Korea and Poland.

From primary mined copper ore there are two distinct routes to refined metal production. Traditionally, in the metallurgical route, the ore is crushed, ground and then condensed by flotation to yield a concentrate, typically with a grade of between 25-30% of contained copper. This concentrate is then smelted to produce a matte of between 50-70% copper which is then further processed in a converter to yield blister copper with a purity of 98.5-99.5%. The blister is then re-melted and cast into anodes to undergo the final electro-refining stage to produce refined copper cathodes with a purity in excess of 99.99%. The alternative route for low-grade ores is the hydrometallurgical process. In this, the copper is extracted from the ore on a pad by a leaching process with diluted sulphuric acid (called solvent extraction) followed by electro winning (collectively known as the SX-EW process) to yield, once again, refined copper cathodes. In 2018, out of total primary output of 19.7Mt, roughly 20% was SX-EW cathodes, and 80% electro-refined cathodes.

For the copper mining and smelting industry, the challenges of falling ore grades, harder ores, more complex concentrates, labour problems, growing resource nationalism, higher taxes and royalties (in

countries such as DR Congo and Zambia), slow and difficult project permitting, access to water, more stringent pollution and emissions control legislation both within and outside China, rising input prices (energy, consumables) weather disruptions, amongst many other factors, mean that the constraints on increasing mine and smelter production are becoming ever more challenging.

Copper is a sustainable metal that can be endlessly recycled without any loss or diminution of performance. Premium-grade copper scrap contains at least 95% of the value of the primary metal from newly mined ore. Recycled copper saves up to 85% of the energy used in primary production. It is extremely long-lived and may stay in continual use in some cases for several decades. Thanks to copper's intrinsic value it is frequently retrieved at end-of-life for re-use and due to continuing advances in scrap dismantling and processing technology recovery rates are improving. China has become tougher on the quality and grades of scrap that it is willing to import. As a result, the global recycling industry has had to invest heavily in new and more complex equipment to recover scrap with a higher yield. The copper industry claims an input recycling rate of 35%, but that is probably slightly underestimated.

Secondary copper production refers to that refined material which is made from scrap or recycled copper as its principal raw material. Discrete volumes of lower grade scrap can be utilised in nearly every smelter as part of the overall raw material mix to supplement concentrate feed, although some smelters are designed to operate solely on scrap feed. Clean higher-grade scrap can also be added later in the smelting stage. Very high-grade scrap can also be used in refineries. In 2018, secondary materials accounted for 17% of total refined copper production.

Roskill predicts that global volumes of direct use scrap will rise from 6.1Mt in 2018 to 11.1Mt by 2035 at a quicker compound annual growth rate of 2.9%. Although the secondary requirements of smelters and refiners will be substantial, Roskill believes that sufficient volumes of scrap will be generated and recovered to enable a steadily greater proportion of total consumption to be met by direct use scrap. In per capita terms, this will rise from 0.9kg in 2018 to 1.0kg by 2025 and then up to 1.3kg by 2035.

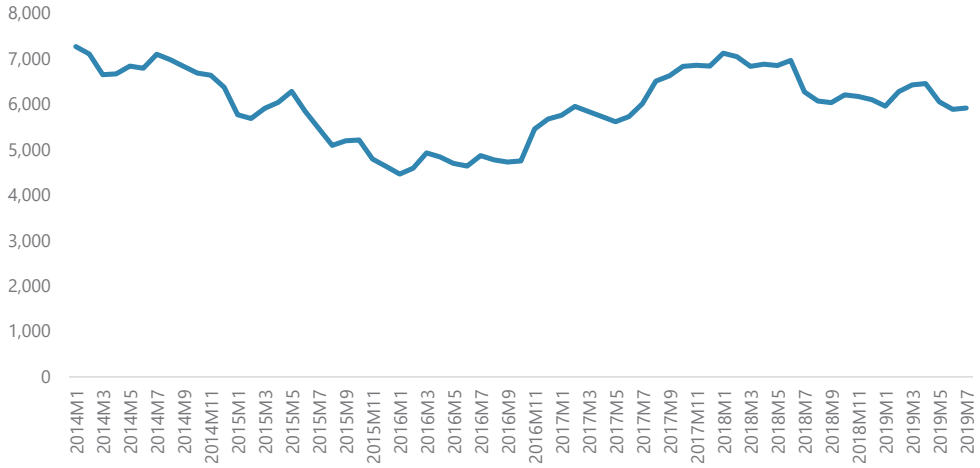
## 1.3 Copper market balance and prices

During the 2014 to 2016 period, the refined copper market was in substantial surpluses amounting to several hundred thousand tonnes in each successive year. These market surpluses drove down prices, with the LME cash average tumbling from US$6,862/t in 2014 to US$4,863/t by 2016. However, 2017 saw a major shift in momentum with the refined market returning to near balance. Anticipating this tightening, LME prices continued the rally that had begun during LME week the previous year. Prices rallied more than 25% to reach an average of US$6,166/t. The improvement in prices during the year brought out a lot of scrap that had been hoarded when prices were falling. LME prices remained high through the first half of 2018, ranging between US$6,800-7,100/t, and expectations were that they would continue to recover further during the remainder of the year as total exchange stocks fell sharply. However, the quick escalation of the USA-China trade dispute dramatically undercut business and investor confidence and prices collapsed to trade between US$6,200-6,000/t in the remainder of the year.

After the 150kt refined market deficit in 2018, 2019 has been a huge disappointment. In general, cathode demand has been poor with only India and Vietnam maintaining the strong showing of 2018. This left prices averaging US$6,523/t in 2018. Consumption has slowed in China, with State Grid spending and the automotive sector suffering badly in the first half. There have been some interruptions to Chinese

scrap imports as a result of the new licensing system, but these have not been as bad as had been feared, and given the weaker tone to the market, their impact was diluted. In June 2019, Chinese net imports of copper in all forms (a key barometer of the market) dropped well below year-ago levels indicating that China has little near-term appetite for the red metal. Although there have continued to be problems and disruptions on the supply side, most notably in Chile (emissions compliance, heavy rains and strikes), Zambia (impact of higher taxes and royalties on production), India (Vedanta Tuticorin smelter temporary closure) and Indonesia (transition to underground mining), collectively these have not been sufficient to move the market.

**Figure 1: Prices for copper cathode, LME cash, January 2014-July 2019 (US$/t)**



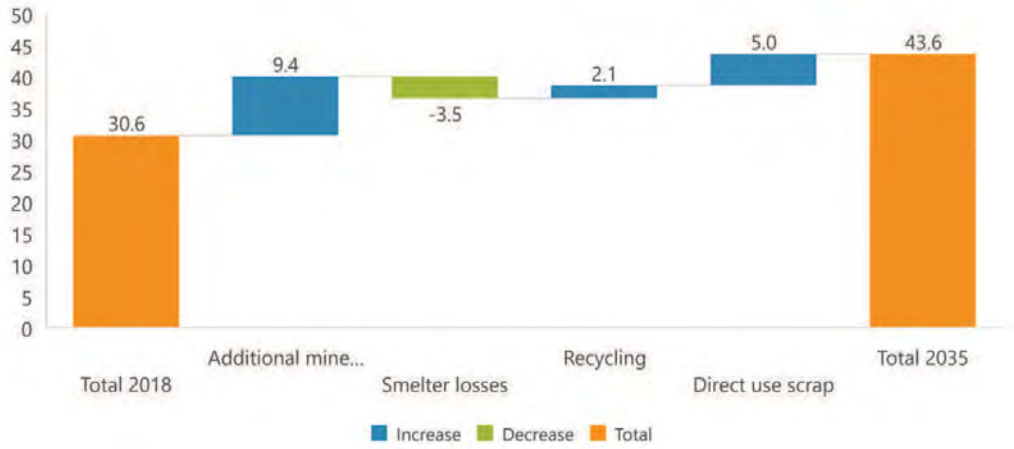

*Source: LME*
*Note: Copper cathode 99.9% Cu*

In the absence of an imminent Trump-China trade deal to restore global business and investor confidence and lift copper market sentiment, Roskill is now more cautious on the outlook for 2019. Roskill believes that the refined copper market balance will have moved into a surplus of between 150-200kt by the end of the year amid the slowdown in demand growth. Roskill therefore thinks that prices are most likely to mainly trade sideways for the balance of the year to average US$5,875/t (US$2.66/lb) in 2019.

Roskill is predicting that global volumes of direct use scrap will rise from 6.1Mt in 2018 to 11.1Mt by 2035 at a CAGR of 2.9%. Although the secondary requirements of smelters and refiners will be substantial, Roskill believes that sufficient volumes of scrap will be generated and recovered to enable a steadily greater proportion of total consumption to be met by direct use scrap. In per capita terms, direct scrap use will rise from 0.9kg in 2018 to 1.0kg by 2025 and then up to 1.3kg by 2035.

Scrap consumption in refined copper production accounted for 17% (around 6.6Mt) of refined consumption in 2018, and assuming its contribution rises to 20% in 2035 it would represent 8.7Mt out of the 43.6Mt of refined production, a rise of 2.1Mt. This means copper mine supply increasing from 20.7Mt in 2018 to 31.1Mt in 2035, a CAGR of 2.4%py.

**Figure 2: World: Forecast copper supply 2018-2035 (Mt Cu)**




*Source: Roskill*

With strengthening demand in 2020 and 2021 Roskill expects the market to swing back into modest deficits of around 100kt and 225kt, respectively, pushing average LME cash prices up to US$6,225/t (US$2.82/lb) in 2020 and US$6,650/t (US$3.02/lb) in 2021. Between 2021-2025 Roskill expects that prices might be expected to trade in a range between US$6,750-8,250/t (US$3.06-3.74/lb). In the period from 2025-2030 Roskill foresees prices occupying a slightly higher and broader range from US$7,250-9,000/t (US$3.29-4.08/lb). And then towards the end of the forecast period, from 2030-2035, Roskill expects to see LME cash prices trade between US$7,500-9,750/t (US$3.40-4.42/lb).

**Table 1: Forecast LME copper cash prices[1], 2019-2035**

| Unit | 2019 | 2020 | 2021 | 2025 | 2030 | 2035 |
|---|---|---|---|---|---|---|
| US$/t | 5,875 | 6,225 | 6,650 | 6,750-8,250 | 7,250-9,000 | 7,500-9,750 |
| US$/lb | 2.66 | 2.82 | 3.02 | 3.06-3.74 | 3.29-4.08 | 3.40-4.42 |

*Source: Roskill*
*Note: 1-Nominal*

# 2. Copper consumption

Copper is the second largest of the base metals markets (after aluminium) by tonnage. Provisional estimates for 2018 suggest that total consumption (refined metal and direct use scrap) grew by a healthy 2.1% year-on-year from 30.0Mt to 30.6Mt copper content. This was comprised of 23.7Mt of refined metal (up 2.8% from 23.1Mt in 2017) and 6.9Mt of direct use scrap (-0.3% from the same figure in 2017). Over the 2014-2018 period, total copper consumption grew from 28.0Mt to 30.6Mt, at a CAGR of 2.2%. Within this total, refined consumption has performed more dynamically, rising by a CAGR of 2.6% from 21.5Mt to 23.7Mt. Direct use scrap has grown more moderately, advancing at a CAGR of 1.1% from 6.6Mt to 6.9Mt. Scrap availability was restricted between 2014 and 2016 as copper prices fell, but flooded back into the market in 2017 as prices recovered before stabilising in 2018 as the US-China trade dispute commenced.

Compared to other commonly quoted industry sources, such as the International Copper Study Group and the International Wrought Copper Council, Roskill's assessment of the total world market size is subtlety, but noticeably, larger. This is because while our estimate of the world refined market is broadly similar to other sources (allowing for some minor differences in methodology) Roskill's figures on direct use scrap volumes are higher. This is based on the significant effort Roskill has made in compiling our global semis production numbers which more accurately reflect the higher level and faster growth in semis output in less well-documented emerging markets, where direct fieldwork is the only way to independently verify production levels.

With the world's population estimated at just under 7.6Bn people in 2018, this equates into world per capita total copper consumption of 4.05kg per person, a new all-time high exceeding 4.01kg in 2017. The 2018 total is broken down into refined copper consumption per capita of 3.14kg and direct use scrap per capita of 0.91kg. World per capita total consumption reached the 3kg benchmark in 2004, so it has taken 13 years to add one extra kilogramme of consumption for the world's expanding population.

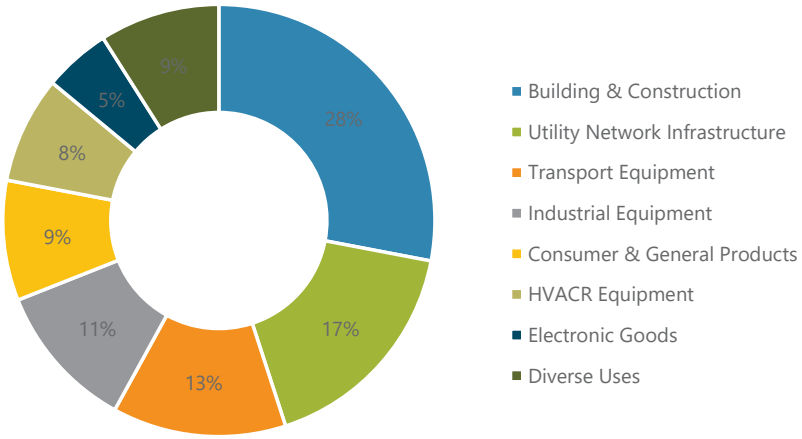
## 2.1 Consumption by end-use

The industry's best assessment of the structure of copper's main end use markets (as of 2017) is as follows: Building & Construction 28%, Utility Network Infrastructure 17%, Industrial Equipment 11%, Transport Equipment 13%, Consumer & General Products 9%, HVACR Equipment 8%, Electronic Goods 5% and Diverse Uses 10% (Figure 3). In practice, it seems that structure of the end use markets for copper has been fairly stable as there has been little shift in the overall shares over time. In part this is because there have been some compensating shifts in the product composition within some end uses. For example, in Building & Construction decreased shipments of copper plumbing tube have been offset by higher volumes of building wire.

Copper has many desirable attributes which promote its widespread use in many applications across a number of end use markets. However, its key property is that it is an excellent conductor of electricity, with 79% of total consumption solely due to this characteristic. It is mainly used as the conductor core in wire and cable and in electrical parts and connectors. These generally represent the highest added-value applications for copper. The electrical share of total consumption has remained very stable in recent years. Electrical applications have also generated the majority of consumption growth over the 2014-2018 period. Demand rose from 22.1Mt in 2014 to 24.1Mt in 2018, at a CAGR of 2.2%.

Copper is also an effective conductor of heat, which represents a further 10% of all applications, mainly in tubes and pipes in heat exchanger devices such as heating, ventilation and air conditioning and refrigeration (HVACR) systems. This share has been steadily rising, up from around 9% in 2014, due to the growth in demand for HVACR equipment. Total copper demand in heat transfer applications has risen from 2.6Mt in 2014 to 3.1Mt in 2018, increasing at a CAGR of 4.2%. These are applications of medium added-value for copper. Considering that it requires electricity to operate heat transfer equipment it therefore becomes apparent that 89% of copper's use is directly or indirectly driven by electricity and that this is the ultimate driver of demand for copper.

**Figure 3: World: Consumption of copper by main end-use markets, 2017**



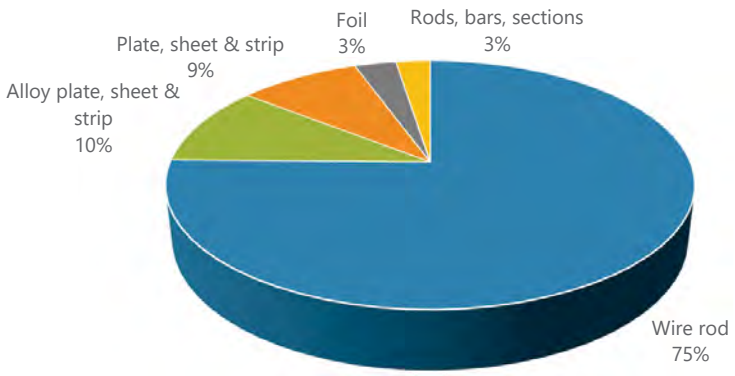

*Source: Roskill*

Copper is also malleable, ductile, machinable, formable, corrosion-resistant, antimicrobial and aesthetic which accounts for the remaining 11% of all other areas of use measured by property. There has been some mild growth, from 3.3Mt to 3.4Mt, between 2014 and 2018 at a CAGR of just 0.7%. This has been slower than the overall rate of market growth, so its share of total consumption has fallen from 12% to 11%. These applications have the lowest levels of added value and largely use scrap copper as their principal raw material. It is these applications that are most vulnerable to substitution losses when copper prices escalate rapidly, e.g. copper plumbing tube replaced by plastic tube.

## 2.2 Consumption by form

Most refined copper is used in wire rod, rods, bars and sections, industrial tubes and plates, sheets and strips (of copper or alloys) for connectors where it is destined for high value-added electrical/electronic products. So the highest purity and quality inputs are being matched to the most sophisticated and valuable end use markets, and not being wasted on lower quality products where these properties are not essential.

**Figure 4: Consumption of copper by intermediate product, 2018**

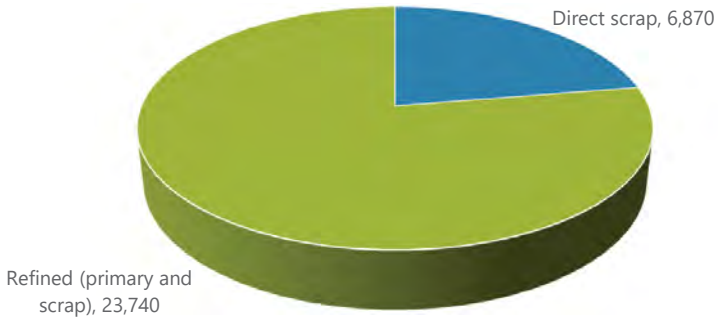



*Source: Roskill*

Scrap copper is mainly consumed in those applications where copper's non-electrical attributes are mostly required. Chief amongst these are its machinability, formability, bendability, strength and aesthetics, however it can also be used in low capability electrical uses in thicker diameter wires where the compromise in quality is deemed acceptable by end users. The biggest single semi-manufactured product using scrap is alloys rods, bars and sections (and also alloy wire). From these simple shapes, such final products as taps, plumbing fittings, lock parts, industrial valves and components can be effortlessly machined or hot stamped with the scrap collected and returned to the semi-manufacturer at near net value for re-melting for the cycle to begin again.

In 2018 Roskill provisionally estimates that total world copper consumption rose 2.7% to 30.6Mt in copper content terms, excluding alloying metals. This is comprised of 23.8Mt of refined copper and over 6.8Mt of direct melt scrap.

**Figure 5: Consumption of copper by source, 2018 (kt)**




*Source: Roskill*

Copper is shipped to semi-fabricators, or first users of copper, in various shapes and forms including cathode, cake, billet, ingot or as various types and grades of copper or alloy scrap. The term semi-manufacture is used because these are simplistic initial product shapes that will ultimately be further transformed into components that will be used in the assembly of end use products. Roskill estimates that 62% of total world consumption is continuously cast into wire rod, which is the starting point for copper wire drawing, and ultimately the production of the myriad different types of insulated copper wire and cable that are sold to end user industries. However, for simplicity's sake, these fall into the five main product classes of low voltage wire and cable, power cable, winding wire, internal telecom/data cable and external copper telecom cable.

The next 36% of world copper demand is consumed by what is known as the brass mill industry. The title "brass mill" is in fact slightly simplistic and misleading as the product range includes semi-manufactures in both coppers and various alloys. The product range includes tubes and pipes, plates, sheets, strips and rolled or electrodeposited foils, and extruded rods, bars and wires. As one example, a copper tube may either be produced in a straight length for the purpose of plumbing tube for water or gas in the building construction end use sector or alternatively, made in the form of a coil to be used in a heat exchange system in an air conditioner made by the home appliance industry. The remaining 2% of copper consumption is in the form of castings or chemical products.

As detailed in the table below, the five largest and most important semi-manufactured markets for copper and alloy products are copper wire rod, alloy rods, bars and sections, copper industrial tube, alloy plate, sheet and strip and copper plate, sheet and strip. Together they comprise 88% of total production on a gross weight basis and almost 90% of production on a contained copper basis. Copper wire rod, the starting point for all copper wires and cables, is by far the biggest representing about 60%. The next four are the largest of the 'brass mill' markets. The remaining six semi-manufactures of alloy castings, copper foil, alloy wire, copper rods, bars and sections, alloy tube and copper plumbing tube have markets that are smaller than 1Mt on a gross weight basis.

**Table 2: World: Production of copper semi-manufactures by type, 2018**

| Semi-manufacture type | Gross weight (Mt) | Contained copper (Mt) |
|---|---|---|
| Copper wire rod | 18.7 | 18.7 |
| Alloy rods, bars & sections | 2.9 | 2.0 |
| Copper industrial tube | 2.7 | 2.7 |
| Alloy plate, sheet & strip | 2.6 | 1.8 |
| Copper plate, sheet & strip | 2.2 | 2.2 |
| Alloy castings | 1.0 | 0.6 |
| Copper foil | 0.8 | 0.8 |
| Alloy wire | 0.6 | 0.4 |
| Copper rods, bars & sections | 0.6 | 0.6 |
| Alloy tube | 0.5 | 0.4 |
| Copper plumbing tube | 0.4 | 0.4 |
| **Total** | **33.0** | **30.6** |

*Source: Roskill estimates*

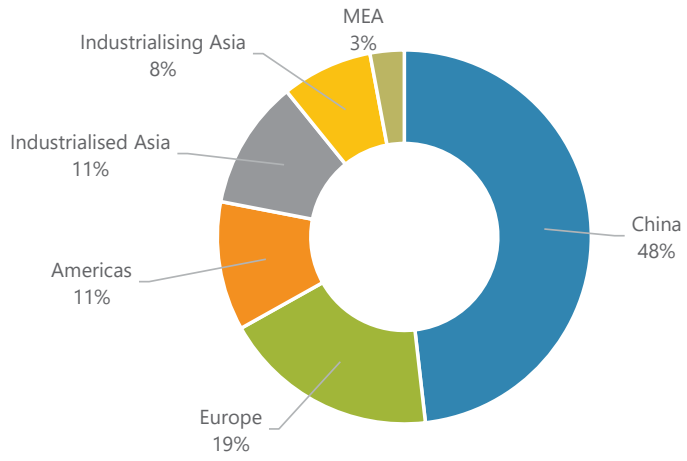
## 2.3 Consumption by region

China is by far the largest national consumer of copper (refined and direct melt scrap) accounting for almost 50% of world demand with an output of copper and alloy semi-manufactures in excess of 14.7Mt copper content (Figure 6). In 2018, China is reckoned to have consumed 11.9Mt of refined and 2.8Mt of direct use scrap which combined give total copper consumption of 14.7Mt. In per capita terms this equates into 8.5kg of refined copper and 2.0kg of direct use scrap to make 10.5kg in total.

In the Americas, US total copper consumption has been broadly stable over the past five years with a slight trend towards recovery as consumption inched up from 2,192kt in 2014 to 2,211kt in 2018. Refined consumption has been on an increasing trend from 1,753kt to 1,820kt but this has fully compensated by a decline in direct scrap use from 439kt to 391kt, mainly as a consequence of the tight scrap market. There has been no clear trend in net trade in semi-manufactures over the period as a whole, but there was a significant deterioration in 2018 as the US dollar appreciated boosting imports of wire rod from Canada. Mexico, as the lowest-cost base in North America, saw healthy growth in refined consumption through the 2014-2018 period with demand rising from 370kt to 422kt. The expansion was quite broadly based with construction (building wire), transport equipment (auto wire and harnesses, electric motors) and home appliance equipment (industrial copper tube and electric motors) all contributing. Much of the transport equipment and home appliance equipment is ultimately for re-export to US consumers.

Germany (1.6Mt), Japan (1.5Mt), South Korea (1.0Mt), Italy (1.0Mt) and India (0.9Mt) are the other major consumers with semis production of around 1Mtpy. Taiwan (0.8Mt), Turkey (0.7Mt) and Spain (0.5Mt) complete the rankings of the top ten consumers.

**Figure 6: Copper consumption by country/region, 2018**




*Source: Roskill*

## 2.4 Forecast consumption

Over the forecast period, Roskill is projecting that total copper consumption in all forms will increase from 30.6Mt in 2018 to 43.6Mt by 2035 at a CAGR of 2.1%. After a slow 1.7% rise in 2019, due to the weakening global economy, trend growth in the range of 2.4-2.6%py is expected out to 2025 to take total demand up to 36.2Mt. The pace of expansion will slow to 2.0%py between 2025 and 2030, and

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then again to 1.7%py in the last five years of the forecast period. However, although the percentage yearly growth rate is declining, the incremental tonnage increase remains significant due to the growing base level of consumption. Based on projections of world population growth, this implies that world total consumption per capita will advance from 4.0kg in 2018 to 4.5kg by 2025 and 5.0kg by 2035. Given that the 4.0kg level was reached in 2017 Roskill is therefore saying that it will take a further 18 years to lift world consumption per capita by an extra kilogramme.

Roskill is predicting that global volumes of direct use scrap will rise from 6.1Mt in 2018 to 11.1Mt by 2035 at a quicker compound annual growth rate of 2.9%. Although the secondary requirements of smelters and refiners will be substantial, Roskill believes that sufficient volumes of scrap will be generated and recovered to enable a steadily greater proportion of total consumption to be met by direct use scrap. Roskill assesses that there may be only a 1.0% rise in 2019 due to the impact of lower prices and Chinese import restrictions. However, beyond 2020 there are likely to be annual increases in the 3.0-3.6% range bringing direct use scrap volumes up to 8.5Mt by 2025. Between both 2025 and 2030, and 2030 and 2035, Roskill is predicting a 1.3Mt expansion in direct scrap use to 9.8Mt and then to 11.1Mt respectively. In per capita terms, direct scrap use will rise from 0.9kg in 2018 to 1.0kg by 2025 and then up to 1.2kg and 1.3kg by 2030 and 2035, respectively.

Subtracting direct use scrap from the total copper consumption forecast therefore generates our forecast of world refined consumption. Roskill's projection is that global refined demand would increase from 23.7Mt in 2018 to 32.5Mt by 2035 at a reasonably healthy CAGR of 1.9%. In the short term, Roskill expects refined demand to slow from 2.8% in 2018 to 1.9% in 2019 due to the instability in the global economy. But thereafter Roskill sees a slight rebound to 2.5% in 2020 followed steady growth in the 2.1-2.3% out to 2025 taking refined consumption to 27.7Mt in 2025. Growth is expected to slow to an average of 1.8% between 2025-2030, propelling refined demand to 30.3Mt and then further to 1.5% in the 2030-2035 period up to 32.5Mt. On a per capita basis, refined consumption advances from 3.1kg in 2018 to 3.4kg by 2025, and to 3.6kg and 3.7kg in 2030 and 2035, respectively.

### 2.4.1 Outlook for consumption by use

Copper's electrical properties are undoubtedly its greatest attribute. During the course of the forecast period Roskill expects total copper demand in electrical applications to expand from 24.1Mt in 2018 to 35.0Mt by 2035 in copper content terms at a steady CAGR of 2.2%. The primary driver is the requirement for heat, light and power from urbanisation in emerging economies. The growth in electrical applications is projected to represent just under 84% of all the increase in demand over this period. This will push its share of total copper consumption up from 78.8% in 2018 to 80.3% by the end of the timeframe. Expressed in per capita terms, world consumption in electrical applications is expected to rise from 3.2kg in 2018 to 4.0kg by 2035.

Heat transfer is copper's second most desirable trait and is employed primarily in heat exchange systems. Roskill is estimating that copper consumption in these applications will expand from 3.1Mt to 4.7Mt over the years from 2018-2035 at a healthy annualised rate of 2.6%. This is supported by the megatrends of climate control refrigeration, especially in emerging countries with hot and humid climates. The increase in heat transfer applications is expected to account for just under 13% of the total expansion in world copper demand over the 2018-2035 timeframe. Global per capita copper consumption in heat transfer applications will rise from 0.4kg per person in 2018 to 0.5kg by 2035.

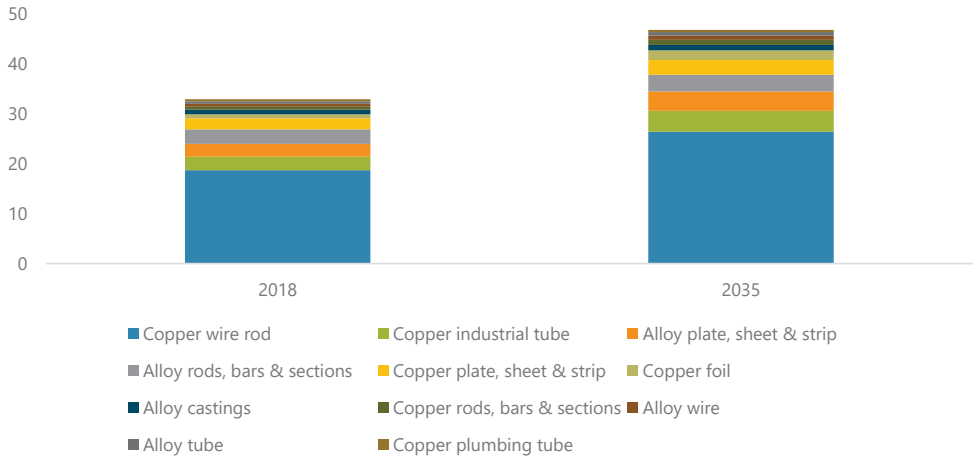
Copper's other properties mainly relate to either it being machinable, bendable, castable, aesthetic or anti-microbial. It includes such product lines as plumbing tube, alloy wire, alloy rods, bars and sections and alloy castings. Roskill is forecasting that copper demand in this 'tail' of other properties will collectively grow from 3.4Mt in 2018 to 3.9Mt by 2035 in copper content terms at a CAGR of just 0.8%. Most of these product lines possess low added-value and are vulnerable to downsizing, miniaturisation and substitution by competing materials, especially during times of high and volatile copper prices. Alloys rods and bars are also under legislative pressure from anti-lead regulations in drinking water applications. As a result, Roskill is forecasting that these other properties will contribute only 3.5% of the total increase in consumption by 2035. Measured in per capita terms, world copper consumption in other properties will fall from 0.5kg in 2018 to 0.4kg by 2035.

The best prospects for equipment suppliers certainly lie in the field of electro-deposited copper foil. With production expected to almost triple from 752kt in 2018 to 1,933kt by 2035 there should be an ongoing requirement for new plants and for capacity upgrades at existing facilities.

### 2.4.2 Outlook for consumption by form

World semis production (consumption) in gross weight terms is projected to rise from 33.0Mt in 2018 to 46.7Mt by 2035 at a CAGR of 2.1%. Total semis output in copper content terms will increase from 30.6Mt to 43.6Mt at the same rate. Output of copper wire rod, the most important semi-manufacture, is forecast to grow at a rate of 2.0% from 18.7Mt to 26.4Mt over this period. China, ASEAN, India, Eastern Europe and the Middle East will be the main centres of semis production growth. Among the major countries, output will decline in Japan, South Korea, Taiwan and France.

**Table 3: World: Forecast production (consumption) of semi-manufacture by type, 2018-2035 (Mt gross weight)**

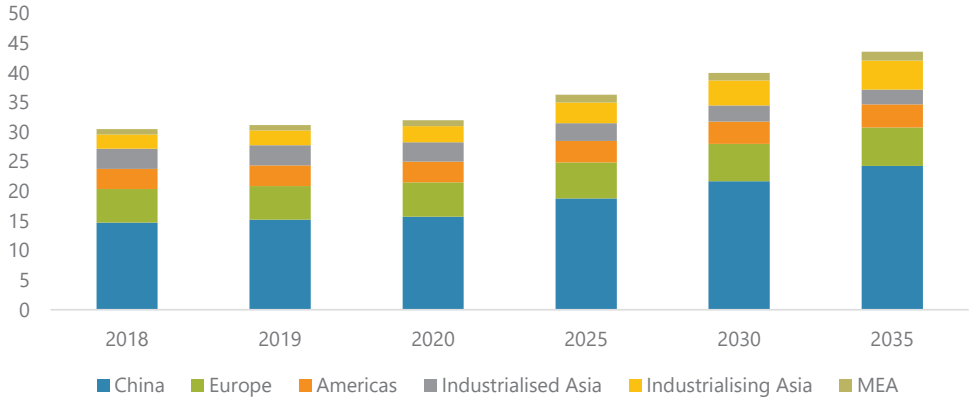



*Source: Roskill estimates*

### 2.4.3 Outlook for consumption by region

China will continue to be the growth market for refined copper demand, adding almost 10Mt Cu to demand through 2035 at a CAGR of 3.0% reaching 24.3Mt (Figure 7). According to Roskill's projections, China's share of world total consumption will grow from 48% in 2018 to 56% by 2035. Measured in terms of refined consumption, the Chinese share of the world market will expand from 50% to 56%. Industrialising Asia will grow faster, at a CAGR of 4.2%, and double in volume terms but only to around 5Mt. MEA is expected to be the third area of higher percentage growth, at a CAGR of 2.9%. The developed markets of Europe and the Americas will show sub-GDP growth at a CAGR of around 1% to 6.5 and 3.9Mt respectively, with industrialised Asia shrinking by a CAGR of -2.0% to 2.5Mt.

**Figure 7: World: Forecast total copper consumption by region, 2018-2035 (Mt gross weight)**




*Source: Roskill*

Total copper consumption in **North America** is projected to rise very modestly from 2,867kt to 3,124kt over the 2018-2035 period at a CAGR of 0.5%. The pace of expansion will be relatively faster (+0.8%py) out to 2025 due to the positive influence of EVs, but considerably slower in the second part of the period. Due to the overall shift in product mix away from those semi-manufactures that mainly use scrap as their raw material, Roskill is forecasting that refined consumption will expand by 0.6%py from 2,427kt to 2,672kt over the entire period. In consequence, direct use scrap will only rise from 439kt to 452kt at a CAGR of 0.2%. North American net copper consumption, including the copper content of net trade in semi-manufactures, is set to increase from 3,027kt in 2018 to 3,335kt by 2035 at a faster CAGR of 0.6%. This reflects the fact that the region was a net importer of 160kt of semis in 2018 and that this is expected to rise to 211kt by 2035, undermining the performance of North American total copper consumption.

**South American** total copper consumption is projected to increase at a moderate CAGR of 1.9% between 2018 to 2035, rising from 538kt to 745kt. Refined consumption will grow from 430kt to 591kt at a rate of 1.9%py, while direct use scrap is set to increase from 109kt to 154kt at a quicker speed of 2.1%py over the forecast period. Net copper consumption, that also includes the copper content of net trade flows in semi-manufactures, is likely to grow at 1.9%py, from 543kt to 748kt, the same pace as total copper consumption.

After a brief initial setback in 2019, **Western European** demand is expected to undergo a very modest revival through the mid- and late-2020s. Total consumption is forecast to drop 1.1% to 4,003kt in 2019 due to short-term economic weakness, particularly in the automotive sector. From this point onwards, total regional consumption is projected to reach a high of 4,095kt in 2030 before slipping back to 4,079kt by 2035. Over the period as a whole, direct scrap use will increase at a CAGR of 0.22% from 1,104kt to 1,146kt, while refined consumption is expected to drop at a CAGR of -0.02% from 2,945kt to

2,934kt. Western Europe will remain a major net exporter of semi-manufactures throughout the forecast period so its net consumption will be significantly lower. Roskill estimates that the region's net consumption will increase at a CAGR of 0.1% over this time from 3,430kt to 3,480kt.

In **Eastern Europe** Roskill believes there is considerable unrealised potential to be unlocked. For the region as a whole projected copper consumption will climb from 1,687kt up to 2,470kt over the 2018-2035 period, at a healthy 2.3% CAGR. Refined consumption is projected to rise from 1,212kt to 1,666kt at the slower rate of 1.9% while direct use scrap will expand at the faster rate of 3.1% from 475kt to 804kt. Turkey, Russia, and Other Eastern Europe are major users of copper scrap and this is expected to remain so. Net copper consumption is larger than total consumption reflecting the region's status as a net importer of copper semis, mainly from Western Europe. It is set to rise from 1,759kt in 2018 to 2,581kt, again at a CAGR of 2.3%.

Total copper consumption in the **Middle East** is predicted to advance from 723kt to 1,154kt over the 2018-2035 period at a CAGR of 2.8%. However, due to legacy impact of weak oil prices and ongoing tension in the Gulf, Roskill is not forecasting any recovery in the market before 2020. Semis production in the region is almost completely dominated by wire rod, mainly to serve the local wire and cable market, but also a little export volume to adjacent regions. For the period as a whole, refined copper consumption is projected to increase from 672kt to 1,057kt at a CAGR of 2.7%. Direct use scrap is forecast to rise from 51kt to 97kt at a CAGR of 3.9%, however, broadly three-quarters of this increase occurs after 2025. Finally, net copper consumption is set to rise at 2.9%py from 814kt to 1,328kt over the 2018-2035 timeframe. This is mainly net imports of non-wire rod and drawn wire semi-manufactures where there is only very limited production within the region.

**India** is the fastest growing of the world's major economies with GDP growth in excess of 7% in 2018. It is the world's second most populous country with over 1.3Bn people and the world's largest democracy, but despite recent growth GDP per capita is less than US$7,000. Several years ago, PM Modi launched the "Make in India" programme as part of a wider set of nation building activities devised to turn India into a global manufacturing and design hub. It marked a complete change in the government's mindset from being an issuing authority to a business partner, in keeping with the Prime Minister's tenet of "Minimum Government, Maximum Governance". The ultimate aim is to boost the manufacturing share of GDP from 15% to 25%.

The rise in urbanisation and the growth in electricity demand, as well as continuing population growth will steadily push Indian total copper consumption higher. Roskill is forecasting that total Indian consumption will advance from 876kt in 2018 to 1,994kt by 2035 at a vigorous CAGR of 5.0%. Direct use scrap is projected to double from 378kt to 762kt at a rate of 4.2%py, while refined consumption is set to grow at the faster rate of 5.5% from 498kt to 1,232kt, driven by the expansion in cathode intensive wire rod production. That rate of increase will double Indian refined consumption per capita from 0.4kg in 2018 to 0.8kg by 2035.

Outside of India and China, some of the best prospects for copper consumption growth lie in **ASEAN and Other Asia.** These countries typically have the desirable characteristics of medium to large sized populations (60M and above), rising urbanisation levels, fast growing demand for electricity and appliances and annual GDP growth in excess of 5%. Their structure of consumption is predominantly centred around wire rod, to supply their local and regional wire and cable industry, often complimented by industrial copper tube (for air conditioning) or electro-deposited copper foil. Roskill is forecasting that total copper consumption in ASEAN and Other Asia will rise from 1,552kt to 2,892kt over the 2018-2035 period at a compound annual growth rate of 3.7%. Within this aggregate, direct use scrap is set

to increase from 243kt to 474kt at a slightly faster rate of 4.0% while refined consumption will advance from 1,309kt to 2,418kt at a rate marginally below 3.7%. Other Asia includes such diverse consumers as Uzbekistan, Kazakhstan, Pakistan, North Korea, Bangladesh and Others. Roskill is projecting that total copper consumption will progressively rise from 150kt in 2018 to 337kt by 2035 at a compound annual growth rate of 4.9%. Direct scrap use is expected to rise from 46kt to 68kt at a low rate of 2.3% while refined consumption is set to increase from 150kt to 337kt at a much faster pace of 5.8%.

**China** is of course the world's single largest national consumer of copper. In 2018 it accounted for 40% of global direct scrap use, 50% of global refined consumption and 48% of world total copper consumption. Chinese total consumption has continued to perform well rising from 12.2Mt to 14.7Mt between 2014-2018 at a compound annual growth rate of 4.8%. Refined consumption grew at a pace of 5.2% over this period while direct use scrap increased at the slower rate of 3.4%.

Roskill is optimistic there is considerable upside potential for Chinese demand over the forecast period. Chinese electricity demand per capita is only 40% of the level of other advanced Asian economies which provides some measure of the unrealised gains that are still to be fulfilled. As 90% of copper demand is directly or indirectly linked to its electrical properties, the projected growth in Chinese electricity consumption should provide a firm foundation for the continued steady rise in copper consumption.
Rising electricity consumption requires copper distribution power cables in urban environments as well as copper transformer windings in utility networks. Greater power needs in residential environments mean an expanded demand for building wire for heating, lighting and power to run appliances. Higher incomes and the desire for comfort will spur air conditioner demand and penetration rates which will boost the demand for industrial tube and motor windings. Increasing wealth will spur the sales of all types of electrical and electronic devices generating demand for wiring motors, connectors and foil.

The ever-growing demand for mobility will boost private and public transportation equipment requirements for automobiles, electric vehicles, commercial vehicles and mass transit systems. This will raise consumption of wiring harnesses, electric motors, copper foil for battery anodes, cables for charging infrastructure and power supply and control cables. The building and electrification of long-distance high-speed rail networks as an alternative to air travel will also be beneficial for Chinese copper demand in terms of trackside cabling and also copper in the bullet trains themselves.

In the short term, the ongoing drive towards self-sufficiency in semis consumption and after that the steady growth in semis exports to neighbouring markets will continue to boost consumption. In 2018 China was a net importer of 136kt of semis, measured in copper content terms. Roskill projects that the country will become a small net exporter in 2022, but that by 2035 these might total 575kt. It should also be remembered that China will remain the world's leading exporter of insulated wire and cable. This is an extra factor that will sustain production of wire rod beyond its domestic market requirements.

Over the forecast period, Roskill is predicting that refined consumption will expand to 18.3Mt by 2035 at a CAGR of 2.5% which would equate to 12.7kg in per capita terms. For direct use scrap, Roskill is estimating that consumption would more than double to 6.1Mt by the end of the timeframe at a faster annual rate of 4.7% reflecting greater scrap availability in the domestic market. In per capita terms this would be 4.2kg. Taken together, this would give a total copper consumption forecast of 24.3Mt by 2035, growing at a compound annual rate of 3.0%, and per capita consumption of 16.9kg.

The **Industrial Asia** region, consisting of Japan, South Korea, Taiwan and Oceania has the most downbeat market forecast of all of our regions. This is because to a greater or lesser extent all of these economies are post-industrial and are long past their peak levels of copper consumption. With the

exception of electro-deposited copper foil, the trend in other semi-manufactured product segments has been to close capacity, or in exceptional cases, relocate it to subsidiaries operating in SE Asian economies with better prospects. Total copper consumption in Industrialised Asia is forecast to drop from 3,413kt in 2018 to 2,455kt by 2035 at a CAGR of -1.9%. Direct use scrap is projected to fall from 1,249kt to 1,047kt at a compound rate of -1.0% while refined consumption is expected to decrease from 2,163kt to 1,408kt at the steeper rate of -2.5%.

### 2.4.4 Outlook for consumption of copper in EVs

The automotive industry is a significant end use market for copper, accounting for around 10% of total copper demand. However, copper demand for EVs at present is probably only 0.1-0.2%. In the first half 2018, the automotive sector was among the strongest growing end uses thanks to a steady increase in auto sales reinforced by rising intensity of use of around 5%py due to the increasing functionality and complexity of the harness. A large number of wiring harness assemblers amassed huge order books during this period and as a result committed to major programmes of capacity expansion, mainly through the commissioning of new plants in low labour cost locations. American suppliers made multiple investments in Mexico, Nicaragua, Guatemala, Paraguay and El Salvador. Asian manufacturers built new capacity in China, the Philippines, Vietnam, Indonesia, Cambodia, Thailand, India and Bangladesh. Meanwhile European suppliers have been constructing new plants in Bulgaria, Romania, Moldova, Ukraine, Macedonia, Serbia, Lithuania, Albania, Tunisia, Egypt and Morocco.

But market conditions slowed abruptly in the fourth quarter with the change in regulations in Germany and weak conditions in the global market have persisted through 2019. Typical of this is the giant Chinese market where motor vehicle output fell by 14% in the year to May 2019. European, Russia, Indian and US vehicle production has also been falling although not at as severe rates as seen in China. Elsewhere there is some modest growth in Japan and Brazil.

Even last year, electric vehicle (EV) sales represented only 2% of total new registrations at a world level. China is by far the biggest market and represents around half of world EV sales with the USA accounting for another quarter. Europe, Japan and South Korea fulfil the bulk of the remainder. The rate of uptake is expected to be very rapid in the early years supported by a range of incentives for consumers and a growing range of models being offered by the automobile industry as replacements for their existing diesel and petrol dominated fleets. Many industry commentators believe that ultimately the growth rate of EV sales will be determined by the level and type of incentives offered to buyers. These might include such measures as subsidies or exemptions to value added tax or car tax or free parking, free toll road use or free entry to congestion charging zones in major cities.

In Roskill's baseline scenario, by 2028, the energy capacity delivered by the automotive industry is expected to reach 1,481GWh, of which passenger vehicles will account for 67%. Roskill forecasts 33%py growth in energy capacity between 2018 and 2028 from automotive Li-ion batteries. Although there are a wide range of possible projections many analysts concede that it would be a surprise if EV sales did not double every year over the next five years.

**Figure 8: Forecast sales of electric vehicles, 2015-2028 (GWh)**


*Source: Roskill*

Compared to the 20-25kg total used in an Internal Combustion Engine (ICE) vehicle, studies commissioned by the International Copper Association (ICA) show much higher levels of average copper content for various types of EVs. Typically, a Hybrid EV (HEV) might use as much as 40kg, while a Plug-In Hybrid EV (PHEV) could require as much as 60kg. A Battery EV (BEV) would use 83kg while at the top end an E-Bus might use anywhere between 205kg (if it were a hybrid) up to 370kg (if it were purely battery driven). Compared to ICEs, HEVs might have double the copper intensity, PHEVs up to triple the intensity and BEVs up to four times the copper intensity.

To understand the potential of the impact on copper demand it is not just the rate of growth of EVs, but also the mix of EV types and the type of vehicles such as automobiles, SUVs and commercial vehicles. As a general guiding principle, however, it is evident that the closer that an EV becomes to replicating the performance of an ICE, the more copper content it will require to do so. In simple terms, the larger the vehicle the greater amount of copper used. And then again in terms of standard performance metrics such as range, acceleration and cruising speed, a larger battery (in the case of a PHEV or BEV) with more copper foil in the anode will be needed to achieve these desired characteristics. Physical characteristics aside, it is also the battery maker's and automobile assembler's perceptions on the future cost, price volatility and security of supply of copper that will affect the rate of demand growth in EVs. Clearly lower and more stable copper prices would incentivise take up much more than would higher and more volatile prices.

For the EV revolution to become a reality it is self-evident that the charging cable infrastructure must be built out at least as quickly as the growth in the EV fleet, if not even faster. All EV users will have a slow charging cable to use at home, usually overnight, but they will also need a broad network of charging stations across the country. This would include work places, kerbside parking, car parks, train stations, airports, shopping centres, supermarkets, petrol stations and motorway service stations, etc. The majority of these charging stations would also be slow charging though those at petrol stations and motorway service stations would more fit into the category of rapid chargers at strategic locations for multiple EVs. In order to ensure that the charging infrastructure is ready, Roskill expects governments may bring in legislation to ensure that all new-build housing and multiple dwelling units must have charging points pre-installed. Similar rules on the mandatory provision of public charging points at transport hubs and car parks might also be forthcoming.

The most important characteristics of charging cable infrastructure are that it must be safe, convenient, financially viable and theft proof. The last attribute is often overlooked but it would be desirable if such

cables were retractable after use so they were not freely accessible to be repeatedly cut and removed by opportunistic thieves for their scrap metal value. Charging cables can have copper or aluminium (alloy) conductors. Aluminium variants are cheaper and stiffer while copper is more expensive but flexible. The latter is quite suited to space saving coiled designs that might be installed in garages.

Based on the dimensions of existing charging cable designs that are around five metres in length, there would be around 0.4kg of copper in a slow-charging cable and 0.8kg of copper in a fast-charging cable. However, the wire and cable industry has been devoting a lot of research and development spending to engineer a next generation fast-charging cable using less copper. Leoni's solution is an internally cooled cable using 0.5kg of copper. One attractive sustainable feature of these charging cables is that as simple low voltage conductors they can use up to 50% recycled copper in their construction. Industry Association CHAdeMO is taking the lead on the drafting and formation of fast charging standards. In the future, Roskill expects that auto wiring harness assemblers will also emerge as the main manufacturers of charging cables due to their strong OEM customer links, though there will also be a number of smaller specialist suppliers. Studies suggest there would need to be one public charging station for every 8-10 cars in the EV fleet.

Home or kerbside slow charging solutions will use either one or three phase alternating current fast-charging solutions, which will have to be direct current based. Not surprisingly, the impact of even slow charging an EV in the evening and overnight is quite significant and can be enough to double daily household electricity use. One of the problems is that charging an EV after your last journey of the day during the evening will coincide with peak household usage, stressing the distribution network if there are a lot of simultaneous users. It would be much better to employ some demand-side management techniques or time of use charging to just plug in vehicles overnight when household use is at its lowest.

Generally speaking, the charging of PHEVs is not expected to significantly stress the distribution power grid, but the charging of BEVs will. This is because the battery packs need to have both high energy storage and high charging rates to give a wide range and acceleration. The stresses become more acute if multiple BEVs are being charged at the same time. Most households have an average of two cars, though in the medium term this may transition to one EV and one ICE for flexibility and reliability. Empirical studies by power utilities suggest that once EV fleet penetration rates exceed 30% then this is likely to trigger the need to reinforce the low voltage power grid. Where this will need to occur is difficult to predict due to network architecture. However, the easiest example might be a higher income suburb, that could reasonably be expected to be able to afford to own at least one EV per household, might need to have low voltage distribution cabling and transformers upgraded before a lower income suburb. These studies conclude that there would not need to be any upgrading of the medium voltage network since there is sufficient redundant capacity already built in to cope with the extra demand.

Overall, the EV story is a positive one for copper, but one that might well take into the mid-2020s before the copper industry sees the incremental tonnage growth over traditional ICEs coming through. The three positives are a rising average intensity of copper per vehicle, more copper cables in charging infrastructure, and eventually a need to selectively upgrade parts of the low voltage distribution power grid that are unable to cope with the additional electricity demand. Given the many possible variables in the forecast it is impossible to be too precise on the ultimate positive impact on copper demand. However, by 2035 Roskill estimates that the incremental gains in EVs alone over their ICE equivalent might range between 1.85-2.25Mt per year. On top of this are the gains in network infrastructure (charging cables and grid upgrades) which Roskill estimates may range between 1.25-1.75Mt per year. This is divided into 0.5-0.6Mt of copper in charging cables, and 0.75-1.15Mt in distribution grid

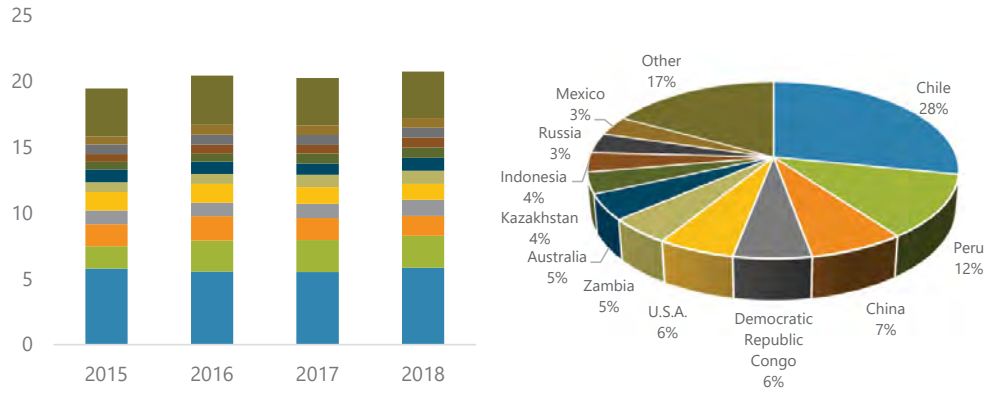
upgrades. The centre point of these combined estimates is 3.55Mt of additional copper demand per year by 2035 which would alone represent an 11-12% increase on world copper demand in 2018.

# 3. Copper production

Refined copper production is via two main routes as defined by raw material flows: primary production (from mined ore) and secondary output (from scrap). Naturally occurring copper ore deposits are mainly sulphides (chalcopyrite or chalcocite); carbonates (malachite or azurite) and oxides (such as cuprite) are less common.

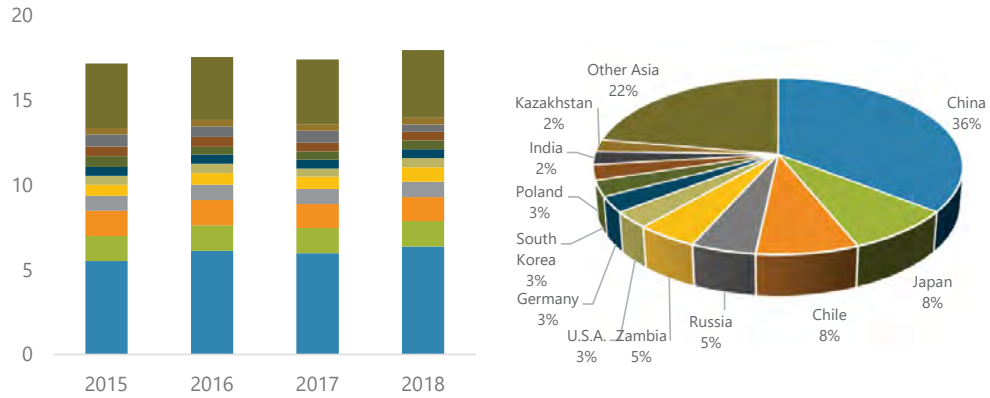
The most important countries for copper mining are Chile, Peru, China, the USA, DR Congo, Australia, Zambia, Mexico, Russia and Kazakhstan (Figure 9). For copper smelting the ranking is slightly different led by a big distance by China, followed by Japan, Chile, Russia, India, Zambia, Poland, Germany, South Korea and the USA (Figure 10). While for copper refining (including SX-EW), the order is China, Japan, Chile, Russia, the USA, India, DR Congo, Germany, South Korea and Poland.

**Figure 9: World: Copper mine production by country, 2015-2018 (20.7Mt Cu)**




*Source:* *WBMS*

**Figure 10: World: Copper smelter production by country, 2015-2018 (17.9Mt Cu)**





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*Source: WBMS*

From primary mined copper ore there are two distinct routes to refined metal production. Traditionally, in the metallurgical route, the ore is crushed, ground and then condensed by flotation to yield a concentrate, typically with a grade of between 25-30% of contained copper. This concentrate is then smelted to produce a matte of between 50-70% copper which is then further processed in a converter to yield blister copper with a purity of 98.5-99.5%. The blister is then re-melted and cast into anodes to undergo the final electro-refining stage to produce refined copper cathodes with a purity in excess of 99.99%. The alternative route for low grade ores is the hydrometallurgical process. In this, the copper is extracted from the ore on a pad by a leaching process with diluted sulphuric acid (called solvent extraction) followed by electro winning (collectively known as the SX-EW process) to yield, once again, refined copper cathodes. In 2018, out of total primary output of 19.7Mt, roughly 20% was SX-EW cathodes, and 80% electro-refined cathodes.

For the copper mining and smelting industry, the challenges of falling ore grades, harder ores, more complex concentrates, labour problems, growing resource nationalism, higher taxes and royalties (in countries such as DR Congo and Zambia), slow and difficult project permitting, access to water, more stringent pollution and emissions control legislation both within and outside China, rising input prices (energy, consumables) weather disruptions, amongst many other factors, mean that the constraints on increasing mine and smelter production are becoming ever more challenging.

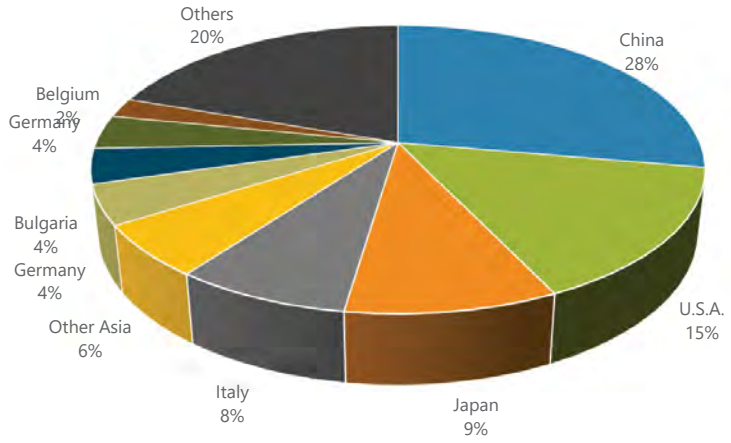
The International Copper Study Group projected that global mine and refined production of copper would increase slightly in 2018, owing to a decrease in supply disruptions, restarting of temporarily closed mines and electrowon plants in Congo (Kinshasa) and Zambia, and recovery from planned smelter maintenance shutdowns in 2017.

Copper is a sustainable metal that can be endlessly recycled without any loss or diminution of performance. Premium grade copper scrap contains at least 95% of the value of the primary metal from newly mined ore. Recycled copper saves up to 85% of the energy used in primary production. It is extremely long-lived and can stay in continual use in some cases for several decades. Thanks to copper's intrinsic value it is frequently retrieved at end-of-life for re-use and due to continuing advances in scrap dismantling and processing technology recovery rates are improving. China has become tougher on the quality and grades of scrap that it is willing to import. As a result, the global recycling industry has had to invest heavily in new and more complex equipment to recover scrap with a higher yield. The copper industry claims an input recycling rate of 35%, but that is probably slightly underestimated.

Secondary copper production refers to that refined material which is made from scrap or recycled copper as its principal raw material. Discrete volumes of lower grade scrap can be utilised in nearly every smelter as part of the overall raw material mix to supplement concentrate feed, although some smelters are designed to operate solely on scrap feed. Clean higher-grade scrap can also be added later in the smelting stage. Very high-grade scrap can also be used in refineries. In 2018, secondary materials accounted for 17% of total refined copper production.

China and the USA recycled most copper scrap in 2018, China accounting for over a quarter of the global total and the USA 15% (Figure 11). After Japan with almost 10% of copper scrap recovery, most other countries with significant copper processing and fabrication industries contribute large volumes to copper scrap supply.

**Figure 11: World: Recovery of copper scrap by country, 2018 (6.2Mt Cu)**




*Source:* *WBMS*

## 3.1 Outlook for copper mine production

With low copper prices over the past few years, until their comparatively recent recovery, the current pipeline of new mine projects is rather thin. The two main projects that have contributed to the improvement in concentrate availability in recent years have been the Aktogay and Bozshakol mines in Kazakhstan, operated by Kaz Minerals. Cobre de Panama, First Quantum's greenfield Panamanian project started production earlier in 2019, though it may miss its initial output target of 140-175kt in 2019 on the way to working up to a full capacity of 350ktpy by 2021. The output of this new mine, together with its existing operations, should propel First Quantum into the top six rankings of global copper miners.

Elsewhere in South America, Peru has witnessed a surge in copper mine production in the past few years from new projects such as Hudbay Minerals' Constancia and MMG's Las Bambas as well as the expansion of Freeport McMoRan's Cerro Verde operation. Anglo American's US$5Bn Quellaveco project is now under construction. Other new projects and expansions that are expected to come to fruition in the next five years, include Southern Copper's Tia Maria mine, the Rio Blanco and Minas Conga concessions and Chinalco's US$1.3Bn Toromocho phase II expansion. A recent new greenfield project that has been announced is Minsur's (60%) and Alxar International's (40%) US$1.6Bn Mina Justa. This is now starting to be commissioned with first production expected in 2020/2021. It is envisaged that the mine will produce 102ktpy of copper in concentrate and 58kt of SX-EW cathode when it is in full production. Peru probably has the greatest potential for new copper mine projects.

In neighbouring Chile, the world's largest copper producer nation, BHP Billiton announced in 2017 that it would commit US$2.5Bn to expand and extend the life of its Spence operations, which would add 185ktpy of copper production from 2021 onwards. Codelco is also investing a total of US$4Bn by 2019 to prolong the life of its century old flagship Chuquicamata site as it transitions from an open pit into an underground mine.

Collahuasi revealed plans to invest US$3.2BN to expand output at its open pit operation in Northern Chile which produced 524kt of metal in 2017. In an Environmental Impact Study, it stated that the

operation would expand throughput at the mine's concentrator from 160kt per day to 210kt per day via the installation of a fifth ball mill, additional crushing capacity and flotation cells. The company will also relaunch the mine's SXEW cathode facility, which was closed in 2015, using new bioleaching technology and increasing its scale to 60ktpy of cathodes. At full capacity the expanded operations would in total be able to produce over 700kt of copper in concentrate and cathodes.

Teck announced board approval for its US$4.8Bn Quebrada Blanca Phase 2 ("QB2") project, which will produce 316ktpy of copper equivalent production in the first full five years of its mine life. QB2 is reported to be one of the world's largest undeveloped copper assets and represents a long life, low cost operation with major expansion potential (the QB3 project), including the option to double production or more, to become a top five global copper producer. Construction has begun and production is expected to begin in the second half of 2021. QB3 would potentially double capacity to over 600ktpy, and cost an additional US$5Bn as a new concentrator would need to be installed.

In late-2018, Antofagasta announced that it given internal improvement for a US$1.3Bn expansion at its flagship Los Pelambres mine in Chile to boost production there by 70ktpy from 2021. At the company's Centinela mine an expansion is in its early stage. After a feasibility study in 2019, a decision on whether to expand the mine is expected to be taken in 2020.

In Southern Ecuador, the Mirador greenfield mine is now in production in the Zamora-Chinchipe province. It was developed with funding from Tongling and Chinese Railway and is operated by the EcuaCorriente company. Production is at a small scale initially but is expected to expand after two-three years. Its copper grade is 0.66%.

Outside of South America, the most credible project is the brownfield expansion of BHP Billiton's Olympic Dam mine in South Australia, although the timeframe has now been put back to beyond 2020. The preferred scheme would see the mine's capacity increase from 200ktpy at present to 350ktpy at a proposed cost of A$3Bn (US$2Bn). However, no formal timetable for the expansion is known since BHP has yet to submit a proposal and it would have to pass a series of environmental, social and economic tests.

Also in Australia is Oz Minerals' Carrapateeena copper-gold mine project. This is in the last stage of development and is expected to be commissioned in the fourth quarter of 2019. The mine is in Southern Australia, about 160km away from Olympic Dam, and will be a 4.25Mtpy underground operation when it reaches full production.

Undoubtedly one of the most attractive prospects under active construction is the Kamoa-Kakula copper mine project in the Central African Copper belt. The project is located 25km west of Kolwezi in the DR Congo and is owned by the consortium of Ivanhoe Mines, Zijin Mining Group and the government. It is described as the world's largest undeveloped discovery with an exceptional grade of 5.5% over the 25-year life of the mine. Ivanhoe unveiled an updated economic assessment for the expanded US$5Bn Kamao-Kakula development starting with stage one Kakula before being followed by two 6Mtpy mines at Kakula West and Kansoko and a world scale direct to blister smelter. Once in full production, Kamao-Kakula will deliver as much as 740ktpy becoming the second largest copper mine in the world after Escondida. One important issue is the DR Congo government's decision to raise the mining royalty tax on copper from 2% to 3.5%.

In China, the largest and most modern copper mine is starting to ramp up production after being developed in three stages over the 2016-2018 period. The RMB 16Bn (US$2.2Bn) Qulong mine, which



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is owned and operated by Tibet Julong Copper has been built on the Qinghai-Tibet plateau at high altitude. It will have the capability to produce 560ktpy of copper when it reaches full capacity.

In mid-2018 Kaz Minerals announced the news that it had bought the Baimskaya copper project in the Chukotka region of Russia for US$900M. It is an undeveloped copper deposit with the potential to become a large, low cost, open pit operation. It has proven reserves of 9.5Mt of copper graded 0.43% Cu and 16.5M ounces of gold graded 0.23g/t. Average annual production over the first ten years of operation is 250ktpy. The present capex estimate to develop the mine is US$5.5Bn, though it may also benefit from tax incentives and infrastructure development funding by the government.

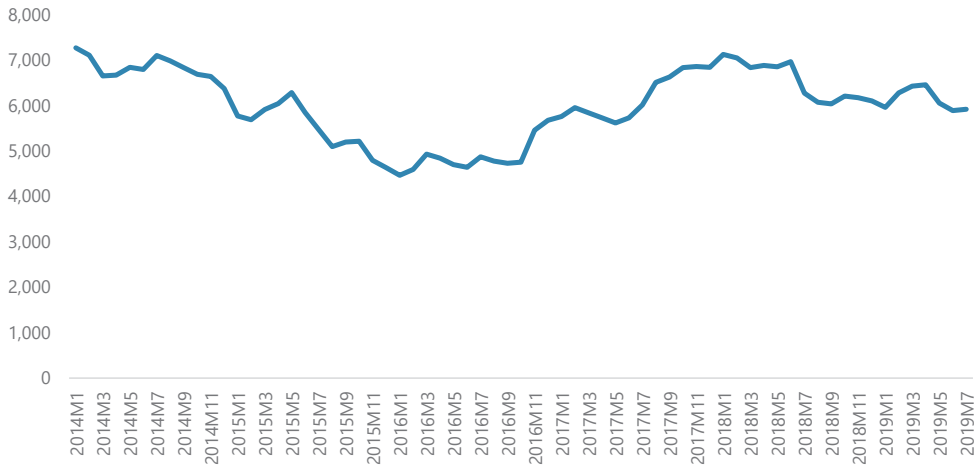
Climatic conditions and remoteness are also an issue for Baikal Mining's Udokan project in Siberian Russia. The deposit is the largest in the country and the third biggest in the world with annual production envisaged to be 36Mtpy of ore grading 2% copper. The company is just beginning an Environmental Impact Assessment, which if successful will see the development of the mine and the associated metallurgical plant over the 2021-2025 time horizon, as presently envisaged.

# 4. Copper market balance and prices

During the 2014 to 2016 period, the refined copper market was in substantial surpluses amounting to several hundred thousand tonnes in each successive year. These market surpluses drove down prices, with the LME cash average tumbling from US$6,862/t in 2014 to US$4,863/t by 2016. However, 2017 saw a major shift in momentum with the refined market returning to near balance. Anticipating this tightening, LME prices continued the rally that had begun during LME week the previous year. Prices rallied more than 25% to reach an average of US$6,166/t. The improvement in prices during the year brought out a lot of scrap that had been hoarded when prices were falling. LME prices remained high through the first half of 2018, ranging between US$6,800-7,100/t, and expectations were that they would continue to recover further during the remainder of the year as total exchange stocks fell sharply. However, the quick escalation of the USA-China trade dispute dramatically undercut business and investor confidence and prices collapsed to trade between US$6,200-6,000/t in the remainder of the year.

After the 150kt refined market deficit in 2018, 2019 has been a huge disappointment. In general, cathode demand has been poor with only India and Vietnam maintaining the strong showing of 2018. This left prices averaging US$6,523/t in 2018. Consumption has slowed in China, with State Grid spending and the automotive sector suffering badly in the first half. There have been some interruptions to Chinese scrap imports as a result of the new licensing system, but these have not been as bad as had been feared, and given the weaker tone to the market, their impact was diluted. In June 2019, Chinese net imports of copper in all forms (a key barometer of the market) dropped well below year-ago levels indicating that China has little near-term appetite for the red metal. Although there have continued to be problems and disruptions on the supply side, most notably in Chile (emissions compliance, heavy rains and strikes), Zambia (impact of higher taxes and royalties on production), India (Vedanta Tuticorin smelter temporary closure) and Indonesia (transition to underground mining), collectively these have not been sufficient to move the market.

**Figure 12: Prices for copper cathode, LME cash, January 2014-July 2019 (US$/t)**




*Source: LME*
*Note: Copper cathode 99.9% Cu*

## 4.1 Outlook for copper market balance and prices

In the absence of an imminent Trump-China trade deal to restore global business and investor confidence and lift copper market sentiment, Roskill is now more cautious on the outlook for 2019. Roskill believes that the refined copper market balance will have moved into a surplus of between 150-200kt by the end of the year amid the slowdown in demand growth. Roskill therefore thinks that prices are most likely to mainly trade sideways for the balance of the year to average US$5,875/t (US$2.66/lb) in 2019.

Over the forecast period, Roskill is projecting that total copper consumption in all forms will increase from 30.6Mt in 2018 to 43.6Mt by 2035 at a CAGR of 2.1%. However, although the percentage yearly growth rate is declining, the incremental tonnage increase remains significant due to the growing base level of consumption. Based on projections of world population growth, this implies that world total consumption per capita will advance from 4.0kg in 2018 to 4.5kg by 2025 and 5.0kg by 2035. Given that the 4.0kg level was reached in 2017 Roskill is therefore predicting that it will take a further 18 years to lift world consumption per capita by an extra kilogramme.

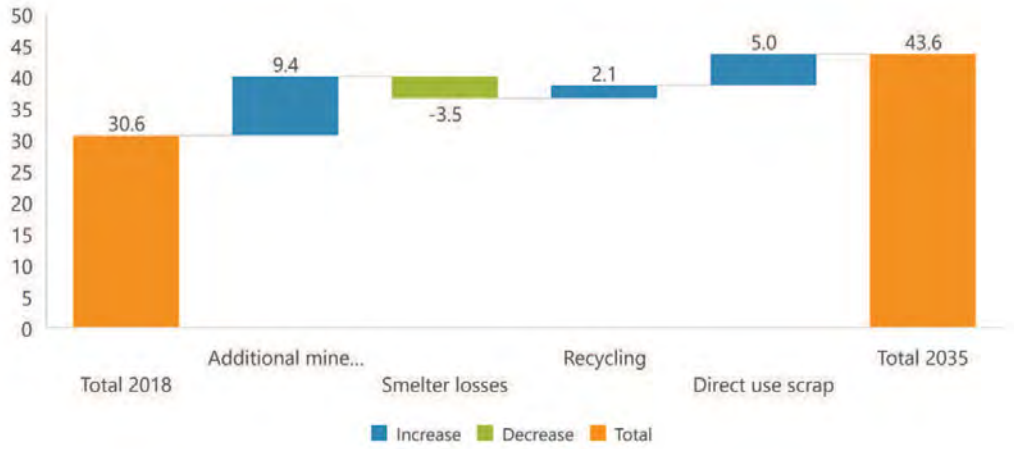
Roskill's projection is that global refined consumption would increase from 23.7Mt in 2018 to 32.5Mt by 2035 at a reasonably healthy CAGR of 1.9%. Demand will grow to 27.7Mt at an annual rate of 2.2%py out to 2025 and then slow to 1.6%py for the balance of the forecast period. On a per capita basis, refined consumption advances from 3.1kg in 2018 to 3.4kg by 2025 and then on to 3.7kg in 2035.

Roskill is predicting that global volumes of direct use scrap will rise from 6.1Mt in 2018 to 11.1Mt by 2035 at a quicker CAGR of 2.9%. Although the secondary requirements of smelters and refiners will be substantial, Roskill believes that sufficient volumes of scrap will generated and recovered to enable a steadily greater proportion of total consumption to be met by direct use scrap. In per capita terms, direct scrap use will rise from 0.9kg in 2018 to 1.0kg by 2025 and then up to 1.3kg by 2035.

Scrap consumption in refined copper production accounted for 17% (around 6.6Mt) of refined consumption in 2018, and assuming its contribution rises to 20% in 2035 it would represent 8.7Mt out of the 43.6Mt of refined production, a rise of 2.1Mt. This means copper mine supply increasing from 20.7Mt in 2018 to 31.1Mt in 2035, a CAGR of 2.4%py.

With strengthening demand in 2020 and 2021 Roskill expects the market to swing back into modest deficits of around 100kt and 225kt, respectively, pushing average LME cash prices up to US$6,225/t (US$2.82/lb) in 2020 and US$6,650/t (US$3.02/lb) in 2021. Between 2021-2025 Roskill expects that prices might be expected to trade in a range between US$6,750-8,250/t (US$3.06-3.74/lb). In the period from 2025-2030 Roskill foresees prices occupying a slightly higher and broader range from US$7,250-9,000/t (US$3.29-4.08/lb). And then towards the end of the forecast period, from 2030-2035, Roskill expects to see LME cash prices trade between US$7,500-9,750/t (US$3.40-4.42/lb).

**Figure 13: World: Forecast copper supply 2018-2035 (Mt Cu)**




*Source:* *Roskill*

**Table 4: Forecast LME copper cash prices[1], 2019-2035**

| Unit | 2019 | 2020 | 2021 | 2025 | 2030 | 2035 |
|---|---|---|---|---|---|---|
| US$/t | 5,875 | 6,225 | 6,650 | 6,750-8,250 | 7,250-9,000 | 7,500-9,750 |
| US$/lb | 2.66 | 2.82 | 3.02 | 3.06-3.74 | 3.29-4.08 | 3.40-4.42 |

*Source:* *Roskill*
*Note:* *1-Nominal*

Roskill
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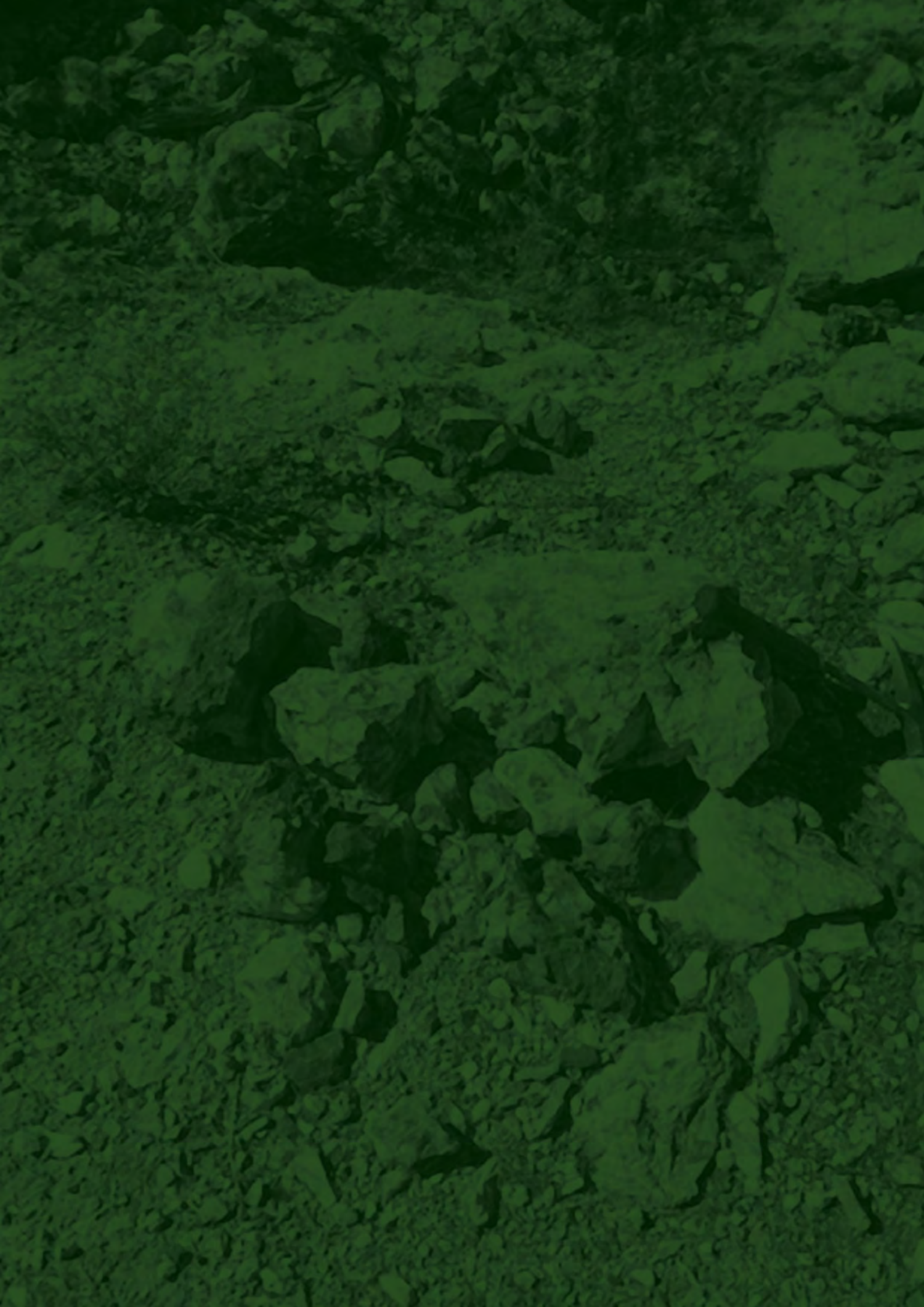

SECTION
05

# Independent Geologist's Report

# GEOMIN SERVICES PTY LTD

## INDEPENDENT GEOLOGIST REPORT

**On the Perrinvale and Sandiman mineral exploration projects, Western Australia**

23 November 2019

The Directors,
Cobre Limited
Sydney

Dear Sirs

**Independent Geologist Report on the Mineral Assets of Toucan Gold Pty Ltd and GTTS Generations Pty Ltd**

Geomin Services Pty Ltd ("Geomin") has been engaged by Cobre Limited ("Cobre" or the "Company") to prepare an Independent Geological Report ("the Report") on two properties located in Western Australia which are owned by Toucan Gold Pty Ltd and GTTS Generations Pty Ltd.

The Report is to be included in a Prospectus ("the Prospectus") to be lodged with the Australian Securities and Investments Commission ("ASIC"), on or about 5 December 2019 for a capital raising to be undertaken by the Company of up to 50 million shares at an issue price of A$0.20 per share, to raise a total of up to A$10 million (before costs associated with the issue). The funds raised will be used for the purposes of exploration and evaluation of the exploration properties, expenses associated with the preparation of the Prospectus and for general working capital.

This review is based upon information provided by the title holders, along with technical reports by consultants, and other relevant published and unpublished data for the exploration properties. A listing of the principal sources of information is included in this Report. Geomin has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this Report is based.

This Report has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports ("VALMIN Code") and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code") December 2012 edition, and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission ("ASIC") and Australian Securities Exchange ("ASX") which pertain to Independent Expert Reports. The Report complies with section 716(2) of the *Corporations Act 2001* where consent is required if statements have been attributed to third parties.

In consideration of the definition provided by the ASX and in the JORC Code, these properties are classified as 'early-stage exploration projects', which are inherently speculative in nature. The properties are considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the programmes proposed by Cobre. Mineral Resources have not previously been reported for the Projects included in this Report.

At completion of the capital raising the Company will have sufficient working capital to carry out its stated objectives and has prepared staged exploration programmes, specific to the exploration potential of the individual licences, which are consistent with its budget allocations. It is considered that the Projects are sufficiently prospective to justify the proposed programmes and expenditure. The proposed exploration and development budgets exceed the minimum annual statutory expenditure requirement on the exploration properties.

This Independent Geologist Report has been compiled based on, and fairly represents, information and supporting documentation available up to and including 9 November 2019. The information in this Report that relates to Exploration Results is based on information compiled by Dr Dennis Gee who is a consultant to Geomin. Dr Gee is a member of the Australian Institute of Geoscientists. Dr Gee 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 JORC Code. Dr Gee has 55 years of relevant experience in the Technical Assessment of Mineral Properties.

Dr Gee consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

Dr Dennis Gee, Geomin and its employees are not, nor intend to be, Directors, officers or other direct employees of the Company. The relationship with the Company is solely one of professional association between client and independent consultant. The review work and this Report are prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

Yours faithfully

Paddy Reidy,

Director

For and on behalf of:

Geomin Services Pty Ltd

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## SUMMARY OF PROJECTS

Cobre Limited (Cobre) is the 80% owner of Toucan Gold Pty Ltd (Toucan) which holds 100% of the rights to the Perrinvale Project covering 381km$^2$ of the Panhandle and Illaara Greenstone Belts in Western Australia. The Perrinvale Project includes three prospects named Schwabe, Zinc Lago and Ponchiera which are located around Lake Barlee, which is NW of Menzies and Kalgoorlie, and directly adjacent to the Goldfields Highway (Figure 1). Previous exploration was initially focused on known gold mineralisation in the area, however, a detailed review of historic work and ground reconnaissance suggested that part of the project area was highly prospective for base metals as well.

The Sandiman Project ("Sandiman") is based upon EL 09/2316, comprising 65 graticular blocks totalling 202km$^2$, with GTTS Generations Pty Ltd holding 100% of the rights. Sandiman is located in the Upper Gascoyne Shire with access from Carnarvon to Gascoyne Junction (177 road kms) then 85km along the Lyndon Road to Mt Sandiman Station (Figure 1).

Sandiman is a conceptual base-metals project based on a cluster of barite veins in sedimentary-basin rocks in a craton-margin geological setting. Because of the close association with Mississippi and VMS base metal deposits, the project area is considered prospective.


**Figure 1 Location of Perrinvale and Sandiman Projects** (prepared by Dr Gee 23 Nov 2019 for this report)

# 1. INTRODUCTION

## 1.1 Terms of Reference

Geomin Services Pty Ltd (ACN 623 624 251) ("Geomin") has been engaged by Cobre Limited (ACN 626 241 067) ("Cobre" or the "Company") to prepare an Independent Geological Report ("the Report") on the Perrinvale base metals project, and Sandiman Project located in Western Australia. The Perrinvale Project is 100% owned by Toucan Gold Pty Ltd ("Toucan" and 80% owned by Cobre), and the Sandiman Project is 100% owned by GTTS Generations Pty Ltd ("GTTS").

This Report is to be included in a Prospectus ("the Prospectus") to be lodged with the Australian Securities and Investments Commission ("ASIC"), on or about 5 December 2019 for a capital raising to be undertaken by the Company of up to 50 million shares at an issue price of A$0.20 per share, to raise a total of up to A$10 million (before costs associated with the issue). The funds raised will be used for the purposes of exploration and evaluation of the exploration properties, expenses associated with the preparation of the Prospectus and for general working capital.

This Report has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports ("VALMIN Code") and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code") December 2012 edition, and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission ("ASIC") and Australian Securities Exchange ("ASX") which pertain to Independent Expert Reports.

The legal status of the tenure of the Toucan and GTTS mineral assets has not been independently verified by Geomin. The present status of the tenements listed in this Report is based on information provided by Cobre and the Report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation and development.

This Independent Geologist Report has been compiled based on, and fairly represents, information and supporting documentation available up to and including 23 November 2019. Geomin has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this Report is based. The information in this Report that relates to Exploration Results is based on information compiled by Dr Dennis Gee who is a consultant to Geomin (see qualifications, experience and independence below).

The Report is based on information available up to and including the date of this Report.

Consent has been given for the distribution of this Report in the form and context in which it appears.

## 1.2 Qualifications, Experience and Independence

Geomin is an independent, privately owned consulting firm which has provided exploration, mining and Mineral Resource consulting services to the minerals industry since 2018.

Mr Paddy Reidy MSc (Mineral and Energy Economics), BA (Hons, Geology) is the Director of Geomin with over twenty-three years' experience in the Australian and International resource sector. Mr Reidy has extensive experience in project management, scoping and feasibility studies, project review, mineral asset valuation and mineral resource estimation across a wide range of commodities.

Dr Dennis Gee is the author of this Independent Geologists Report, and has over 55 years of professional experience as a geologist. He holds the degrees of BSc (First Class Hons) and PhD from the University of Tasmania, is a long-standing member of the Australian Institute of Geoscientists, and is a Graduate of the Australian Institute of Company Directors.

On graduation he worked for nine years with the Tasmanian Mines Department before joining MIM subsidiary Carpentaria Exploration Company based in Kalgoorlie. In 1972 he took up the position of

Supervising Geologist with the Geological Survey of Western Australia (GSWA) guiding the completion of 1:250 000-scale geological mapping of the State, and later became Deputy Director of GSWA. In 1986 he took up the position of Technical Director of Reynolds Australia Metals, representing the owner's participation in JV operations at Boddington, Mount Gibson and Marvel Loch gold mines, as well as responsibility for gold exploration in WA, NT and Qld. After withdrawal of Reynolds Metals from Australia he became Regional Exploration Manager for Mount Isa Mines subsidiary MIMEX, His subsequent positions were Director of the Northern Territory Geological Survey and CEO of the Cooperative Research Centre for Landscape Environments and Mineral Exploration attached to CSIRO.

For the last 14 years he has been consulting to listed exploration companies and private syndicates on a range of commodities including gold, copper, zinc, vanadium, iron ore, heavy mineral sands, coal, potash and geothermal energy. He has held directorships with ASX-listed companies.

Information in this Report relates to Technical Assessment and Valuation of Mineral Assets is compiled by Dr Gee, a Member of the Australian Institute Geoscientists. He has sufficient experience to qualify as a Practitioner as defined in the 2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets.

Dr Gee has sufficient experience relevant to the style of mineralisation and types of deposits under consideration, to qualify as an Expert and Competent Person as defined under the VALMIN Code, and in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Neither Dr Gee nor Geomin are, or do not intend to be a director or employee of the Company.

This Report is made in return for professional fees based upon agreed commercial rates.

Dr Gee consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears

### 1.3 Principal Sources of Information

This review is based on the information provided by the current title holders, and on the extensive open-file West Australian mineral exploration reports ("WAMEX") of the areas, along with the published geoscientific datasets and reports issued by Geological Survey of Western Australia ("GSWA"). This information has been synthesized using the Independent Geologist's extensive professional experience and knowledge of the terrains at Perrinvale and Sandiman.

The status of agreements, royalties or tenement standing pertaining to the assets was not investigated.

The author of the Report has spent 25 days on-site at Perrinvale undertaking field mapping, sampling, and checking of previous exploration results. This work was done as a consultant on a fee-for-service basis to Toucan Gold Pty Ltd, prior to its acquisition by Cobre. The Independent Geologist has no equity in the project, or any of the involved corporate entities.

The author has not visited the Sandiman Project area, however he has personal knowledge of the geology of the area having visited the area on previous occasions. The author has used collations of open-file WAMEX information in the preparation of this Report.

The author has endeavoured, by exercising reasonable due diligence along with other associated enquiries, to confirm the authenticity and completeness of the technical data upon which this Report is based. Cobre was given a final draft of this Report and requested to identify any material errors or omissions prior to its final lodgement.

## 2. PERRINVALE PROJECT

### 2.1 Tenure

The Perrinvale Project is based on a large conterminous group of 9 exploration licenses held by Toucan Gold Pty Ltd. They total 381km$^2$ in area and have a current year expenditure commitment of $173,000. The tenement outline is shown in Figure 2. The tenements are subject to group reporting GR C116/2017.

| Tenement | Grant Date | Expenditure Commitment $ |
|---|---|---|
| E29/0929 | 25/08/2015 | 32,000 |
| E29/0938 | 8/07/2015 | 21,000 |
| E29/0946 | 18/08/2015 | 15,000 |
| E29/0986 | 11/10/2017 | 20,000 |
| E29/0987 | 19/09/2017 | 20,000 |
| E29/0988 | 19/09/2017 | 10,000 |
| E29/0989 | 19/09/2017 | 15,000 |
| E29/0990 | 19/09/2017 | 20,000 |
| E29/1017 | 04/01/2018 | 20,000 |
| **Total** | | **$173,000** |

**Table 1 Tenement schedule of Toucan Gold Pty Ltd**

All tenements are 100% owned, however FMG Resources Pty Ltd retains a 2% net smelter royalty on any future metal production from three tenements E29/929, 938 and 946. Refer to the Solicitors report (Section 6) of this Prospectus for the full tenement schedule and related tenure information.

### 2.2 Location and Access

The tenement package lies over the pastoral leases on Perrinvale and Bulga Downs Stations in the general area 150km from Sandstone, and 160km from Menzies (Figure 2). Access to the package is via the Menzies - Sandstone Road, and the serviceable station tracks that lead from it.

The tenements cover the substantial parts of two discrete greenstone belts, namely the Panhandle Greenstone Belt to the west of the Menzies - Sandstone Road, and the Illaara Greenstone Belt to the east.

Access to the core E29/938 is made from the south via station tracks from Perrinvale Homestead to North Panhandle Bore, and to the tip of the Panhandle Peninsular (Figure 2).

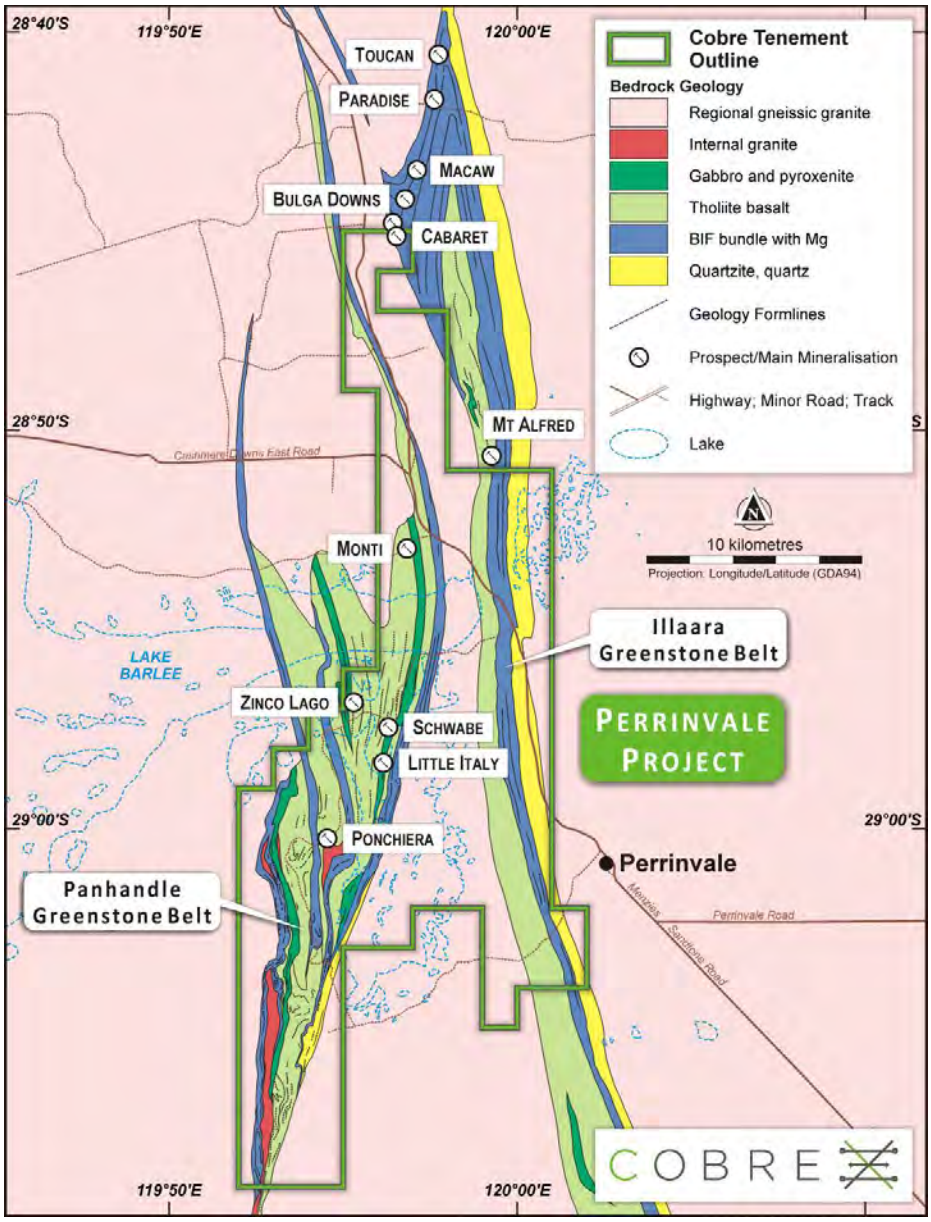


**Figure 2 Perrinvale tenement coverage of Illaara and Panhandle Greenstone Belts**
(prepared by Dr Gee 23 Nov 2019 for this report)

### 2.3 Geological Setting

The Perrinvale Project area occurs in the northern part of the Southern Cross Domain of the Younami Terrane (Riganti et al, 2005, Cassidy et al, 2006) in the central part of the Yilgarn Craton. These framework divisions supersede those initially set up by Gee et al (1981), but do not materially change the basic concepts. This central terrane of the Yilgarn Craton is geologically and metallogenically different from the Eastern Goldfields Terrane to the east, and the Murchison Domain to the west.

Geologically the Southern Cross Domain contains discrete arcuate greenstone belts enveloped by voluminous regional granites. The granites are strongly foliated and gneissic, of age 2.755 – 2.680 Ga (Nelson 2002). Regional granites are unimportant in a genetic sense, although they do act as

modifiers to the stress field during deformation to create brittle-ductile shear zones along contacts with greenstones which can be favourable hosts for gold mineralisation.

The greenstone belts in the Southern Cross Domain are spatially discrete entities but share lithological similarities, and where sequence can be established they show matching stratigraphy. The greenstones comprise mainly tholeiite basalt, large gabbroic sills, prominent magnetite BIFs, minor Mg-basalts and ultramafics, and quartzite.

Detrital zircon grains within basal quartzite at Maynard Hills (a northward extension of the Illaara Greenstone Belt), gives a maximum depositional age of 3.34Ga (Nelson 2002). The dating at 2.813Ga of the Meelie Suite (Riganti et al 2005) puts an age of the lower mafic-BIF assemblage at around 3.0Ga, which is considerably older than the greenstones of the Eastern Goldfields.

Felsic volcanics associated with the basalts are uncommon, and the main occurrence of felsics of any significant thickness within the Southern Cross Domain occurs at a high stratigraphic level at Marda 150km to the south.

Thick volcanic piles in the form of ancestral strato-volcanoes are potential hosts for volcanic massive sulphide (VMS) deposits. These are syngenetic strata-bound accumulations of massive or semi-massive sulphides within mafic or felsic volcanic piles at the interface between different volcanic flows, and generally associated with inter-flow sediments. They form on or immediately below the seafloor by the discharge of high-temperature seawater-dominated hydrothermal fluids during contemporaneous volcanism. Typically they consist of an upper planar concordant, generally Zn-rich zone and an underlying generally Cu-rich discordant zone in the altered footwall volcanics.

An understanding of stratigraphic sequence in greenstone belts is therefore important in the search for VMS deposits, which occur in preferred stratigraphic positions and have diagnostic stratigraphic polarity. As yet a formal stratigraphy has not been erected for the northern part of the Southern Cross Domain. However it is clear from the correlation of the basal quartzite members throughout the Domain (Gee et al, 1981, Riganti et al, 2005) and the grouping of major gabbroic intrusions into the Meelie (Windimurra) Suite that a regional stratigraphy is emerging.

Felsic volcanic complexes are rare in these early mafic-BIF sequences of the Southern Cross Domain, which accounts, in part, for the paucity of Cu-Zn occurrences of VMS affinity. However there are some occurrences (Hollis et al 2017), within predominantly mafic volcanic sequences, which puts them in the category of Besshi type (Cox and Singer, 1986) or mafic-siliciclastic type as they are more recently known (Gibson et al, 2007).

Manindi deposit (formerly known as Freddie Well), 20km southwest of Youanmi is a Zn-Cu occurrence in a recrystallised banded quartz-magnetite rock within a narrow unit of quartz-sericite schist on the contact between basalt and intrusive gabbro (Cornelius and Smith, 2005).

The Pincher Well zinc deposit (Venus Metals, 2017) also in the Youanmi area occurs in shale bands in altered basalt extending over a strike of 5km. Drilling of IP anomalies has recorded massive sulphide zones ranging from 6 – 10 meters thick, and 4.2% - 9.5% Zn with copper.

It is clear that this part of the Yilgarn Craton is grossly under-explored for VMS deposits.

In terms of gold metallogeny, the northern part of the Southern Cross Domain is characterised by fewer number of gold deposits per unit area, compared to the Eastern Goldfields. Gold deposits are generally small but high grade and can be very erratic. The gold deposits of the Sandstone-Youanmi area can be taken as models for the Perrinvale package, which are of two types:

- sulphidic interflow shale within tholeiite
- quartz veins in basalt and/or ultramafics in proximity to small internal granites.

The Perrinvale tenements cover two closely-adjacent greenstone belts (Illaara and Panhandle), both enclosed by regional granite, and separated from each other by a zone of highly sheared gneissic

granite (Figure 2). These two belts are structurally different but stratigraphically similar. There are no current or historic gold mines in either of these two greenstone belts.

### 2.4 Structural Framework

Chen (2001, 2003) erected a structural sequence for this part of the Southern Cross Province. Using this framework, and incorporating structural observations at Perrinvale, the structural model is outlined in Table 2.

| Event | Feature | Age |
|---|---|---|
| Mafic greenstone and BIF deposition | Strato-volcanics and intrusions with VMS potential | 3.0 – 2.8 Ga |
| D1 tectonic event | Early north-south compression producing east-west isoclinal and recumbent folds (eg Richardson Syncline) and stacked thrusts | |
| Granite emplacement | Large thick sheets of granite | 2.6 – 2.7 Ga |
| D2 Tectonic event | East-west shortening creating regional open, upright north-south folds, and sinuous shear zones along bulbous granite-greenstone contacts | |
| D3 Tectonic event | Late flexures and fractures in greenstone sequences, with potential for gold mineralisation | |

**Table 2 Tectonic Framework of the Perrinvale Project**

In practical terms at Perrinvale, structures in the greenstones reflect two deformations. The earlier deformation (D1) is represented by intrafolial folds and steep lineations in the BIFs, and regional schistosity in the mafic volcanics. The later (D3) deformation is represented by shallow-plunging chevron-style angular folds in BIF and mafic schists with crenulation and strain-slip cleavages.

### 2.5 Illaara Greenstone Belt

The Ilaara Greenstone Belt ("GB") in the east of the project area has moderate prospectivity for base metals and gold, but is discussed first here because it is a geological exemplar of the more highly prospective Panhandle Greenstone Belt.

The Illaara GB with a total length of 120km, is continuous (and synonymous) with the Metzke Find GB to the southeast, and links to the Maynard Hills GB to the northwest via an attenuated shear zone. At its northern culmination, the Illaara GB contains the tight isoclinal Richardson Syncline, and a sheared-out anticline that returns the attenuated sequence to the regional north-northwest trend. Toucan holds a 25km strike-length segment of the Illaara GB.

In the segment covered by the Toucan tenements, the Illaara GB is remarkably linear, and devoid of structural disturbance. It trends uniformly north-northwest, and dips (and faces) west at around 500. Lithologically it is dominated by a major BIF bundle that has a characteristic "tram-line" pattern on aeromagnetic imagery.

A composite stratigraphic section evident in the Illaara GB can be applied to Panhandle GB. This involves:

- Mixed chert – basalt – felsic schist (uppermost)
- Tholeiite basalt pillowed and brecciated
- Major gabbro sill
- BIF bundle of two prominent BIF units enclosing tholeiite and Mg-basalts, and several minor chert and inter-flow shale units

- Tholiite basalt
- Well-bedded quartzite, pebbly and fuchsitic in places, and quartz-muscovite schist (lowermost)

The Illaara GB is sparsely mineralised in comparison with other greenstone belts, but has potential for base metals. Notably, a copper gossan with VMS geochemical signatures occurs at the Mt Alfred Prospect in the mafic volcanics within the BIF Bundle in the western limb of the Richardson Syncline, just outside the Toucan tenements.

The only historic gold occurrence in the entire Illaara GB is Metzke Find at the far southern tip, 25km south-southeast of the southern boundary of the Toucan tenements. Gold occurs in a quartz vein parallel to the foliation in sheared granite. Drilling by Eastern Group in 1990 encountered narrow intervals of gold in the range of 3.5g/t to 15.7g/t.

Exploration by Sipa Resources in the period 1995 – 2002 discovered the Paradise gold deposit in the hills of Mt Forrest, 15 km to the northwest of the Toucan tenements. Geologically it occurs in basalt immediately above the main BIF bundle, in the sheared-out western limb of the Richardson Syncline. Although still covered by a mining lease, it lies within the Ida Valley Nature Reserve which has thwarted further exploration and development. No such constraints exist for the Toucan tenements.

### 2.5.1 Previous Exploration in the Illaara Greenstone Belt

Aside from contemporary iron-ore and uranium exploration, which is not reviewed here, previous work has focused mainly on gold, with no focus on base metals. An annotated tabulation of the more relevant WAMEX exploration reports is given in Appendix 2, and full details of any historic surface rock chip and any drill holes completed on Cobre's tenements are included in Appendix 3.

The project tenure covers 25km of the ~120km long Illaara Greenstone Belt and discussion of past exploration below extends beyond the project. Historic results located outside the project are discussed below to give some context to the general prospectivity of this geological sequence.

**Battle Mountain Gold:** Battle Mountain Gold (A49797) undertook widespread rock-chip, soil and stream sediment sampling over much of the entire Illaara GB, with a single anomalous result of 12ppb Au recorded from stream sediment sampling at the so-called Brooking Hill Prospect.

**Norgold:** In 1988 Norgold (EZ) undertook rock-chip and stream-sediment sampling on old EL 29/55 at Mt Alfred, an area in the Illaara GB that included the Alfred Copper Prospect.

This prospect is located at 79160mE; 6807700mN, 6.3km northeast of Stock Well, and 2.3km north of (and outside) Cobre's EL 29/929.

It was drilled by Australian Selection in 1975 (A6162), who concluded it was a small occurrence with supergene enrichment. Marston (1979, p128) describes the Alfred Prospect as a thin unit of chlorite-malachite schist assaying up to 19% Cu, in a sequence of quartz-feldspar-chlorite schist, graphitic slate and associated mafic schist. In terms of regional stratigraphy, it occurs at the top of the major BIF bundle, on its contact with the overlying basalt sequence.

Geologist R Monti (A23995, A24526, A26905) states the copper mineralisation occurs in ferruginous quartz veins cutting ferruginous shale and "white cherty dolomitic bands" within "purple chlorite schist", which are probably saprolitic schistose mafic volcanics. Norgold assayed 18 rock-chip samples from the Alfred Prospect, which gave up to 1.5% Cu in malachite chips, and significantly elevated As - up to 2600ppm. However gold, lead and zinc were lacking. The mineralised gossanous zone was 1-2m wide.

Norgold sampling extended south to Robinson Well (inside the tenements of Cobre), but failed to find any significant anomalies in gold and base metals.

**Sipa Resources:** Between 1991 and 2003 Sipa explored the northern part of the Illaara GB on the western limb of the syncline, outside of the Cobre tenements. Soil sampling identified a string of gold anomalies at a threshold of 10ppb and peaking in the range 45-60ppb, which defined the Paradise, Cassowary, Bulga Downs, Toucan, McCaw and Cabaret Bore Prospects.

Initial RC drilling encountered "interesting" intersections at all prospects. Paradise Prospect presented the best target which was drilled by 10 RC pre-collars with core tails. It defined a gold system 600m long and 200m down dip, dipping generally $60^0$ – $80^0$E.

Geologically, Paradise Prospect occurs in altered mafic volcanics with sulphidic chert layers immediately above the main BIF unit on the western limb of the Richardson Syncline. Alteration occurs in a 5 – 10m wide zone just above a basal chert, and involves chloritisation and sulphidic quartz – carbonate veins with pyrite, pyrrhotite and arsenopyrite. There is no significant copper and zinc in the system.

Cabaret Bore anomaly occurs at the southern end of the line of prospects at 787334mE, 6816076mN, and actually lies just within the northern boundary of Toucan's EL29/929. Cabaret Prospect attracted one drillhole CBD1 - mostly diamond - to a depth of 110m under difficult terrain conditions and with technical problems. Drilling encountered scattered pyrrhotite in chert, and gave a best result of 5m at 0.5g/t from 75m. Cabaret Prospect occurs on BIF ridges within the Mt Alexander Nature Reserve, which is now incorporated into the Ida Valley Conservation Reserve.

**Mindax:** As an off-shoot of Sipa, Mindax in 2004-05 continued with an assessment of the Paradise trend which is a 10km corridor of geochemical anomalies and ore-grade intersections embracing Toucan, Paradise, Macaw, Bulga Downs South and Cassowary. They also did stream BLEG, and further soil geochem. Further drilling was completed at Paradise resulting in a quantification of gold mineralisation, which was utilised in a scoping study assessment and discussed in statutory report A74298.

## 2.6 Panhandle Greenstone Belt

The Panhandle Greenstone Belt (otherwise called the Cork Well GB in GSWA publications) is lithologically similar to, but structurally more complex than, the Illaara GB. It forms a lozenge-shaped mega-boudin, some 50km in length. The enveloping shears, together with the sharply tapering V-termination to the south, and the stoping-out by granite in the northern part, gives it the shape of a "rose-bud".

Figure 3 is a bedrock geological map of the Panhandle GB, based on exploration information, and mapping by the Independent Geologist. Bed-rock units are interpolated using high-resolution aeromagnetics.

A stratigraphic section on the northern side of Lake Barlee at Stock Well can be matched with the sequence on the southern side of Lake Barlee in the northern part of the Panhandle peninsular. Significantly, a slice of muscovite-bearing quartzite has been identified on the eastern margin well to the south (Figure 3). This enables a composite stratigraphic section to be erected:

- tholeiite basalt, variably pillowed and brecciated, with interflow sediments (uppermost)
- major gabbro sill (600m thick)
- BIF bundle ("tramline" signature) with Mg-basalt
- muscovite quartzite (lowermost)

It is clear that Illaara and Panhandle belts are segments of the same regional greenstone sequence, separated by a structural slice of gneissic granite.

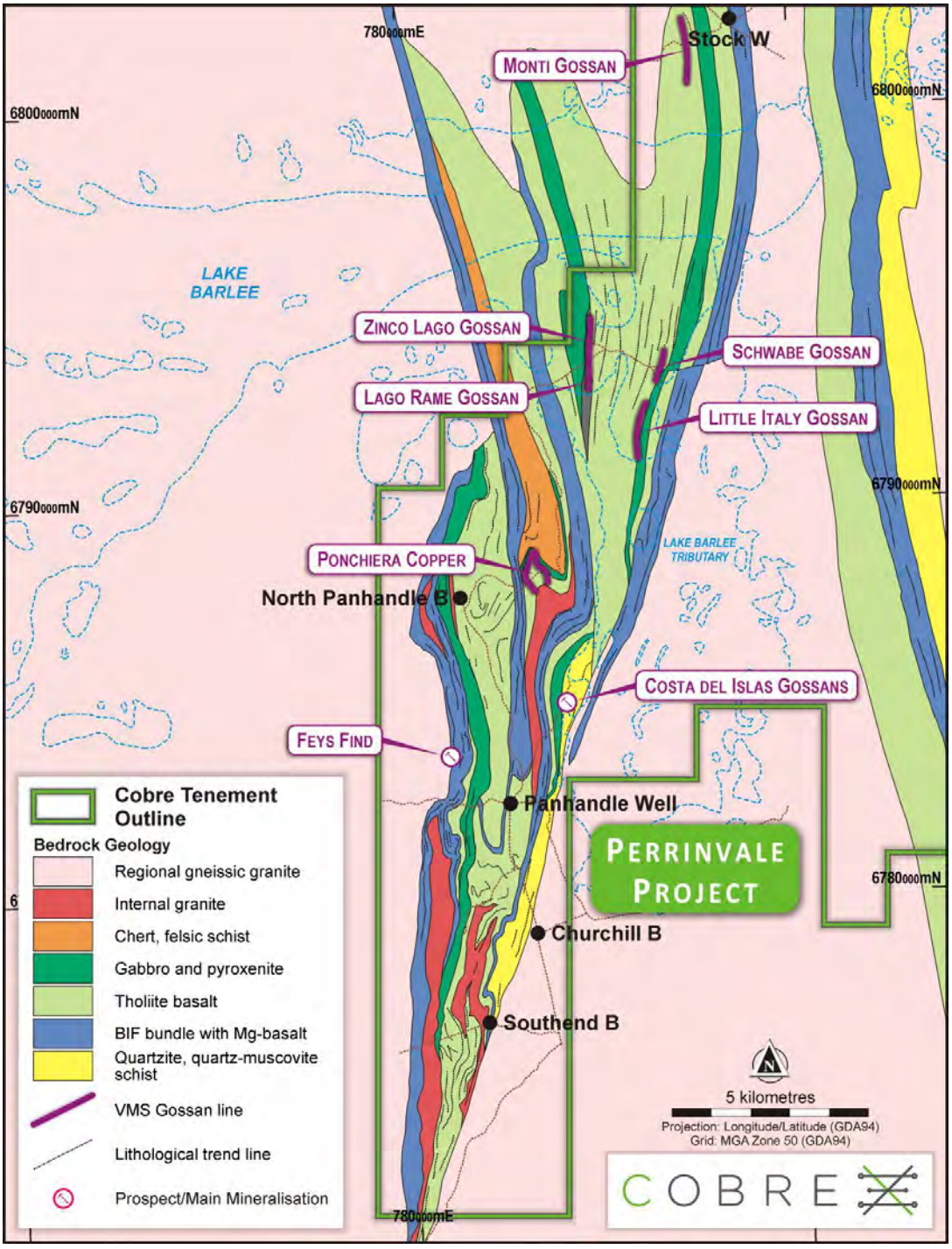


**Figure 3 Bedrock geology of Panhandle greenstone belt showing main mineral prospects**
(prepared by Dr Gee 23 Nov 2019 for this report)

Within the Panhandle GB there are several small elongate granite bodies called internal granites in Figure 3. These are highly foliated gneissic granites, indistinguishable from the regional gneissic granites. They have tectonic contacts which are mylonitic in places. They are not intrusive into the greenstones in their present position. They are interpreted by a stacked-thrust model that interleaves tectonic slices of granite and greenstones. Such granites are not metallogenically important, but can act as competency contrasts during the later gold mineralising events.

Altogether there are four linear units of this "tram-line" BIF bundle as shown on Figure 3. Rather than being multiple stratigraphic units, they are best interpreted as structural repetitions of the one stratigraphic unit. These four structural units define the boundaries of three structural zones.

The Eastern Zone appears to be a highly compressed syncline, but lacking a demonstrable hinge. The composite stratigraphic section inferred in this eastern zone faces west, as deduced from hyaloclastic breccia features in basalts. The eastern-most BIF bundle is poorly exposed, being mostly covered by the embayments of Lake Barlee. However it is very prominent on aeromagnetic imagery and has the distinctive "tramline" magnetic expression.

The Eastern Zone is characterised by a southerly V-attenuation as reflected by the form-lines between the two eastern BIF packages. This pattern infers a syncline although there is no clear turnover, however the symmetry of rock units – especially the gabbro sill in close proximity to the BIF package - supports the concept of a synclinal fold closure. If this is correct, the two gossanous interflow sediment units (Schwabe and Zinco Lago - described later in this Report) are placed in fold limbs of the one unit. Under this interpretation, the V-convergence is interpreted as a thrusted-out recumbent syncline, analogous to the Richardson Syncline of the Illaara GB, but much more attenuated.

The Central Zone is "book-ended" on either side by the prominent west-dipping BIF bundles. There is no evidence these BIF bundles are replicated by isoclinal folding. The encased mafic sequence within the Central Zone consists of the usual basalt and gabbro, but also there is a mixed sequence of basalt, chert, felsic schist and possible felsic volcanics that appears at a higher structural-stratigraphic level. In addition there is an internal granite with a spectacular mylonite on its eastern base. This granite is strongly gneissic with a conspicuous 'tadpole shape', the head of which is draped anticlinally by the stratigraphically lower-most basalt. This suggests a west-facing sequence within the thrust slice.

A conspicuous feature of the Central Zone is a dextral structural inflection in the shape of a drag fold. At the outcrop scale, this inflection is characterised by angular chevron-style folds and late fracture cleavage which generates a pencil-cleavage effect. This inflection is clearly a later fold structure, probably of D3 generation. Small-scale dextral folds are common north and south of the main flexure, which deforms the earlier foliations and fractures the mylonite. The Central Zone has been the focus of contemporary exploration because of the presence of impressive soil and rock-chip gold anomalies. It also hosts the Ponchiera Copper Prospect.

The Western Zone also displays no clear evidence of a fold closure, although there are many angular folds of dextral symmetry and abundant pencil-cleavage schists. The close adjacency of the major gabbro unit to the western-most BIF bundle suggests east facing, inferring the presence of an up-right D2 syncline.

Overall the Panhandle GB is interpreted as a series of stacked thrust slices of D1 structural generation. The whole series of stacked thrusts has been upturned and intensely sheared during D2, and then subject to brittle-style dextral D3 deformation.

Structures associated with the D3 deformation in any of the structural zones are potential sites for gold mineralisation. The interflow shale within the basalts of the Eastern Zone remain the most prospective for VMS deposits, but the Central and Western Zones cannot be disregarded, as there are many thin interflow sediments in the basalts, which have not been adequately sampled, and which generate HTDEM conductance anomalies, as discussed later in this Report.

### 2.6.1 Previous Exploration in the Panhandle Greenstone Belt

**Great Boulder:** In 1974, geologist M Schwabe of Great Boulder Mines (A5255, A5976) undertook detailed mapping, gossan search, geochemistry and ground geophysics in the northern part of the Panhandle Peninsular which was followed up with drilling.

Three areas of interest were identified, designated Areas 1, 2 and 3. Locations within these areas were given with respect to long-vanished local grids at each area, but have been located with a high level of confidence in the field, and tied to GDA94 coordinates.

Area 1 (now called Schwabe Gossan) is located at the southern end of hills flanking the lake 4km south of the abandoned causeway at the northern tip of the peninsular. Most gossans were reported at 1N on the local grid. Petrographic descriptions (A5976) in 1974 by Identimin Kalgoorlie (John Borner) indicate these gossans are of VMS type. Thirteen holes were drilled at the N1 gossan locality. Details are given later in this Report.

Area 2, now called Zinco Lago Prospect, is located 3km west of Area 1. It was described as ferruginous black shale within basalts. The ferruginous shale has an exposed strike length of 4.8km, terminating against lake sediments to the north and south. Copper staining was noted at several points.

| Sample | Easting | Northing | Cu | Pb | Zn |
|---|---|---|---|---|---|
| 2NF | 784615 | 6792949 | 1940 | 50 | 85 |
| 3NB | 784691 | 6793057 | 400 | 100 | 360 |
| 4NA | 784723 | 6793154 | 215 | 25 | 960 |
| 5NA | 784738 | 6793246 | 265 | 15 | 240 |
| 6NC | 784742 | 6793336 | 100 | 25 | 280 |
| 7ND | 785753 | 6793434 | 1040 | 15 | 280 |
| 8NC | 784734 | 6793555 | 265 | 15 | 175 |
| 9NB | 784715 | 6973677 | 720 | 50 | 70 |
| 14NA | 784772 | 6794195 | 125 | 75 | 310 |
| 15NF | 784780 | 6794294 | 930 | 25 | 125 |
| 16NC | 784792 | 6794387 | 275 | 75 | 620 |
| 17NB | 784797 | 6794500 | 450 | 150 | 620 |
| 17.8NA | 784810 | 6794569 | 630 | 579 | 3128 |
| 18NC | 784812 | 6794589 | 180 | 25 | 960 |

**Table 3 Historical analyses of rock chips in ppm – Great Boulder Area 2**

It was chip sampled by Great Boulder at 14 regularly spaced (100m apart - outcrop permitting) transects. Composite samples (varying from two to six meters) were taken across the shale unit. Results are shown in Table 3.

It attracted six percussion holes, where significant rock-chip analyses and visible copper staining was encountered. Two pairs of holes were located in the far north of the baseline, and one pair in the far south. Best results came from the two pairs at the far north and are shown in Table 4.

| Hole | From | Interval | Cu | Zn | Peak Value in 2m composite | |
|---|---|---|---|---|---|---|
| | meters | meters | | | Cu | Zn |
| PP203 | 12 | 22 | 0.14% | 0.32% | 0.28% | 0.48% |
| PP204 | 14 | 28 | 0.16% | 0.56% | 0.3% | 1.9% |
| PP205 | 22 | 14 | 0.49% | 0.46% | 1.22% | 0.86% |
| PP206 | 66 | 6 | 0.15% | 0.31% | 0.22% | 0.38% |

**Table 4 Significant results Great Boulder historical drilling – Zinco Lago Prospect**

Anomalous Ag up to 2g/t was noted, but no gold analyses were reported. These results have VMS signatures. Although of low grade, the long mineralised intervals greater than 20 meters (down hole) are significant.

Area 3 was a further 5km to the southwest, occurring close to the Panhandle Au occurrence shown on the Marmion 100k Geological sheet (Chen 2004). Schwabe described it as malachite staining in a 50m-wide zone of chloritised altered basalt. Only one percussion hole was drilled here – PP301 to 58 meters with poor results. The best two-meter composite was 0.32% Cu, with no anomalous zinc. This is the prospect now called Ponchiera Copper.

It is remarkable that the promising indications of base metals in early exploration by Great Boulder Mines were not followed-up by subsequent explorers until Toucan Gold Pty Ltd did so 45 years later.

**Norgold:** In 1988 Norgold (A23995, A24526) undertook rock-chip sampling around Stock Bore as part of their exploration on old EL 29/55 at Mt Alfred in the Illaara GB. Geologist R Monti (A24526) noted the gossan on the track 5km west of Stock Bore at 787395mE; 6801520mN (here termed Monti Gossan). His detailed map shows 11 costeans across the northerly extension of the gossan over a distance of 850m, and 13 old percussion collars of uncertain origin.

Norgold took samples (787530mN; 6802040mN) from a cherty gossan, in the costean cluster 680m north of the track. Selected gossan assays are shown in Table 5. A "cherty conglomerate" was noted on the immediate eastern side the mineralised horizon. Field inspection by the IG identifies this as altered hyaloclastic basalt breccia marking the footwall.

| Sample | Au | As | Ag | Cu | Pb | Zn |
|---|---|---|---|---|---|---|
| 104053 | 0.12 | 20 | 1.9 | 1% | 190 | 920 |
| 104054 | 0.02 | X | 2.7 | 3200 | 52 | 1.06% |
| 104056 | 0.03 | 40 | 0.8 | 6000 | 190 | 520 |
| 10468 | 0.04 | 130 | 104 | 5.4% | 1600 | 0.58% |

**Table 5 Norgold gossan samples in ppm from Monti Gossan**

**Mithril Resources:** In 2000-03 Mithril (A92794) undertook sparse exploration in the northern part of the Panhandle GB north of Lake Barlee. This activity looked at the western shear zone of the 'rose-bud' feature that extends northward from the Panhandle GB.

This shear zone is marked by a thin sliver of ultramafic schist 5-30m wide, enclosed within gneissic granite. Mithrill took 45 grab samples for Ni, Cu and PGE from material in old costeans dating back to the early nickel boom. At 780200mE, 6811000mN, sample 58777 recorded 0.4% Ni and 0.22% Cu. No other elevated results were encountered.

**Red Rock Resources:** In 2007-08 Red Rock Resources (A75331) took 60 rock chip samples over the eastern envelope of the "rosebud", in geological situations that covered the projection of the eastern-most Panhandle sequence. That chip program was primarily aimed at iron ore, but it re-sampled the Monti Gossan at 787453mE, 680144mN. Six samples gave an assay range of: 3-200ppm Ag, 0.01-0.03ppm Au, 0.4 - 2% Cu, 0.13 – 1.8% Zn. No geological information was given but it is now known to occur on the same stratigraphic position as Schwabe Gossan.

**Esmeralda Exploration:** Between 1984-89, Esmeralda explored the old non-graticular E29/12 that essentially covered the three areas of Great Boulder on the Panhandle peninsular, (A16413, A18481, A25729). This exploration was pre-GPS and reports are not digital. Effort has been made to locate sample points into GDA94, and to incorporate any reliable Esmeralda data into the digital databases. However there are serious doubts with the reported analyses.

Initially Esmeralda collected 41 rock-chip samples in the area northeast of Ponchiera, and identified anomalous gold in two adjacent lenses of sulphidic chert over a strike length of 300 meters. Esmeralda called it Twin Chert Prospect.

The two chert units are 50 meters apart, generally 2-6m thick and are characterised by ex-pyritic boxworks with fresh pyrite in places. Esmeralda took 13 channel samples of the two chert units over widths of 2-6 meters and a strike length of 150 meters.

Esmeralda attempted to drill 11 RAB holes in Twin Chert and encountered technical difficulties.

As noted later in this Report, subsequent explorers (MPD and Mindax) failed to replicate the rock-chip values. Recent sampling by Toucan Gold recorded weakly anomalous gold, but not in the range of the Esmeralda analyses. The Esmeralda data remains analytically suspect.

Esmeralda drilled a copper-bearing gossanous volcanic flow-top breccia previously targeted by Great Boulder (Hole PH-6). The location is given as GDA84 784600mE, 6792825mN, which plots at the southern end of Zinco Lago line.

Esmeralda noted a copper occurrence (sample 156) "about 4km south of North Panhandle Bore turnoff and 300m west of the access track" (A25729). This locality has not been located in the field, but should be investigated.

**MP Developments:** MPD (A54949, A59099) was the first explorer to systematically sample with GPS-located points (on the old AGD84 grid) although their datasets cannot be classified as digital. MPD collected 100 rock-chip samples, most of which have now been given GDA94 coordinates and included in the Toucan database. As discussed later in this Report. MPD also collected 280 soil samples on four gridded areas:

- Robinson Well - part of Schwabe Gossan and Little Italy areas to north-east of Panhandle gold anomaly on Figure 4
- Central Panhandle - central area of Twin Chert and Ponchiera Cu, (Panhandle gold anomaly Figure 4)
- Panhandle Well - BIF bundles and mafics extending west to Feys Find
- Churchill Bore - part of the southern area

Significantly MPD collected 22 samples from Twin Chert (LBR17- 39) confirming the broad low-level gold anomaly, but failing to get any values above 0.07g/t Au.

MPD collected samples from the copper gossan at Ponchiera Copper. They are useful samples for the rock-chip database, and are discussed later in this Report.

**Mindax Panhandle Project:** Mindax Ltd searched the area of old E29/459 in the period 2003–2010. Initial coverage was around the "Panhandle Gold" occurrence as recorded on the GSWA 1:100k geological map (Chen 2004). Mindax took 2135 soil samples on 100m x 100m grid, which identified three coherent soil anomalies within the greater Panhandle gold anomaly (Figure 4) at the 10ppb threshold:

- Gladys 700m long, peak 41ppb
- Charlotte 600m long, peak 35ppb
- Lesley 300m long, peak 84ppb

These were drilled by 24 RC holes. Results were disappointing with the best intercepts of 3m @ 0.29ppm Au from 6m on Charlotte Line, 3m @ 0.10ppm Au from 48m on Lesley Line, and 3m @ 0.16ppm Au from 66m at Panhandle.

Surprisingly a solitary soil point of 1380 ppb just 300m south of Lesley Line attracted only one drill hole. This is discussed later.

In addition to the soil sampling, Mindax collected further rock chips to the north in an attempt to trace the sulphidic chert to the north, without encouragement. This is consistent with the results of MPD. This area north of Twin Chert is covered by "fossil" scree fans that spill off the BIF ridges. These will be geochemically opaque and render soil geochem and rock-chipping totally ineffective.

At this point in time Mindax undertook no further geochemically-based exploration for gold, but continued with some rock-chip sampling for hematite iron associated with the magnetite BIF, with equally dismal results. However this final program confirmed the very high gold content at the locality now called Feys Find.

As a general comment, it is clear that the large coherent gold anomalies cluster around the Z-verging D3 structural inflection, which has a distinctive low magnetic signature. This feature was termed the sore thumb by Mindax. The low magnetic signature is clearly due to underlying granite, as discussed later in this Report.

Mindax was clearly perplexed by the unexplained major coherent gold-in-soil anomaly around this sore thumb feature, which recorded many individual anomalies comparable with those in the Mt Forrest hills in the Illaara Greenstone Belt, which eventually yielded a promising gold system in the bedrock.

Mindax then sought to identify geophysical targets in conjunction with a structural reinterpretation of the Panhandle GB. Results are conveyed in a Mindax technical report by geophysicist J McDonald (A75998). The structural review noted that the Lesley-Gladys-Charlotte gold geochem anomalies align to the northeast. It invoked a Reidel shear model related to dextral movement on the north-northeast trending Evanston-Edale Shear Zone, and the evident Z-shaped (dextral - clockwise) rotation of greenstone stratigraphy in the anomalous gold zone. This model is most unlikely as the Edale Shear significantly pre-dates the brittle-ductile deformation to which gold mineralization will be related. Furthermore, there is no expression of any fracturing or shearing on this postulated northeast direction.

Nevertheless the McDonald review proposed three gold targets which were drilled in a series of RC lines.

- An extension line was drilled across the southwestern projection of the Charlotte-Gladys-Lesley trend.
- A line obliquely across Lesley Line
- The Peters line was drilled over a gravity anomaly at the northern tip of Sore Thumb anomaly.

Altogether 30 RC drill holes (PHC025 - PHC054) for a total of 1,799m were drilled on these three lines. The best gold intercept was 4m @ 0.43g/t Au in PHC037 on Lesley Line. The best copper intercept was 4m @ 987ppm Cu in PHC025 at the far northwestern end of Peters Line.

It is significant that the final work by Mindax did not probe the bedrock underneath the extensive fossil scree north of Twin Chert. Nor did it investigate the area southeast of the sore thumb feature, which remains devoid of rock chipping and soil geochem coverage, despite this being a sequence of basalt and BIF participating in the structural inflection.

**Cliffs Asia Pacific Iron:** As part of a wider search for hematite-goethite enrichments on BIF ridges, Cliffs undertook exploration on old E29/736 and E29/737 in 2013, in the area between Panhandle Well and Churchill Bore (A99710, A104936). This involved rock chipping in target areas defined by aeromagnetics, and hyperspectral sensing.

Cliffs collected 106 rock-chip samples and assayed for the standard iron-ore suite, augmented by analyses for As, Cu, Co, Ni, Zn, Pb, but not Au or Ag. Most samples focused on the major BIF bundles, but a few samples were taken from ironstones within the mafic volcanic sequences between the major BIF bundles. It is noticeable that most of the high iron values are actually developed in thin lateritic ironstones on thin shale and chert interflow units within the mafics, rather than the BIF bundles. This suggests sulphides have accentuated the lateritisation process over the mafics.

The high Fe samples in the Cliffs program identified the Jukebox iron prospect 700m southeast of Panhandle Well, and the Mop iron prospect 2.5km northwest of Churchill Bore. Both are characterised by dense goethite caps on thin (2-5m) units of BIF within remnants of laterite over Mg-basalt schist.

Three angled RC holes were drilled under the surface enrichments at Jukebox and one at Mop. These showed the surface enrichments were thin and surficial. Interestingly two surface samples recorded highly anomalous cobalt (0.56% and 0.24% respectively), with anomalous Ni, Cu and Mn (Table 6).

| SampleID | Easting | Northing | Cu | Co | Ni | Mn | Fe |
|---|---|---|---|---|---|---|---|
| D25965 | 781220 | 6779104 | 800 | 5600 | 1600 | 36% | 14% |
| D68113 | 783180 | 6781922 | 200 | 2400 | 600 | 9% | 51% |
| RAP062 | 781223 | 6779106 | 336 | 2668 | 1290 | 19.5% | 29.9% |

**Table 6 Significant Rock-chips by Cliffs and Toucan, ppm unless otherwise stated**

Follow-up sampling at the same locality by Toucan (RAP062) confirms the highly anomalous cobalt. These ferruginous rocks occur in the mafic sequence that contains numerous thin interflow sediments. The high cobalt values in association with copper and manganese invokes some similarity with the VMS deposit at Schwabe Gossan. This area warrants further investigation.

### 2.7 Databases of Previous Exploration

Sipa and Mindax have compiled digital databases of all soil, rock-chip and drill data from their programs, including those of MPD. Toucan have rightly culled erroneous, un-necessary and irrelevant data, and added data from their own sampling, as well as historical Great Boulder sampling that is considered reliable. These are stored in Excel spreadsheets and fully attributed MapInfo tables. At this stage no information from the Illaara GB has been included in the databases.

The independent geologist is fully familiar with these databases and has verified many of the entries against their sources. They are considered to be in good condition.

#### 2.7.1 *Rock Chip Database*

Altogether there are 695 rock chip samples in the digital database, including 99 collected by MPD and 395 by Mindax. The balance is contributed by Great Boulder, Norgold, Cliffs and the recent programs by Toucan. Their locations have been transferred to MGA94. The Esmeralda data is not included in the Toucan rock-chip database.

Rock chip sampling, which includes gossan search and iron-ore prospection, has mainly focused on the BIF packages, which are the dominant outcropping units. It is surprising that the more prospective mafic volcanics between these BIF packages have not been extensively sampled.

### 2.7.2 *Soil Geochem Database*

MP Developments initially undertook reconnaissance soil geochemistry on the area between Panhandle Well and North Panhandle Bore, on lines 1000m, 560m and 400m apart, generally on 50m centres, totalling 1,168 samples.

Mindax followed with a major infill and extension program of 2,178 samples, such that there is an average coverage of 400m x 50m over the entire area of the Panhandle peninsular, albeit still with gaps in some interesting areas.

In addition there are more detailed soil infills in the central core area of Gladys-Lesley-Charlotte Anomalies where the coverage is 100 x 100m. Also in the Panhandle Well area the infill has achieved 200m line spacing with alternate lines of 100m and 50m centres.

Altogether there are 33,460 soil-sample points generally with analyses for 11 elements (Ag As Au Ba Co Cu Mn Mo Ni Pb Zn), in the Mindax database. These records have been condensed to give a gold and base-metal focus. For example uranium, minor elements and litho-geochemical indicators have been deleted from the working datasets.

It is evident that different soil campaigns have used different sampling and analytical parameters. No attempt has been made to levelise the data. Nevertheless it is possible to construct meaningful raster from surfaces for gold (Figure 4). This identifies an extensive gold anomaly at the 10ppb Au threshold measuring 3km in diameter centred on the Ponchiera area, called the Panhandle anomaly. Within this large anomaly several discrete coherent internal anomalies are evident, peaking around 40–70ppb Au. These were the subject of traverse drilling by Mindax.

It is evident from mapping by Toucan that the northern termination of the Panhandle anomaly is caused by extensive scree slopes. This large gold anomaly should continue under these screes.

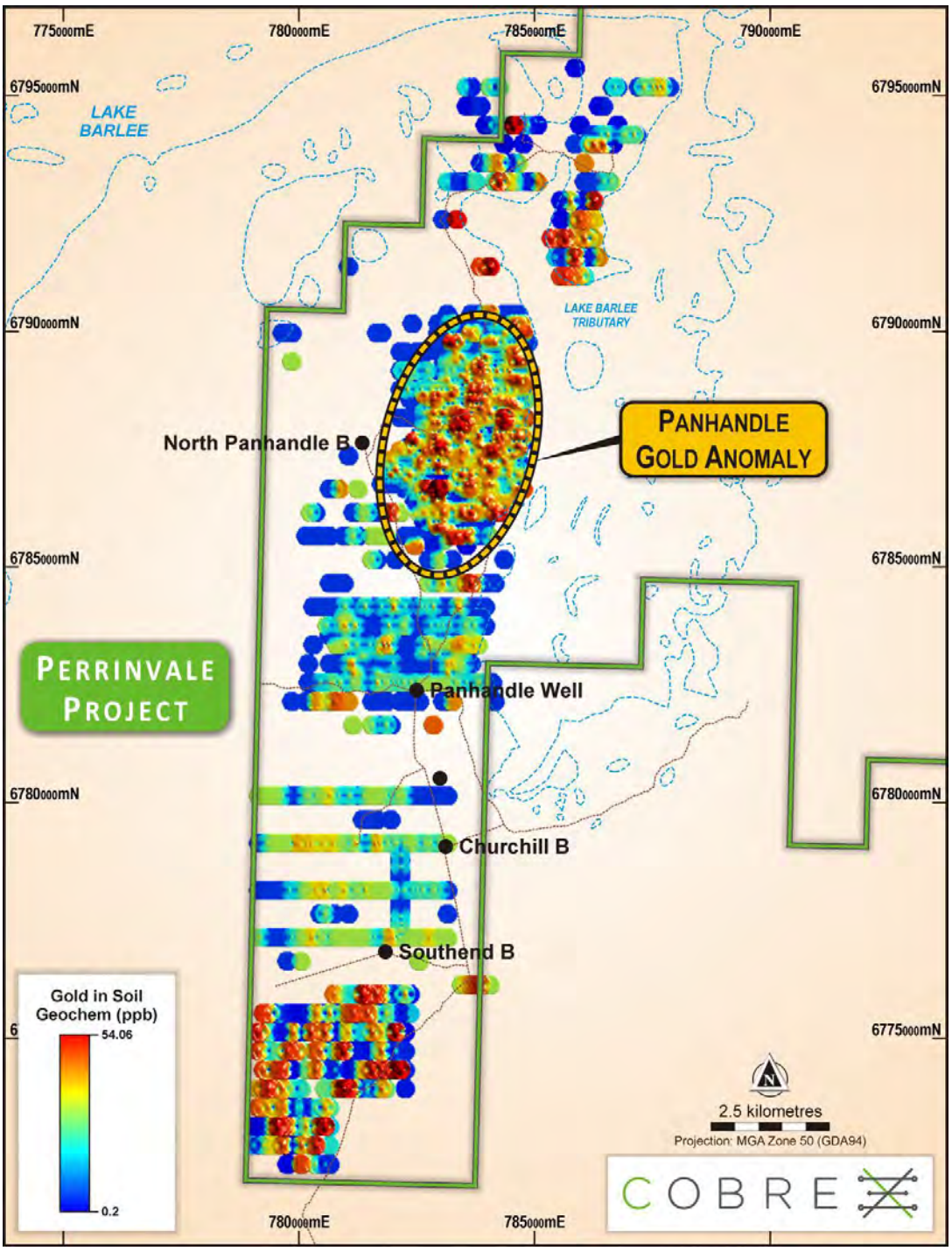


**Figure 4 Panhandle gold-in-soil anomaly** (prepared by Dr Gee 23 Nov 2019 for this report)

### 2.7.3 *Drill hole databases*

Drill-hole data for the Illaara and Panhandle GBs has been collated in Excel for the purpose of producing MapInfo attributed tables. This is based on the Mindax database and augmented with all other drill holes for which collar positions and drill-hole data are known. Best intersections are

included in MapInfo attributed tables. The drill-database includes some, but not all, of the iron-focused drilling. It includes the Great Boulder and Cliffs drilling, but not the historic Australian Selection drilling for which data is unavailable.

## 2.8 Regolith

Physiographically, the area is characterized by linear BIF ridges that stand up from colluvial plains that slope down into the saline playas of Lake Barlee and its embayments. Lake Barlee is part of the major trunk drainage of the east-draining Raeside Palaeo-river, and presents a formidable barrier to mineral exploration.

In terms of the commonly used residual-erosional-depositional (RED) regolith scheme for the Yilgarn Craton, the area is dominated by erosional and depositional regimes. Away from the depositonal areas the outcrop is quite fresh. The area has certainly been subject to the extensive lateritisation and deep-weathering processes that characterizes the entire Yilgarn Craton. However, except for some minor tracts of laterite on the volcanic packages, virtually all of the laterite, and much of the saprolite, has been stripped off.

Debris from this stripping is manifest in broad plains of sheetwash, colluvium and alluvium. This covers much of the otherwise fresh bedrock. Around the lake edges there are thin is windblown gypsiferous sands. All these depositional units are thin (circa 5m), and probably do not completely mask geochemical responses of the underlying rocks.

Of critical importance are old scree fans of semi-consolidated BIF fragments that spill from the BIF ridges, and cover the recessive mafic volcanic units. These fans are spectacularly developed on the flanks of Mt Richardson and Mt Forrest in the Illaara GB. They are also present in the hills of the Panhandle peninsula, albeit in a degraded form. These old scree fans will be geochemically opaque, and the areas over which they occur can be considered totally unexplored. There has been no systematic broad-spaced RAB geochemical drilling of these old scree fans.

## 2.9 Base Metal Prospects

### 2.9.1 Prospect Nomenclature

After repeated phases of exploration by many companies, it is inevitable that there is a plethora of prospects, some of which change their names, some are adequately tested and lapse, others remain prospective, and new prospects are created. This causes nomenclatural confusion.

After review of the databases, and augmented by recent work, Toucan has identified a new suite of prospects, which are described in the following sections.

The old Areas 1 and 2 of Great Boulder are now called Schwabe Gossan and Zinco Lago respectively.

"Panhandle Au" as shown on Marmion 100k geological map, seems to be a general prospective area extracted from company reports, rather than direct observation on a specific locality. It covers Area 3 of Great Boulder, Twin Chert of Esmeralda, and the Lesley, Gladys, and Charlotte drill lines of Mindax. These latter drill lines have been exhaustively tested without any encouragement, and can no longer be considered enduring prospects.

The main copper prospect in the general "Panhandle Au" area, was originally called Area 3 by Great Boulder, and subsequently referred to as North Panhandle Main by MPD. This endures as a prospect, and is here called Ponchiera Copper. The large compound gold-in-soil anomaly that swamps Ponchiera Prospect is called Panhandle anomaly.

### 2.9.2 Schwabe Prospect

These gossans occur over shaly interflow sediment between hyaloclastic basalt breccia forming the eastern footwall, and glassy tholeiite basalt in the western hanging wall (Figure 5). This gossanous unit occurs within 50 metres of the gabbro sill to the east, which is a useful "stratigraphic" marker.

The N1 gossan zone is exposed in a series of shallow costeans over a strike distance of 150m The N7 zone, 700m to the north, is exposed in a series of scrapes over a strike distance of 75m. Exposures in the scrapes indicate widths of 2-3 meters. Gossans at both localities display good boxworks in ferruginous and chalcedonic ironstones. Copper staining is abundant at N1.

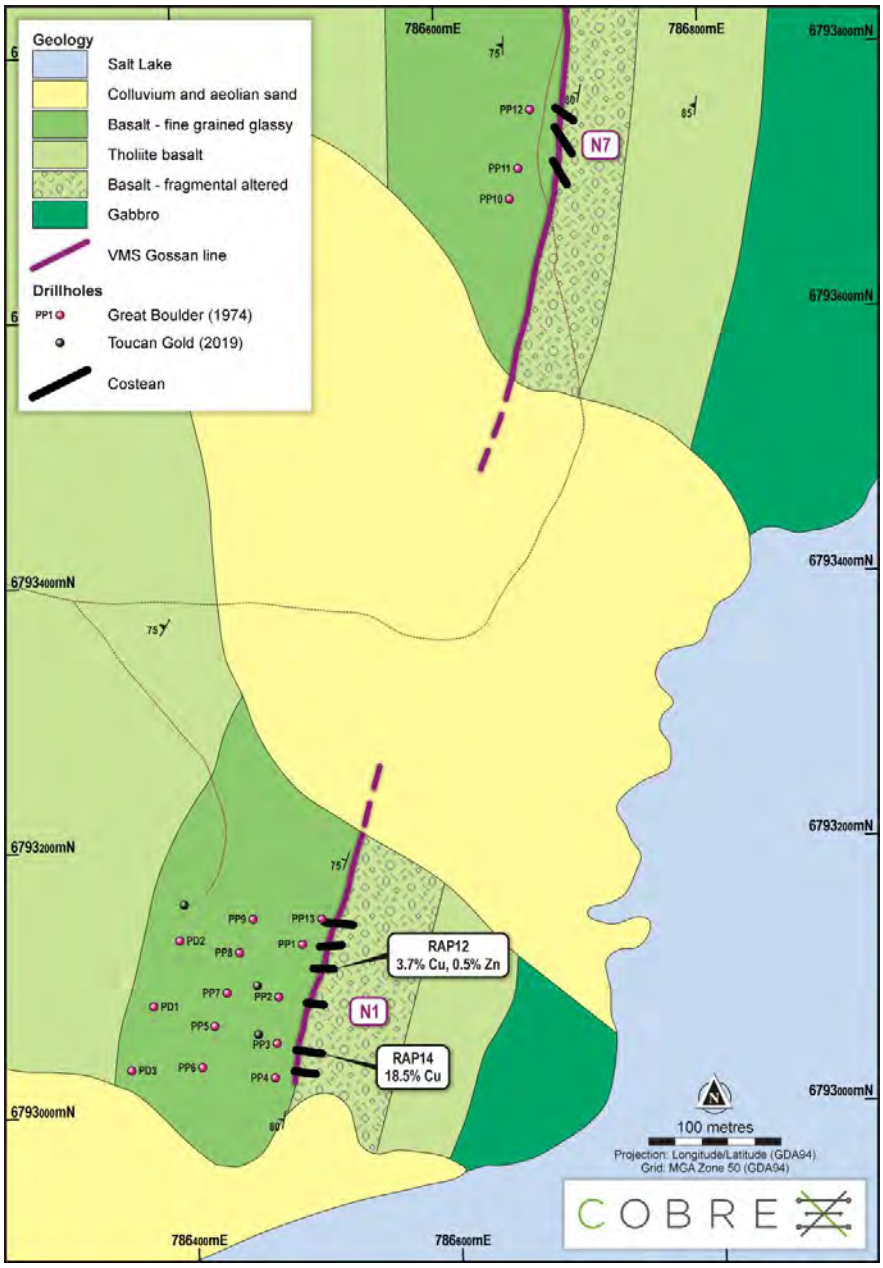


**Figure 5 Geology and drill collars of the Schwabe gossan line** (prepared by Dr Gee 23 Nov 2019 for this report)

Gossans are heavily ferruginised dark-brown goethite, with palimpsest lamination and blotchy textures at the centimetre scale. These blotchy features represent both original fragmental basaltic textures and injection of irregular veins. Some parts of the gossans are honey-coloured chalcedony. Cubic and rhombic boxworks are common.

Petrological examination by Pontifex Petrographics shows the meta-sedimentary unit is quartz-carbonate (dolomite) shale with laminations of goethite after sericite and chlorite. Quartz occurs individually as sub-rounded silt-sized grains with interstitial carbonate. There is no interlocking quartz mosaic indicative of chert. Some ferruginous laminae are rich in very fine (5-10µm) cubic voids after pyrite.

Irregular patches of dark-grey vein quartz contain large ex-pyrite cubes and large ex-carbonate rhombs up to 10mm diameter. In the copper-rich gossans (RAP11, RAP12 and RAP14), parts of the coarse quartz-carbonate mosaic has a wavy cellular boxwork, which in some cases contains chalcocite. This texture is after chalcopyrite. Abundant malachite is scattered throughout the coarse phase, both interstitially and within the carbonate rhombs.

The voids after coarse carbonate rhombs and coarse pyrite cubes are filled with acicular chalcedony and jarosite (hydrous potassium-iron sulphate). Some voids contain minute 5-25µm native copper.

The N7 gossans (RAP 1-5) have the same basic features as the N1 gossans – that is – finely laminated and foliated fine-grained pyrite-quartz-mica-carbonate shale, cut by irregular mosaics of coarse dark vein quartz and large ex-pyrite cubes, in places with coarse rhombic carbonate. Centimetre-scale fragments of massive cryptocrystalline goethite are fragments of underlying altered fragmental basalt.

Selected analyses of 9 gossans from N1 and N7 collected by Toucan are shown in Table 7. Also included are three analyses of Schwabe Gossan collected by MPD, which show high gold values.

| Sample | Zone | Au ppm | Ag ppm | As ppm | Cu ppm | Pb ppm | Zn ppm |
|---|---|---|---|---|---|---|---|
| RAP01 | N7 | 0.08 | 5.92 | 268 | 639 | 2918 | 1162 |
| RAP02 | | 0.01 | 1.76 | 1744 | 320 | 570 | 123 |
| RAP03 | | 0.02 | 3.62 | 412 | 1068 | 452 | 351 |
| RAP011 | N1 | 0.36 | 7.6 | 5 | 12.1% | 81 | 1002 |
| RAP012 | | 0.75 | 9.6 | 55 | 3.7% | 657 | 4916 |
| RAP014 | | 0.99 | 29.0 | 10 | 18.5% | 111 | 235 |
| LBR048 | Area of N1 | 1.75 | 60 | 14 | 3.25% | 320 | 1250 |
| LBR049 | | 4.80 | 105 | 11 | 1800 | 84 | 295 |
| LBR097 | | 8.62 | 3 | 19 | 1060 | 39 | 192 |

**Table 7 Selected analyses of Schwabe Gossan in ppm unless otherwise stated as percent**

At Schwabe N1 Main Zone ten percussion holes (PP1 – PP13 but excluding PP10-12) were drilled at 600 east into this zone (Figure 6). Drillhole PP2 recorded 8m at 3.9% Cu and 5.2% Zn from 30m. Others recorded lesser, but significant copper and zinc (as listed in Table 8).

Three step-back diamond holes (PD1-3) were aimed at this zone at depth, but failed to find significant intersections. It is unclear from the logs if the diamond holes encountered the footwall basalt breccias. The collars have been picked up by position-averaging GPS. Drill-hole data is tabulated below, and included in Table 8. The cores have been lost.

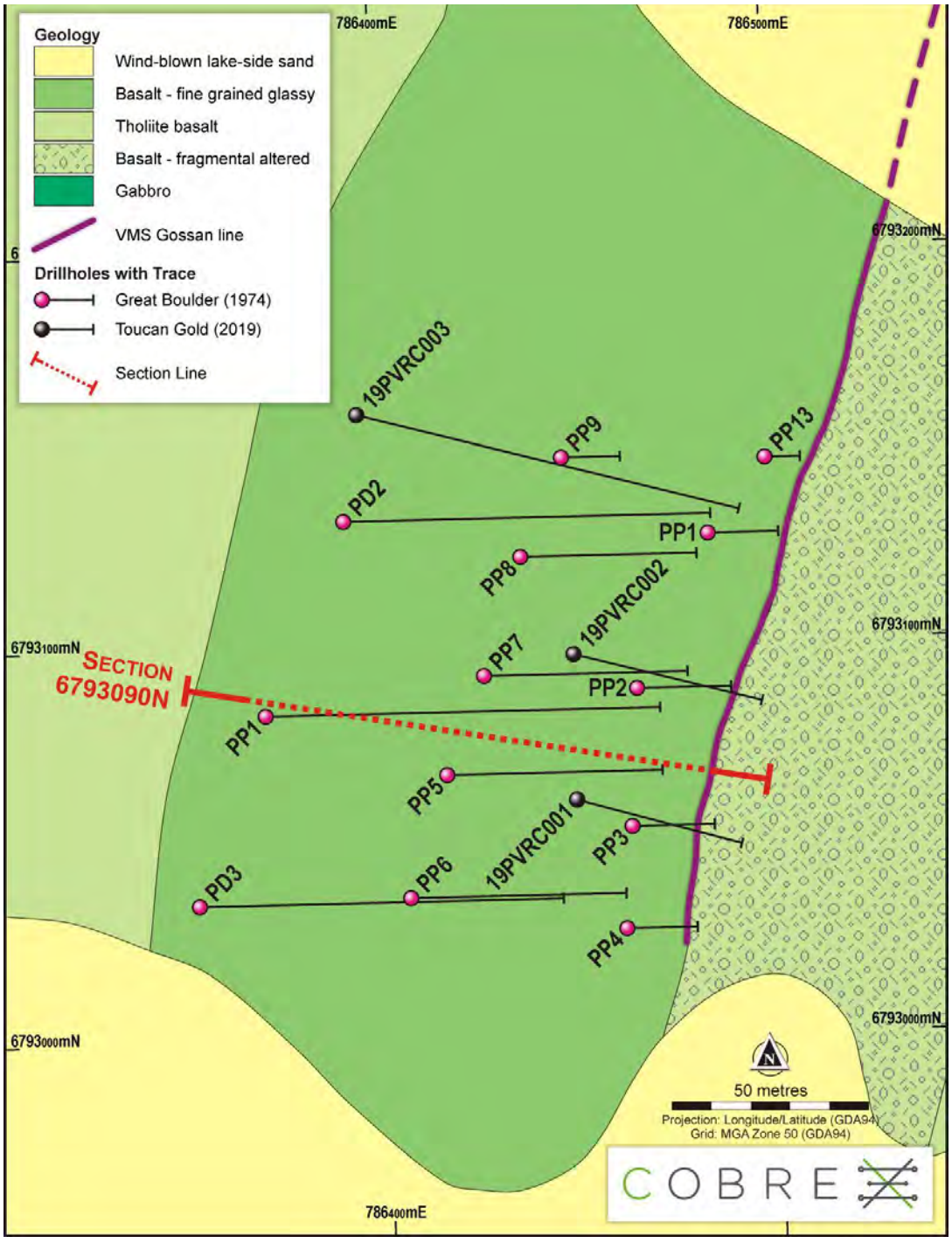


**Figure 6 Drilling at Schwabe Main Zone** (prepared by Dr Gee 23 Nov 2019 for this report)

In June 2019 Toucan drilled three RC holes to confirm the Great Boulder intersections. Data is included in Table 8. The best intersection was **5m at 9.8% Cu, 3.1% Zn, 3.2g/t Au, 34g/t Ag, 0.1% Pb, and 0.1% Co**, from 50m in drillhole 19PVRC002. This interval includes 3m at 12.6% Cu, 3.6% Zn, 4.7g/t

Au, 43.7g/t Ag. The two other Toucan holes appear to have hit the mineralised horizon, and are included in Table 8.

| HoleID | Easting | Northing | Depth | Azimuth | Dip | Result |
|---|---|---|---|---|---|---|
| PP1 | 786484 | 6793127 | 36 | 90 | -60 | 10m @ 1.8%Cu, 0.2%Zn from 24m |
| PP2 | 786465 | 6793087 | 48 | 95 | -60 | 8m @ 3.9%Cu, 5.2%Zn from 30m |
| PP3 | 786463 | 6793053 | 42 | 95 | -60 | 4m @ 2.2%Cu 2.0%Zn from 32m |
| PP4 | 786461 | 6793027 | 36 | 90 | -60 | Not assayed |
| PP5 | 786416 | 6793067 | 100 | 95 | -60 | 6m @ 3.1%Cu, 1.5%Zn from 90m |
| PP6 | 78606 | 6793036 | 110 | 90 | -60 | 4m @ 0.04%Cu, 0.1%Zn from 94m |
| PP7 | 786426 | 6793092 | 104 | 95 | -60 | 1m @ 0.3%Cu, 1.0%Zn from 90m |
| PP8 | 786437 | 6793122 | 30 | 95 | -60 | 12m @ 0.1%Cu, 0.1%Zn from 64m |
| PP9 | 786447 | 6793147 | 30 | 95 | -60 | 2m @ 0.8%Cu, 0,2%Zn from 24m |
| PP13 | 786499 | 6793146 | 18 | 0 | 90 | Not assayed |
| PD1 | 786370 | 6793083 | 201 | 95 | -60 | 0.7m @ 0.6%Cu 15.8% Zn from 174m |
| PD2 | 786391 | 6793132 | 188 | 95 | -60 | Not assayed |
| PD3 | 796351 | 6793035 | 186 | 90 | -60 | Not assayed |
| **19PVRC001** | **786449** | **6793060** | **87** | **106** | **-60** | **2m at 0.9%Cu, 5.8%Zn from 65m** |
| **19PVRC002** | **786449** | **6793097** | **99** | **105** | **-60** | **5m at 3.2g/tAu, 9.8%Cu, 3.1%Zn from 50m** |
| **19PVRC003** | **786395** | **6793159** | **201** | **105** | **-60** | **2m @ 0.4g/tAu, 0.9%Cu, 0.8%Zn from 187m** |

**Table 8 Historic drill hole data Schwabe N1 (PP & PD), and three recent Toucan RC holes (19PVRC)**

Toucan drilling confirmed the mineralised horizon strikes $014^0$ and dips $70^0$ – $75^0$ W, an attitude that can be inferred from the Great Boulder drilling.

It needs to be remembered that percussion drilling in those days was open-hole, down-the-hole hammer, so sampling would be inferior to modern-day RC drilling. Moreover, the Great Boulder percussion-hole assays were done on dusts and not chips. The collars have been picked up with reasonable accuracy, but they were not downhole surveyed.

There is 510 meters of untested ground between N1 and N7 – a segment covered by colluvium and wind-blown sand which is probably no more than 5 meters thick.

Historical (Great Boulder) and recent (Toucan) drilling is shown in more detail in Figure 6, and a selected cross section in Figure 7.

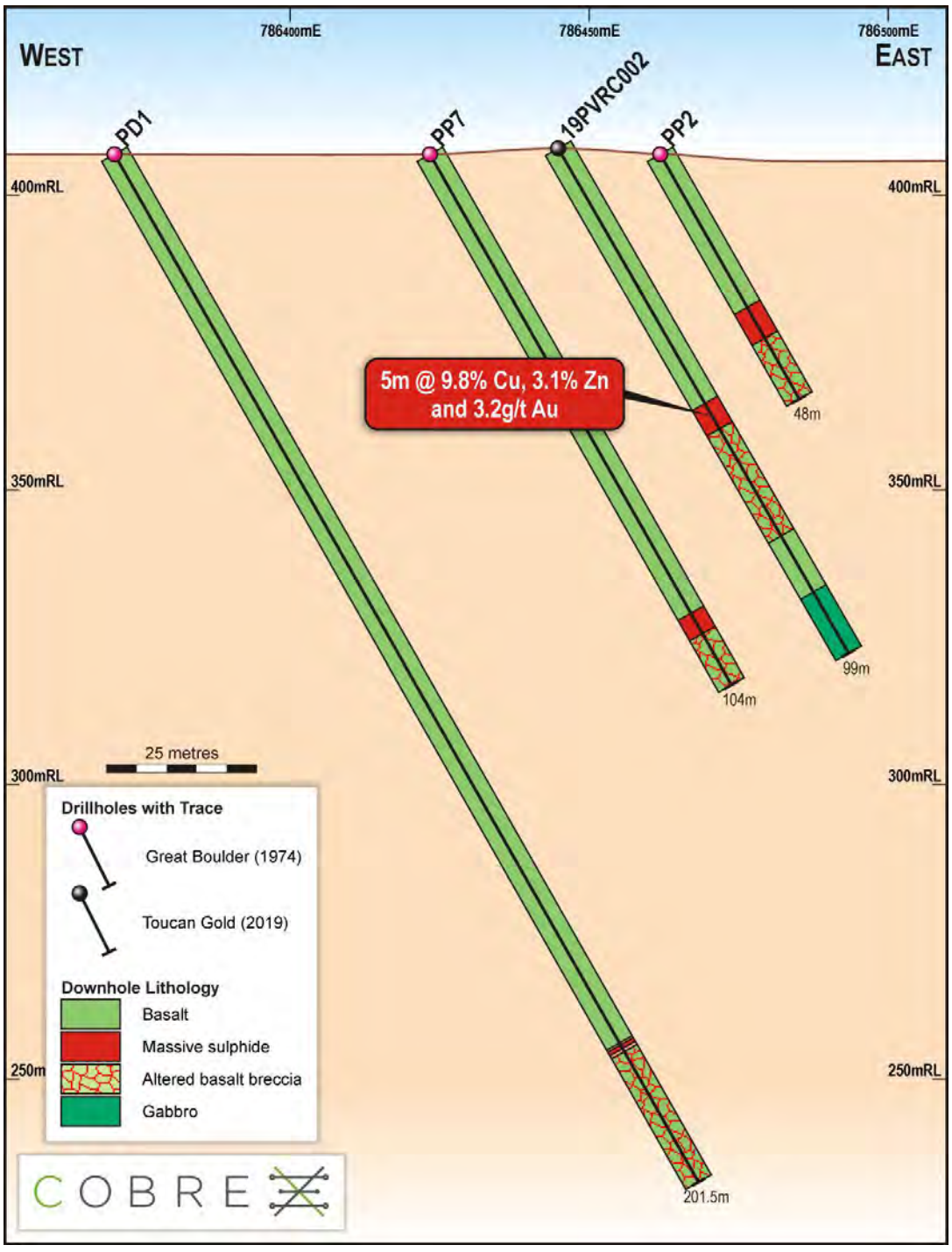


**Figure 7 Geological cross-section at 6793090mN Schwabe gossan**
(prepared by Dr Gee 23 Nov 2019 for this report)

As stressed elsewhere in this Report, knowledge of the facing is important in evaluating VMS deposits. The drilling logs of Great Boulder and the multi-element analyses of the drill samples of

Toucan Gold provide evidence of west facing of the mineralised horizon in support of the surface geological observations. Within the mineralised layer, the actual massive sulphide phase is above (up-hole) the shale. Multi-element analyses indicate the basalt breccia immediately underlying the mineralised horizon is leached in Ca and K, enriched in Mg (possibly due to the generation of talc), whilst preserving the original high levels of Ti. These altered footwall basalts contain stringers of pyrite and chalcopyrite mineralisation.

Interestingly, the overlying (hanging wall) basalt which is fine grained and glassy, is noted to contain quartz-carbonate veinlets carrying pyrite and chalcopyrite. These probably represent mobilizations from the VMS horizon during the later high-strain metamorphism.

At this stage comprehensive lithogeochemical data is not available to characterise the enclosing basalts, and to examine any significant changes in basalt chemistry across the mineralised horizon. Multi- element analyses from the Toucan drilling does provide some indication of the nature of the hanging wall "glassy" basalt. Converting the element analyses to oxides, the hanging wall basalt is characterised by 15% $Al_2O_3$, 0.7% $K_2O$, 0.7% $TiO_2$, which makes them un-remarkably typical Archaean tholiite. The $Al_2O_3/TiO_2$ index of 20 puts them in the field of low-Ti, MORB-type tholiite, and not bonninite or Mg-rich basalt (Piercey, 2010)

The presence of gold in both gossan and drill samples from the main Schwabe Gossan is a strongly positive sign that would enhance any future evaluation. Also of significance is a strong correlation of copper with cobalt, with elevated cobalt up to 0.2% in the Cu-Zn mineralised zone in PVRC002.

### 2.9.3 Zinco Lago Line

The Zinco Lago Line (formerly Great Boulder Area 2) is a belt of pyritic shale within basalt, occurring 1.6km west of Schwabe Prospect. It is not clear if it is a synclinal or stacked-thrust repetition of Schwabe Prospect, or a different stratigraphic unit higher in the sequence.

It extends over a north-south strike exposure of 1,600m and is characterized by abundant gossanous material all of which give significant anomalous values in Ag, Cu, Zn and Pb, indicative of VMS-style of mineralisation, (Table 9 and Figure 8).

The most interesting gossan occurs at the northern end of the belt at Zinco Lago Prospect where sample 17.5N records 3128ppm Zn with supporting high Cu and Pb. Follow-up analyses by Toucan (RAP36-37) confirm the gossanous nature.

| Prospect | Sample | Easting | Northing | Au | Ag | As | Ba | Co | Cu | Ni | Pb | Zn |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Zinco Lago | 17.5NA | 784810 | 6794569 | | | | | | 630 | | 579 | 3128 |
| | RAP036 | 784805 | 6794558 | 7 | 2.4 | 9 | 17 | 23 | 889 | 47 | 1126 | 5591 |
| | RAP037 | 784741 | 6793341 | 2 | 0.1 | 4 | 10 | 9 | 187 | 47 | 22 | 379 |
| Lago Rame | RAP038 | 784809 | 6792959 | 12 | 0.4 | 17 | 255 | 15 | 402 | 72 | 33 | 272 |
| | RAP039 | 784592 | 6792868 | 191 | 18 | 12 | 14 | 211 | >5% | 252 | 17 | 162 |
| | RAP040 | 784592 | 6792868 | 3 | 0.2 | 4 | 11 | 4 | 168 | 25 | 4 | 82 |
| | RAP041 | 784592 | 6792868 | 278 | 4.3 | 2 | 3 | 7 | 4517 | 14 | 21 | 44 |
| | RAP042 | 784592 | 6792868 | 12 | 0.2 | 8 | 210 | 8 | 266 | 43 | 57 | 462 |

**Table 9 Zinco Lago Gossans. Au in ppb, other metals in ppm, unless otherwise stated**

Open-hole percussion drilling at Zinco Lago by Great Boulder encountered long intervals of anomalous zinc – such as 28m grading 0.16% Cu, 0.56% Zn, and 14m grading 0.49% Cu and 0.46% Zn. At this locality, the gossan is about 10m wide on the surface, and the foliation in the adjacent basalt dips $72^0$ east. This gives credence to the possibility the mineralized zone could be much wider than the general 3-4m so far found at Schwabe Prospect. All surface indications at Zinco Lago indicate the mineralised shale unit dips vertically, but there is no indication of sedimentary facing.

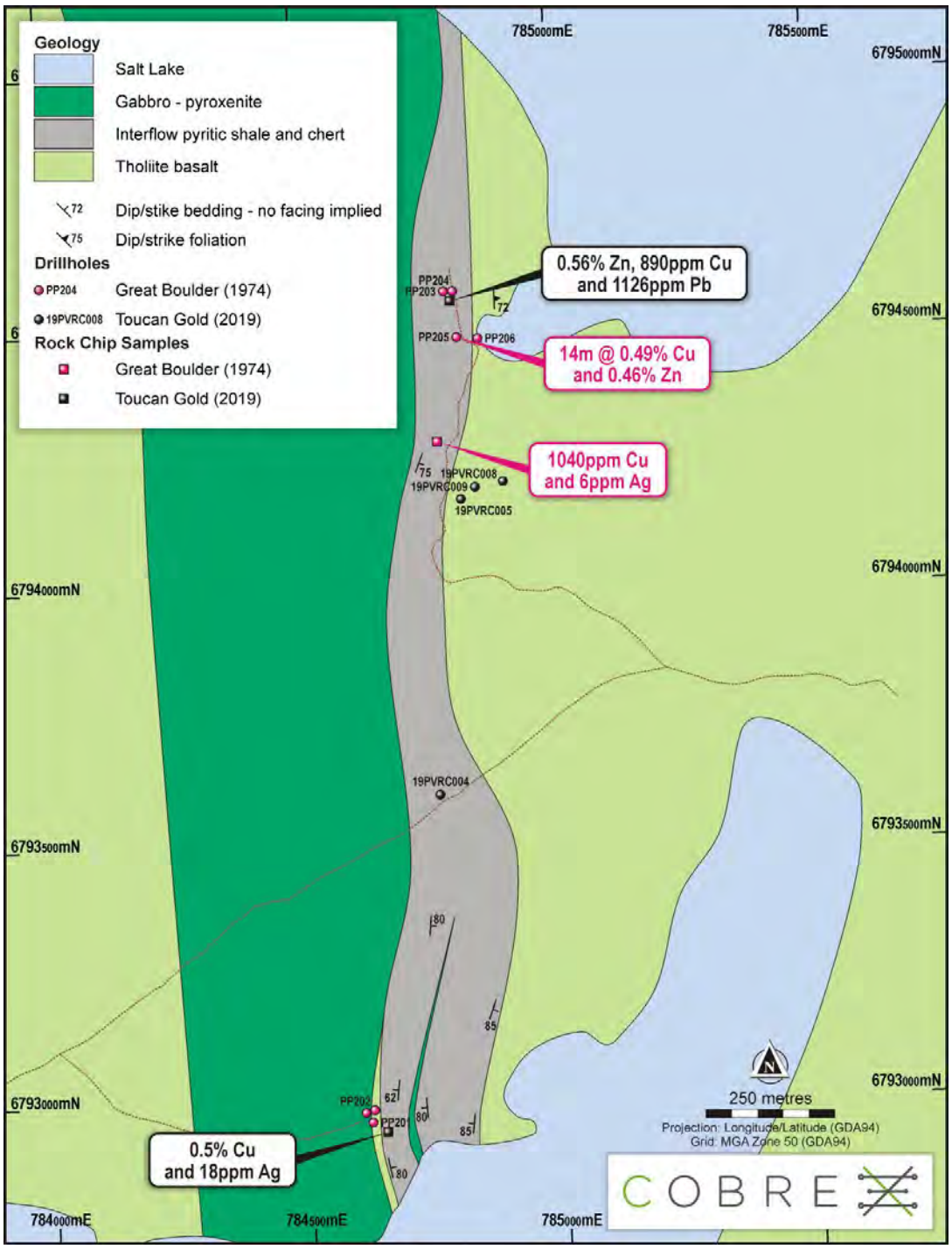


**Figure 8 Geology and drill holes of Zinco Lago line** (prepared by Dr Gee 23 Nov 2019 for this report)

Toucan made three unsuccessful attempts to intersect the mineralised horizon by RC drilling, but each encountered technical difficulties. Zinco Lago remains a prime target for drilling.

At Lago Rame Prospect, at the southern end of Zinco Lago Line, gossans in the same shale unit have higher tenor. Great Boulder (A5976) drilled two open-percussion holes oriented east into a malachite

stained quartz vein on the western contact of the sedimentary unit against basalt. Evidently no significant results were obtained, but no logs or assays are given in the report. It is unlikely these holes intersected the prospective ferruginous shale. Samples taken from this ferruginous shale unit are anomalous in copper and zinc, and present future drill targets.

Some good exposures of shale in the mini-breakaway immediately adjacent to the copper-quartz vein at Lago Rame shows bedding dips $62^0$ west, although no facing from graded bedding is evident.

### 2.9.4 Monti Prospect

Monti Prospect occurs on the northern side of Lake Barlee, 9km north of Schwabe Prospect, and 1.2km west of Stock Well (Figure 9). Prior to 1988 it was drilled, evidently shallowly and ineffectively, by an unknown operator, for which there are no records. It was costeaned by geologist R Monti of Norgold. Although largely filled in, these costeans allows some of the geological relationships to be observed.

The prospect occurs within blotchy-textured altered fragmental basalt some 10-20m wide, encased within normal tholiite basalt. The line of Zn-Cu gossans is at least 700m long, occurs on shaly interflow sediment, marking the western margin of the altered fragmental basalt. This implies west facing. No dip of the interflow shale is evident, but Monti notes a moderate westerly dip.

The gossan is massive dark-brown ironstone with abundant boxwork and diffuse white patches of probable willemite. Abundant pale blue hemimorphite occurs where calcrete caps the gossanous zone. With the high zinc and copper, it has clear VMS geochemical signatures, always with some silver and a trace of gold.

| Sample | Easting | Northing | Au | Ag | As | Cu | Pb | Zn |
|---|---|---|---|---|---|---|---|---|
| RAP007 | 787418 | 6801523 | 0.11 | 1.9 | 30 | 8029 | 181 | 5215 |
| 104053 | 787530 | 6802040 | 0.12 | 1.9 | 20 | 1.0% | 190 | 920 |
| 104054 | 787530 | 6802040 | 0.02 | 2.7 | x | 3200 | 52 | 1.1% |
| RAP079 | 787296 | 6802260 | 0.01 | 22 | 3 | 6435 | 205 | 3.9% |
| RAP080 | 787296 | 6802260 | 0.02 | 14 | 9 | 1.09% | 290 | 2.4% |

**Table 10 Selected analyses of Monti gossan. All ppm unless otherwise stated**

The geological horizon can be followed another 650m to the south of the Stock Well track toward Lake Barlee (Figure 9). It occurs as an interflow unit between bleached altered hyaloclasic breccias to the east, and glassy fresh basalt to the west. It displays anomalous copper and zinc.

In all respects it is very like Schwabe Prospect 9km to the south. Indeed on high-resolution aeromagetic imagery, it is seen to precisely align with Schwabe Prospect, so is considered to be the same geological feature.

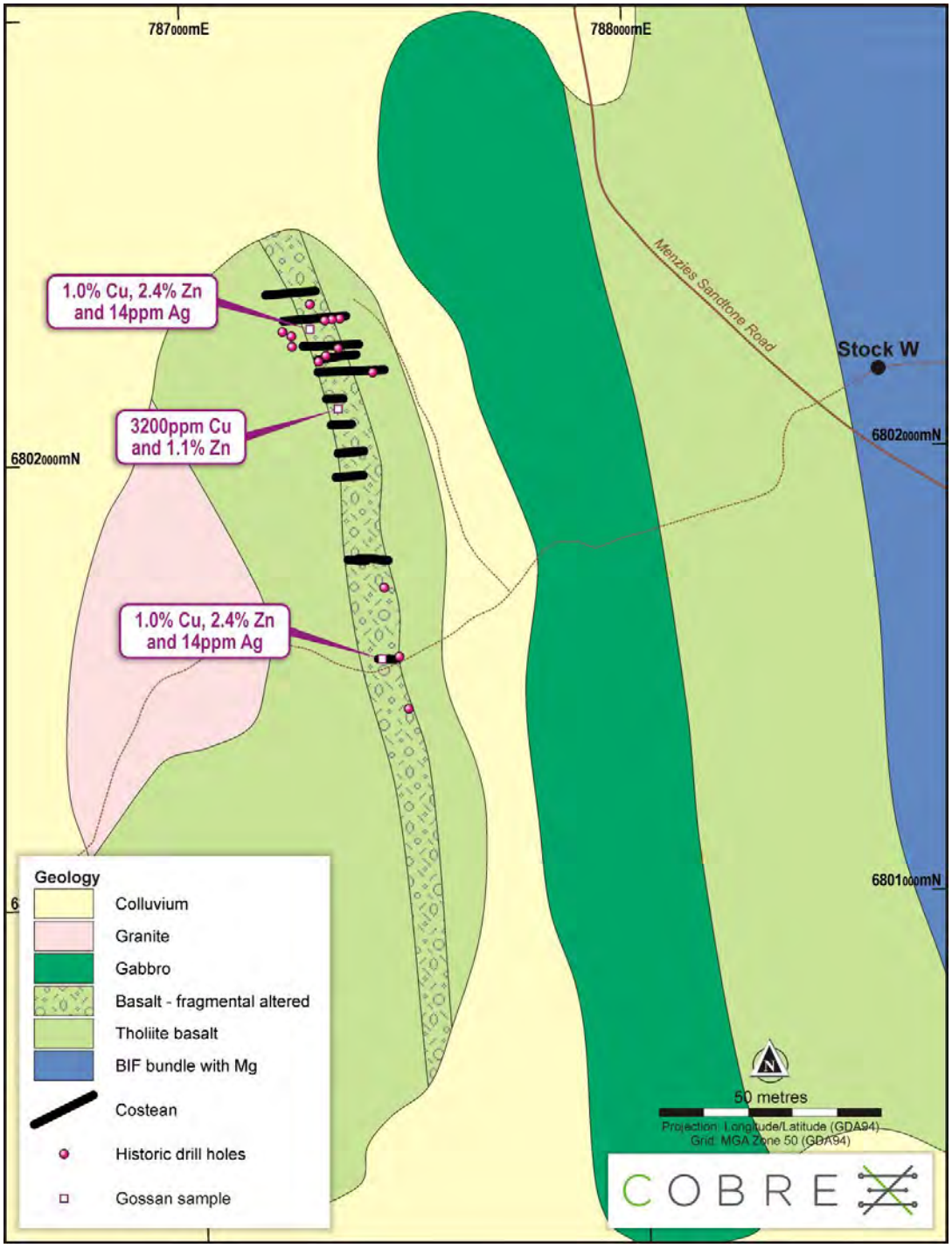


**Figure 9 Geology of Monti Gossan** (prepared by Dr Gee 23 Nov 2019 for this report)

### 2.9.5 Little Italy Gossans

A thin (2m) interflow unit within basalt can be followed for 4km along the peninsula south of Schwabe Prospect. It is variably expressed as massive ironstone, laminated ferruginous black shale, and honey-coloured chalcedony. Despite the abundance of boxwork, analyses show only mild elevation of Ag, Cu and Zn. Petrological examination of ferruginous altered fragmental basalt from the immediate footwall of the shale shows it is composed of fine actinolite and epidote with patches of carbonate and fine quartz veinlets. These fine veinlets contain small grains of pyrite and chalcopyrite.

It is terminated to the south by the salt lake. As with the Monti line, it aligns on aeromagnetic imagery with the Schwabe line. Little Italy gossans are interpreted as barren distal pyritic expressions of Schwabe Gossan which may provide a vector to VMS mineralization.

| Prospect | Sample | Easting | Northing | Au | Ag | As | Cu | Ni | Pb | Zn |
|---|---|---|---|---|---|---|---|---|---|---|
| Little Italy | RAP016 | 786194 | 6792421 | 12 | 0.2 | 4 | 969 | 20 | 3 | 37 |

**Table 11 Selected analysis of gossans distal from Schwabe Gossan. All ppm except for ppb Au**

### 2.9.6 Ponchiera Copper

This constitutes the sore thumb magnetic feature (783280mE, 6788080mN), in the structurally complex part of the central tectonic slice of the Panhandle greenstone belt. It is the old Area 3 of Great Boulder and the "North Panhandle Main" of MPD. It is well covered by MPD rock chips. It includes the shallow Gladys grid, the solitary "gravity hole" and the Charlotte drill line of Mindax. It is partly encroached by the Peter and Lesley drill lines of Mindax.

A detailed geological bedrock map, based on detailed mapping by Toucan Gold, augmented by Mindax data is presented here as Figure 10**.** Ponchiera prospect occurs in the core of the gentle north-plunging anticline, which is coupled to an equally gentle north plunging syncline to the east. The folds are illustrated by the outline of the gabbro sill and structural measurements in the overlying mixed basalt-chert-felsic sequence. This Z-verging drag-fold is "book-ended" between adjacent BIF bundles.

Malachite staining occurs abundantly in tholeiite basalt in the core of the anticline that wraps around the northern termination of the internal Tadpole Granite. An axial-plane crenulation cleavage indicates it is a late generation structure of D3 vintage.

Two small inliers of granite occur in the basalts, indicating a shallow cover over the granite. According to Mindax drill logs, drill holes of the Gladys grid were collared in basalt, and encountered "felsic intrusive" at quite shallow depths of 7 - 21m. The buried contact is therefore shelving to the north around the anticline.

The two small granite inliers are foliated and lineated augen granite, indistinguishable from the other internal and regional granites. At two places the actual contact between granite and basalt is seen to be concordant to the foliations in adjacent rock types. The contact is tectonic rather than intrusive.

In the apex of the anticline the contact is complicated by the presence of porphyry dykes. The porphyry is fine-grained, equi-granular, pale-pink in colour, commonly fractured but devoid of foliation, They contain resorbed quartz phenocrysts. They are similar to other scattered porphyry dykes seen in the Panhandle GB. Traces of malachite are also present in the aplite dykes, but are never seen in the foliated granite. The origin of the dykes may relate to the probable felsic volcanics in the mixed basalt-chert-felsic schist stratigraphically above the anticlinal gabbro.

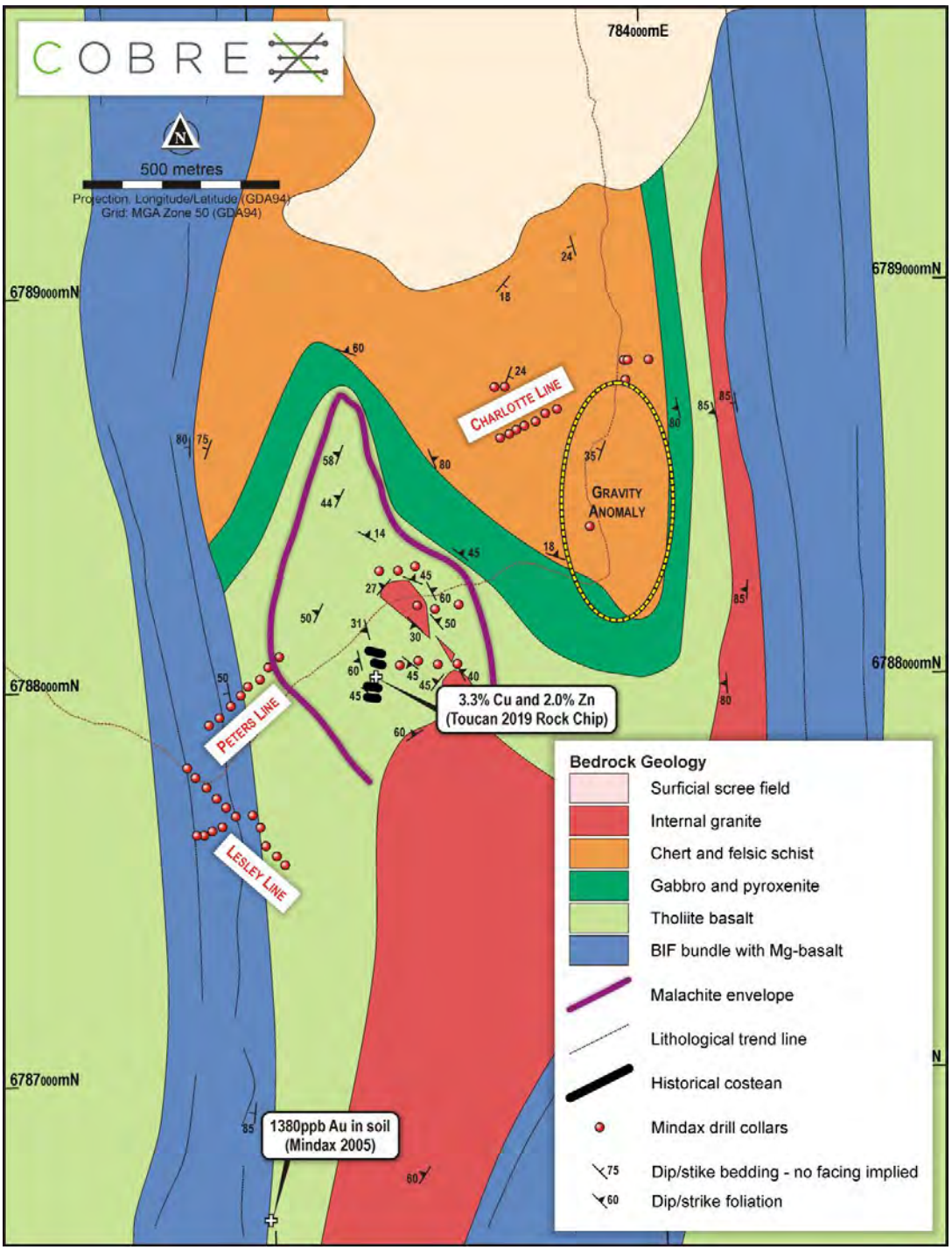


**Figure 10 Geology of Ponchiera copper prospect** (prepared by Dr Gee 23 Nov 2019 for this report)

Malachite is conspicuous in the old costeans (Figure 10) on the western limb of the anticline. These costeans are probably old nickel-boom excavations for which there is no record. Visible malachite is also noted in drill chips of several of holes of the Mindax Gladys drill grid (eg PHC007). Significantly all

nine Gladys RC holes that were collared in basalt record anomalous copper values in the range of 500-1000ppm Cu (see Table 12). Traces of malachite (987ppm Cu and 5ppm Ag) were also visible in PCH025 at the far eastern end of Peters drill line.

Based on surface and drill-hole observations, an envelope around surface copper occurrences can be drawn, as shown in Figure 10. This is a triangular zone, mimicking the antiform, one kilometre in length and covering some 340,000m$^2$ in area.

Selected gossan assays from the MPD collection, augmented by Toucan sampling are shown in Table 12. Gossans consistently show highly anomalous copper with slightly elevated Au and Ag. One sample (RAP009) gives significantly anomalous zinc and lead.

Petrological examination by Pontifex Petrographics of the heavily copper-stained massive ironstone gossan (RAP009) from an old costean shows large patches of dense goethite with abundant irregular, wavy cellular, non-cubic boxworks after once-massive chalcopyrite. Cellular voids are filled with abundant malachite and pale-brown goethite. Small irregular patches of hydrothermal quartz with minute pyrite and chalcopyrite grains are probably structurally disrupted veins.

| Sample | Easting | Northing | Description | Au | Cu | Zn | Pb | As | Ag |
|---|---|---|---|---|---|---|---|---|---|
| LBR053 | 783273 | 6788089 | Basalt with malachite & chrysocolla | 0.43 | 1.65% | 150 | 5 | 135 | 10 |
| LBR054 | 783273 | 6788089 | basalt with malachite and Py boxwork | 0.34 | 7600 | 40 | 0 | 44 | 5 |
| LBR055 | 783273 | 6788089 | Quartz& quartzite, malachite, boxwork | 0.50 | 6000 | 26 | 2 | 112 | 5 |
| LBR056 | 783273 | 6788089 | quartz subcrop with malachite staining | 0.02 | 2200 | 64 | 23 | 46 | 5 |
| LBR052 | 783536 | 6788044 | Basalt chips from drill site | 0.02 | 1060 | 54 | 5 | 46 | 5 |
| LBR82 | 783486 | 6788140 | Epidote altered quartz sub-crop | 0.01 | 981 | 23 | 9 | 7 | -1 |
| LBR84 | 783410 | 6788120 | Porphyry vein in basalt with malachite | 0.26 | 5490 | 41 | 5 | -5 | 1 |
| LBR86 | 783518 | 6788000 | Porphyry vein with Py | 0.16 | 1530 | 40 | 15 | -5 | 1 |
| LBR052 | 783536 | 6788044 | dark basalt, chips from drill site | 0.02 | 1060 | 54 | 5 | 46 | 5 |
| RAP009 | 783284 | 6788085 | copper stained fractured basalt | 0.02 | 3.27% | 2.01% | 233 | 20 | 5 |
| RAP044 | 783240 | 6788441 | quartz veins in basalt with malachite | 0.44 | 9181 | 89 | 9 | 55 | 1.4 |
| RAP046 | 783270 | 6788731 | Malachite in fractured quartz veins | 0.01 | 1879 | 67 | 7 | 1 | 0.7 |
| RAP048 | 783301 | 6787823 | Ferruginous vein quartz with malachite | 0.12 | 8096 | 173 | 4 | 26 | 21 |
| RAP050 | 783536 | 6788031 | Aplite dyke with fine malachite | 0.03 | 488 | 15 | 16 | 1 | 1.6 |

**Table 12 Selected rock chips from Ponchiera Copper: Values ppm, or % as indicated.**

Mindax drilled the basalts as a gold play based on the large Panhandle gold anomaly. Drill-hole analyses show pervasively anomalous copper (up to 0.13%), but only slightly elevated gold (up to 49ppb). Table 13 shows the salient features of the Gladys drilling. The highest Cu values (>1000ppm) occur on the ends of the three Gladys drill lines, suggesting the extent of the copper envelope may be larger than shown in Figure 10. No significant Zn or Pb is recorded in the drill analyses.

| Prospect | HoleID | Depth | Easting | Northing | RL | Dip | Azimuth | DrillType | Company | Best_ result_Au | Cu_ppm | RockType |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Gladys | PHR001 | 15 | 783305 | 6788290 | 422 | -90 | 0 | RAB | Mindax | 4m @ 49ppb | 1080 | Ab12/Aip |
| Gladys | PHR002 | 27 | 783353 | 6788290 | 425 | -60 | 210 | RAB | Mindax | 3m @ 19ppb | 382 | Ab6/Aip |
| Gladys | PHR003 | 17 | 783397 | 6788300 | 430 | -60 | 240 | RAB | Mindax | 3m @ 26ppb | 532 | Ab11/Aip |
| Gladys | PHR004 | 16 | 783506 | 6788200 | 415 | -60 | 270 | RAB | Mindax | 3m @ 45ppb | 1000 | Ab13/Aip |
| Gladys | PHR005 | 11 | 783445 | 6788190 | 413 | -60 | 225 | RAB | Mindax | 3m @ 37ppb | 897 | Ab7/Aip |
| Gladys | PHR006 | 12 | 783400 | 6788200 | 415 | -60 | 225 | RAB | Mindax | NSR | | Aip |
| Gladys | PHC007 | 40 | 783499 | 6788050 | 413 | -60 | 90 | RC | Mindax | 3m @ 25ppb | 1258 | Ab20/Aip |
| Gladys | PHC008 | 43 | 783449 | 6788050 | 416 | -60 | 90 | RC | Mindax | 4m @ 42ppb | 538 | Ab7/Aip |
| Gladys | PHC009 | 46 | 783399 | 6788060 | 422 | -60 | 90 | RC | Mindax | 3m @ 31ppb | 192 | Ab15/Aip |
| Gladys | PHC010 | 46 | 783352 | 6788050 | 426 | -60 | 90 | RC | Mindax | 4m @ 24ppb | 545 | Ab20/Aip |

**Table 13 Significant results from Mindax Gladys (Ponchiera) drilling**

The nature of the Ponchiera copper mineralization remains unclear. Notwithstanding its spatial connection to the granite, it is not genetically related to the granite, as shown by the very low levels of copper in the granite in the Mindax drilling.

The presence of elevated silver, and in one case, zinc, suggests a VMS affinity. In this respect the chloritisation of the basalt may be a footwall indicator. However the copper mineralization is clearly related to quartz veins in late fractures, and is mostly deficient in zinc. Moreover on current knowledge there is no geological indication of any mineralized interflow sediment within the basalts at Ponchiera.

One interpretation is that it is a feeder system for VMS mineralization in the overlying felsic sequence stratigraphically above the basalts. In this case the porphyry dykes could be part of this feeder system.

Another interpretation is that the copper is a late-stage tectono-thermal remobilisation of an underlying VMS system. Ideally mineralizing fluids would move upward from their source. In the case of Ponchiera with its north plunging basalt-granite contact, the fluids would move up the plunge from the north, or up the dip from the northeast. A possible VMS source would lie at depth to the north or northeast. The presence of a clear modelled conductive anomaly (Anomaly F) which is discussed later in this Report, is significant.

In this respect a three-dimensional understanding of the sore thumb feature is important. Mindax recognized the potential importance of this feature and undertook a detailed gravity survey over an area close to that of Figure 10. It revealed a high-density gravity anomaly lying to the east of the copper mineralization envelope, near the synclinal core of the folded gabbro, centred at 782690mE; 6788850mN. The gravity raw data is contained in Appendix 2 of Mindax (2007) A75998. It has been re-modelled by Newexco Services for Toucan and the anomaly is confirmed.

Mindax geophysicists postulated this gravity anomaly is due either to the heavy mineral barite (most unlikely) or massive sulphide. This residual gravity anomaly was drilled by Mindax (Figure 9) but encountered 60 meters of “basalt” with very low copper values, and bottomed in foliated granite.

A third interpretation offered by the Independent Geologist is the highly dense rock is a magnetite lens in the gabbro sill. This interpretation is supported by the presence of a coarsely crystalline martised magnetite rock (RAP073, 784138mE 6789350mN), looking very like a cumulate magnetite lens. Elemental analysis indicates the equivalent of 78% $Fe_2O_3$, 2.7% $TiO_2$ and 0.2% $V_2O_5$, which is comparable with some of the vanadiferous magnetite lenses from Windimurra and related gabbro complexes, west of Sandstone.

Ponchiera Copper Prospect remains an enigmatic prospect, warranting a deep proof-of-concept hole, ideally placed in the apex of the malachite envelope, and a companion hole to test the conductive feature (Anomaly F) identified by the HTDEM survey.

### 2.9.7 Costa del Islas

Costa del Islas gossans occur near the lakeside on the eastern side of the Panhandle Peninsular, 2.3km southeast of Ponchiera Copper Prospect. The gossans occur in banded grey chert, laminated siltstone, ferruginous shale, and ferruginous micaceous schist with unidentified white ocelli-type eyes. Pyritic and carbonate boxwork are common throughout these goethitic rocks, as is honey-coloured chalcedony with coarse carbonate boxwork.

| Prospect | Sample | Easting | Northing | Au | Ag | As | Ba | Co | Cu | Ni | Pb | Zn |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cost del Islas | RAP052 | 784022 | 6784741 | 5 | 0.25 | 174 | 423 | 228 | 945 | 728 | 26 | 1105 |
| Costa de Islas | RAP027 | 784117 | 6784996 | 3 | 0.1 | 35 | 2478 | 5 | 43 | 37 | 27 | 85 |
| Costa de Islas | RAP025 | 784037 | 6784923 | 4 | 0.2 | 124 | 1561 | 7 | 85 | 34 | 28 | 98 |

**Table 14 Selected analyses form Costa del Islas, all ppm except for ppb gold**

Sample RAP052 described as honey-coloured chalcedony with boxwork displays anomalous Cu, Co, Ni, Zn, and has a VMS signature.

Sample RAP025 has abundant pyrite boxwork but is not mineralized. This sample consists of crenulated and isoclinally folded schist with white micro-augen wrapped by ferruginised phyllosilicates. Laminae are defined by fine cherty quartz, quartz-jarosite mosaics and ferruginised phyllosilicate. This sample contains high Ba and S, presumably as sulphate. Barite is a common distal mineral phase of VMS deposits.

Geologically this suite of metasediments cannot relate to Schwabe and Zinco Lago gossans. The preferred geological interpretation, as shown in Figure 3 relates these rocks to recrystallised quartzite along the eastern margin of the Panhandle GB near Churchill Bore. But what is significant is these gossans occur in the southeastern extension of the Ponchiera structural inflection. This extension of the structural zone has never been rock-chipped.

## 2.10 Untested Gold Targets

Although Mindax has probed the large Panhandle gold anomaly with several RC transects, this drilling targeted dubious structural lineaments and obtained only background levels of gold. In essence the large Panhandle gold anomaly remains unexplained, and several more convincing gold targets remain untested.

### 2.10.1 Panhandle Spike

A very high solitary soil sample at 782943mE, 6786650mN recorded 1,380ppb (1.38g/t Au) (Mindax sample PG00816 – A88071). This occurs on the eastern slope of the BIF ridge, 1km south of Ponchiera, near the contact of the BIF bundle with basalt to the east. It lies adjacent to the internal Tadpole Granite. This has been tested by only one drill hole (Mindax PHC024) from the hanging-wall side which encountered 4m at 0.16 g/t in chert from 66m. Geology logs from PHC024 (A71113) indicate this mineralized chert occurs at the immediate footwall of the BIF. Follow-up sampling by Toucan has found a gossanous ex-pyritic chert at the immediate footwall of the BIF that registered 0.12g/t Au (RAP069). This contact zone, which is largely scree covered, needs to be closely sampled

along its length in the Ponchiera area. Significantly, this gold target corresponds to HTDEM Anomaly G discussed later in this Report.

### 2.10.2 Scree Fans

The area to the north of the Panhandle gold anomaly is covered by scree fans off the BIF ridges, and transported colluvium associated with the lake system. This totally negates the effectiveness of soil geochemistry in this area. The underlying rocks are believed to be a mixed sequence of basalt and felsic volcanics with abundant pyritic chert beds, all of which record anomalous gold.

### 2.10.3 Feys Find

This occurs as a narrow quartz vein with very high gold grades, occurring within granite close to the BIF bundle on the western margin of the Panhandle Greenstone Belt, 1.9km west-northwest of Panhandle Well. The vein orientation is east-west at a high angle to the foliation in granite, and is interpreted as a late-stage tensional opening in granite. The passage of the mineralized vein eastward into the adjacent BIF is a potential gold target. The granite has not been covered by soil geochem, although the adjacent BIF and basalts have been well covered by soil geochem and some rock-chip sampling. The contact zone in the granite needs to be re-investigated.

### 2.10.4 Zinco Lago Gold

A gold-in-soil spike of 540ppb at 784543mE, 6794350mN plots 280m west of Zinco Lago Prospect (Mindax sample MDX1000442 – A88071). Field inspection indicates this spike occurs on a sandy drainage adjacent to a gabbro hill. No visible vein quartz is evident. It needs to be confirmed by a small overlay soil sampling grid.

### 2.10.5 South End

Three reasonably coherent soil anomalies at >10ppb Au occur just south of South End Bore, in the far south of the Panhandle Greenstone belt:

| | |
|---|---|
| North Central: | 1km southwest South End Bore Peak 18ppb Au |
| Western Margin: | 3.8 km southwest of South End bore Peak 24ppb Au |
| Eastern Margin: | 2.5 km south of South End Bore Peak 84ppb Au |

Two anomalies occur on the margins of the greenstone belt and extend significantly into the adjacent granite. This entire area between Churchill Bore, south to South End Bore and down to the southern end of the Panhandle GB, has not been rock chipped or gossan searched by previous explorers. A drive-over of the Eastern Margin anomaly revealed the area to be sand cover over granite. The other two soil anomalies have not yet been addressed by Toucan. These three anomalies need to be validated by a small overlain soil grid. This general area is considered prospective ground for gold, especially in view of the observed brittle-ductile fracture zones on the margins of the greenstone belt.

## 2.11 Helicopter Time-Domain Electromagnetic Survey (HTDEM)

In August 2019, an airborne electromagnetic survey was undertaken by New Resolution Geophysics with the objective of identifying sub-surface conductors. The survey was commissioned by Toucan Gold and supervised by consulting geophysicist Andrew Bisset of Core Geophysics. The HTDEM survey was flown using the Xcite EM system and acquired 820 line-kms of data on east-west flight lines spaced 150m apart.

A technical memorandum dated 1 Nov 2019 from Core Geophysics outlines the preliminary findings of the AEM survey and has been used by the IG in commenting on this survey. The survey identified ten conductivity anomalies considered to have exploration significance.

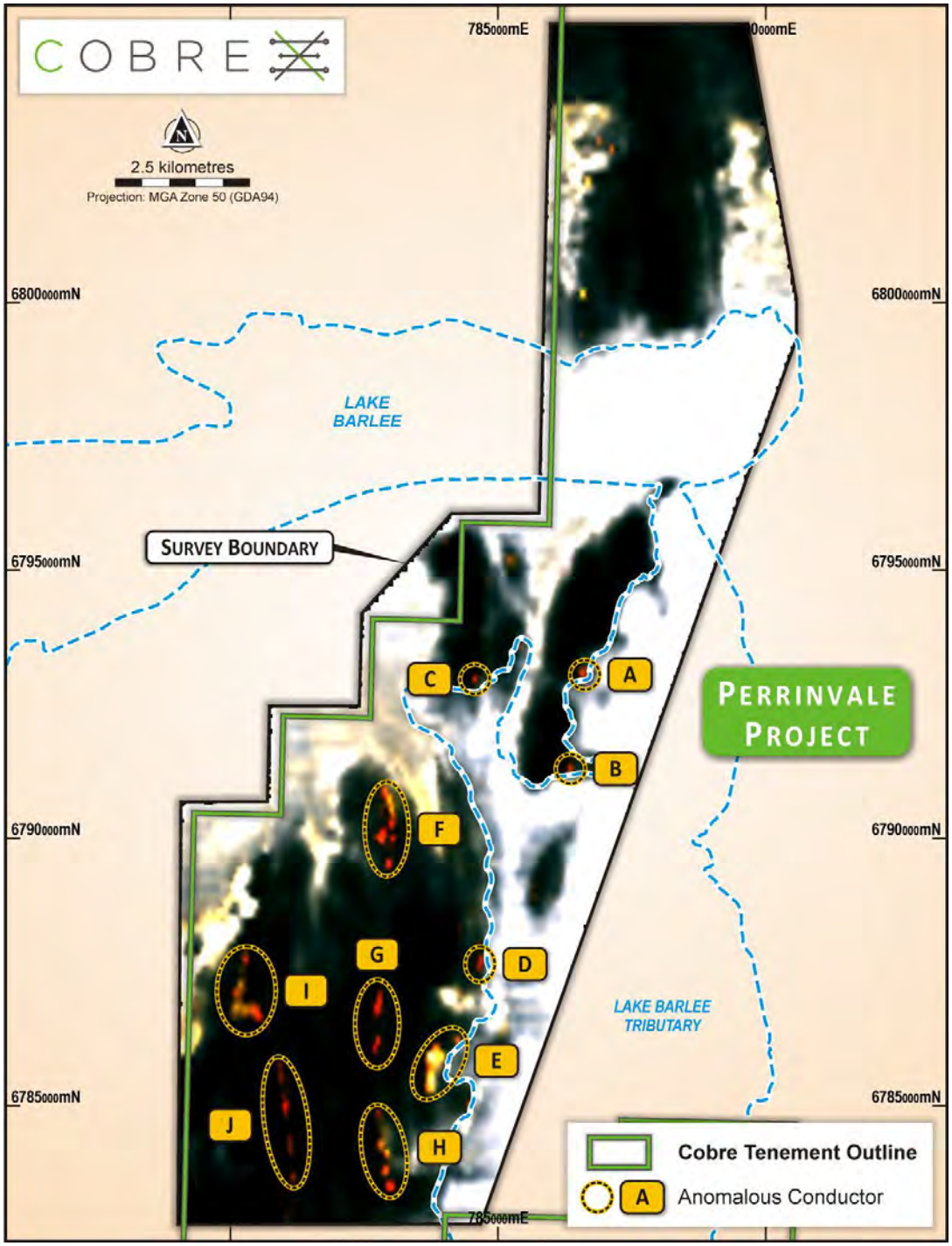


**Figure 11 HTDEM anomalies in the northern Panhandle greenstone belt**
(compiled by Dr Gee 23 Nov 2019 for this report)

Anomalous conductors are visually represented in Figure 11 which shows deeper conductors coloured red, near-surface conductors in orange and surficial conductors as white.

These anomalies can potentially be induced by massive-sulphides or carbonaceous shale. Some of the conductor responses have been quantified with Maxwell plate modelling to provide a depth to target and an estimate of conductivity. The ten conductors are labelled A to J on Figure 11, and for convenience are described in a progression from the eastern, to the central and western volcanic segments.

| | |
|---|---|
| Anomaly A | Lies precisely on the Schwabe Gossan line. Plate modelling indicates a steep dip to the west in accordance with the known detail of the Schwabe mineralised unit. |
| Anomaly B | Lies close to, but slightly east of, the Little Italy gossans which is the southern extension of the Schwabe line. |
| Anomaly C | Lies precisely at the southern end of Zinco Lago line, at the copper prospect called Lago Rame. |
| Anomaly D | Lies in the southern extension of the mafic belt that hosts Schwabe and Zinco Lago, in the vicinity of the Costa del Islas pyritic gossans. The actual anomaly seems to lie on sheared basalts and interflow sediments near the contact with the central BIF bundle to the west. No sampling has been done at this specific location. |
| Anomaly E | Located similarly to Anomaly D, but in a more complexly crumpled structural zone of chevron folds. A plate model solution indicates a conductor dipping moderately west. There is no sampling in this immediate area. |
| Anomaly F | Lies on the contact between the felsic-chert sequence and the central BIF bundle, 500m north of Ponchiera. In this position it is close to the apical tip of the Ponchiera malachite envelope, down plunge from the Ponchiera anticline, and coinciding with the northern termination of the major gold-in-soil anomaly. This area has received no drilling by previous explorers. |
| Anomaly G | Lies on the contact between the Ponchiera basalts and the central BIF bundle to the west, just 700m south of the malachite envelope. In this position it is precisely coincident with the gold soil anomaly of 1,380ppb (see section Panhandle Spike), and where a small outcrop of leached gossanous pyritic chert immediately on the footwall of the BIF recorded 0.12g/t Au. A solitary RC drill hole also recorded 0.16g/t Au in chert at the footwall contact. This is on-line with Anomaly F. Apart from the solitary drill hole, this prospective contact zone has not been the target of any exploration activity, despite it being in the core of the major gold anomaly. |
| Anomaly H | Is the southern continuation of the western contact of the central BIF bundle with granite. It is on strike with Anomalies F and G, and has received no sampling or drilling. |
| Anomaly I | Lies over a thin structural slice of granite within the western-most BIF bundle, adjacent to a late fold. This location has not received any soil, rock-chip or geological coverage. It needs to be investigated. |
| Anomaly J | Lies along the contact of the western-most BIF bundle and the western regional granite. It covers the Feys Find gold occurrence. The BIF has been intensely sampled without any encouragement, but the actual contact zone with granite has not been investigated for gold. It remains unexplained. |

It is notable that the Zinco Lago and Monti Gossan show only week conductivity anomalies, presumably on account of their high sphalerite content. However it is significant that a subtle but clear conductor exists along the entire length of the Zinco Lago Line. The 60 meter conductivity depth

slice produced by Core Geophysics, and reproduced here as Figure 12**,** supports the presence of a conductor linking Zinco Lago and Lago Rame.

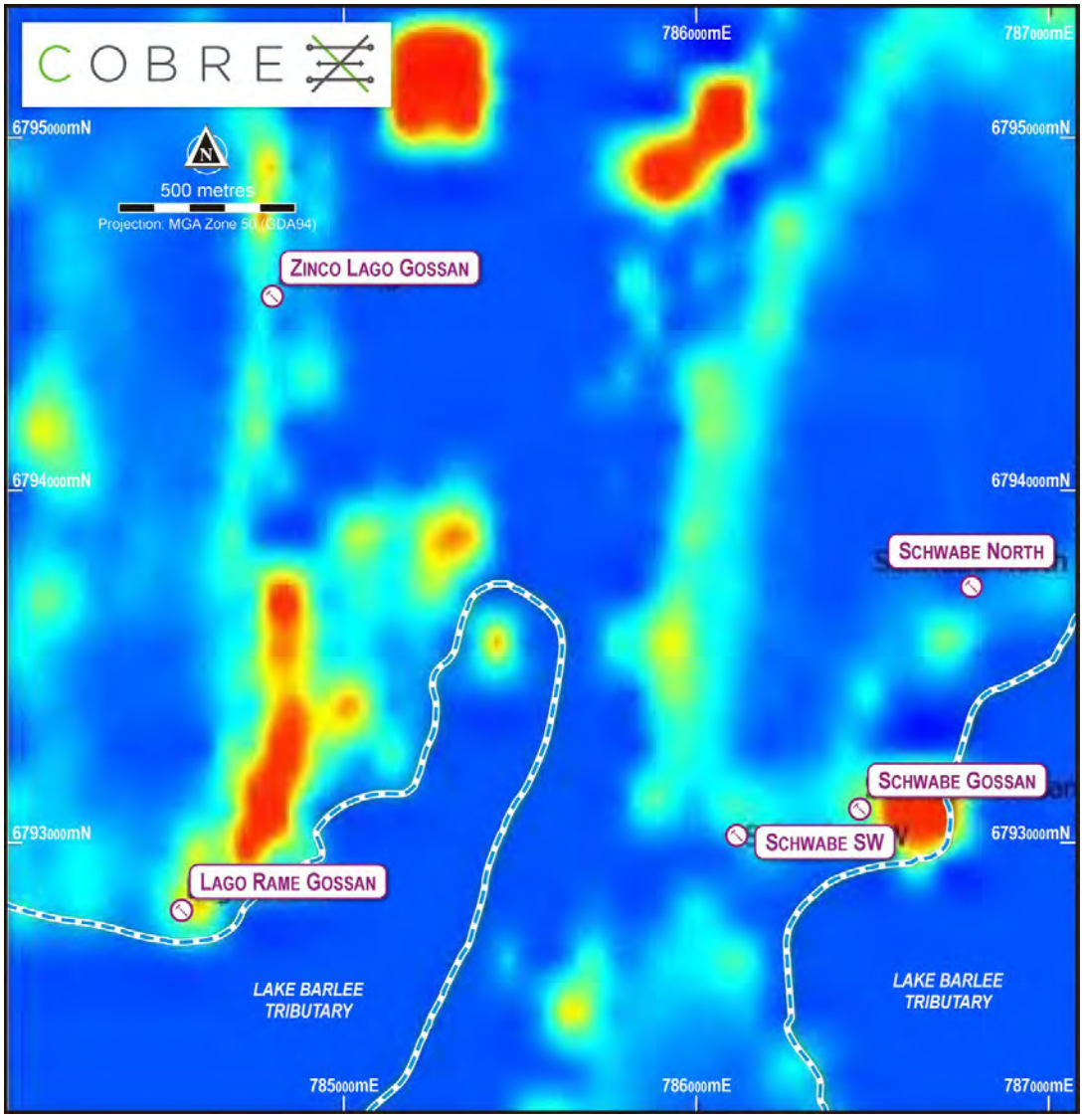


**Figure 12 Conductivity depth slice (60m) of Zinco Lago line**
(compiled by Dr Gee 23 Nov 2019 for this report)

The HTDEM survey has also generated a definite conductivity body (Anomaly F) only 500m north along the anticline axis from the copper bearing Ponchiera basalt. Maxwell modelling suggesting this is at a depth of 80-150m below the surface, consistent with the gentle plunge of the anticline.

It is encouraging that the HTDEM survey has generated conductivity anomalies that can be related to known sulphide occurrences, and also identified new targets that are consistent with the geological understanding. This should assist in meaningful target definition and budget allocation. Finally it is worth noting that none of the unexplained conductivity anomalies have received any effective rock-chip or soil sampling.

## 2.12 Exploration Potential and Recommendations

### 2.12.1 Exploration Potential for VMS Deposits

Aside from the classic bi-modal Kuroko-style VMS at Golden Grove deposit, no major VMS deposits have been uncovered in the Murchison or Southern Cross Provinces. This situation may relate to the paucity of felsic volcanics, particularly in the Youanmi Terrane, which is mainly composed of tholeiite basalt, gabbro sills, BIF and related chemical and clastic sediments. In this respect the terrain has more potential for Besshi-type VMS deposits, which typically are located in basaltic piles with dolerite-gabbro sills, where mineralisation is hosted in inter-flow siliciclastic sedimentary units. On geological grounds Besshi-type deposits should occur, but their occurrences are so-far scarce. This may be attributed to five factors: (1) the focus on gold exploration, (2) over concentration on felsic volcanic sequence, (3) the characteristic thin but laterally extensive mineralised unit, (4) the limited application of modern-generation electrical geophysical methods in these terranes, (5) and an over reliance on aeromagnetic imagery at the expense of prospecting and detailed geological mapping.

It is fair to say that the VMS potential of both the Panhandle and Illaara Greenstone Belts has been ignored by mineral explorers for over 40 years. The pre-IPO work of Toucan Gold, particularly in the Panhandle GB, has uncovered several historic and new gossans that have not been tested adequately. It is therefore appropriate that the primary focus of Cobre should be on VMS exploration.

Validation drilling at Schwabe Prospect has revealed ore-grade copper-zinc values in sulphides with significant gold. Detailed prospecting and geological mapping, together with interpretation from high-resolution aeromagnetics, has established along-strike continuity of this specific horizon. It aligns with the Monti Gossan 12km to the north, and extends 5km to the south to the Little Italy gossans. Altogether there is 25 km of near-surface strike extent of this prospective horizon. Three significant Cu-Zn-Ag (Au) gossan exposures occur on this line. The Schwabe line is thus highly prospective with drill-ready targets.

The Zinco Lago line is another prospective VMS horizon. High zinc values occur in a pyritic interflow shale unit that is much thicker than Schwabe line. Indeed the zinc-rich gossan at the northern end of Zinco Lago line is about 10m in thickness, which gives credence to the possibility the mineralized zone may be much wider than the general 3-4m so far found at Schwabe. Again, Zinco Lago line is a prospective horizon for VMS deposits, with drill-ready targets. An initial attempt by Toucan to validate the high Zn-Cu values from the 1974 Great Boulder drilling, failed for technical reasons, possibly because it attempted to drill through the altered footwall, rather than through the firm hanging wall.

The large envelope of malachite at Ponchiera Copper is certainly prospective and remains unexplained, although its geological setting is understood. Quartz veins bearing chalcopyrite with some sphalerite and elevated silver occur in chloritized basalt. In this respect it has some VMS signatures. However the mineralised veins occur in fracture-cleavage related to a late generation (D3) anticline, which is not consistent with a footwall stringer zone of a VMS system. There is a spatial association with quartz-porphyry dykes, which are also present in the overlying basalt-chert-felsic schist sequence above the gabbro that defines the anticline.

Mineralisation at Ponchiera may be related to remobilisation of a VMS deposit at depth, or the presence of VMS-style mineralisation in the overlying felsic sequence. Although the copper-bearing quartz veins at Ponchiera do not present immediate drill targets in themselves, the source has to be identified. The copper mineralisation needs to be followed along the north-plunging anticline. A vertical exploratory “stratigraphic” drillhole located in the apex of the malachite envelopes, collared next to the gabbro contact is warranted.

Whatever model is invoked to explain the copper at Ponchiera, the presence of a definite conductivity body at moderate depth, only 500m north of the anticlinal gabbro presents a compelling drill target.

### 2.12.2 Exploration Potential Gold

Although the primary focus will be on VMS targets with potentially significant gold credits, the potential for gold-alone targets remains high. This is particularly so for the Panhandle Greenstone Belt which is structurally complex with late-generation brittle fractures and marked competency contrasts between rock types. Moreover, there is a strong concentration of coherent gold-in-soil anomalies at 10ppb thresh-hold and reaching peaks of more than 70ppb which constitutes the Panhandle Au Anomaly, in the general Ponchiera area. These anomalies are of comparable magnitude to those that have delivered gold deposits in the less structurally deformed Illaara Greenstone Belt, outside of Toucan's tenements.

Limited drill transects by Mindax targeting doubtful lineaments in the Panhandle Au Anomaly have failed to deliver significant intersections, and the source of the major anomalies remains unexplained. Because of the regolith situation, geochemical footprints of gold will be small. For example, recent rock-chip sampling in the immediate vicinity of a gold-in-soil spike of 1,380ppb has identified leached pyritic felsic schist in the immediate footwall of the western BIF bundle. These gossanous schists record anomalous gold. This footwall contact of the BIF bundle that forms the western "book-end" of Ponchiera Prospect is prospective for gold and needs to be the object of a focused rock-chip sampling, mapping, costeaning and drilling.

Of great importance are the extensive fossil scree fans coming off the BIF ridges immediately to the north of the Panhandle Au Anomaly. These screes will totally mask the gold-in-soil response. These screes actually define the northern boundary of the large gold anomaly. Consequently areas immediately to the north are highly prospective and untested. This will require RAB transects to probe the underlying mixed basalt-felsic-chert sequence, which is considered prospective for base metals as well as gold.

Further afield, three gold-in-soil anomalies in excess of 20ppb and peaking around 40-80ppb occur in sand-covered country in the far south of Panhandle Greenstone Belt. They are attractive anomalies, and have not been followed up. They need to be validated by small grid soil surveys and RAB transect drilling.

## 3. SANDIMAN PROJECT

### 3.1 Tenure

The Sandiman Project is based on EL09/2316, comprising 65 graticular blocks totalling 202km$^2$. It is held in the name of GTTS Generations Pty Ltd and was granted on 9 August 2019. Refer to the Solicitors report (Section 6) of this Prospectus for the full tenement schedule and related tenure information.

| Tenement | Grant Date | Expenditure Commitment $ |
|---|---|---|
| E09/2316 | 9/08/2019 | 65,000 |

**Table 15 Tenement schedule of Sandiman Project**

### 3.2 Location and Access

The project is located in the Upper Gascoyne Shire and straddles the southeastern corner of the Mt Sandiman 1:100k sheet No 1949, and the northeastern corner of the Lyons River 100k sheet No 1948. Access is from Carnarvon to Gascoyne Junction (177 road kms) then 85km along the Lyndon Road to Mt Sandiman Station (Figure 13). Access to the entire tenement area is achieved by numerous station tracks.

### 3.3 Regional Geological Setting

The Sandiman tenement is judiciously selected on the complex boundary of two major tectonic units of Western Australia – the Proterozoic Gascoyne Province to the east, and the Palaeozoic Carnarvon Basin to the west.

The Gascoyne Province includes a range of late Archaean and mid Proterozoic gneisses, granites, and meta-sedimentary rocks that record the progressive amalgamation of the Archaean Pilbara and Yilgarn Cratons to form the West Australian Precambrian Shield. The Gascoyne Province has been subjected to multiple tectono-magmatic reworking events that are now marked by segments with different deformational, metamorphic, magmatic and metallogenic signatures. These segments are bounded by deep crustal shear zones that trend WNW-ESE, along with the general tectonic foliations.

The basement beneath the Sandiman Project consists of the Halfway Gneiss, Durlacher Granitic Suite, and enclaves of Leake Spring Metamorphics. The latter unit includes metasedimentary rocks, including calc-silicates after carbonates, and amphibolites after mafics. This basement segment contains numerous mineral occurrences, including Cu-Pb-Zn, W-Mo, and Ta-Nb associations. No significant basement mineral occurrences are known on E09/2316, although significant base-metal occurrences occur 35km to the northeast.

The on-lapping sedimentary sequence in the Merlinleigh Sub-basin of the Carnarvon Basin is represented by the glacigene diamictites of the Lyons Group of Permian age. However this boundary is not a simple on-lap, as it is cut by many listric-type faults of the Wandagee Fault Zone that relates to rift-style faulting of the progressive development of the Carnarvon Basin. This faulting has caused a complex array of horst blocks, half grabens and disruption of the Permian unconformity.

The boundary zone is further complicated by the remnants of older sedimentary rocks of Devonian age that mark the initial transgression onto the Gascoyne basement. These include limestone and evaporite-facies sedimentary rocks, overlain by black shale. These remnants outcrop within the Sandiman project area, and will be present in greater extent deeper in the basin within E09/2316. This is a favourable situation for Mississippi-type lead-zinc mineralisation, as for example the Lennard Shelf lead-zinc deposits in the Canning Basin of Devonian age. These deposits form by hydrothermal fluids coming up deep fault fractures, and leaching metals (such as lead, zinc, barium) from basement sources, then precipitating them as sulphides and sulphates in carbonate and pyritic rocks.

Another possible metallogenic style that can form in this craton-margin situation is volcanogenic massive sulphide (VMS), if there are localized volcanics in the system. There is no record of volcanics in either the Devonian or Permian sequences in the Carnarvon Basin, but they could be present at depths further into the basin, and not yet intersected by petroleum wildcat wells.

The only post-basement magmatic activity known in the region is the Wandagee picritic lamprophyres (Lewis 1990). These are mantle-tapping funnel-shaped diatremes that intrude the Permian Lyons River Group. Altogether there are 23 such diatremes, forming a diffuse cluster 60km by 30km more-or-less corresponding to the Wandagee Fault Zone. They are thought to be Jurassic in age and relate to the break-up of Gondwana. They have been explored for diamond without success. There are no documented diatremes within E09/2316. Although there is a spatial relationship with the rifted margin of the cratonic Gascoyne Province, it is unlikely such diatremes can provide a magmatic fluid or heat source for barium and any related metals.

### 3.4 Previous Exploration

In 1974 **Uranertz** explored for unconformity–related uranium deposits in the lowermost Lyons Group unit – the Harris Sandstone. Only minor traces of carnotite were encountered, statutory report (A4559) noted barite workings in several shafts and trenches.

During 1981-82 (A11013) **Amoco** undertook exploration specifically for stratiform lead-zinc, presumably on the basis of the barite occurrence. Amoco mapped in detail the fault system in old

TR7863H, and showed the barite veins were in fractures within the lowermost Permian sandstone (Harris Sandstone) and in faults between the sandstone and the basement fault blocks. Amoco did a prospect-scale orientation soil geochemistry survey and a small soil grid over known barite veins. This gave good barium and strontium soil anomalies, but barely perceptible lead kicks, and no zinc.

In 1990 **Arimco** (A32112) drilled three RC holes through the lower Permian sandstone into basement in a search for stratiform Pb-Zn. The collar coordinates of these five holes have been located as best as possible from the non-digital plans. They all appear to be collared in the Lyons diamictite, and passed into the Harris Sandstone. Three holes intersected the granitic basement at depths varying from 42m to 123 meters. The Arimco logs are not fully diagnostic in terms of stratigraphic identity, and the two deeper holes that failed to reach the basement may have intersected the more indurated Devonian calcareous siltstone and limestone of the Gneudna Formation. In this respect the presence of "black oily scum" in one of the deeper holes that failed to reach basement, may be significant. None of the holes showed anomalous base-metals, but it is of interest that all the holes had anomalously high barium in the range of 400 – 1450ppm. This suggests the possibility of barite cement in the sandstones. No further base-metal exploration has since taken place.

In 2016 private company **Western Barite Pty Ltd** took up E09/2069. The statutory report (A109155) gives no details of any operations, but notes 20 separate locations in the general area south of Mt Sandiman Homestead. These will be the 20 occurrences shown as barite in the GSWA Mindex database.

**Independence Group NL** (ASX:IGO) holds a large block of ELs totalling 4370km$^2$, surrounding EL 09/2316. This is their Lyons River Project. It covers the Permian sequence of the Merlinleigh Sub-basin where it overlies the rifted margin of the cratonic Gascoyne Province. The IGO website notes "hydrogeochemical sampling identified coincident 150 x 30km boron-fluorine anomaly associated with shallow marine-lacustrine carbonate-evaporite sequences".

### 3.5 Barite

It is appropriate to comment on the abundance of barite ($BaSO_4$) in this area, which remains un-explained. Barite occurs in two forms.

- Bedded barite - occurring peripheral to Mississippi-type lead-zinc deposits and VMS base-metal deposits. Bedded barite therefore possesses the geochemical alteration and metal signatures of these deposits.
- Vein barite - occurring in discord fracture-fills, generally lacking other elements and with no immediate spatial relationship with bedded barite.

It is reasonable to postulate that vein barite has been remobilized from bedded barite during a later hydrothermal event.

It is surprising there is so little information on these barite veins. Abeysinghe and Featherstone (1997) provide the only summary. They note the veins are up to 1.5m wide, align in northeast and southeast trending fault sets, and can occur in basement and Permian rocks, or in fault contacts between them. Reputedly the barite is accompanied by "minor amounts of galena and traces of sphalerite", although this observation is not substantiated by any analyses or mineralogical work.

It is equally surprising that no previous operator has quantified the amount of barite with a Mineral Resource estimate, or exploration target.

### 3.6 Local Geology

Figure 13 shows the fault complex with northeast and northwest trending components that disrupts the unconformity between the basal Permian Harris Sandstone and the basement metamorphics.

Also shown is the older Devonian Gneudna Limestone which is on-lapped and obscured by the Permian. The barite occurrences, as best is presently known, are mostly restricted to the Permian Harris Sandstone. Also shown is the best plot of the Arimco drillholes which were all collared in the Harris Sandstone.

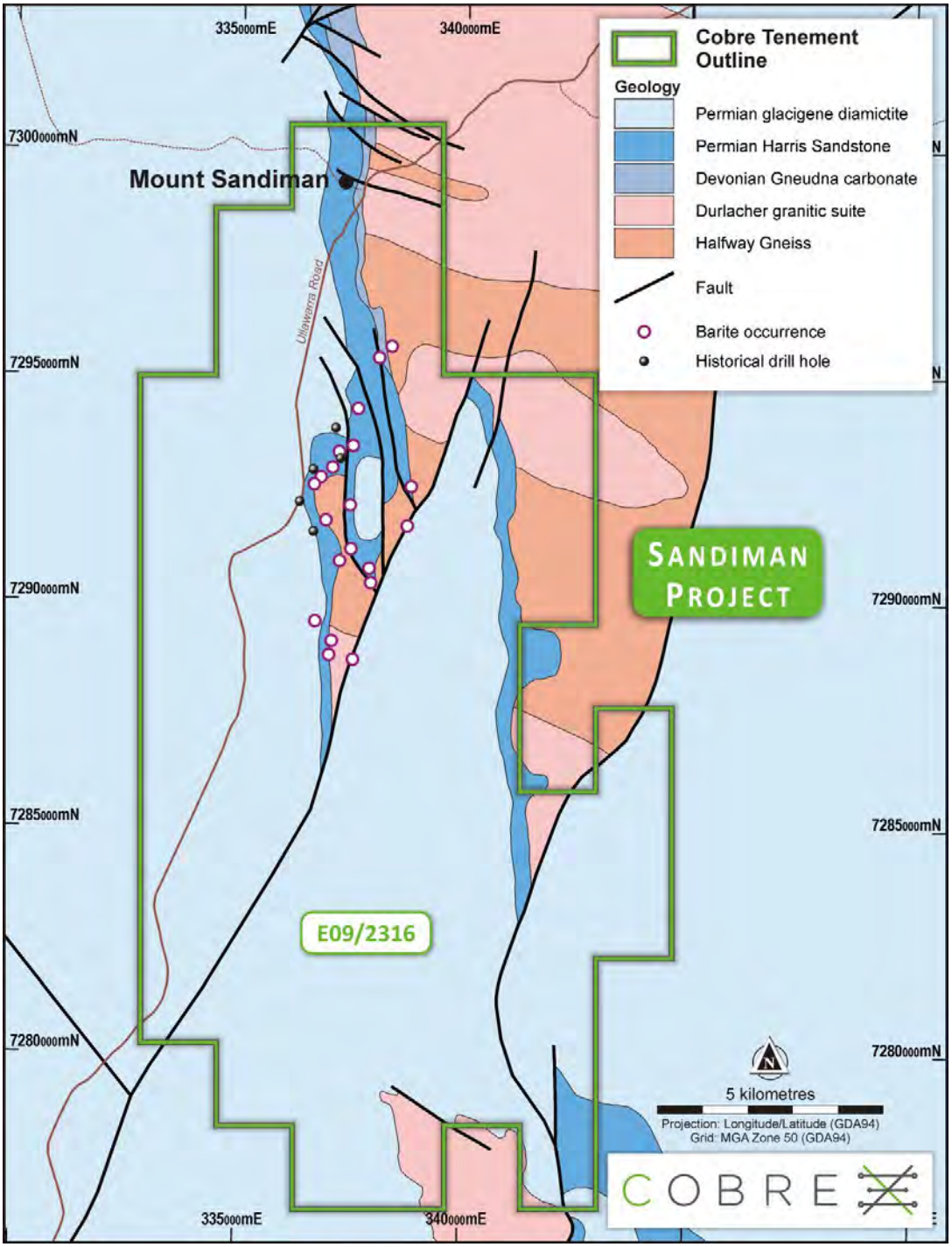


**Figure 13 Geology of Sandiman Project** (prepared by Dr Gee 23 Nov 2019 for this report)

The surface distribution of the Gneudna carbonates, which would be a suitable host to Mississippi-type Pb-Zn mineralisation, is shown in Figure 13**.** Its distribution beneath the Permian is not known, and this may be crucial in understanding the prospect-scale framework for sediment hosted mineralisation.

### 3.7 Exploration Potential

Sandiman is a conceptual base-metals project based on the cluster of barite veins in sedimentary-basin rocks in a craton-margin geological setting. Because of the close association with Mississippi and VMS base metal deposits, the project area is considered prospective.

Although barite is a commercial industrial mineral, the veins themselves do not present exploration targets. Rather, the exploration approach will be to better understand the geological setting, and the hydrothermal fluid systems that operated during barite vein deposition.

The work program should initially involve detailed mapping followed by mineralogical and lithochemical studies of the veins and the immediate surrounding host rocks. A simultaneous groundwater hydrogeochemical study will seek to establish anomalism of a whole range of dissolved cations and anions. A detailed gravity survey of the tenement followed by two stratigraphic holes deeper within the basin should then establish the geological framework of the project area in order to further evaluate the validity of the concept.

## 4. PROPOSED EXPLORATION AND BUDGET

Cobre has proposed a staged program of exploration for its two projects over a 2-year period following its listing on the ASX. The IG considers the work program is well conceived, is adequate in quantum to effectively test the immediate targets, and to generate new targets. IG has reviewed Cobre's exploration budget, which is summarised in Table 16. The amounts proposed surpass the minimum expenditure obligations of the tenements with respect to the statutory commitments by the Western Australian Department of Mines Industry Resources and Safety (DMIRS).

| Project | Activity | Year 1 | Year 2 | Total |
|---|---|---|---|---|
| | | Total | Total | Y1 + Y2 |
| Perrinvale | Geological studies | $ 182,500 | $ 160,000 | $ 342,500 |
| | Surface geochem: Soils + RAB/Aircore drilling | $ 400,000 | $ 300,000 | $ 700,000 |
| | Geophysics (Airborne, Down hole & Ground) | $ 520,000 | $ 310,000 | $ 830,000 |
| | Targeted RC and DD drilling | $1,780,000 | $2,400,000 | $ 4,180,000 |
| | Environmental and land access | $ 25,000 | $ 25,000 | $ 50,000 |
| | Field Equipment/Camp | $ 87,000 | $ 26,000 | $ 113,000 |
| | Direct overheads (10%) | $ 299,450 | $ 322,100 | $ 621,550 |
| | ***Perrinvale Totals*** | ***$3,293,950*** | ***$3,543,100*** | ***$ 6,837,050*** |
| Sandiman | Geological studies | $ 60,000 | $ 25,000 | $ 85,000 |
| | Detailed mapping &/or surface sampling | $ 70,000 | $ 30,000 | $ 100,000 |
| | Mineralogical studies | $ 20,000 | $ 10,000 | $ 30,000 |
| | Geophysics/Gravity survey | $ 100,000 | $ - | $ 100,000 |
| | Stratigraphic drilling | $ - | $ 205,000 | $ 205,000 |
| | Environmental and land access | $ - | $ 35,000 | $ 35,000 |
| | Direct overheads (10%) | $ 25,000 | $ 30,500 | $ 55,500 |
| | ***Sandiman Totals*** | ***$ 275,000*** | ***$ 335,500*** | ***$ 610,500*** |
| Combined Total | | **$3,568,950** | **$3,878,600** | **$ 7,447,550** |

**Table 16 Proposed exploration program and budget**

It is understood that the proposed exploration programs may change in Year 2 from that currently stated and will be dependent upon the results from the Year 1, but they represent a realistic two-year program.

Signed by:

Dr Dennis Gee
BSc, PhD, MAIG
Date: 23rd November 2019

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## 6. GLOSSARY OF TECHNICAL TERMS

| | |
|---|---|
| **Acid digestion** | The decomposition of a sample in strong acids such as nitric, sulfuric or perchloric acid in order to obtain the total sample into liquid form. |
| **Aeromagnetic** | A geophysical survey undertaken by helicopter or fixed-wing aircraft for recording magnetic characteristics of rocks by measuring deviations of the Earth's magnetic field. |
| **Alluvium** | Accumulations of clay, silt, sand and gravel in defined water courses. |
| **Amphibolite** | Metamorphic rock composed mostly of amphibole mineral, generally derived by metamorphism of mafic rocks such as basalt and gabbro. |
| **Anomaly** | A feature where exploration has revealed results higher than background levels of geophysical or geochemical parameters. |
| **Anticline** | An upward fold in stratified rock in which bedding dips downward from the crest. |
| **Archaean** | Period in earth history older than 2500 million years before present. |
| **Arsenopyrite** | Sulphide mineral of iron and arsenic, FeAs2 |
| **Assay** | Testing and quantification metals of interest within a representative sample. |
| **Barite** | Mineral barium sulphate - BaSO4. |
| **Basalt** | Fine-grained mafic (magnesium and iron rich) volcanic rock. |
| **Base metal** | Usually refers to copper, lead and zinc. |
| **Basin** | Extensive thick pile of predominantly sedimentary rocks accumulated in a downwarp of the crust. |
| **Bedding** | Primary layering in sedimentary rocks, as seen in BIF, shale and chert. |
| **Bedrock** | Fresh rock underlying regolith, sometimes called 'basement'. |
| **BIF** | Banded iron-formation; a chemically precipitated sedimentary rock composed of laminations of fine magnetite, chert and other iron-silicate minerals. |
| **BLEG** | Acronym for bulk leach extraction gold; a geochemical analytical method where a sodium cyanide solution extracts gold from a 2-5kg sample within a rolling bottle. |
| **Boudin** | Bulbous sausage-like structure in deformed rock where extension in high strain zones produce pinch-and-swell features. |
| **Boxwork** | Cellular texture in ferruginous material and gossans, indicating the voids left by dissolved metal sulphides. |
| **Breccia** | Rock consisting of angular fragments enclosed in a matrix, usually the result of persistent fracturing by tectonic or hydraulic means. |
| **Calcite** | Mineral CaCO3 – calcium carbonate. |
| **Calcrete** | Cemented aggregates of calcium and magnesium carbonates in the upper regolith, formed during evaporation of near-surface groundwater. |
| **Chalcedony** | Cryptocrystalline form of quartz, resulting from low-temperature quartz deposition in voids. |
| **Chalcocite** | Copper sulphide Cu2S; generally marks the onset of oxidation of primary copper sulphides in the weathering zone. |
| **Chalcopyrite** | Sulphide mineral of copper - CuFeS2. |
| **Chert** | Fine-grained chemically precipitated sedimentary rock composed of cryptocrystalline silica. |

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|---|---|
| **Chlorite** | Aluminium-iron-magnesium-hydrous silicate mineral common in metamorphic and hydrothermally altered rocks. |
| **Clastic** | Pertaining to a rock made up of rock or mineral fragments. |
| **Cleavage** | Planar partings in deformed rocks generally sub-parallel to axial planes of folds. |
| **Colluvium** | Unconsolidated surficial sheet of soil, mineral grains and rock fragments accumulating on lower slopes. |
| **Costean** | Surface trench dug to examine and sample sub-surface material. |
| **Cryptocrystalline** | Very fine grained texture so that individual grains not resolvable by optical microscopy. |
| **Craton** | Large, ancient, stable mass of continental crust. |
| **Cumulate** | Texture of an intrusive mafic rock (eg gabbro) due to the settling of large crystalline mineral grains in the magma chamber. |
| **Depletion** | Loss of chemical components in the near-surface environment due to leaching during weathering or hydrothermal alteration . |
| **Dextral** | In structural geology - a deformation movement from left-to-right or clockwise rotation; the opposite of sinistral. |
| **Diamictite** | Type of sedimentary rock consisting of non-sorted diverse components ranging in size from clay to boulders, interpreted as marine glacial tillite. |
| **Diatreme** | Funnel-shaped gas-charged intrusive body of deep crustal origin that vents to the surface, and may contain diamond. |
| **Diamond drilling** | Using a diamond impregnated bit for retrieving a core of rock. |
| **Dip** | The angle the rock stratum or structure is inclined from the horizontal. |
| **Dolomite** | Rock or mineral composed of calcium and magnesium carbonate. |
| **Dyke** | Narrow sheet of intrusive rock filling discrete planar fractures. |
| **EM Survey** | Geophysical technique whereby transmitted electromagnetic fields energise and detect conductive material beneath the surface. |
| **Epidote** | Calcium aluminium iron silicate mineral, generally formed by retrogressive metamorphism. |
| **Erosion** | Physical and chemical processes by which rock material is loosened or dissolved and removed from its original position. |
| **Feldspar** | Group of rock-forming minerals comprises of Ca, K and Na aluminous silicates; major component of granite, and the single most abundant mineral group in continental crust. |
| **Felsic** | Rock predominantly composed of feldspar and quartz, with minimal mafic components. |
| **Ferruginous** | Applied to weathered Fe-rich rocks, containing abundant goethite. |
| **Foliation** | Planar fabric in a deformed metamorphic rock due to alignment of constituent minerals. |
| **Footwall** | The portion of rock below a mineralised or structural feature at the time of its formation. |
| **Ga** | Abbreviation for giga-year; applied to radiometrically dated rocks – thus 2.7Ga means 2,700,000 years before present. |
| **Gabbro** | Coarse-grained mafic rock, generally the intrusive equivalent of basalt. |
| **GDA94** | Geocentric Datum of Australia, adopted in 1994 to define geodetic coordinates. |

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| **Georeferencing** | Assigning real world coordinates to raster images for inclusion into geographic information systems |
| **Gneiss** | Strongly foliated coarse grained metamorphic granitic rock. |
| **Goethite** | Mineral of hydrous ferric oxide; common in oxidised iron-rich rocks, the major component of gossan. |
| **Gossan** | Surficial ironstone marking the oxidised surface expression of a sulphide rock at depth. |
| **Greenstone** | Collective term for the volcanic, intrusive and sedimentary rocks that occur in discrete structurally-defined belts surrounded by regional voluminous granites, thus making the granite-greenstone terranes characteristic of Archaean cratons. |
| **Graben** | Fault-bounded elongate depression caused by drop-down faults on one or both sides. |
| **Granite** | General term for coarse-grained felsic intrusive igneous rocks consisting mainly of quartz, feldspar and mica; can be used synonymously with granitoid. |
| **Graphitic** | Containing microcrystalline carbon, formed by metamorphism of carbonaceous material generally in sedimentary rock. |
| **Gypsum** | Mineral gypsum (CaSO4), common in the sub-surface of playa lakes and in wind-blown sand marginal to playa lakes. |
| **Hanging wall** | The rocks above a mineralised zone or structural feature at the time of its formation. |
| **Hemimorphite** | Bluish-white hydrous zinc silicate formed by weathering of primary zinc sulphide. |
| **HTDEM** | Acronym for helicopter-borne time-domain electro-magnetic; a geophysical tool for identifying buried conductors such as sulphide minerals. |
| **Hyaloclastic** | Fragmental top of a submarine volcanic flow in which the fragments are composed of volcanic glass, generally recrystallised by metamorphism but preserving original fabric. |
| **Hydrogeochemistry** | A geochemical exploration method using analyses of dissolved elements in water taken from water bores. |
| **Hydrothermal** | Pertaining to hot aqueous fluids, driven by magmatic heat, which transport metals and minerals in solution. |
| **Hyperspectral** | Remote sensing technique using airborne or satellite platform, in which light striking a pixel collector is broken down into different spectral bands. |
| **Insitu** | Referring to a rock or boulder that is “in-place” and not removed from outcrop. |
| **Intrusion** | Refers to a body of coarse-grained igneous rock resulting from emplacement of molten magma into host rocks below the surface of the earth. |
| **Intrafolial fold** | Small-scale detached fold of bedding and/or foliation that is completely encased in foliations in a deformed metamorphic rock. |
| **Isoclinal fold** | Tightly appressed fold of bedding in which fold limbs are nearly parallel to each other. |
| **Jarosite** | Hydrous sulphate of potassium and iron, formed by oxidation of pyrite. |
| **JORC** | Enduring acronym for Joint Ore Reserves Committee of AIMM, MCA and AIG. An industry code for reporting exploration results, mineral resources and ore reserves. |
| **Lacustrine** | Pertaining to lake sediments or lake depositional environment. |
| **Lamprophyre** | Potassium-rich ultramafic rock with large crystals of biotite and amphibole generally occurring in small intrusions. |
| **Laterite** | Naturally cemented residuum of weathering, generally with high iron-oxide and alumina content. |

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| **Leaching** | Removal of elements from soil or weathered rock by dissolution in near-surface water and moving downward or laterally. |
| **Limestone** | Sedimentary rock with high content of calcium and magnesium carbonates. |
| **Listric faults** | Array of faults with consistent down-to-the-basin throws with upwardly concave surfaces, enabling high degrees of crustal extension. |
| **Lithochemistry** | Study of the whole-rock chemistry rocks to asses genesis and metal fertility. |
| **Mafic** | Rock rich in magnesium and iron silicates – for example the basal and gabbro. |
| **Magnetic anomaly** | Area where the magnitude and orientation of the magnetic field differs from adjacent areas. |
| **Metamorphism** | The change in rock fabrics and mineral assemblages as a result of high temperature and pressure associated with tectonic events. |
| **Mineral resource** | Specific term defined by JORC as a natural concentration of minerals in sufficient grade and quantity for which there is reasonable expectation of eventual economic extraction. |
| **Muscovite** | A white mica with high potassium. |
| **Mylonite** | Fine-grained recrystallised rock formed in high-strain ductile shear zone. |
| **Orogen** | Tectonic belt of deformed rocks, usually comprising metamorphic and intrusive igneous rocks, mostly occurring along the collision zone between cratons. |
| **Outcrop** | Surface expression of underlying rocks. |
| **Palaeodrainage** | Old preserved, inactive river system, in-filled with partially consolidated fluvial sediments that may continue to carry water in the subsurface. |
| **Palaeozoic** | Time interval in geological history between 541my and 252My ago, encompassing the Cambrian, Ordovician, Silurian, Devonian, Carboniferous and Permian Periods. |
| **Percussion drilling** | An outdated extension of the RAB method, whereby a down-the-hole hammer was attached to the drill stem, which blew cuttings and dust up the walls of the hole; not a face-sampling method. |
| **Playa lake** | Broad shallow ephemeral lake with surficial accumulations of evaporative salts, characteristic of arid areas with occasional rainfall. Synonymous with salt lake. |
| **Porphyry** | Felsic sub-volcanic intrusive rock, with phenocrysts of quartz and/or feldspar in a fine-grained matrix. |
| **Proterozoic** | Time interval in geological history between 2,500my and 541my ago. |
| **Pyrite** | Sulphide mineral of iron – FeS2. |
| **Pyrrhotite** | Sulphide Mineral of iron – FeS. |
| **Quartz** | SiO2; after feldspar the second most abundant rock-forming mineral in continental crust. |
| **Quartzite** | metamorphosed quartz sandstone. |
| **RAB drilling** | Rotary-air-blast drilling method in which cuttings are brought to the surface on the outside of the drill hole, thus risking mixing of drill intervals. |
| **RC drilling** | Reverse circulation drilling method in which rock cuttings are brought to the surface inside the drill rods, thereby reducing contamination. |
| **Recumbent fold** | Flat-lying fold in which the axial plane is near horizontal. |
| **Regolith** | Layer of unconsolidated material which overlies and covers in situ basement rock; includes weathered basement rock, transported alluvium and colluvium, and chemical cements and soil. |

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| **Residual** | pertaining to regolith, that component remaining in place without significant lateral movement, expressed by lateritic scarps and uplands. |
| **Rock-chip sampling** | The collection of samples from outcrops or loose rocks for chemical analysis; includes gossan sampling. |
| **Sandstone** | Sedimentary rock composed mostly of quartz sand. |
| **Saprolite** | Deeply weathered bedrock with preserved textures, but changed mineralogy and chemistry. |
| **Satellite imagery** | Digital Images produced by remote spectral sensing of ground surface from satellites. |
| **Scree** | Lose or semi-consolidated rock fragments coming off elevated ridges; often bound with soils and cements. |
| **Sedimentary rock** | Stratified rock deposited in layers and consisting of clastic particles and chemical precipitates. |
| **Schist** | Medium-grained metamorphic rock, derived from sedimentary or volcanic rocks. chiefly notable for the preponderance of micaceous minerals. |
| **Shale** | Fine-grained laminated clastic sedimentary rock composed of quartz, carbonate grains with micaceous and clay minerals. |
| **Shear zone** | Planar zone of strong deformation surrounded by rocks with a lower state of strain. |
| **Silcrete** | Superficial deposit of cryptocrystalline quartz formed by low temperature precipitation from near-surface groundwater, and cementing rock fragments in the regolith. |
| **Sphalerite** | mineral of zinc sulphide ZnS. |
| **Stratiform** | Having the form of strata, concordant with enclosing stratified sedimentary or volcanic rocks. |
| **Stratigraphic** | Describing the position of a sedimentary or volcanic rock unit in a progressive sequence of deposition. |
| **Syncline** | A downward fold in stratified rock in which bedding dips upward from the hinge. |
| **Talc** | magnesium silicate rock-forming mineral, formed by metamorphism of magnesian minerals, or hydrothermal alteration of mafic rocks. |
| **Tholiite** | A type of basalt characterised by high Fe, moderate-to-high TiO2, low levels of alkalis, pervasive throughout geological time, resulting from high degrees of partial melting of upper mantle peridotite. |
| **Thrust fault** | Inclined or flat-lying fault in which a slab of rock over-rides adjacent rocks. |
| **Ultramafic** | Rock composed mostly of mafic minerals, rich in magnesium, low in silica representing melting of near-surface mantle rocks. |
| **Unconformity** | The surface representing a substantial time break in the stratigraphic record, expressed by angular discordances of strata; relates to a tectonic event or prolonged period of non-deposition. |
| **Vein** | Fracture filled with mineral material, most commonly hydrothermal quartz. |
| **VMS** | Acronym for volcanogenic massive sulphide deposit. |
| **Willemite** | Zinc silicate ZN2SiO4, generally white or green, found in gossans and some hydrothermal zinc deposits |
| **Zircon** | Accessory rock-forming mineral - zirconium silicate ZrRSiO4; common in felsic rocks, useful for precise radiometric dating of magmatic and metamorphic events. |

## Appendix 1 JORC TABLE 1

### Section 1 Sampling Techniques and Data

| Criteria | Explanation |
|---|---|
| *Sampling techniques* | **Soil Sampling**<br>Battle Mt soils (A49797) in the Illaara GB were 2-3kg samples on 400 x 50m grid, sieved to minus 2mm, analysed by ALS method PM205. Analytical sheets are provided.<br><br>MP Developments soils in Panhandle GB (A51166) have no stated collection method; were analysed by Genalysis B/ETA for gold and B/AAS for base metals; analytical sheets are available.<br><br>Sipa soils in Panhandle GB (A67648) were 1kg samples from 2-10cm depth, sieved to minus 5mm, in an attempt to replicate previous MPD sampling. Every 25th sample was submitted from a pre-determined sample site, providing 49 QC samples. Analysed by Ultra Trace by ICPMS and ICPOS.<br><br>Mindax (A69169) infilled and extended the major gold anomaly on 100 x 100m grid, analysing 11 elements by ICPOES and ICPOES (Ultra Trace U54812, U54814, U54815)<br><br>**Rock Chips**<br>Gossan analyses cited in this Report are historical data that were part of rock-chip sampling programs by previous explorers. All appear to be grab samples from the surface or shallow scrapes. Great Boulder gossans (A5976) have been done in-house in their mine laboratory. Norgold gossans are presented as transcribed analyses (A24526) with no assay details. MPD (A51166) reports copies of ALS and Genalysis analytical sheets, with regular repeats and internal standards, with analytical codes quoted. Gold is by fire assay with lead collection and AAS finish. Rock Chip analyses by Cliffs and Mindax were both completed at Ultra Trace Ltd by pulverise to -200 mesh and analysed by X-ray Fluorescence method, and Loss on Ignition (LOI) by Thermogravimetric Analyser (TGA) with lab inserted repeats and standards for internal QAQC.<br><br>Toucan rock-chip sampling has validated all the gossans of significance and identified new gossans. Gossans of significance are included in this Report. These are multi-element analyses from Intertek and JF Laboratories, using ICPMS and ICPOA. QC is achieved by in-house OREAS and AMISO standards. Analysis certificates are sighted. |
| *Drilling techniques* | Drilling results of Great Boulder Gold Mines at Schwabe Gossan and Zinco Lago (A5976) are from dust collected from open-hole percussion; analyses were done in-house at the Great Boulder Gold Mines. They are significant in an exploration sense, but do not meet the standards of modern exploration reporting, and cannot be used in any future resource estimations.<br>Drilling at Schwabe Gossan by Toucan was by Challenge Drilling using KWL 350 drill rig with face-sampling hammer, onboard 1100cfm /350psi compressor, and a 1000/850 booster compressor on separate truck. |
| *Drill sample recovery* | For Toucan drilling at Schwabe Gossan, high air capacity ensured total and dry recovery. All bulk sample bags were visually assessed for volume consistency. |
| *Logging* | For Toucan drilling RC drill chips were wet sieved from each one-meter sample and geologically logged and codes digitally recorded on-site. Washed drill chips from one-meter intervals are stored in chip trays. The lithological logging code used in the digital reporting is included in DL4_GEO |
| *Sub-sampling* | For Toucan drilling, drill cuttings were passed through a rig-mounted cyclone, then cone |

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| *techniques and sample preparation* | splitter with in-line riffle splitter. Cuttings were collected at one-meter intervals in bulk plastic bags, along with 3kg samples from the splitter collected in calico bags. From the one-meter calico bags an initial 4-m composite sample was collected into a separate calico bag using a scoop to produce a circa 3kg composite. The composite sample was used as initial screening. |
| *Quality of assay data and laboratory tests* | For Toucan drilling individual samples were personally delivered to JTI Laboratories. Sample prep involved weigh, dry and pulverise to p85 75µ. Multi-element assay was by 4-acid total digest and ICPOES. Gold was assayed by 50g Pb collection fire assay and AAS finish. All analyses are total.<br>Commercial laboratories used by Toucan for rock chips report their own internal standards, and approximately one-in-ten repeats for gold. |
| *Verification of sampling and assaying* | Significant drill intervals by Toucan were subject to one-meter analysis by the above methods. Original laboratory files are retained, and industry standard COLL, GEO, SURV, and ASS files retained for statutory reporting. |
| *Location of data points* | For Toucan drilling, collar coordinates located by time-averaging GPS Holes in Zone 50 GDA94. Down-hole survey by gyro every 30m. |
| *Data spacing and distribution* | Data spacing considerations for future resource estimation is applicable only for recent RC drilling by Toucan. Sampling and analysis has been done on a meter-by-meter basis of zones of mineralisation and alteration.<br>Compositing is only used to guide meter-by-meter analyses. |
| *Sub-sampling techniques and sample preparation* | No core drilling of resource applicability was done.<br>For Toucan RC drilling, a cone splitter was utilized on the rig with single metre samples split directly into pre-numbered calico sample bags and the bulk reject for each metre collected in a large green plastic bog. The 4m comps were generated via rolling the green plastic bag on its side and then spearing from top to bottom to collect ~0.5-0.7kg per metre.<br>QA/QC involved alternating insertion of coarse blanks and cone split duplicates as the one metre samples were generated generally at a rate of one sample every 20m drilled.<br>When composites were collected duplicates were not collected and a number of coarse blanks were inserted. Duplicates were split out during sample prep at the laboratory and are reported as Repeats in the assay data file. |
| *Quality of assay data and laboratory tests* | All rock-chip and drill-sample analyses are considered to be of high quality and are not partial analyses.<br>No portable XRF analyses are used in this Report. |
| *Verification of sampling and assaying* | No independent verification of significant intersections of Cobre drilling has yet been undertaken, and is not necessary at this pre-resource stage.<br>No twinning of previous holes has been done.<br>Digital assay files and certificates of analyses are provided and retained.<br>No adjustments of analyses have been made. |
| *Location of data points* | No mineral resource estimation is done. Attributes and results for Cobre RC drilling are of sufficient quality for inclusion in any future resource estimation, but will require survey pickup for greater accuracy than hand-held GPS. |
| *Data spacing and distribution* | Data spacing is not relevant to the rock-chip and gossan sampling.<br>Soil-sample spacing is adequate to define anomalies.<br>Data spacing considerations are not applicable to drilling results at this stage. |
| *Orientation of data in relation to geological structure* | Azimuth of Toucan RC drilling at Schwabe Gossan is orthogonal to strike of the mineralised layer. Drill-hole inclination of $60^0$ gives intersections at highest possible angle. |
| *Sample security* | For Toucan RC drilling all rock-chip and drill samples have been personally delivered to laboratories by Toucan and Cobre personnel respectively.<br>The one-metre splits have been removed from site and stored in a locked shed.<br>No records of historic sampling security procedures exist. |
| *Audits or reviews* | Audits of sampling techniques by Toucan and Cobre are not considered necessary at this stage. |

**Section 2 Reporting of Exploration Results**

| Criteria | |
|---|---|
| *Mineral tenement and land tenure status* | The nine ELs comprising the Perrinvale Project are all granted and are 100% owned by Toucan Gold Pty Ltd. There are no overlapping nature reserves. FMG Resources Pty Ltd retains a 2% net smelter royalty on any future metal production from three tenements E29/929, 938 and 946. Heritage survey has been completed and there are no impediments. Refer to the Solicitors report (Section 6) of this Prospectus for the full tenement schedule and related tenure information. |
| *Exploration done by other parties* | All WAMEX open-files relating to Perrinvale and Sandiman Projects have been assessed and summarized in the Report. |
| *Geology* | Perrinvale project lies in Archaean greenstones of the Youanmi Terrane. Geological mapping, gossan signatures and historical drilling indicate Cu-Zn mineralisation is of VMS style. Mesothermal gold in late fractures also present potential targets.<br><br>Sandiman Project is based on barite veins in basin-margin sediments (including carbonates) of the Carnarvon Basin, overlying Precambrian basement in a craton-margin setting. As such it has potential for Mississippi –type Pb-Zn-Ba mineralization, which has not been investigated by previous explorers. |
| *Drill hole Information* | The details (including easting, northing, total depth, azimuth, dip and significant intersections) of material drilling data at Schwabe Gossan are given in the Report. Significant intersections are down-hole intersections.<br><br>Altogether in the Perrinvale Project there are 86 drill holes by previous operators which address failed iron-ore and gold targets. These are distant from the VMS targets which are the focus of this Prospectus, and are not relevant to future VMS exploratory drilling. They are not considered to be material, and are consequently excluded from detailed tabulation in this IG Report. |
| *Data aggregation methods* | Exploration drilling results of Toucan at Schwabe Gossan are arithmetic averages of uncut meter-by meter analyses of Cu, Zn and Au, for copper values exceeding 0.5%. |
| *Relationship between mineralisation widths and intercept lengths* | VMS targets at Schwabe Gossan, Monti Gossan and Zinco Lago are planar in style, consistent in strike but of uncertain dip and thickness. Initial exploratory drilling oriented $60^0$ east at Schwabe Gossan indicates a dip of $70^0$ west, in which case true thickness is approximately 70% of down-hole intersections. |
| *Diagrams* | Appropriate maps and cross-sections are included in the Prospectus |
| *Balanced reporting* | For Perrinvale Project, only intercepts that are significant and relevant to VMS search and further gold-only conceptual targets, are included in the IG Report. Some of the early drilling lacks adequate records and not reported.<br>The contemporary Mindax RC drilling at Panhandle drilling is good quality and well documented, but addressed structural gold-only targets which will not be pursued by Toucan, and are not reported in detail in the IG Report. |
| *Other substantive exploration data* | All available exploration data, including aeromagnetic imagery, soil surveys and HTEM surveys have been considered in the production of this IG Report. |
| *Further work* | Further work will be as detailed in the Work Program and Budget of this Prospectus. It will involve detailed geological mapping, EM geophysics, RC and DH drilling. |

## Appendix 2 ANNOTATED TABULATION OF RELEVANT WAMEX REPORTS

| A-No | Report Title | Year | Operator | Project | Comment |
|---|---|---|---|---|---|
| 104936 | Perrinvale E29/710,736, 737 291 | 2015 | Cliffs | Perrinvale | Drill Mop and Jukebox, no significant Fe |
| 99906 | Fred's Bore Annual Report E29/809 | 2013 | Mindax | Fred's Bore | Final rock chip campaign for iron ore |
| 99710 | Richardson 22ELs 29/291-803 | 2013 | Cliffs | Mt Richardson | Jukebox and Mop Fe prospects, high Co |
| 92794 | E57/827 Edale Bore Year 1 Ann Rep | 2012 | Mithril | Edale Bore | Ni exploration by MLEM and rock chips |
| 88071 | Panhandle Surrender E29/459 | 2010 | Mindax | Panhandle | 2415 soils, 48RC, airmag, 380 rock chips |
| 85525 | Annl Rept E29/571 Mt Richardson | 2010 | Cliffs | Mt Richardson | Good airmag of Illaara 100m x 30m |
| 79538 | Panhandle Ann Rept E29/459 | 2008 | Mindax | Panhandle | Gravity interp of Sore Thumb, 31 RC |
| 75998 | Panhandle Ann Rep for E29/459 | 2007 | Mindax | Panhandle | Geological interp from airmag, gravity |
| 75331 | Ann Rep for E29/581 Mount Alfred | 2007 | Red Rock | Mount Alfred | Samples from Mt Alfred and Salmon |
| 75211 | Mt Marmion E29/557 & E29/576 | 2007 | Riverina | Mt Marmion | soil geochem at Churchill by Niton XRF |
| 74298 | Bulga Downs E29/117, 138, 279, 370 | 2007 | Mindax | Bulga Downs | Defines first Paradise reource |
| 73340 | Ann Report, Perrinvale E29/565 | 2006 | Portman | Perrinvale | First Fe DSO sampling Illaara Belt, |
| 73278 | Panhandle Ann Rept E29/459 | 2006 | Mindax | Panhandle | Soils and RC assays |
| 71113 | Panhandle Ann Rept E29/459 | 2005 | Mindax | Panhandle | First RC drilling |
| 69169 | Panhandle Project E29/459 | 2004 | Mindax | Panhandle | Soils define Gladys, Lesley, Charlotte |
| 68191 | Bulga Downs E29/117, 138, 279, 370 | 2004 | Sipa | Bulga Downs | Good review of Paradise Project |
| 67648 | Ann Rep Panhandle, E29/459 | 2003 | Sipa | Panhandle | First digital, entry to Panhandle |
| 66043 | Bulga Downs E29/117, 138, 279 370, | 2003 | Sipa | Bulga Downs | Cassowarry anomaly 115ppb Au |
| 64262 | Bulga Downs E29/117, 138, 279 370 | 2002 | Sipa | Bulga Downs | |
| 59099 | Surrender Rep Barlee E29/294, 295 | 1999 | MP Dev | Lake Barlee | MP Dev withdraws |
| 54949 | Annual Report E29/294 & E29/295 | 1998 | MP Dev | Lake Barlee | Check sample LBR48 in earlier report |
| 54211 | Bulga Downs E29/117, 138, 279 | 1998 | Sipa | Bulga Downs | Good sumary of current situation |
| 52700 | Perrinvale E29/194 & 197. | 1997 | Anglo Aust | Perrinvale | RAB traverses after Battle mt witdrawal |
| 51166 | Annual Report E29/294 & 295 | 1997 | MP Dev | Panhandle | GPS controlled systematic rock chips |
| 49797 | Perrinvale E29/194 & 197, Ann Rep | 1996 | Battle Mt | Perrinvale | First rock chip and soils in Illaara Belt |
| 47055 | Bulga Downs E39/117 ,114 Ann Rep | 1996 | Sipa | Bulga Downs | surrendering ground |
| 44747 | Final Report, Bulga Downs E29/114 | 1995 | Sipa | Bulga Downs | surrendering ground |
| 43384 | Bulga Downs E29/117, 114 Ann Rep | 1995 | Sipa | Bulga Downs | surrendering ground |
| 34067 | Cabaret Rep TEM Mapping E29/117 | 1991 | Sipa | Bulga Downs | Gossans found after stream sed survey |
| 28251 | An Rep Panhandle, E29/12. | 1989 | Esmeralda | Panhandle | Rock chips at Twin Chert |
| 26905 | Surrender Rep E29/27. | 1989 | Norgold | Mt Forrest | Mt Alfred Prospect |
| 25729 | Ann Rep Panhandle E29/12 | 1988 | Esmeralda | Panhandle | 250 rock chip, PH holes, doubtful Au |
| 24526 | Ann Rep Mt Richardson E29/55 | 1988 | Norgold | Mt Richardson | 50 rock chips Mt Alfred and Stock Well |
| 23995 | Ann Rep Mt Forrest JV EL 29/27 | 1988 | Norgold | Mt Forrest | Mt Alfred Prospect |
| 18481 | Ann Rep Panhandle E29/12 | 1986 | Esmeralda | Panhandle | anomalous rock chips Zinco Lago trend |
| 16413 | Panhandle RAB Drilling E29/12 298 | 1984 | Esmeralda | Panhandle | Twin Chert doubtful gold assays |
| 10554 | Lake Barlee MC29/626-630. | 1982 | Dechow | Lake Barlee | Salomon gossan |
| 6864 | Stock Well Rep MC29/2984-2987. | 1977 | Inco | Stock Well | gossan collection |
| 6162 | Mt Alfred Report MC29/2806-2811. | 1975 | Seltrust | Mt Alfred | detailed description of copper schist |
| 5976 | Report 29 MCs | 1974 | Great Boulder | Panhandle | initial report on gossans |
| 5255 | Geol Maps & Drilling 29 MCs | 1974 | Great Boulder | Panhandle | maps and drilling plans |

## Appendix 3 SURFACE SAMPLING AND DRILL DATA

### Historic Rock Chip Data

| Sample ID | Easting | Northing | Operator | Type | Au (ppm) | Cu (ppm) | Zn (ppm) | Pb (ppm) | As (ppm) | Ag (ppm) | Ba (ppm) | Ni (ppm) | Co (ppm) | Mn (ppm) | S% | Fe% |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| LBR001 | 780843 | 6783055 | MP Dev | Rock chip | <0.01 | 6 | <5 | 33 | 34 | 57 | <1 | | | | | |
| LBR002 | 781039 | 6783477 | MP Dev | Rock chip | 0.28 | 347 | 39 | 860 | 27 | 29 | 3 | | | | | |
| LBR003 | 781040 | 6783478 | MP Dev | Rock chip | 11.1 | 73 | 30 | 101 | 48 | <5 | <1 | | | | | |
| LBR004 | 781040 | 6783478 | MP Dev | Rock chip | 7.02 | 88 | 26 | 221 | 23 | <5 | 6 | | | | | |
| LBR005 | 781040 | 6783478 | MP Dev | Rock chip | 0.01 | 15 | 42 | 80 | 24 | <5 | <1 | | | | | |
| LBR006 | 781040 | 6783478 | MP Dev | Rock chip | <0.01 | 17 | 38 | 103 | 7 | <5 | <1 | | | | | |
| LBR007 | 781020 | 6783478 | MP Dev | Rock chip | 1.44 | 76 | 33 | 171 | 39 | 13 | 4 | | | | | |
| LBR008 | 781020 | 6783478 | MP Dev | Rock chip | <0.01 | 9 | 20 | 78 | 14 | <5 | <1 | | | | | |
| LBR009 | 781020 | 6783478 | MP Dev | Rock chip | 0.15 | 24 | 42 | 76 | 22 | <5 | <1 | | | | | |
| LBR010 | 781020 | 6783478 | MP Dev | Rock chip | 8.56 | 83 | 17 | 205 | 25 | 53 | 1 | | | | | |
| LBR011 | 781020 | 6783478 | MP Dev | Rock chip | <0.01 | 6 | 9 | 37 | 28 | 9 | <1 | | | | | |
| LBR012 | 781020 | 6783478 | MP Dev | Rock chip | <0.01 | 21 | 5 | 7 | 35 | <5 | <1 | | | | | |
| LBR013 | 781000 | 6782250 | MP Dev | Rock chip | <0.01 | 7 | 37 | 15 | 2010 | <5 | <1 | | | | | |
| LBR014 | 780840 | 6781990 | MP Dev | Rock chip | <0.01 | 6 | 29 | 9 | 2110 | <5 | <1 | | | | | |
| LBR015 | 780330 | 6782220 | MP Dev | Rock chip | 0.01 | 146 | 5 | 14 | 48 | <5 | <1 | | | | | |
| LBR016 | 780368 | 6782535 | MP Dev | Rock chip | <0.01 | 14 | 5 | 44 | 33 | <5 | <1 | | | | | |
| LBR017 | 783990 | 6788753 | MP Dev | Rock chip | 0.07 | 260 | 84 | 11 | 64 | 5 | 0.1 | | | | | |
| LBR018 | 783998 | 6788784 | MP Dev | Rock chip | 0.03 | 190 | 62 | 22 | 46 | 10 | 0.1 | | | | | |
| LBR019 | 783987 | 6788774 | MP Dev | Rock chip | <0.01 | 96 | 54 | 11 | 40 | 10 | x | | | | | |
| LBR020 | 783980 | 6788760 | MP Dev | Rock chip | <0.01 | 140 | 45 | 19 | 32 | 5 | 0.1 | | | | | |
| LBR021 | 783975 | 6788740 | MP Dev | Rock chip | <0.01 | 340 | 9 | 2 | 7 | 5 | x | | | | | |
| LBR022 | 783975 | 6788740 | MP Dev | Rock chip | 0.02 | 245 | 20 | 4 | 11 | 5 | 0.2 | | | | | |
| LBR023 | 783972 | 6788725 | MP Dev | Rock chip | <0.01 | 86 | 14 | 3 | 12 | 5 | 0.1 | | | | | |
| LBR024 | 783964 | 6788704 | MP Dev | Rock chip | <0.01 | 48 | 20 | 3 | 15 | 5 | 0.2 | | | | | |
| LBR025 | 784013 | 6788805 | MP Dev | Rock chip | 0.02 | 260 | 45 | 6 | 43 | 5 | 0.2 | | | | | |
| LBR026 | 784014 | 6788820 | MP Dev | Rock chip | 0.03 | 155 | 34 | 8 | 37 | 10 | 0.1 | | | | | |
| LBR027 | 784021 | 6788850 | MP Dev | Rock chip | <0.01 | 410 | 94 | 12 | 68 | 10 | x | | | | | |
| LBR028 | 784029 | 6788863 | MP Dev | Rock chip | <0.01 | 310 | 66 | 20 | 47 | 20 | x | | | | | |
| LBR029 | 784025 | 6788875 | MP Dev | Rock chip | 0.01 | 350 | 96 | 15 | 86 | 20 | x | | | | | |
| LBR030 | 783959 | 6788782 | MP Dev | Rock chip | <0.01 | 92 | 6 | 8 | 10 | 10 | 0.3 | | | | | |
| LBR031 | 783959 | 6788782 | MP Dev | Rock chip | 0.05 | 116 | 4 | 2 | 6 | 20 | 1 | | | | | |
| LBR032 | 783959 | 6788782 | MP Dev | Rock chip | <0.01 | 560 | 12 | 6 | 27 | 25 | x | | | | | |
| LBR033 | 783962 | 6788788 | MP Dev | Rock chip | 0.04 | 480 | 21 | 5 | 31 | 5 | 0.4 | | | | | |
| LBR034 | 783962 | 6788797 | MP Dev | Rock chip | 0.02 | 470 | 62 | 7 | 52 | 10 | 0.3 | | | | | |
| LBR035 | 783963 | 6788808 | MP Dev | Rock chip | 0.02 | 310 | 80 | 6 | 66 | 10 | 0.1 | | | | | |
| LBR036 | 783965 | 6788817 | MP Dev | Rock chip | 0.04 | 580 | 58 | 14 | 32 | 15 | 0.2 | | | | | |
| LBR037 | 783982 | 6788843 | MP Dev | Rock chip | <0.01 | 145 | 15 | 5 | 11 | 10 | 0.1 | | | | | |
| LBR038 | 783993 | 6788867 | MP Dev | Rock chip | 0.01 | 820 | 84 | 12 | 50 | 15 | x | | | | | |
| LBR039 | 783993 | 6788867 | MP Dev | Rock chip | 0.05 | 390 | 23 | 6 | 17 | 10 | 0.2 | | | | | |
| LBR040 | 783987 | 6789053 | MP Dev | Rock chip | 0.02 | 185 | 4 | 1 | 5 | x | 0.2 | | | | | |
| LBR041 | 783987 | 6789053 | MP Dev | Rock chip | <0.01 | 1800 | 3 | 4 | 4 | x | 1.6 | | | | | |
| LBR042 | 784003 | 6789091 | MP Dev | Rock chip | <0.01 | 340 | 7 | 2 | 10 | 10 | 0.6 | | | | | |
| LBR043 | 783976 | 6789142 | MP Dev | Rock chip | <0.01 | 540 | 39 | 16 | 43 | 15 | 0.2 | | | | | |
| LBR044 | 783918 | 6789141 | MP Dev | Rock chip | <0.01 | 235 | 98 | 13 | 96 | 10 | x | | | | | |
| LBR045 | 783918 | 6789141 | MP Dev | Rock chip | <0.01 | 470 | 70 | 16 | 78 | 55 | x | | | | | |
| LBR046 | 784730 | 6793550 | MP Dev | Rock chip | <0.01 | 86 | 295 | 16 | 60 | x | x | | | | | |
| LBR047 | 786485 | 6793030 | MP Dev | Rock chip | 0.19 | 5400 | 70 | 9 | 19 | 5 | 12 | | | | | |
| LBR048 | 786485 | 6793030 | MP Dev | Rock chip | 1.75 | 0.0325 | 1250 | 320 | 14 | 60 | 4.4 | | | | | |
| LBR049 | 786485 | 6793030 | MP Dev | Rock chip | 4.8 | 1800 | 295 | 84 | 11 | 105 | 1.8 | | | | | |
| LBR050 | 786485 | 6793030 | MP Dev | Rock chip | 1.3 | 0.14 | 1250 | 300 | 29 | 35 | 19.5 | | | | | |
| LBR052 | 783536 | 6788044 | MP Dev | Rock chip | 0.016 | 1060 | 54 | 5 | 46 | 5 | 0.3 | | | | | |
| LBR053 | 783273 | 6788089 | MP Dev | Rock chip | 0.43 | 0.0165 | 150 | 5 | 135 | 10 | 0.8 | | | | | |
| LBR054 | 783273 | 6788089 | MP Dev | Rock chip | 0.34 | 7600 | 40 | x | 44 | 5 | 0.3 | | | | | |
| LBR055 | 783273 | 6788089 | MP Dev | Rock chip | 0.5 | 6000 | 26 | 2 | 112 | 5 | 18.5 | | | | | |
| LBR056 | 783273 | 6788089 | MP Dev | Rock chip | 0.015 | 2200 | 64 | 23 | 46 | 5 | 0.5 | | | | | |
| LBR057 | 783273 | 6788089 | MP Dev | Rock chip | 0.025 | 600 | 56 | 5 | 56 | 5 | 0.5 | | | | | |
| LBR058 | 783080 | 6787890 | MP Dev | Rock chip | 0.018 | 140 | 330 | 26 | 170 | 25 | 0.1 | | | | | |
| LBR059 | 783080 | 6787890 | MP Dev | Rock chip | 0.066 | 70 | 54 | 4 | 35 | 5 | x | | | | | |
| LBR060 | 783080 | 6787890 | MP Dev | Rock chip | 0.102 | 205 | 60 | 3 | 130 | 40 | x | | | | | |
| LBR061 | 784191 | 6788756 | MP Dev | Rock chip | <0.01 | 58 | 70 | 12 | 21 | 20 | x | | | | | |
| LBR062 | 783942 | 6789110 | MP Dev | Rock chip | 0.032 | 185 | 195 | 12 | 195 | x | x | | | | | |
| LBR063 | 783973 | 6789166 | MP Dev | Rock chip | <0.01 | 135 | 52 | 13 | 56 | x | x | | | | | |
| LBR064 | 781060 | 6776730 | MP Dev | Rock chip | <0.01 | 112 | 27 | 10 | 110 | 10 | x | | | | | |
| LBR065 | 779860 | 6776190 | MP Dev | Rock chip | <0.01 | 26 | 19 | 7 | 23 | x | x | | | | | |
| LBR066 | 780040 | 6776440 | MP Dev | Rock chip | <0.01 | 15 | 20 | 23 | 8 | x | 0.1 | | | | | |
| LBR067 | 780840 | 6776840 | MP Dev | Rock chip | <0.01 | 74 | 22 | 10 | 130 | 15 | x | | | | | |
| LBR100 | 786468 | 6793210 | MP Dev | Rock chip | <0.01 | 117 | 171 | 9 | -5 | -1 | | | | | | 5.84 |
| LBR68 | 784365 | 6788160 | MP Dev | Rock chip | <0.01 | 56 | 39 | 6 | -5 | 1 | | | | | | 6.38 |
| LBR69 | 784374 | 6788160 | MP Dev | Rock chip | <0.01 | 7 | 7 | -5 | -5 | -1 | | | | | | 0.85 |
| LBR70 | 784341 | 6788150 | MP Dev | Rock chip | <0.01 | 136 | 93 | 17 | -5 | 3 | | | | | | 34.45 |
| LBR71 | 784286 | 6788150 | MP Dev | Rock chip | <0.01 | 71 | 24 | 28 | -5 | 3 | | | | | | 20.77 |
| LBR72 | 784285 | 6788170 | MP Dev | Rock chip | <0.01 | 200 | 18 | 30 | -5 | 4 | | | | | | 18.44 |
| LBR73 | 784285 | 6788170 | MP Dev | Rock chip | <0.01 | 48 | 12 | 6 | -5 | 2 | | | | | | 8.89 |
| LBR74 | 784290 | 6788190 | MP Dev | Rock chip | <0.01 | 44 | 21 | -5 | -5 | 3 | | | | | | 28.22 |
| LBR75 | 784298 | 6788240 | MP Dev | Rock chip | <0.01 | 28 | 9 | 6 | -5 | 2 | | | | | | 10.21 |
| LBR76 | 784254 | 6788230 | MP Dev | Rock chip | <0.01 | -5 | -5 | 69 | 5 | 2 | | | | | | 1.49 |
| LBR77 | 784246 | 6788230 | MP Dev | Rock chip | 0.01 | 16 | 8 | 38 | -5 | -1 | | | | | | 0.66 |
| LBR78 | 784237 | 6788250 | MP Dev | Rock chip | 0.02 | -5 | 8 | 40 | 30 | 2 | | | | | | 2.95 |
| LBR79 | 784241 | 6788260 | MP Dev | Rock chip | 0.01 | 14 | 15 | 42 | 17 | -1 | | | | | | 2.15 |
| LBR80 | 784296 | 6788150 | MP Dev | Rock chip | -0.01 | 44 | 20 | 8 | -5 | 1 | | | | | | 5.43 |
| LBR81 | 783502 | 6788150 | MP Dev | Rock chip | -0.01 | 63 | 38 | -5 | -5 | -1 | | | | | | 3.78 |
| LBR82 | 783486 | 6788140 | MP Dev | Rock chip | 0.01 | 981 | 23 | 9 | 7 | -1 | | | | | | 4.95 |
| LBR83 | 783431 | 6788120 | MP Dev | Rock chip | -0.01 | 32 | 46 | 20 | 5 | -1 | | | | | | 2.66 |
| LBR84 | 783410 | 6788120 | MP Dev | Rock chip | 0.26 | 5490 | 41 | 5 | -5 | 1 | | | | | | 2.96 |
| LBR85 | 783395 | 6788150 | MP Dev | Rock chip | -0.01 | 88 | 31 | 11 | -5 | -1 | | | | | | 2.33 |
| LBR86 | 783518 | 6788000 | MP Dev | Rock chip | 0.16 | 1530 | 40 | 15 | -5 | 1 | | | | | | 1.23 |
| LBR87 | 783933 | 6788740 | MP Dev | Rock chip | 0.07 | 426 | 235 | 33 | 46 | 3 | | | | | | 25.01 |
| LBR88 | 783935 | 6788760 | MP Dev | Rock chip | 0.05 | 156 | 23 | 10 | -5 | -1 | | | | | | 4.59 |

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| LBR89 | 783648 | 6788750 | MP Dev | Rock chip | 0.01 | 16 | -5 | -5 | -5 | -1 | | | | | | 0.87 |
| LBR90 | 783635 | 6788750 | MP Dev | Rock chip | 0.39 | 162 | 99 | 6 | 15 | 2 | | | | | | 9.79 |
| LBR91 | 783645 | 6788770 | MP Dev | Rock chip | 0.01 | 149 | 38 | -5 | -5 | 2 | | | | | | 11.17 |
| LBR92 | 783643 | 6788790 | MP Dev | Rock chip | -0.01 | 57 | 7 | -5 | -5 | -1 | | | | | | 2.48 |
| LBR93 | 783680 | 6788690 | MP Dev | Rock chip | -0.01 | 104 | 71 | 13 | 16 | 2 | | | | | | 6.27 |
| LBR94 | 783678 | 6788690 | MP Dev | Rock chip | -0.01 | 127 | 46 | -5 | -5 | 1 | | | | | | 6.68 |
| LBR95 | 786483 | 6793080 | MP Dev | Rock chip | 0.23 | 2080 | 224 | 783 | 19 | 4 | | | | | | 15.3 |
| LBR96 | 786485 | 6793100 | MP Dev | Rock chip | 0.69 | 3720 | 224 | 297 | 182 | 4 | | | | | | 25.3 |
| LBR97 | 786475 | 6793050 | MP Dev | Rock chip | 8.62 | 1060 | 192 | 39 | 19 | 3 | | | | | | 10.93 |
| LBR98 | 786405 | 6793070 | MP Dev | Rock chip | <.01 | 214 | 108 | -5 | -5 | -1 | | | | | | 7.07 |
| LBR99 | 786373 | 6793080 | MP Dev | Rock chip | <.01 | 110 | -5 | -5 | -5 | -1 | | | | | | 6.49 |
| MDX1002028 | 783919 | 6790940 | Mindax | Rock chip | <.01 | 50 | 34 | 3 | | -0.05 | | 21 | | | | |
| MDX1002029 | 783979 | 6790860 | Mindax | Rock chip | <.01 | 185 | 35 | 2 | | -0.05 | | 41 | | | | |
| MDX1002030 | 783977 | 6790860 | Mindax | Rock chip | <.01 | 57 | 19 | 3 | | -0.05 | | 27 | | | | |
| MDX1002031 | 783983 | 6790800 | Mindax | Rock chip | <.01 | 107 | 29 | 2 | | -0.05 | | 12 | | | | |
| MDX1002032 | 783936 | 6790790 | Mindax | Rock chip | <.01 | 39 | 27 | 2 | | -0.05 | | 15 | | | | |
| MDX1002033 | 784079 | 6789980 | Mindax | Rock chip | 0.017 | 42 | 46 | 3 | | -0.05 | | 36 | | | | |
| MDX1002034 | 784101 | 6790080 | Mindax | Rock chip | <.01 | 23 | 14 | 7 | | -0.05 | | 1 | | | | |
| MDX1002035 | 784083 | 6790190 | Mindax | Rock chip | <.01 | 80 | 19 | 6 | | 0.1 | | 16 | | | | |
| MDX1002036 | 783956 | 6788810 | Mindax | Rock chip | 0.041 | 286 | 50 | 4 | | 0.1 | | 36 | | | | |
| MDX1002037 | 783967 | 6788840 | Mindax | Rock chip | 0.03 | 339 | 24 | 7 | | 0.05 | | 16 | | | | |
| MDX1002038 | 783984 | 6788880 | Mindax | Rock chip | 0.01 | 553 | 17 | 26 | | 0.15 | | 30 | | | | |
| MDX1002039 | 783930 | 6789070 | Mindax | Rock chip | 0.04 | 480 | 38 | 5 | | 0.05 | | 26 | | | | |
| MDX1011000 | 781577 | 6783514 | Mindax | Rock chip | <0.01 | | | | | | | | | 200 | 240 | 27.3 |
| MDX1018997 | 781147 | 6783553 | Mindax | Rock chip | <0.02 | | | | | | | | | 300 | 1070 | 45.75 |
| MDX1018999 | 781308 | 6784015 | Mindax | Rock chip | <0.03 | | | | | | | | | 200 | 280 | 29.88 |
| MDX1019019 | 781440 | 6784005 | Mindax | Rock chip | <0.04 | | | | | | | | | 500 | 440 | 32.78 |
| MDX1019020 | 781364 | 6784576 | Mindax | Rock chip | <0.05 | | | | | | | | | 200 | 170 | 28.93 |
| MDX1019021 | 781238 | 6784600 | Mindax | Rock chip | <0.06 | | | | | | | | | 200 | 450 | 33.76 |
| MDX1019462 | 781067 | 6784525 | Mindax | Rock chip | <0.07 | | | | | | | | | 200 | 1060 | 52.1 |
| MDX1019464 | 781910 | 6785096 | Mindax | Rock chip | <0.08 | | | | | | | | | 200 | 330 | 35.52 |
| MDX1019466 | 781972 | 6785089 | Mindax | Rock chip | <0.10 | | | | | | | | | -100 | 450 | 35.22 |
| MDX1019467 | 781364 | 6785500 | Mindax | Rock chip | <0.11 | | | | | | | | | -100 | 680 | 35.94 |
| MDX1019468 | 781150 | 6785414 | Mindax | Rock chip | <0.12 | | | | | | | | | -100 | 670 | 35.14 |
| MDX1019469 | 781222 | 6786016 | Mindax | Rock chip | <0.13 | | | | | | | | | 1300 | 540 | 45.35 |
| MDX1019470 | 781098 | 6786007 | Mindax | Rock chip | <0.14 | | | | | | | | | 200 | 680 | 42.82 |
| MDX1019471 | 781259 | 6785107 | Mindax | Rock chip | <0.15 | | | | | | | | | 200 | 330 | 32.24 |
| MDX1019472 | 781001 | 6786533 | Mindax | Rock chip | <0.16 | | | | | | | | | 300 | 550 | 38.29 |
| MDX1019473 | 781705 | 6786380 | Mindax | Rock chip | <0.17 | | | | | | | | | 200 | 690 | 35.69 |
| MDX1019474 | 782715 | 6786493 | Mindax | Rock chip | <0.18 | | | | | | | | | 200 | 690 | 37.24 |
| MDX1019475 | 782874 | 6786462 | Mindax | Rock chip | <0.19 | | | | | | | | | 200 | 350 | 36.62 |
| MDX1019476 | 783523 | 6786075 | Mindax | Rock chip | <0.20 | | | | | | | | | 200 | 280 | 36.17 |
| MDX1019477 | 782899 | 6786004 | Mindax | Rock chip | <0.21 | | | | | | | | | 200 | 340 | 38.19 |
| MDX1019478 | 782738 | 6786022 | Mindax | Rock chip | <0.22 | | | | | | | | | 200 | 430 | 32.48 |
| MDX1019479 | 782726 | 6785512 | Mindax | Rock chip | <0.23 | | | | | | | | | 200 | 460 | 42.1 |
| MDX1019480 | 782755 | 6785517 | Mindax | Rock chip | <0.24 | | | | | | | | | 200 | 320 | 29.38 |
| MDX1019481 | 782846 | 6785513 | Mindax | Rock chip | <0.25 | | | | | | | | | 200 | 440 | 40.03 |
| MDX1019482 | 783367 | 6785009 | Mindax | Rock chip | <0.26 | | | | | | | | | 200 | 250 | 34.12 |
| MDX1019483 | 782884 | 6784997 | Mindax | Rock chip | <0.27 | | | | | | | | | 600 | 750 | 58.95 |
| MDX1019484 | 782964 | 6784573 | Mindax | Rock chip | <0.28 | | | | | | | | | 600 | 980 | 54.29 |
| MDX1019485 | 783340 | 6784525 | Mindax | Rock chip | <0.29 | | | | | | | | | 200 | 530 | 38.03 |
| MDX1019486 | 783373 | 6784532 | Mindax | Rock chip | <0.30 | | | | | | | | | -100 | 390 | 49.38 |
| MDX1019487 | 782825 | 6787003 | Mindax | Rock chip | <0.31 | | | | | | | | | -100 | 230 | 23.19 |
| MDX1019488 | 782942 | 6786999 | Mindax | Rock chip | <0.32 | | | | | | | | | 300 | 310 | 34.44 |
| MDX1019489 | 782976 | 6786976 | Mindax | Rock chip | <0.33 | | | | | | | | | 200 | 180 | 24.75 |
| MDX1019490 | 784314 | 6786988 | Mindax | Rock chip | <0.34 | | | | | | | | | 200 | 450 | 37.72 |
| MDX1019491 | 784359 | 6786957 | Mindax | Rock chip | <0.35 | | | | | | | | | 200 | 870 | 54.07 |
| MDX1019492 | 784680 | 6787439 | Mindax | Rock chip | <0.36 | | | | | | | | | 200 | 290 | 33.23 |
| MDX1019493 | 784600 | 6787526 | Mindax | Rock chip | <0.37 | | | | | | | | | 200 | 710 | 35.82 |
| MDX1019494 | 784527 | 6787523 | Mindax | Rock chip | <0.38 | | | | | | | | | 200 | 240 | 38.28 |
| MDX1019495 | 784366 | 6787519 | Mindax | Rock chip | <0.39 | | | | | | | | | 300 | 250 | 32.77 |
| MDX1019496 | 782927 | 6787496 | Mindax | Rock chip | <0.40 | | | | | | | | | 200 | 260 | 39.21 |
| MDX1019497 | 782399 | 6787504 | Mindax | Rock chip | <0.41 | | | | | | | | | 200 | 140 | 34 |
| MDX1019498 | 782285 | 6787540 | Mindax | Rock chip | <0.42 | | | | | | | | | 1000 | 680 | 43.44 |
| MDX1019499 | 782201 | 6787516 | Mindax | Rock chip | <0.43 | | | | | | | | | 200 | 630 | 31.58 |
| MDX1019500 | 781806 | 6787563 | Mindax | Rock chip | <0.44 | | | | | | | | | 600 | 310 | 35.04 |
| MDX1019501 | 781815 | 6787954 | Mindax | Rock chip | <0.45 | 16 | 21 | 10 | 3 | -0.5 | | | | 200 | 360 | 37.95 |
| MDX1019502 | 781940 | 6787923 | Mindax | Rock chip | <0.46 | 22 | 42 | 14 | 3 | -0.5 | | | | 200 | 220 | 27.54 |
| MDX1019503 | 782027 | 6787895 | Mindax | Rock chip | <0.47 | 25 | 38 | 16 | 4 | -0.5 | | | | 900 | 390 | 38.4 |
| MDX1019504 | 782563 | 6787663 | Mindax | Rock chip | <0.48 | 22 | 20 | 11 | 3 | -0.5 | | | | -100 | 240 | 30.41 |
| MDX1019505 | 784292 | 6788028 | Mindax | Rock chip | <0.49 | 13 | 15 | 9 | 1 | -0.5 | | | | 200 | 350 | 33.03 |
| MDX1019506 | 784569 | 6787998 | Mindax | Rock chip | <0.50 | 14 | 31 | 11 | 2 | -0.5 | | | | -100 | 360 | 38.71 |
| MDX1019507 | 784694 | 6788002 | Mindax | Rock chip | <0.51 | 23 | 41 | 15 | 3 | -0.5 | | | | 400 | 480 | 25.32 |
| MDX1019508 | 784570 | 6788476 | Mindax | Rock chip | <0.52 | 35 | 45 | 18 | 4 | -0.5 | | | | 200 | 480 | 37.26 |
| MDX1019509 | 784190 | 6789010 | Mindax | Rock chip | <0.53 | 20 | 37 | 11 | 3 | -0.5 | | | | 1600 | 300 | 38.62 |
| MDX1019510 | 784277 | 6789012 | Mindax | Rock chip | <0.54 | 18 | 15 | 9 | 3 | -0.5 | | | | 200 | 630 | 51.96 |
| MDX1019511 | 784332 | 6789028 | Mindax | Rock chip | <0.55 | 6 | 10 | 7 | 3 | -0.5 | | | | 200 | 460 | 37.49 |
| MDX1019512 | 784480 | 6788971 | Mindax | Rock chip | <0.56 | 2 | 11 | 7 | 2 | -0.5 | | | | 200 | 370 | 29.28 |
| MDX1019513 | 784563 | 6789003 | Mindax | Rock chip | <0.57 | 5 | 20 | 10 | -1 | -0.5 | | | | 3400 | 820 | 34.87 |
| MDX1019514 | 784677 | 6789499 | Mindax | Rock chip | <0.58 | 6 | 23 | 11 | -1 | -0.5 | | | | 105000 | 1010 | 33.74 |
| MDX1019515 | 784515 | 6789503 | Mindax | Rock chip | <0.59 | 7 | 42 | 54 | 1 | -0.5 | | | | 400 | 320 | 32.13 |
| MDX1019516 | 784487 | 6789497 | Mindax | Rock chip | <0.60 | 6 | 52 | 45 | -1 | -0.5 | | | | 400 | 330 | 29.35 |
| MDX1019517 | 784463 | 6789489 | Mindax | Rock chip | <0.61 | 8 | 49 | 40 | -1 | -0.5 | | | | 200 | 520 | 33.67 |
| MDX1019518 | 784417 | 6789484 | Mindax | Rock chip | <0.62 | 6 | 46 | 35 | -1 | -0.5 | | | | 200 | 390 | 33.99 |
| MDX1019519 | 784306 | 6789506 | Mindax | Rock chip | <0.63 | 2 | 32 | 28 | -1 | -0.5 | | | | 3500 | 330 | 42.1 |
| MDX1019520 | 784228 | 6789504 | Mindax | Rock chip | <0.64 | 22 | 42 | 15 | 4 | -0.5 | | | | 200 | 1090 | 58.74 |
| MDX1019521 | 784053 | 6789988 | Mindax | Rock chip | <0.65 | 28 | 50 | 20 | 3 | -0.5 | | | | 200 | 750 | 40.69 |
| MDX1019522 | 784180 | 6790017 | Mindax | Rock chip | <0.66 | 24 | 19 | 16 | 4 | -0.5 | | | | 200 | 240 | 34.75 |
| MDX1019523 | 784329 | 6790000 | Mindax | Rock chip | <0.67 | 12 | 12 | 6 | 3 | -0.5 | | | | 200 | 280 | 42.32 |
| MDX1019524 | 784379 | 6790013 | Mindax | Rock chip | <0.68 | 32 | 42 | 17 | 4 | -0.5 | | | | 900 | 370 | 38.34 |
| MDX1019525 | 784405 | 6790005 | Mindax | Rock chip | <0.69 | 17 | 32 | 13 | 2 | -0.5 | | | | 200 | 460 | 33.11 |
| MDX1019526 | 784602 | 6790032 | Mindax | Rock chip | <0.70 | 32 | 61 | 23 | 4 | -0.5 | | | | 200 | 470 | 43.97 |
| MDX1019527 | 784338 | 6790512 | Mindax | Rock chip | <0.71 | 26 | 40 | 17 | 4 | -0.5 | | | | 200 | 360 | 42.85 |
| MDX1019528 | 784256 | 6790496 | Mindax | Rock chip | <0.72 | 19 | 21 | 16 | 2 | -0.5 | | | | 200 | 340 | 42.21 |
| MDX1019529 | 784079 | 6790514 | Mindax | Rock chip | <0.73 | 13 | 12 | 7 | 2 | -0.5 | | | | 500 | 1030 | 59.25 |
| MDX1019530 | 782860 | 6790980 | Mindax | Rock chip | <0.74 | 10 | 16 | 9 | 3 | -0.5 | | | | 200 | 150 | 28.3 |
| MDX1019531 | 782781 | 6790960 | Mindax | Rock chip | <0.75 | 19 | 32 | 16 | 4 | -0.5 | | | | 200 | 360 | 35.18 |
| MDX1019532 | 782756 | 6790958 | Mindax | Rock chip | <0.76 | 25 | 42 | 16 | 3 | -0.5 | | | | 200 | 280 | 37.55 |

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MDX1019533 | 782914 | 6790518 | Mindax | Rock chip | <0.77 | 30 | 43 | 18 | 4 | -0.5 | | | | 200 | 230 | 32.83 |
| MDX1019534 | 782932 | 6790528 | Mindax | Rock chip | <0.78 | 34 | 37 | 15 | 4 | -0.5 | | | | 200 | 430 | 32.99 |
| MDX1019535 | 782982 | 6790013 | Mindax | Rock chip | <0.79 | 17 | 15 | 12 | 2 | -0.5 | | | | 200 | 160 | 34.44 |
| MDX1019536 | 783083 | 6790007 | Mindax | Rock chip | <0.80 | 14 | 26 | 14 | 3 | -0.5 | | | | 200 | 240 | 29.92 |
| MDX1019537 | 782897 | 6789454 | Mindax | Rock chip | <0.81 | 25 | 46 | 23 | 4 | -0.5 | | | | 200 | 180 | 36.02 |
| MDX1019538 | 782838 | 6789018 | Mindax | Rock chip | <0.82 | 25 | 42 | 19 | 4 | -0.5 | | | | 200 | 220 | 34.84 |
| MDX1019539 | 782884 | 6788998 | Mindax | Rock chip | <0.83 | 36 | 42 | 16 | 4 | -0.5 | | | | 200 | 630 | 21.53 |
| MDX1019540 | 784786 | 6794302 | Mindax | Rock chip | <0.84 | 17 | 16 | 12 | 1 | -0.5 | | | | 200 | 270 | 46.95 |
| MDX1019542 | 784819 | 6794480 | Mindax | Rock chip | <0.85 | 20 | 35 | 32 | 1 | 0.1 | 0 | 56 | 0 | | 150 | 3.42 |
| MDX1019543 | 784893 | 6794520 | Mindax | Rock chip | 0.01 | 26 | 48 | 17 | 2 | 0.1 | 0 | 90 | 0 | | 150 | 4.31 |
| MDX1019544 | 784798 | 6794613 | Mindax | Rock chip | <0.01 | 29 | 44 | 22 | 4 | 0.35 | 0 | 15 | 0 | | 150 | 4.59 |
| MDX1019545 | 784825 | 6794545 | Mindax | Rock chip | <0.01 | 30 | 34 | 6 | 3 | -0.05 | 0 | 119 | 0 | | 100 | 4.35 |
| MDX1028770 | 783000 | 6784511 | Mindax | Rock chip | <0.01 | 144 | 112 | -1 | 38 | 0 | 242 | 181 | 8 | | 600 | 51.4 |
| MDX1028771 | 782986 | 6784567 | Mindax | Rock chip | <0.01 | 160 | 121 | -1 | 45 | 0 | 708 | 71 | 79 | | 360 | 53.93 |
| MDX1028772 | 782978 | 6784586 | Mindax | Rock chip | <0.01 | 320 | 161 | -1 | 45 | 0 | 1585 | 126 | 94 | | 700 | 57.79 |
| MDX1028773 | 782971 | 6784621 | Mindax | Rock chip | <0.01 | 112 | 137 | -1 | 53 | 0 | 45 | 102 | 8 | | 1200 | 58.5 |
| MDX1028774 | 782949 | 6784646 | Mindax | Rock chip | <0.01 | 112 | 104 | -1 | 61 | 0 | 385 | 157 | 16 | | 1630 | 57.1 |
| MDX1028775 | 782956 | 6784700 | Mindax | Rock chip | <0.01 | 136 | 112 | -1 | 68 | 0 | -1 | 244 | 8 | | 1290 | 56.34 |
| MDX1028776 | 782936 | 6784735 | Mindax | Rock chip | <0.01 | 120 | 104 | -1 | 61 | 0 | 81 | 134 | -1 | | 1550 | 59.67 |
| MDX1028777 | 782936 | 6784775 | Mindax | Rock chip | <0.01 | 120 | 121 | -1 | 45 | 0 | 81 | 24 | -1 | | 1220 | 58.21 |
| MDX1028778 | 782930 | 6784795 | Mindax | Rock chip | <0.01 | 120 | 137 | -1 | 45 | 0 | 448 | 55 | 16 | | 1080 | 55.76 |
| MDX1028779 | 782913 | 6784806 | Mindax | Rock chip | <0.01 | 104 | 129 | -1 | 38 | 0 | 116 | 24 | -1 | | 700 | 59.7 |
| MDX1028780 | 782908 | 6784830 | Mindax | Rock chip | <0.01 | 112 | 185 | -1 | 83 | 0 | 54 | 86 | 16 | | 1240 | 57.86 |
| MDX1028781 | 782906 | 6784870 | Mindax | Rock chip | <0.01 | 104 | 177 | -1 | 45 | 0 | 36 | 94 | 8 | | 910 | 59.44 |
| MDX1028782 | 782902 | 6784892 | Mindax | Rock chip | <0.01 | 216 | 297 | -1 | 38 | 0 | 99 | 47 | 39 | | 1080 | 60.21 |
| MDX1028783 | 782936 | 6784919 | Mindax | Rock chip | <0.01 | 192 | 145 | -1 | 38 | 0 | 215 | 110 | 63 | | 830 | 60.95 |
| MDX1028784 | 782898 | 6784933 | Mindax | Rock chip | <0.01 | 128 | 185 | -1 | 38 | 0 | 125 | 165 | 24 | | 850 | 58.55 |
| MDX1028785 | 782895 | 6784972 | Mindax | Rock chip | <0.01 | 160 | 145 | 19 | 38 | 0 | 358 | 149 | 16 | | 610 | 58.41 |
| MDX1028786 | 782928 | 6785011 | Mindax | Rock chip | <0.01 | 152 | 153 | -1 | 38 | 0 | 152 | 196 | 8 | | 1150 | 61.93 |
| MDX1028787 | 782866 | 6785029 | Mindax | Rock chip | <0.01 | 152 | 121 | -1 | 45 | 0 | 152 | 55 | 8 | | 1160 | 61 |
| MDX1028788 | 782861 | 6785048 | Mindax | Rock chip | <0.01 | 120 | 177 | -1 | 38 | 0 | 340 | 118 | -1 | | 1020 | 59.92 |
| MDX1028789 | 782850 | 6785075 | Mindax | Rock chip | <0.01 | 136 | 153 | 9 | 45 | 0 | 197 | 141 | -1 | | 1260 | 61.19 |
| MDX1028790 | 782840 | 6785095 | Mindax | Rock chip | <0.01 | 152 | 129 | 9 | 76 | 0 | 134 | 39 | 8 | | 1470 | 63.05 |
| MDX1028791 | 782837 | 6785117 | Mindax | Rock chip | <0.01 | 152 | 145 | -1 | 61 | 0 | 269 | 39 | 8 | | 960 | 60.67 |
| MDX1028792 | 782840 | 6785145 | Mindax | Rock chip | <0.01 | 104 | 112 | -1 | 45 | 0 | 170 | 39 | -1 | | 1190 | 59.99 |
| MDX1028793 | 782834 | 6785166 | Mindax | Rock chip | <0.01 | 128 | 145 | -1 | 53 | 0 | 107 | 47 | -1 | | 930 | 62.25 |
| MDX1028794 | 782823 | 6785186 | Mindax | Rock chip | <0.01 | 152 | 161 | 19 | 61 | 0 | 125 | 110 | 24 | | 730 | 62.23 |
| MDX1028795 | 782835 | 6785205 | Mindax | Rock chip | <0.01 | 104 | 121 | -1 | 61 | 0 | 116 | 63 | -1 | | 1200 | 61.79 |
| MDX1028796 | 782830 | 6785227 | Mindax | Rock chip | <0.01 | 120 | 145 | -1 | 61 | 0 | 125 | 401 | -1 | | 1090 | 60.67 |
| MDX1028797 | 782834 | 6785248 | Mindax | Rock chip | <0.01 | 112 | 129 | -1 | 76 | 0 | 107 | 291 | -1 | | 1670 | 62.57 |
| MDX1028798 | 782829 | 6785273 | Mindax | Rock chip | <0.01 | 120 | 145 | -1 | 45 | 0 | 72 | 86 | -1 | | 680 | 61.36 |
| MDX1028799 | 782834 | 6785294 | Mindax | Rock chip | <0.01 | 112 | 137 | -1 | 61 | 0 | 81 | 86 | -1 | | 520 | 60.82 |
| MDX1028800 | 782834 | 6785317 | Mindax | Rock chip | <0.01 | 120 | 153 | 19 | 83 | 0 | 107 | 94 | 8 | | 700 | 61.77 |
| MDX1028801 | 782830 | 6785339 | Mindax | Rock chip | <0.01 | 64 | 153 | -1 | 30 | 0 | 179 | 16 | 8 | | 930 | 44.96 |
| MDX1028802 | 782832 | 6785359 | Mindax | Rock chip | <0.01 | 120 | 145 | 9 | 76 | 0 | 72 | 47 | 8 | | 1330 | 50.93 |
| MDX1028803 | 781918 | 6785078 | Mindax | Rock chip | <0.01 | 120 | 121 | -1 | 30 | 0 | 81 | 283 | 47 | | 580 | 55.62 |
| MDX1028804 | 781914 | 6785042 | Mindax | Rock chip | <0.01 | 80 | 88 | -1 | 30 | 0 | 99 | 134 | 16 | | 260 | 45.78 |
| MDX1028805 | 781940 | 6784964 | Mindax | Rock chip | <0.01 | 447 | 104 | -1 | 30 | 0 | 251 | 440 | 39 | | 1060 | 48.61 |
| MDX1028806 | 781955 | 6784915 | Mindax | Rock chip | <0.01 | 192 | 88 | -1 | 30 | 0 | 170 | 377 | 55 | | 1090 | 50.81 |
| MDX1028807 | 781955 | 6784877 | Mindax | Rock chip | <0.01 | 104 | 80 | -1 | 23 | 0 | 72 | 432 | 71 | | 1090 | 44.08 |
| MDX1028808 | 781048 | 6784527 | Mindax | Rock chip | <0.01 | 64 | 129 | 167 | 8 | 0 | 510 | 47 | 8 | | 1090 | 38.45 |
| MDX1028809 | 781054 | 6784578 | Mindax | Rock chip | <0.01 | 112 | 96 | 19 | 15 | 0 | 188 | 47 | -1 | | 780 | 37.7 |
| MDX1028810 | 781052 | 6784626 | Mindax | Rock chip | <0.01 | 96 | 104 | 37 | 23 | 0 | 206 | 79 | -1 | | 1330 | 41.98 |
| MDX1028811 | 781044 | 6784666 | Mindax | Rock chip | <0.01 | 88 | 88 | 9 | 30 | 0 | 322 | 118 | -1 | | 990 | 48.24 |
| MDX1028812 | 781041 | 6784708 | Mindax | Rock chip | <0.01 | 56 | 64 | 28 | 23 | 0 | 170 | 79 | -1 | | 680 | 44.95 |
| MDX1028813 | 781051 | 6784756 | Mindax | Rock chip | <0.01 | 80 | 217 | 46 | 30 | 0 | 72 | 24 | -1 | | 1060 | 51.3 |
| MDX1028814 | 781025 | 6784800 | Mindax | Rock chip | <0.01 | 48 | 64 | 28 | 15 | 0 | 224 | -1 | -1 | | 680 | 39.34 |
| MDX1028815 | 781026 | 6784840 | Mindax | Rock chip | <0.01 | 56 | 56 | 28 | 15 | 0 | 99 | -1 | -1 | | 1100 | 40.53 |
| MDX1028816 | 781023 | 6784885 | Mindax | Rock chip | <0.01 | 88 | 80 | 28 | 23 | 0 | 215 | 94 | -1 | | 1130 | 51.22 |
| MDX1028817 | 781005 | 6784932 | Mindax | Rock chip | <0.01 | 80 | 80 | 19 | 23 | 0 | 161 | -1 | -1 | | 790 | 46.45 |
| MDX1028818 | 780998 | 6784976 | Mindax | Rock chip | <0.01 | 40 | 48 | 9 | 8 | 0 | 81 | 47 | -1 | | 640 | 33.32 |
| MDX1028819 | 781090 | 6784136 | Mindax | Rock chip | <0.01 | 32 | 24 | 19 | -1 | 0 | -1 | 8 | -1 | | 250 | 20.46 |
| MDX1028820 | 783382 | 6784568 | Mindax | Rock chip | <0.01 | 96 | 121 | -1 | 38 | 0 | 125 | 63 | 8 | | 670 | 49.45 |
| MDX1028821 | 783372 | 6784309 | Mindax | Rock chip | <0.01 | 168 | 169 | -1 | 30 | 0 | 143 | 79 | 8 | | 950 | 51.09 |
| MDX1028822 | 783375 | 6784356 | Mindax | Rock chip | <0.01 | 104 | 217 | -1 | 23 | 0 | 116 | 173 | 8 | | 860 | 52.65 |
| MDX1028823 | 783365 | 6784399 | Mindax | Rock chip | <0.01 | 128 | 137 | -1 | 38 | 0 | 188 | 157 | -1 | | 1180 | 58.75 |
| MDX1028824 | 783363 | 6784440 | Mindax | Rock chip | <0.01 | 112 | 121 | -1 | 38 | 0 | 278 | 204 | 16 | | 1050 | 55.72 |
| MDX1028825 | 784349 | 6786939 | Mindax | Rock chip | <0.01 | 112 | 80 | -1 | 15 | 0 | 45 | 39 | 8 | | 1190 | 38.19 |
| MDX1028826 | 784364 | 6786978 | Mindax | Rock chip | <0.01 | 192 | 153 | -1 | 23 | 0 | 81 | 220 | 24 | | 320 | 47.93 |
| MDX1028827 | 784379 | 6786989 | Mindax | Rock chip | <0.01 | 192 | 177 | -1 | 38 | 0 | 287 | 181 | 16 | | 710 | 61.1 |
| MDX1028828 | 784378 | 6787011 | Mindax | Rock chip | <0.01 | 80 | 137 | -1 | 15 | 0 | 18 | -1 | 8 | | 560 | 39.03 |
| MDX1028829 | 784396 | 6786970 | Mindax | Rock chip | <0.01 | 312 | 193 | -1 | 30 | 0 | 72 | 55 | 39 | | 700 | 52.24 |
| MDX1028830 | 784376 | 6786959 | Mindax | Rock chip | <0.01 | 256 | 137 | -1 | 38 | 0 | 215 | 55 | 8 | | 510 | 58.53 |
| MDX1028831 | 784360 | 6786927 | Mindax | Rock chip | <0.01 | 208 | 129 | -1 | 23 | 0 | 54 | 8 | 31 | | 760 | 43.59 |
| MDX1028832 | 784440 | 6786894 | Mindax | Rock chip | <0.01 | 264 | 161 | -1 | 53 | 0 | 107 | 71 | 39 | | 880 | 58.18 |
| MDX1028833 | 784442 | 6786913 | Mindax | Rock chip | <0.01 | 272 | 185 | -1 | 45 | 0 | 90 | 118 | 79 | | 630 | 55.72 |
| MDX1028834 | 784448 | 6786936 | Mindax | Rock chip | <0.01 | 208 | 161 | -1 | 38 | 0 | 367 | 94 | 79 | | 480 | 55.98 |
| MDX1028835 | 784339 | 6786993 | Mindax | Rock chip | <0.01 | 200 | 177 | -1 | 38 | 0 | 170 | 39 | 16 | | 1790 | 58.2 |
| MDX1028836 | 784355 | 6787013 | Mindax | Rock chip | <0.01 | 184 | 217 | -1 | 38 | 0 | 116 | 39 | 16 | | 710 | 61.55 |
| MDX1028837 | 784366 | 6787026 | Mindax | Rock chip | <0.01 | 224 | 161 | -1 | 38 | 0 | 125 | 134 | 24 | | 1010 | 59.97 |
| MDX1028838 | 784565 | 6787360 | Mindax | Rock chip | <0.01 | 144 | 104 | -1 | 38 | 0 | 421 | 39 | -1 | | 1280 | 57.91 |
| MDX1028839 | 784553 | 6787345 | Mindax | Rock chip | <0.01 | 168 | 88 | -1 | 38 | 0 | 99 | 8 | -1 | | 1970 | 56.38 |
| MDX1028840 | 784560 | 6787323 | Mindax | Rock chip | <0.01 | 200 | 96 | 28 | 23 | 0 | 2346 | 63 | -1 | | 1040 | 44.5 |
| MDX1028841 | 784574 | 6787799 | Mindax | Rock chip | <0.01 | 48 | 129 | -1 | 15 | 0 | 107 | 16 | 8 | | 560 | 35.67 |
| MDX1028842 | 784282 | 6788992 | Mindax | Rock chip | <0.01 | 88 | 153 | -1 | 30 | 0 | 573 | 126 | 16 | | 830 | 56.94 |
| MDX1028843 | 784290 | 6788976 | Mindax | Rock chip | <0.01 | 112 | 153 | -1 | 30 | 0 | 1128 | 79 | 31 | | 830 | 50.97 |
| MDX1028844 | 784282 | 6788901 | Mindax | Rock chip | <0.01 | 96 | 209 | -1 | 23 | 0 | 197 | 39 | 24 | | 500 | 45.57 |
| MDX1028845 | 784277 | 6788839 | Mindax | Rock chip | <0.01 | 120 | 233 | -1 | 38 | 0 | 1415 | 63 | 87 | | 960 | 53.02 |
| MDX1028846 | 784276 | 6788816 | Mindax | Rock chip | <0.01 | 96 | 80 | -1 | 15 | 0 | 681 | 16 | 24 | | 530 | 28.02 |
| MDX1028847 | 784266 | 6788752 | Mindax | Rock chip | <0.01 | 136 | 104 | -1 | 30 | 0 | 251 | 39 | 16 | | 800 | 56.29 |
| MDX1028848 | 784260 | 6788778 | Mindax | Rock chip | <0.01 | 176 | 121 | -1 | 23 | 0 | 99 | 39 | 79 | | 740 | 53.8 |
| MDX1028849 | 784281 | 6789034 | Mindax | Rock chip | <0.01 | 104 | 153 | -1 | 30 | 0 | 125 | 283 | 24 | | 580 | 48.71 |
| MDX1028850 | 784124 | 6789247 | Mindax | Rock chip | <0.01 | 160 | 104 | -1 | 53 | 0 | 322 | 204 | -1 | | 870 | 61.91 |
| MDX1028851 | 784150 | 6789270 | Mindax | Rock chip | <0.01 | 152 | 169 | 2367 | -1 | 0 | 90 | 354 | 8 | | 930 | 60.72 |
| MDX1028852 | 784153 | 6789291 | Mindax | Rock chip | <0.01 | 168 | 129 | -1 | 45 | 0 | 224 | 943 | 8 | | 630 | 60.3 |
| MDX1028853 | 784166 | 6789302 | Mindax | Rock chip | <0.01 | 152 | 137 | -1 | 53 | 0 | 394 | 16 | 8 | | 1470 | 57.41 |
| MDX1028854 | 784166 | 6789329 | Mindax | Rock chip | <0.01 | 184 | 145 | -1 | 45 | 0 | 502 | 31 | -1 | | 760 | 56.63 |
| MDX1028855 | 784167 | 6789351 | Mindax | Rock chip | <0.01 | 176 | 161 | -1 | 45 | 0 | 305 | 55 | 16 | | 930 | 59.75 |

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MDX1028856 | 784160 | 6789367 | Mindax | Rock chip | <0.01 | 352 | 193 | 2386 | -1 | 0 | 528 | 71 | 110 | | 810 | 59.46 |
| MDX1028857 | 784155 | 6789387 | Mindax | Rock chip | <0.01 | 192 | 129 | -1 | 45 | 0 | 1612 | 118 | 71 | | 1180 | 58.83 |
| MDX1028858 | 784153 | 6789409 | Mindax | Rock chip | <0.01 | 176 | 145 | -1 | 45 | 0 | 1021 | 204 | 16 | | 900 | 60.25 |
| MDX1028859 | 784152 | 6789428 | Mindax | Rock chip | <0.01 | 168 | 161 | 2376 | -1 | 0 | 1039 | 47 | 24 | | 720 | 62.44 |
| MDX1028860 | 784133 | 6789383 | Mindax | Rock chip | <0.01 | 168 | 112 | 2367 | -1 | 0 | 985 | 39 | -1 | | 1260 | 63.12 |
| MDX1028861 | 784141 | 6789357 | Mindax | Rock chip | <0.01 | 200 | 153 | 2376 | -1 | 0 | 1218 | 39 | 16 | | 1330 | 58.63 |
| MDX1028862 | 784142 | 6789336 | Mindax | Rock chip | <0.01 | 152 | 145 | 2349 | -1 | 0 | 358 | 94 | 8 | | 1070 | 57.24 |
| MDX1028863 | 784139 | 6789315 | Mindax | Rock chip | <0.01 | 176 | 145 | 2358 | -1 | 0 | 358 | 86 | 16 | | 900 | 59.28 |
| MDX1028864 | 784132 | 6789294 | Mindax | Rock chip | <0.01 | 128 | 137 | 2376 | -1 | 0 | 663 | 24 | -1 | | 840 | 58.15 |
| MDX1028865 | 784119 | 6789280 | Mindax | Rock chip | <0.01 | 128 | 104 | 2367 | -1 | 0 | 448 | 24 | -1 | | 1060 | 59.81 |
| MDX1028866 | 784110 | 6789301 | Mindax | Rock chip | <0.01 | 128 | 112 | 2358 | -1 | 0 | 367 | 181 | -1 | | 1090 | 58.27 |
| MDX1028867 | 784116 | 6789328 | Mindax | Rock chip | <0.01 | 128 | 121 | 2376 | -1 | 0 | 2561 | 24 | -1 | | 1770 | 59.25 |
| MDX1028868 | 784110 | 6789348 | Mindax | Rock chip | <0.01 | 160 | 112 | 2311 | -1 | 0 | 1003 | 71 | 16 | | 1330 | 60.28 |
| MDX1028869 | 784109 | 6789369 | Mindax | Rock chip | <0.01 | 192 | 129 | 2349 | -1 | 0 | 1343 | 16 | -1 | | 1690 | 58.03 |
| MDX1028870 | 784154 | 6789499 | Mindax | Rock chip | <0.01 | 168 | 129 | 2386 | -1 | 0 | 1478 | 31 | 8 | | 920 | 61.14 |
| MDX1028871 | 784158 | 6789481 | Mindax | Rock chip | <0.01 | 176 | 129 | 2395 | -1 | 0 | 690 | 39 | 8 | | 780 | 62.33 |
| MDX1028872 | 784138 | 6789522 | Mindax | Rock chip | <0.01 | 144 | 137 | 2358 | -1 | 0 | 824 | 55 | -1 | | 860 | 60.5 |
| MDX1028873 | 784133 | 6789558 | Mindax | Rock chip | <0.01 | 168 | 112 | 2358 | -1 | 0 | 2741 | 39 | 8 | | 1390 | 58.61 |
| MDX1028874 | 784250 | 6789422 | Mindax | Rock chip | <0.01 | 591 | 249 | 2339 | -1 | 0 | 555 | 275 | 2076 | | 1090 | 50.84 |
| MDX1028875 | 784235 | 6789436 | Mindax | Rock chip | <0.01 | 128 | 153 | 2358 | -1 | 0 | 99 | 55 | 8 | | 440 | 59.57 |
| MDX1028876 | 784202 | 6789450 | Mindax | Rock chip | <0.01 | 320 | 153 | 2367 | -1 | 0 | 278 | 71 | 31 | | 660 | 56.14 |
| MDX1028877 | 784233 | 6789453 | Mindax | Rock chip | <0.01 | 160 | 121 | 2284 | -1 | 0 | 54 | 55 | 8 | | 430 | 61.21 |
| MDX1028878 | 784220 | 6789475 | Mindax | Rock chip | <0.01 | 192 | 137 | 2052 | -1 | 0 | 99 | 126 | 94 | | 930 | 61.35 |
| MDX1028879 | 784219 | 6789496 | Mindax | Rock chip | <0.01 | 168 | 129 | -1 | 45 | 0 | 170 | 39 | 8 | | 920 | 63.2 |
| MDX1028880 | 784210 | 6789520 | Mindax | Rock chip | <0.01 | 200 | 137 | 2367 | -1 | 0 | 224 | 55 | 16 | | 1150 | 58.31 |
| MDX1028881 | 784200 | 6789539 | Mindax | Rock chip | <0.01 | 192 | 121 | -1 | 38 | 0 | 197 | 24 | 8 | | 910 | 58.66 |
| MDX1028882 | 784196 | 6789560 | Mindax | Rock chip | <0.01 | 192 | 129 | 2061 | -1 | 0 | 716 | 31 | -1 | | 760 | 60.6 |
| MDX1028883 | 784185 | 6789575 | Mindax | Rock chip | <0.01 | 216 | 145 | -1 | 53 | 0 | 618 | 8 | 8 | | 1130 | 56.5 |
| MDX1028884 | 784159 | 6789570 | Mindax | Rock chip | <0.01 | 152 | 137 | -1 | 53 | 0 | 690 | 63 | 16 | | 850 | 57.9 |
| MDX1028885 | 784169 | 6789589 | Mindax | Rock chip | <0.01 | 224 | 121 | 2079 | -1 | 0 | 296 | 39 | 31 | | 830 | 60.24 |
| MDX1028886 | 784153 | 6789600 | Mindax | Rock chip | <0.01 | 208 | 137 | -1 | 38 | 0 | 743 | 16 | 47 | | 900 | 59.34 |
| MDX1028887 | 784173 | 6789609 | Mindax | Rock chip | <0.01 | 216 | 161 | 2024 | -1 | 0 | 1693 | 55 | 24 | | 1220 | 60.64 |
| MDX1028888 | 784156 | 6789654 | Mindax | Rock chip | <0.01 | 208 | 145 | 2024 | -1 | 0 | 143 | 47 | 24 | | 1140 | 56.26 |
| MDX1028889 | 784143 | 6789680 | Mindax | Rock chip | <0.01 | 224 | 145 | 2061 | -1 | 0 | 287 | 39 | 31 | | 960 | 59 |
| MDX1028890 | 784124 | 6789731 | Mindax | Rock chip | <0.01 | 208 | 112 | -1 | 38 | 0 | 170 | 71 | 16 | | 1030 | 59.76 |
| MDX1028891 | 784182 | 6789630 | Mindax | Rock chip | <0.01 | 216 | 177 | -1 | 38 | 0 | 340 | 86 | 31 | | 990 | 56.03 |
| MDX1028892 | 784229 | 6789536 | Mindax | Rock chip | <0.01 | 192 | 153 | -1 | 45 | 0 | 107 | 47 | 8 | | 1000 | 61.72 |
| MDX1028893 | 784223 | 6789552 | Mindax | Rock chip | <0.01 | 160 | 209 | -1 | 30 | 0 | 224 | 94 | 8 | | 770 | 59.37 |
| MDX1028894 | 784216 | 6789575 | Mindax | Rock chip | <0.01 | 192 | 249 | -1 | 30 | 0 | 107 | 134 | 16 | | 740 | 56.16 |
| MDX1028895 | 784205 | 6789593 | Mindax | Rock chip | <0.01 | 224 | 177 | -1 | 45 | 0 | 72 | 79 | 8 | | 810 | 58.47 |
| MDX1028896 | 784200 | 6789619 | Mindax | Rock chip | <0.01 | 128 | 153 | -1 | 30 | 0 | 134 | 31 | 8 | | 320 | 51.88 |
| MDX1028897 | 784310 | 6789928 | Mindax | Rock chip | <0.01 | 144 | 153 | -1 | 38 | 0 | 107 | 31 | 16 | | 2220 | 57.63 |
| MDX1028898 | 784218 | 6790111 | Mindax | Rock chip | <0.01 | 144 | 161 | -1 | 38 | 0 | 546 | 39 | 8 | | 1100 | 58.26 |
| MDX1028899 | 784221 | 6790092 | Mindax | Rock chip | <0.01 | 168 | 177 | 9 | 23 | 0 | 1272 | 39 | 16 | | 1210 | 55.81 |
| MDX1028900 | 784196 | 6790119 | Mindax | Rock chip | <0.01 | 144 | 153 | 28 | 38 | 0 | 905 | 39 | 8 | | 1190 | 59.65 |
| MDX1028901 | 784185 | 6790145 | Mindax | Rock chip | <0.01 | 152 | 169 | 19 | 30 | 0 | 1308 | 39 | 16 | | 1550 | 57.47 |
| MDX1028902 | 784182 | 6790170 | Mindax | Rock chip | <0.01 | 144 | 129 | 9 | 38 | 0 | 887 | 220 | -1 | | 1180 | 60.14 |
| MDX1028903 | 784173 | 6790193 | Mindax | Rock chip | <0.01 | 144 | 161 | -1 | 30 | 0 | 457 | 24 | -1 | | 640 | 58.87 |
| MDX1028904 | 784173 | 6790217 | Mindax | Rock chip | <0.01 | 144 | 177 | -1 | 38 | 0 | 922 | 39 | 8 | | 640 | 58.46 |
| MDX1028905 | 784171 | 6790237 | Mindax | Rock chip | <0.01 | 112 | 177 | -1 | 30 | 0 | 815 | 39 | -1 | | 760 | 57.82 |
| MDX1028906 | 784190 | 6790202 | Mindax | Rock chip | <0.01 | 136 | 161 | -1 | 30 | 0 | 1236 | 16 | 24 | | 970 | 54.71 |
| MDX1028907 | 784194 | 6790180 | Mindax | Rock chip | <0.01 | 176 | 137 | -1 | 38 | 0 | 3421 | 86 | 8 | | 1290 | 58.56 |
| MDX1028908 | 784204 | 6790134 | Mindax | Rock chip | <0.01 | 152 | 145 | 19 | 38 | 0 | 1899 | 8 | 39 | | 1200 | 57.1 |
| MDX1028909 | 784177 | 6790130 | Mindax | Rock chip | <0.01 | 96 | 121 | -1 | 30 | 0 | 967 | 47 | -1 | | 780 | 57.41 |
| MDX1028910 | 784170 | 6790149 | Mindax | Rock chip | <0.01 | 168 | 145 | -1 | 38 | 0 | 1290 | 24 | 8 | | 1770 | 59.32 |
| MDX1028911 | 784132 | 6790189 | Mindax | Rock chip | <0.01 | 168 | 193 | -1 | 30 | 0 | 546 | 149 | 16 | | 1070 | 53.25 |
| MDX1028912 | 784125 | 6790211 | Mindax | Rock chip | <0.01 | 160 | 129 | -1 | 30 | 0 | 322 | 157 | -1 | | 1000 | 56.38 |
| MDX1028913 | 784130 | 6790231 | Mindax | Rock chip | <0.01 | 128 | 137 | -1 | 30 | 0 | 725 | 86 | 8 | | 700 | 53.96 |
| MDX1028914 | 784127 | 6790270 | Mindax | Rock chip | <0.01 | 128 | 185 | -1 | 30 | 0 | 206 | 86 | 8 | | 550 | 58.69 |
| MDX1028915 | 784126 | 6790291 | Mindax | Rock chip | <0.01 | 120 | 225 | -1 | 30 | 0 | 358 | 102 | 24 | | 860 | 57.13 |
| MDX1028916 | 784128 | 6790311 | Mindax | Rock chip | <0.01 | 120 | 225 | -1 | 30 | 0 | 107 | 228 | 24 | | 480 | 52.08 |
| MDX1028917 | 784122 | 6790162 | Mindax | Rock chip | <0.01 | 128 | 137 | -1 | 30 | 0 | 269 | 149 | -1 | | 1230 | 52.21 |
| MDX1028918 | 784168 | 6790100 | Mindax | Rock chip | <0.01 | 136 | 145 | -1 | 38 | 0 | 475 | 244 | -1 | | 760 | 58.88 |
| MDX1028919 | 784165 | 6789873 | Mindax | Rock chip | <0.01 | 120 | 104 | -1 | 15 | 0 | 125 | -1 | 16 | | 560 | 37.06 |
| MDX1028920 | 784085 | 6789979 | Mindax | Rock chip | <0.01 | 152 | 241 | -1 | 38 | 0 | 179 | 322 | 24 | | 730 | 55.88 |
| MDX1028921 | 784125 | 6790062 | Mindax | Rock chip | <0.01 | 160 | 169 | -1 | 38 | 0 | 305 | 94 | 16 | | 820 | 57.2 |
| MDX1028922 | 784105 | 6790101 | Mindax | Rock chip | <0.01 | 192 | 241 | -1 | 38 | 0 | 188 | 141 | 24 | | 700 | 60.52 |
| MDX1028923 | 784067 | 6790214 | Mindax | Rock chip | <0.01 | 136 | 161 | -1 | 38 | 0 | 645 | 94 | -1 | | 680 | 59.09 |
| MDX1028924 | 784067 | 6790234 | Mindax | Rock chip | <0.01 | 160 | 265 | -1 | 38 | 0 | 107 | 196 | 39 | | 850 | 57.09 |
| MDX1028925 | 784071 | 6790265 | Mindax | Rock chip | <0.01 | 152 | 145 | -1 | 38 | 0 | 197 | 39 | 8 | | 800 | 55.27 |
| MDX1028926 | 784071 | 6790294 | Mindax | Rock chip | <0.01 | 168 | 137 | -1 | 38 | 0 | 609 | 102 | 8 | | 1190 | 58.13 |
| MDX1028927 | 784073 | 6790314 | Mindax | Rock chip | <0.01 | 168 | 169 | -1 | 38 | 0 | 358 | 79 | 8 | | 750 | 55.45 |
| MDX1028928 | 784075 | 6790334 | Mindax | Rock chip | <0.01 | 232 | 185 | -1 | 45 | 0 | 385 | 141 | 47 | | 790 | 60.44 |
| MDX1028929 | 784062 | 6790346 | Mindax | Rock chip | <0.01 | 224 | 121 | 9 | 45 | 0 | 1415 | 79 | 16 | | 1000 | 60.05 |
| MDX1028930 | 784051 | 6790326 | Mindax | Rock chip | <0.01 | 176 | 121 | -1 | 38 | 0 | 1021 | 24 | -1 | | 850 | 59.81 |
| MDX1028931 | 784054 | 6790298 | Mindax | Rock chip | <0.01 | 168 | 112 | -1 | 53 | 0 | 287 | 71 | 8 | | 770 | 61 |
| MDX1028932 | 784053 | 6790278 | Mindax | Rock chip | <0.01 | 192 | 129 | -1 | 38 | 0 | 358 | 118 | -1 | | 950 | 56.4 |
| MDX1028933 | 784043 | 6790344 | Mindax | Rock chip | <0.01 | 144 | 137 | 9 | 45 | 0 | 1442 | 110 | -1 | | 1290 | 59.18 |
| MDX1028934 | 784047 | 6790364 | Mindax | Rock chip | <0.01 | 136 | 153 | -1 | 45 | 0 | 2535 | 63 | -1 | | 1040 | 60.05 |
| MDX1028935 | 784063 | 6790400 | Mindax | Rock chip | <0.01 | 160 | 137 | -1 | 45 | 0 | 2096 | 63 | 8 | | 1020 | 60.15 |
| MDX1028936 | 784067 | 6790427 | Mindax | Rock chip | <0.01 | 200 | 145 | -1 | 45 | 0 | 161 | 126 | 8 | | 670 | 62.81 |
| MDX1028937 | 784002 | 6790402 | Mindax | Rock chip | <0.01 | 288 | 129 | -1 | 53 | 0 | 1272 | 306 | 16 | | 530 | 60.94 |
| MDX1028938 | 784037 | 6790313 | Mindax | Rock chip | <0.01 | 152 | 145 | -1 | 45 | 0 | 466 | 86 | -1 | | 690 | 59.4 |
| MDX1028939 | 784079 | 6790493 | Mindax | Rock chip | <0.01 | 128 | 137 | -1 | 45 | 0 | 72 | 63 | -1 | | 500 | 63.5 |
| MDX1028940 | 784081 | 6790470 | Mindax | Rock chip | <0.01 | 176 | 137 | -1 | 45 | 0 | 134 | 94 | 16 | | 980 | 62.02 |
| MDX1028941 | 784079 | 6790446 | Mindax | Rock chip | <0.01 | 184 | 129 | -1 | 45 | 0 | 99 | 39 | -1 | | 660 | 61.74 |
| MDX1028942 | 784067 | 6790462 | Mindax | Rock chip | <0.01 | 144 | 161 | -1 | 45 | 0 | 152 | 63 | 16 | | 580 | 62.65 |
| MDX1028943 | 784066 | 6790484 | Mindax | Rock chip | <0.01 | 136 | 201 | -1 | 30 | 0 | 72 | 134 | -1 | | 710 | 59.82 |
| MDX1028944 | 784146 | 6790424 | Mindax | Rock chip | <0.01 | 184 | 185 | -1 | 38 | 0 | 179 | 173 | 16 | | 560 | 59.27 |
| MDX1028945 | 784167 | 6790396 | Mindax | Rock chip | <0.01 | 160 | 201 | -1 | 38 | 0 | 3475 | 134 | 16 | | 1270 | 57.86 |
| MDX1028946 | 784179 | 6790375 | Mindax | Rock chip | <0.01 | 168 | 225 | -1 | 38 | 0 | 1039 | 102 | 8 | | 820 | 59.13 |
| MDX1028947 | 784203 | 6790321 | Mindax | Rock chip | <0.01 | 160 | 177 | -1 | 38 | 0 | 716 | 94 | 8 | | 990 | 58.73 |
| MDX1028948 | 784133 | 6790454 | Mindax | Rock chip | <0.01 | 128 | 193 | 9 | 38 | 0 | 90 | 63 | 8 | | 970 | 60.92 |
| MDX1028949 | 784078 | 6790553 | Mindax | Rock chip | <0.01 | 168 | 233 | -1 | 38 | 0 | 143 | 110 | 24 | | 700 | 55.8 |
| MDX1028950 | 784037 | 6790738 | Mindax | Rock chip | <0.01 | 128 | 137 | -1 | 23 | 0 | 860 | 31 | 39 | | 820 | 48.06 |
| MDX1028951 | 784052 | 6790711 | Mindax | Rock chip | <0.01 | 120 | 112 | -1 | 30 | 0 | 914 | 8 | 24 | | 700 | 48.05 |
| MDX1028952 | 784199 | 6790531 | Mindax | Rock chip | <0.01 | 144 | 241 | -1 | 30 | 0 | 90 | 432 | -1 | | 290 | 59.71 |
| MDX1028953 | 784210 | 6790513 | Mindax | Rock chip | <0.01 | 176 | 137 | -1 | 38 | 0 | 618 | 31 | 8 | | 790 | 56.69 |

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MDX1028954 | 784147 | 6790486 | Mindax | Rock chip | <0.01 | 168 | 193 | -1 | 38 | 0 | 107 | 173 | -1 | | 970 | 60.73 |
| MDX1028955 | 783967 | 6790593 | Mindax | Rock chip | <0.01 | 136 | 96 | -1 | 23 | 0 | 573 | 71 | 39 | | 910 | 42.94 |
| MDX1028956 | 783994 | 6790433 | Mindax | Rock chip | <0.01 | 264 | 161 | -1 | 38 | 0 | 546 | 110 | 16 | | 800 | 58.61 |
| MDX1028957 | 783938 | 6790849 | Mindax | Rock chip | <0.01 | 112 | 129 | -1 | 23 | 0 | 1012 | 47 | 8 | | 690 | 47.28 |
| MDX1028958 | 783907 | 6790845 | Mindax | Rock chip | <0.01 | 120 | 121 | -1 | 30 | 0 | 806 | 47 | 8 | | 880 | 49.49 |
| MDX1028959 | 783903 | 6790886 | Mindax | Rock chip | <0.01 | 120 | 121 | -1 | 30 | 0 | 2087 | 251 | 16 | | 1380 | 49.02 |
| MDX1028960 | 783986 | 6790799 | Mindax | Rock chip | <0.01 | 344 | 137 | -1 | 76 | 0 | 134 | 86 | 39 | | 740 | 49.81 |
| MDX1028961 | 782860 | 6786218 | Mindax | Rock chip | <0.01 | 136 | 104 | 9 | 30 | 0 | 251 | 244 | 16 | | 740 | 55.85 |
| MDX1028962 | 782861 | 6786239 | Mindax | Rock chip | <0.01 | 152 | 121 | -1 | 38 | 0 | 224 | 196 | 31 | | 1180 | 53.41 |
| MDX1028963 | 781142 | 6783288 | Mindax | Rock chip | <0.01 | 56 | 64 | 28 | 15 | 0 | 340 | 8 | -1 | | 990 | 40.92 |
| MDX1028964 | 781146 | 6783339 | Mindax | Rock chip | <0.01 | 56 | 121 | 28 | 30 | 0 | 63 | 63 | -1 | | 440 | 45.03 |
| MDX1028965 | 781145 | 6783371 | Mindax | Rock chip | <0.01 | 96 | 153 | 37 | 30 | 0 | 143 | 110 | -1 | | 470 | 58.82 |
| MDX1028966 | 781147 | 6783397 | Mindax | Rock chip | <0.01 | 64 | 104 | 37 | 23 | 0 | 170 | -1 | -1 | | 740 | 46.68 |
| MDX1028967 | 781153 | 6783427 | Mindax | Rock chip | <0.01 | 72 | 88 | 84 | 23 | 0 | 134 | -1 | -1 | | 710 | 44.79 |
| MDX1028968 | 781145 | 6783522 | Mindax | Rock chip | <0.01 | 72 | 121 | 37 | 23 | 0 | 188 | 31 | -1 | | 560 | 54.41 |
| MDX1028969 | 781149 | 6783552 | Mindax | Rock chip | <0.01 | 48 | 64 | 19 | 15 | 0 | 9 | 8 | -1 | | 500 | 40.37 |
| MDX1028970 | 781158 | 6783454 | Mindax | Rock chip | <0.01 | 80 | 104 | 74 | 38 | 0 | 107 | 39 | -1 | | 960 | 51.79 |
| MDX1028971 | 784842 | 6793018 | Mindax | Rock chip | <0.01 | 679 | 386 | 37 | 38 | 0 | 90 | 110 | 8 | | 240 | 25.2 |
| MDX1028972 | 784741 | 6793448 | Mindax | Rock chip | <0.01 | 176 | 723 | 19 | 23 | 0 | 27 | 110 | 8 | | 200 | 44.87 |
| MDX1028973 | 784724 | 6793585 | Mindax | Rock chip | <0.01 | 88 | 345 | -1 | 8 | 0 | -1 | 141 | -1 | | 150 | 26.22 |
| MDX1033614 | 782818 | 6785400 | Mindax | Rock chip | <0.01 | 61.5 | 18 | 1 | 2 | -0.05 | 0 | 56 | 0 | | 0 | 2.23 |
| MDX1033615 | 782049 | 6785123 | Mindax | Rock chip | <0.01 | 19 | 14 | 1 | 0.8 | -0.05 | 0 | 26 | 0 | | 0 | 1.59 |
| MDX1033616 | 781032 | 6784104 | Mindax | Rock chip | <0.01 | 4 | 7 | 12 | 2.2 | -0.05 | 0 | 1 | 0 | | 0 | 0.66 |
| MDX1033617 | 783585 | 6784844 | Mindax | Rock chip | <0.01 | 9.5 | 15 | 1 | 2.8 | -0.05 | 0 | 989 | 0 | | 0 | 5.34 |
| MDX1033618 | 784004 | 6789124 | Mindax | Rock chip | <0.01 | 17 | 43 | 35 | 1.8 | -0.05 | 0 | 35 | 0 | | 0 | 15.5 |
| MDX1033619 | 781052 | 6783488 | Mindax | Rock chip | 4.55 | 38.5 | 13 | 74 | 2.8 | 2.85 | 0 | 9 | 0 | | 0 | 2.84 |
| MDX1033620 | 781096 | 6783485 | Mindax | Rock chip | 1.44 | 59 | 15 | 369 | 4.2 | 2.5 | 0 | 7 | 0 | | 0 | 3.26 |
| MDX1033621 | 784757 | 6793177 | Mindax | Rock chip | 0.02 | 472 | 52 | 22 | 36.6 | 0.4 | 0 | 72 | 0 | | 0 | 10.2 |
| MDX1033622 | 784693 | 6793073 | Mindax | Rock chip | 0.02 | 133 | 76 | 38 | 4.6 | 0.2 | 0 | 34 | 0 | | 0 | 13.6 |
| MDX1033623 | 785299 | 6794987 | Mindax | Rock chip | <0.01 | 84.5 | 30 | 2 | 0.8 | -0.05 | 0 | 93 | 0 | | 0 | 2.52 |
| MDX1033624 | 785272 | 6795254 | Mindax | Rock chip | <0.01 | 6 | 1 | 1 | 0.6 | -0.05 | 0 | 9 | 0 | | 0 | 0.77 |
| MDX1033625 | 786007 | 6791956 | Mindax | Rock chip | <0.01 | 85.5 | 34 | 2 | 0.6 | -0.05 | 0 | 67 | 0 | | 0 | 3.72 |
| MDX1033626 | 785880 | 6791069 | Mindax | Rock chip | <0.01 | 84.5 | 18 | 1 | 1.2 | -0.05 | 0 | 32 | 0 | | 0 | 2.2 |
| MDX1041031 | 782914 | 6787971 | Mindax | Rock chip | <0.01 | 176 | 209 | 121 | 159 | 0 | -1 | 236 | 71 | | 780 | 53.43 |
| MDX1041032 | 782900 | 6788010 | Mindax | Rock chip | <0.01 | 192 | 104 | 121 | 61 | 0 | -1 | 220 | 110 | | 510 | 47.24 |
| MDX1041033 | 782844 | 6788180 | Mindax | Rock chip | <0.01 | 104 | 64 | 37 | -1 | 0 | 322 | 189 | 448 | | 340 | 36.09 |
| MDX1041034 | 782875 | 6788065 | Mindax | Rock chip | <0.01 | 80 | 88 | 111 | -1 | 0 | -1 | 141 | 39 | | 570 | 58.56 |
| MDX1041035 | 782880 | 6788037 | Mindax | Rock chip | <0.01 | 64 | 72 | 93 | 8 | 0 | 215 | 71 | 71 | | 700 | 54.87 |
| MDX1041036 | 782892 | 6787993 | Mindax | Rock chip | <0.01 | 88 | 96 | 111 | -1 | 0 | -1 | 110 | 55 | | 790 | 57.79 |
| MDX1041037 | 782893 | 6787973 | Mindax | Rock chip | <0.01 | 136 | 112 | 130 | -1 | 0 | -1 | 86 | 39 | | 910 | 59.12 |
| MDX1041038 | 782899 | 6787954 | Mindax | Rock chip | <0.01 | 112 | 96 | 102 | 8 | 0 | 27 | 134 | 47 | | 1310 | 58.32 |
| MDX1041039 | 782838 | 6788114 | Mindax | Rock chip | <0.01 | 256 | 161 | 111 | 106 | 0 | 3179 | 141 | 260 | | 970 | 47.99 |
| MDX1041040 | 782829 | 6788134 | Mindax | Rock chip | <0.01 | 144 | 112 | 74 | 114 | 0 | 2338 | 110 | 267 | | 880 | 42.13 |
| MDX1041041 | 782819 | 6788670 | Mindax | Rock chip | <0.01 | 88 | 56 | 65 | 23 | 0 | -1 | 71 | 118 | | 240 | 43.36 |
| MDX1041042 | 782865 | 6789279 | Mindax | Rock chip | <0.01 | 128 | 80 | 102 | -1 | 0 | 1048 | 79 | 55 | | 970 | 55.56 |
| MDX1041043 | 782903 | 6787935 | Mindax | Rock chip | <0.01 | 136 | 96 | 130 | -1 | 0 | -1 | 118 | 39 | | 720 | 59.67 |
| MDX1041044 | 782919 | 6787925 | Mindax | Rock chip | <0.01 | 152 | 121 | 121 | 83 | 0 | -1 | 291 | 31 | | 1300 | 59.89 |
| MDX1041045 | 782908 | 6787915 | Mindax | Rock chip | <0.01 | 88 | 88 | 111 | -1 | 0 | -1 | 102 | 47 | | 520 | 58.07 |
| MDX1041046 | 782923 | 6787884 | Mindax | Rock chip | <0.01 | 176 | 129 | 130 | 174 | 0 | -1 | 134 | 24 | | 480 | 61.53 |
| MDX1041047 | 782905 | 6787922 | Mindax | Rock chip | <0.01 | 104 | 88 | 102 | -1 | 0 | -1 | 47 | 31 | | 1040 | 59.49 |
| MDX1041048 | 782950 | 6787633 | Mindax | Rock chip | <0.01 | 128 | 169 | 93 | 45 | 0 | 9 | 173 | 110 | | 380 | 49.82 |
| MDX1041049 | 782950 | 6787590 | Mindax | Rock chip | <0.01 | 312 | 225 | 121 | 439 | 0 | 672 | 244 | 252 | | 660 | 51.88 |
| MDX1041050 | 782946 | 6787557 | Mindax | Rock chip | <0.01 | 328 | 273 | 56 | 45 | 0 | 412 | 299 | 802 | | 990 | 43.98 |
| MDX1041051 | 782946 | 6787525 | Mindax | Rock chip | <0.01 | 216 | 112 | 84 | 68 | 0 | 340 | 47 | 126 | | 880 | 50.35 |
| MDX1041052 | 782983 | 6787057 | Mindax | Rock chip | <0.01 | 96 | 153 | 130 | -1 | 0 | 1173 | 157 | 79 | | 1180 | 54.28 |
| MDX1041053 | 782982 | 6787023 | Mindax | Rock chip | <0.01 | 80 | 153 | 102 | -1 | 0 | -1 | 71 | 47 | | 640 | 56.83 |
| MDX1041054 | 782537 | 6787623 | Mindax | Rock chip | <0.01 | 80 | 80 | 102 | -1 | 0 | 170 | 173 | 63 | | 950 | 54.7 |
| MDX1041055 | 781839 | 6787591 | Mindax | Rock chip | <0.01 | 104 | 56 | 74 | -1 | 0 | 54 | 134 | 134 | | 570 | 39.24 |
| MDX1041056 | 782036 | 6787907 | Mindax | Rock chip | <0.01 | 64 | 32 | 46 | -1 | 0 | 72 | 581 | 142 | | 480 | 34.97 |
| MDX1041057 | 781235 | 6784742 | Mindax | Rock chip | <0.01 | 64 | 56 | 65 | -1 | 0 | -1 | 24 | 134 | | 1240 | 36.92 |
| MDX1041058 | 781236 | 6784888 | Mindax | Rock chip | <0.01 | 104 | 161 | 102 | -1 | 0 | -1 | 102 | 63 | | 900 | 57.73 |
| MDX1041059 | 781224 | 6784961 | Mindax | Rock chip | <0.01 | 232 | 233 | 102 | -1 | 0 | 36 | 165 | 87 | | 920 | 53.76 |
| MDX1041060 | 781209 | 6785008 | Mindax | Rock chip | <0.01 | 80 | 32 | 74 | -1 | 0 | 349 | 181 | 134 | | 640 | 36.85 |
| MDX1041061 | 781204 | 6785038 | Mindax | Rock chip | <0.01 | 48 | 48 | 37 | -1 | 0 | 403 | 16 | 126 | | 480 | 35.98 |
| MDX1041062 | 781163 | 6785291 | Mindax | Rock chip | <0.01 | 40 | 32 | 56 | -1 | 0 | 45 | -1 | 134 | | 190 | 36.02 |
| MDX1041063 | 781171 | 6785311 | Mindax | Rock chip | <0.01 | 56 | 56 | 84 | -1 | 0 | 27 | 24 | 110 | | 600 | 44.89 |
| MDX1041064 | 781155 | 6785355 | Mindax | Rock chip | <0.01 | 64 | 96 | 74 | -1 | 0 | -1 | 39 | 110 | | 490 | 45.61 |
| MDX1041065 | 781137 | 6785397 | Mindax | Rock chip | <0.01 | 56 | 72 | 65 | -1 | 0 | 99 | 31 | 118 | | 320 | 41.77 |
| MDX1041066 | 781261 | 6785164 | Mindax | Rock chip | <0.01 | 32 | 40 | 56 | -1 | 0 | -1 | 16 | 142 | | 410 | 34.95 |
| MDX1041067 | 781244 | 6785319 | Mindax | Rock chip | <0.01 | 40 | 48 | 46 | -1 | 0 | 90 | -1 | 126 | | 910 | 39.29 |
| MDX1041068 | 781213 | 6785438 | Mindax | Rock chip | <0.01 | 80 | 56 | 74 | -1 | 0 | 45 | -1 | 118 | | 650 | 43.96 |
| MDX1041069 | 781194 | 6785585 | Mindax | Rock chip | <0.01 | 80 | 56 | 74 | -1 | 0 | 125 | 118 | 102 | | 720 | 46.5 |
| MDX1041070 | 781175 | 6785638 | Mindax | Rock chip | <0.01 | 80 | 32 | 46 | -1 | 0 | 349 | 24 | 134 | | 620 | 37.41 |
| MDX1041071 | 781181 | 6785658 | Mindax | Rock chip | <0.01 | 104 | 80 | 130 | -1 | 0 | 18 | 141 | 31 | | 630 | 61.59 |
| MDX1041072 | 781164 | 6785694 | Mindax | Rock chip | <0.01 | 104 | 48 | 93 | -1 | 0 | 457 | 39 | 118 | | 530 | 44.92 |
| MDX1041073 | 781069 | 6786084 | Mindax | Rock chip | <0.01 | 296 | 104 | 84 | -1 | 0 | -1 | 102 | 87 | | 640 | 52.85 |
| MDX1041074 | 781053 | 6786095 | Mindax | Rock chip | <0.01 | 88 | 72 | 130 | -1 | 0 | 1182 | 94 | 55 | | 750 | 58.92 |
| MDX1041075 | 781037 | 6786109 | Mindax | Rock chip | <0.01 | 88 | 104 | 158 | -1 | 0 | -1 | 86 | 16 | | 530 | 64.81 |
| MDX1041076 | 781032 | 6786128 | Mindax | Rock chip | <0.01 | 72 | 80 | 102 | -1 | 0 | 63 | 173 | 71 | | 530 | 56.9 |
| MDX1041077 | 781027 | 6786152 | Mindax | Rock chip | <0.01 | 72 | 129 | 111 | -1 | 0 | 18 | 63 | 63 | | 1490 | 57.64 |
| MDX1041078 | 781017 | 6786170 | Mindax | Rock chip | <0.01 | 88 | 145 | 158 | -1 | 0 | -1 | 94 | 24 | | 970 | 63.03 |
| MDX1041079 | 781011 | 6786189 | Mindax | Rock chip | <0.01 | 96 | 96 | 121 | -1 | 0 | 519 | 86 | 24 | | 760 | 62.56 |
| MDX1041080 | 781003 | 6786212 | Mindax | Rock chip | <0.01 | 80 | 72 | 149 | -1 | 0 | -1 | 71 | 8 | | 470 | 63.9 |
| MDX1041081 | 781008 | 6786235 | Mindax | Rock chip | <0.01 | 216 | 153 | 130 | -1 | 0 | 493 | 126 | 39 | | 1190 | 61.13 |
| MDX1041082 | 780977 | 6786201 | Mindax | Rock chip | <0.01 | 144 | 72 | 121 | -1 | 0 | -1 | 86 | 31 | | 700 | 59.18 |
| MDX1041083 | 780986 | 6786185 | Mindax | Rock chip | <0.01 | 152 | 72 | 84 | -1 | 0 | -1 | 47 | 87 | | 1010 | 51.1 |
| MDX1041084 | 780999 | 6786257 | Mindax | Rock chip | <0.01 | 104 | 56 | 84 | -1 | 0 | 385 | 79 | 126 | | 980 | 41.84 |
| MDX1041085 | 781027 | 6786069 | Mindax | Rock chip | <0.01 | 96 | 88 | 111 | -1 | 0 | -1 | 102 | 39 | | 650 | 58.68 |
| MDX1041086 | 781035 | 6786022 | Mindax | Rock chip | <0.01 | 64 | 88 | 121 | -1 | 0 | -1 | 189 | 55 | | 740 | 57.05 |
| MDX1041087 | 781043 | 6786006 | Mindax | Rock chip | <0.01 | 184 | 96 | 121 | -1 | 0 | -1 | 94 | 31 | | 590 | 59.94 |
| MDX1041088 | 781039 | 6785978 | Mindax | Rock chip | <0.01 | 56 | 40 | 56 | -1 | 0 | -1 | 16 | 126 | | 370 | 36.96 |
| MDX1041089 | 781039 | 6785956 | Mindax | Rock chip | <0.01 | 72 | 64 | 111 | 8 | 0 | 403 | 157 | 87 | | 780 | 51.27 |
| MDX1041090 | 781053 | 6785933 | Mindax | Rock chip | <0.01 | 96 | 88 | 121 | -1 | 0 | -1 | 94 | 24 | | 1090 | 60.53 |
| MDX1041091 | 781055 | 6785917 | Mindax | Rock chip | <0.01 | 88 | 40 | 65 | 23 | 0 | -1 | -1 | 126 | | 640 | 38.46 |
| MDX1041092 | 781058 | 6785886 | Mindax | Rock chip | <0.01 | 88 | 96 | 102 | 8 | 0 | 403 | 79 | 87 | | 930 | 50.94 |
| MDX1041093 | 781090 | 6785708 | Mindax | Rock chip | <0.01 | 48 | 32 | 65 | -1 | 0 | 206 | -1 | 126 | | 560 | 37.08 |
| MDX1041094 | 781100 | 6785680 | Mindax | Rock chip | <0.01 | 136 | 32 | 84 | -1 | 0 | 63 | 8 | 126 | | 400 | 36.71 |
| MDX1041095 | 781099 | 6785657 | Mindax | Rock chip | <0.01 | 64 | 56 | 93 | -1 | 0 | 81 | -1 | 126 | | 570 | 40.48 |

| | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MDX1041096 | 781101 | 6785635 | Mindax | Rock chip | <0.01 | 72 | 48 | 37 | -1 | 0 | 116 | 24 | 134 | | 410 | 34.27 |
| MDX1041097 | 781086 | 6786042 | Mindax | Rock chip | <0.01 | 96 | 104 | 130 | -1 | 0 | 99 | 55 | 31 | | 980 | 60.98 |
| MDX1041098 | 781094 | 6786018 | Mindax | Rock chip | <0.01 | 96 | 64 | 84 | -1 | 0 | 99 | 39 | 110 | | 700 | 46.13 |
| MDX1041099 | 781367 | 6785015 | Mindax | Rock chip | <0.01 | 152 | 80 | 74 | 98 | 0 | 322 | 71 | 126 | | 770 | 44.38 |
| MDX1041100 | 781365 | 6785038 | Mindax | Rock chip | <0.01 | 152 | 80 | 84 | 129 | 0 | 81 | 47 | 110 | | 640 | 47.63 |
| MDX1041101 | 781375 | 6784740 | Mindax | Rock chip | <0.01 | 272 | 56 | 102 | -1 | 0 | 63 | 86 | 110 | | 620 | 47.26 |
| MDX1041102 | 781384 | 6784724 | Mindax | Rock chip | <0.01 | 96 | 24 | 46 | -1 | 0 | 188 | -1 | 134 | | 520 | 37.53 |
| MDX1041103 | 781392 | 6784426 | Mindax | Rock chip | <0.01 | 48 | 48 | 37 | -1 | 0 | 340 | 71 | 142 | | 400 | 31.04 |
| MDX1041104 | 781468 | 6783920 | Mindax | Rock chip | <0.01 | 88 | 48 | 37 | -1 | 0 | 125 | 47 | 142 | | 650 | 35.39 |
| MDX1041105 | 781499 | 6783733 | Mindax | Rock chip | <0.01 | 136 | 40 | 56 | -1 | 0 | -1 | 102 | 142 | | 220 | 36.86 |
| MDX1041106 | 781894 | 6783363 | Mindax | Rock chip | <0.01 | 40 | 32 | 84 | -1 | 0 | -1 | 71 | 134 | | 140 | 38.9 |
| MDX1041107 | 783362 | 6783844 | Mindax | Rock chip | <0.01 | 96 | 145 | 102 | -1 | 0 | -1 | 86 | 55 | | 1040 | 56.98 |
| MDX1041108 | 783370 | 6783861 | Mindax | Rock chip | <0.01 | 96 | 96 | 74 | -1 | 0 | -1 | 157 | 87 | | 510 | 49.67 |
| MDX1041109 | 783343 | 6783811 | Mindax | Rock chip | <0.01 | 112 | 104 | 111 | -1 | 0 | 90 | 141 | 63 | | 890 | 56.88 |
| 2NF | 784615 | 6792949 | Great Boulder | Rock chip | | 1940 | 85 | 50 | | | | | | | | |
| 3NB | 784691 | 6793057 | Great Boulder | Rock chip | | 400 | 360 | 100 | | | | | | | | |
| 4NA | 784723 | 6793154 | Great Boulder | Rock chip | | 215 | 960 | 25 | | | | | | | | |
| 5NA | 784738 | 6793246 | Great Boulder | Rock chip | | 265 | 240 | 15 | | | | | | | | |
| 6NC | 784742 | 6793336 | Great Boulder | Rock chip | | 100 | 280 | 25 | | | | | | | | |
| 7ND | 784753 | 6793434 | Great Boulder | Rock chip | | 1040 | 280 | 15 | | | | | | | | |
| 8NC | 784734 | 6793555 | Great Boulder | Rock chip | | 265 | 175 | 15 | | | | | | | | |
| 9NB | 784715 | 6793677 | Great Boulder | Rock chip | | 720 | 70 | 50 | | | | | | | | |
| 14NA | 784772 | 6794195 | Great Boulder | Rock chip | | 125 | 310 | 75 | | | | | | | | |
| 15NF | 784780 | 6794294 | Great Boulder | Rock chip | | 930 | 125 | 25 | | | | | | | | |
| 16NC | 784792 | 6794387 | Great Boulder | Rock chip | | 275 | 620 | 75 | | | | | | | | |
| 17NB | 784797 | 6794500 | Great Boulder | Rock chip | | 450 | 620 | 150 | | | | | | | | |
| 17.8NA | 784810 | 6794569 | Great Boulder | Rock chip | | 630 | 3128 | 579 | | | | | | | | |
| 18NC | 784812 | 6794589 | Great Boulder | Rock chip | | 180 | 960 | 25 | | | | | | | | |
| D25930 | 777711 | 6763386 | Cliffs | Rock chip | | 100 | 10 | 100 | 10 | | | 100 | 100 | 1100 | 0.05 | 41.09 |
| D25929 | 777812 | 6762620 | Cliffs | Rock chip | | 10 | 0 | 10 | 10 | | | 0 | 0 | 50 | 0.02 | 38.93 |
| D25934 | 777876 | 6763275 | Cliffs | Rock chip | | 100 | 0 | 0 | 10 | | | 200 | 0 | 100 | 0.03 | 36.39 |
| D53472 | 777895 | 6758086 | Cliffs | Rock chip | | 10 | 600 | 100 | 10 | | | 10 | 0 | 2200 | 0.05 | 30.28 |
| D25927 | 777925 | 6761547 | Cliffs | Rock chip | | 10 | 0 | 100 | 10 | | | 100 | 0 | 50 | 0.11 | 52.19 |
| D25931 | 777993 | 6763930 | Cliffs | Rock chip | | 0 | 200 | 0 | 10 | | | 0 | 10 | 200 | 0.05 | 36.49 |
| D25928 | 777995 | 6761691 | Cliffs | Rock chip | | 10 | 100 | 100 | 10 | | | 100 | 10 | 200 | 0.01 | 35.61 |
| D25935 | 778045 | 6762560 | Cliffs | Rock chip | | 10 | 0 | 10 | 10 | | | 0 | 0 | 50 | 0.03 | 20.97 |
| D25925 | 778065 | 6760696 | Cliffs | Rock chip | | 10 | 10 | 10 | 0 | | | 0 | 0 | 200 | 0.03 | 37.74 |
| D68130 | 778111 | 6761691 | Cliffs | Rock chip | | 100 | 0 | 0 | 10 | | | 0 | 10 | 100 | 0.04 | 29.64 |
| D25932 | 778117 | 6764273 | Cliffs | Rock chip | | 10 | 0 | 0 | 10 | | | 0 | 10 | 100 | 0.11 | 36.84 |
| R07532 | 778119 | 6761984 | Cliffs | Rock chip | | 10 | 10 | 10 | 10 | | | 30 | 10 | 50 | 0.03 | 37.31 |
| R07531 | 778135 | 6762417 | Cliffs | Rock chip | | 10 | 20 | 10 | 10 | | | 70 | 20 | 50 | 0.03 | 34.72 |
| D68131 | 778153 | 6761630 | Cliffs | Rock chip | | 100 | 0 | 10 | 10 | | | 0 | 10 | 50 | 0.02 | 25.33 |
| D25926 | 778164 | 6761179 | Cliffs | Rock chip | | 0 | 0 | 10 | 10 | | | 0 | 10 | 50 | 0.03 | 34.97 |
| D25933 | 778177 | 6763970 | Cliffs | Rock chip | | 10 | 10 | 10 | 10 | | | 0 | 10 | 200 | 0.02 | 23.83 |
| D53469 | 778188 | 6764844 | Cliffs | Rock chip | | 0 | 100 | 0 | 10 | | | 100 | 10 | 200 | 0.03 | 31.42 |
| D53468 | 778225 | 6764657 | Cliffs | Rock chip | | 0 | 0 | 0 | 10 | | | 0 | 10 | 50 | 0.05 | 30.72 |
| D53470 | 778476 | 6765684 | Cliffs | Rock chip | | 10 | 100 | 10 | 10 | | | 0 | 10 | 100 | 0.36 | 27.93 |
| D25945 | 779750 | 6771916 | Cliffs | Rock chip | | 600 | 200 | 10 | 10 | | | 100 | 0 | 50 | 0.04 | 22.43 |
| D25946 | 779923 | 6774944 | Cliffs | Rock chip | | 0 | 0 | 100 | 10 | | | 200 | 0 | 400 | 0.02 | 35.2 |
| D25936 | 780015 | 6776276 | Cliffs | Rock chip | | 10 | 0 | 10 | 10 | | | 100 | 0 | 2700 | 0.01 | 13.39 |
| D25938 | 780155 | 6778127 | Cliffs | Rock chip | | 0 | 400 | 200 | 0 | | | 100 | 0 | 300 | 0.04 | 43.63 |
| R12429 | 780168 | 6777765 | Cliffs | Rock chip | | 50 | 10 | 30 | 90 | | | 100 | 10 | 500 | 0.03 | 33.25 |
| D25939 | 780198 | 6779243 | Cliffs | Rock chip | | 0 | 0 | 10 | 10 | | | 0 | 10 | 200 | 0.01 | 35.72 |
| D25937 | 780201 | 6777347 | Cliffs | Rock chip | | 0 | 0 | 0 | 10 | | | 300 | 0 | 200 | 0.05 | 41.15 |
| R12428 | 780213 | 6777590 | Cliffs | Rock chip | | 90 | 10 | 40 | 80 | | | 250 | 20 | 200 | 0.04 | 33.27 |
| D25941 | 780297 | 6781855 | Cliffs | Rock chip | | 0 | 10 | 10 | 10 | | | 10 | 10 | 50 | 0.01 | 1.08 |
| D25940 | 780299 | 6780670 | Cliffs | Rock chip | | 10 | 10 | 10 | 10 | | | 0 | 10 | 100 | 0.01 | 28.89 |
| R12430 | 780315 | 6781329 | Cliffs | Rock chip | | 20 | 10 | 10 | 10 | | | 10 | 10 | 1000 | 0.03 | 11.41 |
| R12431 | 780316 | 6779846 | Cliffs | Rock chip | | 30 | 10 | 10 | 10 | | | 10 | 10 | 200 | 0.02 | 24.14 |
| R12425 | 780693 | 6782088 | Cliffs | Rock chip | | 130 | 10 | 10 | 10 | | | 10 | 10 | 200 | 0.01 | 31.84 |
| R12424 | 780707 | 6782087 | Cliffs | Rock chip | | 40 | 40 | 110 | 10 | | | 370 | 100 | 2000 | 0.02 | 8.79 |
| D25975 | 780763 | 6773763 | Cliffs | Rock chip | | 0 | 0 | 0 | 10 | | | 100 | 10 | 200 | 0.04 | 35.36 |
| D25944 | 780789 | 6782045 | Cliffs | Rock chip | | 10 | 10 | 10 | 10 | | | 100 | 0 | 200 | 0.01 | 32.03 |
| D25973 | 780812 | 6775019 | Cliffs | Rock chip | | 100 | 0 | 100 | 10 | | | 0 | 10 | 700 | 0.02 | 34.89 |
| D25962 | 780834 | 6777465 | Cliffs | Rock chip | | 100 | 10 | 0 | 10 | | | 100 | 0 | 400 | 0.09 | 38.26 |
| D25943 | 780845 | 6781573 | Cliffs | Rock chip | | 10 | 10 | 10 | 10 | | | 10 | 10 | 200 | 0.04 | 34.65 |
| R12427 | 780846 | 6781541 | Cliffs | Rock chip | | 10 | 10 | 30 | 10 | | | 10 | 10 | 300 | 0.06 | 33.4 |
| R12426 | 780848 | 6781576 | Cliffs | Rock chip | | 10 | 10 | 30 | 10 | | | 10 | 10 | 300 | 0.06 | 35.93 |
| D25987 | 780855 | 6775188 | Cliffs | Rock chip | | 0 | 0 | 100 | 10 | | | 0 | 0 | 1200 | 0.01 | 33.73 |
| D25942 | 780877 | 6781250 | Cliffs | Rock chip | | 100 | 0 | 100 | 10 | | | 100 | 100 | 600 | 0.12 | 54.39 |
| D25974 | 780900 | 6774346 | Cliffs | Rock chip | | 10 | 10 | 10 | 10 | | | 0 | 0 | 200 | 0.03 | 34.34 |
| D25972 | 781030 | 6775165 | Cliffs | Rock chip | | 10 | 100 | 0 | 10 | | | 100 | 0 | 200 | 0.02 | 37.92 |
| R12432 | 781073 | 6779711 | Cliffs | Rock chip | | 40 | 20 | 30 | 10 | | | 40 | 10 | 200 | 0.02 | 31.15 |
| D25963 | 781091 | 6778084 | Cliffs | Rock chip | | 1100 | 10 | 0 | 10 | | | 200 | 10 | 500 | 0.01 | 33.24 |
| D25971 | 781104 | 6775230 | Cliffs | Rock chip | | 0 | 0 | 0 | 10 | | | 200 | 200 | 7500 | 0.02 | 40.77 |
| D25964 | 781116 | 6778647 | Cliffs | Rock chip | | 10 | 0 | 0 | 10 | | | 200 | 0 | 200 | 0.03 | 30.66 |
| D25965 | 781220 | 6779104 | Cliffs | Rock chip | | 800 | 10 | 400 | 0 | | | 1600 | 5600 | 360000 | 0.03 | 14.53 |
| D68121 | 781330 | 6779406 | Cliffs | Rock chip | | 600 | 100 | 100 | 0 | | | 400 | 100 | 500 | 0.05 | 36.31 |
| D25966 | 781332 | 6779428 | Cliffs | Rock chip | | 200 | 0 | 200 | 10 | | | 200 | 0 | 600 | 0.06 | 56.06 |
| D68122 | 781346 | 6779460 | Cliffs | Rock chip | | 200 | 10 | 100 | 10 | | | 700 | 100 | 300 | 0.08 | 51.68 |
| D68123 | 781363 | 6779504 | Cliffs | Rock chip | | 200 | 10 | 100 | 10 | | | 600 | 100 | 200 | 0.13 | 51.62 |
| D25970 | 781390 | 6776006 | Cliffs | Rock chip | | 10 | 0 | 10 | 10 | | | 100 | 10 | 200 | 0.03 | 40.06 |
| R07530 | 781692 | 6779415 | Cliffs | Rock chip | | 80 | 10 | 40 | 20 | | | 80 | 20 | 200 | 0.07 | 42.65 |
| D25967 | 781766 | 6779432 | Cliffs | Rock chip | | 0 | 0 | 0 | 10 | | | 100 | 0 | 300 | 0.07 | 34.09 |
| D25961 | 781789 | 6781509 | Cliffs | Rock chip | | 100 | 0 | 100 | 10 | | | 700 | 100 | 200 | 0.11 | 55.01 |
| D68129 | 781814 | 6779856 | Cliffs | Rock chip | | 300 | 10 | 300 | 0 | | | 100 | 10 | 200 | 0.06 | 54.55 |
| D68128 | 781842 | 6779895 | Cliffs | Rock chip | | 200 | 10 | 100 | 0 | | | 100 | 0 | 1400 | 0.19 | 54.2 |
| D68127 | 781880 | 6779891 | Cliffs | Rock chip | | 200 | 100 | 200 | 0 | | | 100 | 0 | 800 | 0.14 | 50.86 |
| D25947 | 781892 | 6781515 | Cliffs | Rock chip | | 10 | 0 | 100 | 10 | | | 200 | 100 | 1100 | 0.07 | 37.41 |
| R07547 | 781893 | 6779529 | Cliffs | Rock chip | | 30 | 10 | 60 | 10 | | | 120 | 40 | 1100 | 0.12 | 41.18 |
| D68126 | 781897 | 6779942 | Cliffs | Rock chip | | 500 | 0 | 0 | 0 | | | 200 | 0 | 100 | 0.07 | 37 |
| D25968 | 781899 | 6779545 | Cliffs | Rock chip | | 100 | 10 | 100 | 10 | | | 300 | 100 | 1300 | 0.25 | 48.35 |
| R07529 | 781918 | 6779916 | Cliffs | Rock chip | | 130 | 10 | 30 | 30 | | | 20 | 10 | 50 | 0.12 | 59.43 |
| D25969 | 781934 | 6779933 | Cliffs | Rock chip | | 100 | 0 | 0 | 10 | | | 100 | 100 | 200 | 0.09 | 61.15 |
| R07546 | 781938 | 6779931 | Cliffs | Rock chip | | 40 | 10 | 190 | 90 | | | 50 | 10 | 100 | 0.06 | 49.63 |
| D68125 | 781940 | 6779913 | Cliffs | Rock chip | | 200 | 10 | 100 | 0 | | | 100 | 100 | 300 | 0.1 | 57.94 |
| D68124 | 781989 | 6779951 | Cliffs | Rock chip | | 300 | 10 | 100 | 0 | | | 400 | 100 | 400 | 0.1 | 60.45 |
| D68119 | 782061 | 6778827 | Cliffs | Rock chip | | 100 | 10 | 0 | 10 | | | 100 | 10 | 50 | 0.06 | 33.63 |

| | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| D68118 | 782073 | 6778807 | Cliffs | Rock chip | | 100 | 10 | 0 | 0 | | | 300 | 0 | 100 | 0.02 | 48.95 |
| D25960 | 782078 | 6777552 | Cliffs | Rock chip | | 0 | 100 | 200 | 10 | | | 100 | 0 | 200 | 0.12 | 50.15 |
| D25959 | 782088 | 6778823 | Cliffs | Rock chip | | 0 | 0 | 0 | 0 | | | 700 | 0 | 50 | 0.04 | 64.75 |
| D68117 | 782089 | 6778822 | Cliffs | Rock chip | | 100 | 10 | 0 | 10 | | | 200 | 0 | 900 | 0.03 | 39.4 |
| D68120 | 782097 | 6778844 | Cliffs | Rock chip | | 100 | 0 | 0 | 10 | | | 100 | 10 | 100 | 0.02 | 26.79 |
| R12422 | 782311 | 6779452 | Cliffs | Rock chip | | 20 | 10 | 30 | 10 | | | 100 | 10 | 200 | 0.11 | 40.39 |
| D25958 | 782324 | 6779377 | Cliffs | Rock chip | | 10 | 0 | 0 | 10 | | | 200 | 0 | 400 | 0.03 | 39.88 |
| D25984 | 782405 | 6778401 | Cliffs | Rock chip | | 100 | 10 | 100 | 10 | | | 100 | 0 | 50 | 0.06 | 41.73 |
| R12460 | 782427 | 6778401 | Cliffs | Rock chip | | 20 | 10 | 30 | 10 | | | 40 | 10 | 50 | 0.07 | 44.69 |
| R12459 | 782468 | 6778390 | Cliffs | Rock chip | | 10 | 10 | 10 | 10 | | | 70 | 10 | 50 | 0.05 | 41.68 |
| D25985 | 782471 | 6778393 | Cliffs | Rock chip | | 10 | 0 | 0 | 10 | | | 0 | 10 | 200 | 0.03 | 40.82 |
| D25986 | 782503 | 6778506 | Cliffs | Rock chip | | 0 | 0 | 0 | 10 | | | 100 | 0 | 1700 | 0.02 | 39.74 |
| D25957 | 782585 | 6780928 | Cliffs | Rock chip | | 10 | 10 | 10 | 10 | | | 0 | 10 | 50 | 0.01 | 34.96 |
| D25956 | 782819 | 6781443 | Cliffs | Rock chip | | 100 | 0 | 10 | 10 | | | 400 | 0 | 50 | 0.03 | 33.99 |
| R12423 | 782912 | 6780936 | Cliffs | Rock chip | | 30 | 10 | 30 | 10 | | | 110 | 10 | 100 | 0.02 | 34.13 |
| D25953 | 783067 | 6781992 | Cliffs | Rock chip | | 0 | 0 | 0 | 0 | | | 200 | 0 | 200 | 0.01 | 26.49 |
| D25954 | 783074 | 6781847 | Cliffs | Rock chip | | 100 | 10 | 100 | 0 | | | 800 | 100 | 100 | 0.06 | 59.18 |
| D25955 | 783116 | 6781657 | Cliffs | Rock chip | | 10 | 10 | 10 | 10 | | | 100 | 10 | 600 | 0.02 | 27.61 |
| D68110 | 783122 | 6781898 | Cliffs | Rock chip | | 100 | 10 | 100 | 100 | | | 100 | 0 | 400 | 0.07 | 62.7 |
| D68111 | 783149 | 6781979 | Cliffs | Rock chip | | 100 | 10 | 0 | 0 | | | 0 | 10 | 400 | 0.05 | 64.43 |
| D25948 | 783169 | 6782730 | Cliffs | Rock chip | | 10 | 10 | 10 | 10 | | | 100 | 10 | 50 | 0.02 | 37.84 |
| D68115 | 783179 | 6782166 | Cliffs | Rock chip | | 100 | 10 | 100 | 0 | | | 300 | 0 | 200 | 0.04 | 64.33 |
| D68113 | 783180 | 6781922 | Cliffs | Rock chip | | 200 | 0 | 100 | 0 | | | 600 | 2400 | 91400 | 0.1 | 51.03 |
| R12439 | 783190 | 6782133 | Cliffs | Rock chip | | 110 | 10 | 30 | 10 | | | 50 | 30 | 200 | 0.12 | 61.07 |
| R12440 | 783190 | 6782133 | Cliffs | Rock chip | | 120 | 10 | 40 | 10 | | | 50 | 10 | 200 | 0.09 | 61.79 |
| D68114 | 783192 | 6782094 | Cliffs | Rock chip | | 100 | 10 | 0 | 0 | | | 100 | 0 | 300 | 0.12 | 63.94 |
| D25949 | 783195 | 6782534 | Cliffs | Rock chip | | 10 | 10 | 0 | 10 | | | 200 | 0 | 200 | 0.02 | 33.09 |
| D68112 | 783198 | 6782028 | Cliffs | Rock chip | | 100 | 10 | 0 | 10 | | | 100 | 0 | 300 | 0.11 | 63.35 |
| D68107 | 783216 | 6782241 | Cliffs | Rock chip | | 200 | 0 | 0 | 100 | | | 100 | 10 | 50 | 0.13 | 56.08 |
| D68108 | 783221 | 6782295 | Cliffs | Rock chip | | 200 | 10 | 0 | 0 | | | 0 | 10 | 200 | 0.08 | 62.69 |
| D68116 | 783226 | 6782226 | Cliffs | Rock chip | | 100 | 10 | 0 | 0 | | | 400 | 100 | 200 | 0.04 | 64.7 |
| D68109 | 783243 | 6782253 | Cliffs | Rock chip | | 100 | 10 | 100 | 0 | | | 500 | 0 | 200 | 0.14 | 57.63 |
| D25952 | 783250 | 6782287 | Cliffs | Rock chip | | 0 | 0 | 0 | 0 | | | 200 | 0 | 600 | 0.11 | 61.55 |
| D68106 | 783267 | 6782229 | Cliffs | Rock chip | | 200 | 0 | 0 | 10 | | | 100 | 0 | 300 | 0.08 | 62.82 |
| R12421 | 783422 | 6782924 | Cliffs | Rock chip | | 10 | 10 | 30 | 10 | | | 50 | 10 | 200 | 0.03 | 35.58 |
| D25951 | 783457 | 6782844 | Cliffs | Rock chip | | 0 | 10 | 10 | 100 | | | 200 | 0 | 50 | 0.03 | 38.24 |
| 104053 | 787530 | 6802040 | Norgold | Rock chip | 120 | 0.01 | 920 | 190 | 20 | 1.9 | | | | | | |
| 104054 | 787530 | 6802040 | Norgold | Rock chip | 20 | 3200 | 0.011 | 52 | x | 2.7 | | | | | | |

**Coordinate System GDA94 - MGA zone 50. 'X' '-' '<' or '0' = BELOW DETECTION - Blank fields = not assayed for that element. '>' = above detection**

## Toucan Rock Chip Data

| Sample ID | Easting | Northing | Operator | Type | Au (ppm) | Cu (ppm) | Zn (ppm) | Pb (ppm) | As (ppm) | Ag (ppm) | Ba (ppm) | Ni (ppm) | Co (ppm) | Mn (ppm) | S% | Fe% |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| RAP001 | 786715 | 6793785 | Toucan | Rock chip | 0.08 | 639 | 27 | 291 | 268 | 6 | 57 | 547 | 88 | 62 | 0.12 | 47.94 |
| RAP002 | 786715 | 6793785 | Toucan | Rock chip | 0.01 | 320 | 36 | 570 | 1744 | 2 | 457 | 47 | 29 | 119 | 0.24 | 36.44 |
| RAP003 | 786715 | 6793785 | Toucan | Rock chip | 0.02 | 1068 | 32 | 452 | 413 | 4 | 71 | 230 | 84 | 67 | 0.3 | 30.86 |
| RAP004 | 786715 | 6793785 | Toucan | Rock chip | 0.01 | 547 | 25 | 176 | 21 | 1 | 115 | 27 | 9 | 68 | 0.15 | 39.16 |
| RAP005 | 786715 | 6793785 | Toucan | Rock chip | 0.09 | 83 | 67 | 27 | 312 | 1 | 57 | 28 | 8 | 122 | 0.1 | 6.7 |
| RAP007 | 787418 | 6801523 | Toucan | Rock chip | 0.01 | 8029 | 5215 | 181 | 30 | 2 | 16 | 504 | 337 | 106 | 0.06 | 24.66 |
| RAP008 | 783336 | 6781363 | Toucan | Rock chip | X | 44 | 32 | 6 | 4 | 0 | 69 | 5 | 2 | 57 | 0 | 0.67 |
| RAP009 | 783284 | 6788085 | Toucan | Rock chip | 0.02 | 32746 | 20153 | 233 | 20 | 5 | 38 | 576 | 286 | 482 | 0.08 | 33.43 |
| RAP010 | 783960 | 6788813 | Toucan | Rock chip | 0.02 | 429 | 197 | 3 | 7 | 0 | 123 | 91 | 25 | 95 | 0.18 | 10.93 |
| RAP011 | 786504 | 6793126 | Toucan | Rock chip | 0.36 | 121055 | 1003 | 81 | 5 | 8 | 172 | 14 | 22 | 38 | 0.55 | 0.96 |
| RAP012 | 786502 | 6783115 | Toucan | Rock chip | 0.75 | 37256 | 4916 | 657 | 55 | 10 | 374 | 58 | 38 | 47 | 0.17 | 16.27 |
| RAP013 | 786490 | 6793085 | Toucan | Rock chip | 0.49 | 924 | 81 | 49 | 19 | 1 | 427 | 3 | 9 | 210 | 0.07 | 6.74 |
| RAP014 | 786475 | 6793045 | Toucan | Rock chip | 0.99 | 185427 | 236 | 111 | 10 | 29 | 823 | 9 | 9 | 16 | 0.43 | 0.46 |
| RAP015 | 786475 | 6793045 | Toucan | Rock chip | 0.42 | 1810 | 390 | 105 | 154 | 1 | 138 | 6 | 10 | 82 | 0.14 | 28.42 |
| RAP016 | 786194 | 6792421 | Toucan | Rock chip | 0.01 | 969 | 37 | 3 | 4 | 0 | 23 | 20 | 4 | 103 | 0.06 | 24.47 |
| RAP017 | 786044 | 6792139 | Toucan | Rock chip | 0.01 | 145 | 73 | 3 | 4 | 0 | 336 | 36 | 11 | 150 | 0.06 | 1.5 |
| RAP018 | 785961 | 6791923 | Toucan | Rock chip | 0.01 | 186 | 96 | 6 | 9 | 0 | 231 | 104 | 34 | 1272 | 0 | 6.01 |
| RAP019 | 785959 | 6791226 | Toucan | Rock chip | X | 98 | 36 | 7 | 1 | 0 | 352 | 84 | 30 | 1470 | 0 | 5.26 |
| RAP020 | 785959 | 6791226 | Toucan | Rock chip | X | 92 | 39 | 6 | 8 | 0 | 101 | 98 | 32 | 1243 | 0 | 5.14 |
| RAP021 | 785959 | 6791226 | Toucan | Rock chip | X | 43 | 25 | 7 | 2 | 0 | 209 | 59 | 19 | 1341 | 0 | 4.54 |
| RAP022 | 785959 | 6791226 | Toucan | Rock chip | X | 110 | 59 | 9 | 4 | 0 | 514 | 64 | 26 | 810 | 0.05 | 3.93 |
| RAP023 | 783990 | 6788672 | Toucan | Rock chip | 0.01 | 105 | 11 | 2 | 2 | 0 | 25 | 12 | 11 | 63 | 0.36 | 1.12 |
| RAP024 | 784037 | 6784923 | Toucan | Rock chip | X | 56 | 23 | 3 | 6 | 0 | 203 | 7 | 2 | 54 | 0.1 | 1.59 |
| RAP025 | 784037 | 6784923 | Toucan | Rock chip | X | 85 | 98 | 28 | 124 | 0 | 1561 | 34 | 7 | 98 | 2.31 | 22.91 |
| RAP026 | 784037 | 6784923 | Toucan | Rock chip | X | 30 | 38 | 35 | 70 | 0 | 1079 | 6 | 3 | 52 | 0.34 | 8.18 |
| RAP027 | 784117 | 6784996 | Toucan | Rock chip | X | 43 | 85 | 27 | 35 | 0 | 2478 | 37 | 5 | 142 | 0.35 | 18.88 |
| RAP028 | 784117 | 6784996 | Toucan | Rock chip | X | 73 | 14 | 47 | 18 | 0 | 2042 | 9 | 1 | 48 | 0.18 | 0.78 |
| RAP029 | 784037 | 6784923 | Toucan | Rock chip | X | 11 | 93 | 127 | 2 | 1 | 262 | 19 | 2 | 670 | 0 | 1.29 |
| RAP030 | 781078 | 6783528 | Toucan | Rock chip | 15.26 | 287 | 80 | 626 | 654 | 5 | 97 | 6 | 2 | 77 | 0.07 | 7.05 |
| RAP031 | 781008 | 6783556 | Toucan | Rock chip | 17.49 | 435 | 52 | 547 | 10 | 11 | 130 | 6 | 1 | 83 | 0.14 | 8.02 |
| RAP032 | 787487 | 6801426 | Toucan | Rock chip | 3 | 94.7 | 628 | 10.4 | 18 | 0.05 | 135.1 | 34.7 | 13.2 | 687 | X | 18.63 |
| RAP033 | 787500 | 6801108 | Toucan | Rock chip | X | 3.5 | 12 | 7.2 | 0.5 | X | 12.4 | 8.4 | 2.6 | 140 | X | 25.53 |
| RAP034 | 784759 | 6794320 | Toucan | Rock chip | 2 | 31.2 | 299 | 7.4 | 1 | 0.06 | 4.9 | 52.4 | 2.6 | 93 | X | 20.27 |
| RAP035 | 784805 | 6794558 | Toucan | Rock chip | 12 | 8.7 | 13 | 7.1 | 0.7 | 0.11 | 1.1 | 2.1 | 0.6 | 69 | X | 1.02 |
| RAP036 | 784805 | 6794558 | Toucan | Rock chip | 7 | 889 | 5591 | 1126 | 8.6 | 2.35 | 17.4 | 47.4 | 23.3 | 484 | 0.11 | 35.91 |
| RAP037 | 784741 | 6793341 | Toucan | Rock chip | 2 | 187.4 | 379 | 21.9 | 4.4 | 0.08 | 9.8 | 47 | 9.3 | 104 | X | 39.05 |
| RAP038 | 784809 | 6792959 | Toucan | Rock chip | 12 | 401.7 | 272 | 30.8 | 16.6 | 0.41 | 254.5 | 72.3 | 14.8 | 120 | X | 11.21 |
| RAP039 | 784592 | 6792868 | Toucan | Rock chip | 191 | >50000.0 | 162 | 17.2 | 11.7 | 17.88 | 13.5 | 252.3 | 210.7 | 96 | X | 23.65 |
| RAP040 | 784592 | 6792868 | Toucan | Rock chip | 3 | 168.4 | 82 | 4.3 | 4.1 | 0.22 | 11.3 | 25.1 | 4 | 144 | X | 5.73 |
| RAP041 | 784592 | 6792868 | Toucan | Rock chip | 278 | 4517.2 | 44 | 21.2 | 2.2 | 4.32 | 3.2 | 14 | 7.3 | 90 | X | 2.65 |
| RAP042 | 784592 | 6792868 | Toucan | Rock chip | 12 | 266.5 | 462 | 57 | 7.7 | 0.16 | 209.6 | 43.5 | 8.1 | 239 | X | 21.14 |
| RAP043 | 787119 | 6794567 | Toucan | Rock chip | 3 | 87 | 77 | 5 | 1.3 | X | 100.6 | 39.8 | 23.1 | 913 | X | 5.91 |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| RAP044 | 783240 | 6788441 | Toucan | Rock chip | 438 | 9180.9 | 89 | 8.5 | 4.5 | 1.37 | 256.3 | 102 | 61.8 | 438 | X | 6.16 |
| RAP045 | 783276 | 6788693 | Toucan | Rock chip | 5 | 120.3 | 19 | 6.6 | 1.1 | 0.11 | 224.8 | 19.2 | 7.3 | 145 | X | 1.4 |
| RAP046 | 783270 | 6788731 | Toucan | Rock chip | 8 | 1879.4 | 67 | 7 | 1 | 0.73 | 151.8 | 48.9 | 22 | 170 | X | 2.08 |
| RAP047 | 783270 | 6788731 | Toucan | Rock chip | 3 | 148.2 | 10 | 1.9 | 1.4 | 0.33 | 4.6 | 8.3 | 2.7 | 81 | X | 1.46 |
| RAP048 | 783301 | 6787823 | Toucan | Rock chip | 119 | 8095.9 | 173 | 4.2 | 25.5 | 20.85 | 17.2 | 270.3 | 22.8 | 87 | X | 5.12 |
| RAP049 | 783457 | 6788122 | Toucan | Rock chip | 10 | 304.7 | 4 | 7.6 | 0.9 | 1.02 | 123.7 | 5.4 | 2.8 | 80 | X | 0.66 |
| RAP050 | 783536 | 6788031 | Toucan | Rock chip | 34 | 488.2 | 15 | 15.6 | 1.3 | 1.62 | 135.7 | 4.9 | 2.5 | 87 | X | 0.76 |
| RAP051 | 783681 | 6785731 | Toucan | Rock chip | 9 | 278.6 | 100 | 7.4 | 6 | 0.61 | 32.1 | 164.3 | 98.2 | 320 | 0.14 | >50.00 |
| RAP052 | 784022 | 6784741 | Toucan | Rock chip | 5 | 945.3 | 1108 | 25.9 | 174.7 | 0.25 | 422.7 | 728.2 | 227.9 | 3132 | 0.06 | 37.96 |
| RAP053 | 782544 | 6780344 | Toucan | Rock chip | X | 32.2 | 13 | 52.8 | 12 | 0.11 | 120.2 | 283.9 | 14.3 | 3321 | X | 5.61 |
| RAP054 | 782544 | 6780344 | Toucan | Rock chip | 2 | 115.6 | 59 | 31.4 | 49.9 | 0.07 | 165.5 | 114.1 | 7.6 | 187 | X | 16.48 |
| RAP055 | 782544 | 6780344 | Toucan | Rock chip | 2 | 230 | 121 | 29.9 | 205.2 | 0.06 | 49.1 | 291.7 | 17.6 | 266 | X | 30.33 |
| RAP056 | 781899 | 6779941 | Toucan | Rock chip | X | 136.9 | 43 | 13.5 | 9.1 | X | 80.3 | 107.4 | 75.2 | 404 | X | 36.22 |
| RAP057 | 781865 | 6779878 | Toucan | Rock chip | X | 173.2 | 149 | 28.1 | 4.8 | 0.2 | 23.3 | 53.5 | 14.6 | 181 | 0.1 | >50.00 |
| RAP058 | 781865 | 6779878 | Toucan | Rock chip | 1 | 135.1 | 90 | 40.1 | 1.5 | 0.25 | 28.8 | 30.8 | 13.3 | 459 | 0.06 | >50.00 |
| RAP059 | 781913 | 6779909 | Toucan | Rock chip | 2 | 64.9 | 50 | 9 | 2.4 | 0.28 | 584.8 | 46 | 9.7 | 84 | 0.13 | 46.81 |
| RAP060 | 782145 | 6778624 | Toucan | Rock chip | 1 | 208.9 | 153 | 6.7 | 147.2 | 1.18 | 180.5 | 1527 | 118.5 | 5357 | X | 49.9 |
| RAP061 | 781792 | 6779524 | Toucan | Rock chip | 2 | 229 | 96 | 5.2 | 1.3 | X | 175.1 | 131.2 | 18.2 | 199 | 0.1 | >50.00 |
| RAP062 | 781223 | 6779106 | Toucan | Rock chip | X | 336 | 232 | 51 | 13 | X | 1703 | 1290 | 2668 | 195633 | 1434 | 29.89 |
| RAP063 | 781214 | 6778980 | Toucan | Rock chip | X | 20 | 122 | 4 | 20 | X | 90 | 465 | 54 | 1513 | 601 | 13.9 |
| RAP064 | 781206 | 6778994 | Toucan | Rock chip | X | 127 | 52 | 15 | 6 | X | 275 | 101 | 26 | 1293 | 1025 | 40.74 |
| RAP065 | 781208 | 6778984 | Toucan | Rock chip | X | 159 | 45 | 5 | 4 | X | 186 | 76 | 9 | 219 | 409 | 28.12 |
| RAP066 | 781207 | 6778937 | Toucan | Rock chip | X | 140 | 91 | 14 | 5 | X | 217 | 249 | 22 | 295 | 667 | 39.86 |
| RAP067 | 781207 | 6778937 | Toucan | Rock chip | X | 146 | 170 | 40 | 7 | X | 266 | 212 | 21 | 1463 | 909 | 45.41 |
| RAP068 | 781209 | 6778963 | Toucan | Rock chip | X | 46 | 62 | 15 | 7 | X | 78 | 115 | 12 | 247 | 1191 | 29.12 |
| RAP069 | 782923 | 6786659 | Toucan | Rock chip | 0.12 | 26 | 23 | 12 | 2 | X | 30 | 17 | 4 | 357 | 224 | 3.46 |
| RAP070 | 782899 | 6786578 | Toucan | Rock chip | 0.01 | 102 | 57 | 5 | 6 | X | 378 | 141 | 22 | 2376 | 332 | 11.28 |
| RAP071 | 780575 | 6786574 | Toucan | Rock chip | X | 1 | 3 | 8 | 9 | X | 79 | 3 | X | 72 | 87 | 2.06 |
| RAP072 | 780513 | 6786559 | Toucan | Rock chip | X | 3 | 4 | 3 | 12 | X | 2536 | 5 | 1 | 110 | 871 | 7.86 |
| RAP073 | 784138 | 6789350 | Toucan | Rock chip | X | 6 | 3 | 7 | 5 | X | 625 | 14 | X | 126 | 735 | 54.96 |
| RAP074 | 784638 | 6792970 | Toucan | Rock chip | X | 765 | 1741 | 159 | 37 | X | 135 | 236 | 145 | 2634 | 201 | 26.2 |
| RAP075 | 784653 | 6792980 | Toucan | Rock chip | X | 188 | 204 | 59 | 9 | X | 228 | 33 | 24 | 1675 | 489 | 34.74 |
| RAP076 | 784635 | 6793006 | Toucan | Rock chip | 0.11 | 1173 | 281 | 31 | 9 | X | 99 | 159 | 41 | 405 | 300 | 25.56 |
| RAP077 | 783243 | 6789912 | Toucan | Rock chip | X | 13 | 7 | 5 | 2 | X | 46 | 6 | 2 | 77 | 129 | 2.68 |
| RAP078 | 783190 | 6789861 | Toucan | Rock chip | X | 49 | 131 | 3 | 7 | X | 38 | 54 | 19 | 447 | 466 | 15.77 |
| RAP079 | 787296 | 6802260 | Toucan | Rock chip | 0.01 | 6435 | 38952 | 205 | 3 | 22 | 80 | 475 | 707 | 503 | 954 | 43.04 |
| RAP080 | 787296 | 6802260 | Toucan | Rock chip | 0.02 | 10935 | 24389 | 290 | 9 | 14 | 92 | 438 | 768 | 790 | 620 | 35.51 |

**Coordinate System GDA94 - MGA zone 50. 'X' '-' '<' or '0' = Below Detection - Blank fields = not assayed for that element. '>' = Above Detection**

**Historic Drill Data**

| Operator | HoleID | Easting | Northing | RL | Type | Depth | Azimuth | Dip | Result |
|---|---|---|---|---|---|---|---|---|---|
| Great Boulder | PP1 | 786484 | 6793127 | 410* | RAB | 36 | 90 | -60 | 10m @ 1.8%Cu, 0.2%Zn from 24m |
| Great Boulder | PP2 | 786465 | 6793087 | 410* | RAB | 48 | 95 | -60 | 8m @ 3.9%Cu, 5.2%Zn from 30m |
| Great Boulder | PP3 | 786463 | 6793053 | 410* | RAB | 42 | 95 | -60 | 4m @ 2.2%Cu 2.0%Zn from 32m |
| Great Boulder | PP4 | 786461 | 6793027 | 410* | RAB | 36 | 90 | -60 | Not assayed |
| Great Boulder | PP5 | 786416 | 6793067 | 410* | RAB | 100 | 95 | -60 | 6m @ 3.1%Cu, 1.5%Zn from 90m |
| Great Boulder | PP6 | 78606 | 6793036 | 410* | RAB | 110 | 90 | -60 | 4m @ 0.04%Cu, 0.1%Zn from 94m |
| Great Boulder | PP7 | 786426 | 6793092 | 410* | RAB | 104 | 95 | -60 | 1m @ 0.3%Cu, 1.0%Zn from 90m |
| Great Boulder | PP8 | 786437 | 6793122 | 410* | RAB | 30 | 95 | -60 | 12m @ 0.1%Cu, 0.1%Zn from 64m |
| Great Boulder | PP9 | 786447 | 6793147 | 410* | RAB | 30 | 95 | -60 | 2m @ 0.8%Cu, 0,2%Zn from 24m |
| Great Boulder | PP13 | 786499 | 6793146 | 410* | RAB | 18 | 0 | 90 | Not assayed |
| Great Boulder | PD1 | 786370 | 6793083 | 410* | CORE | 201 | 95 | -60 | 0.7m @ 0.6%Cu 15.8% Zn from 174m |
| Great Boulder | PD2 | 786391 | 6793132 | 410* | CORE | 188 | 95 | -60 | Not assayed |
| Great Boulder | PD3 | 796351 | 6793035 | 410* | CORE | 186 | 90 | -60 | Not assayed |
| Great Boulder | PP201 | 784513 | 6792831 | 410* | RAB | 50 | 90 | -60 | 10m @ 150ppm Cu & 106ppm Zn from 0m |
| Great Boulder | PP202 | 784537 | 6792837 | 410* | RAB | 80 | 90 | -60 | 4m @ 495ppm Cu & 83ppm Zn from 0m |
| Great Boulder | PP203 | 784793 | 6794577 | 410* | RAB | 38 | 90 | -60 | 22m @ 0.15% Cu & 0.34% Cu from 16m |
| Great Boulder | PP204 | 784811 | 6794577 | 410* | RAB | 50 | 90 | -60 | 28m @ 0.16% Cu & 0.56% Zn from 14m |
| Great Boulder | PP205 | 784817 | 6794487 | 410* | RAB | 42 | 270 | -60 | 14m @ 0.49% Cu & 0.46% Zn from 22m |

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|---|---|---|---|---|---|---|---|---|---|
| Great Boulder | PP206 | 784858 | 6794484 | 410* | RAB | 78 | 270 | -60 | 8m @ 0.15% Cu,& 0.31% Zn from 66m |
| Mindax | PHR001 | 783305 | 6788290 | 422 | RAB | 15 | 0 | -90 | 4m @ 49ppb Au & 1080ppm Cu from 1m |
| Mindax | PHR002 | 783353 | 6788290 | 425 | RAB | 27 | 210 | -60 | 3m @ 19ppb Au & 382ppm Cu from 0m |
| Mindax | PHR003 | 783397 | 6788300 | 430 | RAB | 17 | 240 | -60 | 3m @ 26ppb Au & 532ppm Cu from 0m |
| Mindax | PHR004 | 783506 | 6788200 | 415 | RAB | 16 | 270 | -60 | 3m @ 45ppb Au & 1000ppm Cu from 9m |
| Mindax | PHR005 | 783445 | 6788190 | 413 | RAB | 11 | 225 | -60 | 3m @ 37ppb Au & 896ppm Cu from 0m |
| Mindax | PHR006 | 783400 | 6788200 | 415 | RAB | 12 | 225 | -60 | No significant result |
| Mindax | PHC007 | 783499 | 6788050 | 413 | RC | 40 | 90 | -60 | 3m @ 25ppb Au & 1250ppm Cu from 10m |
| Mindax | PHC008 | 783449 | 6788050 | 416 | RC | 43 | 90 | -60 | 4m @ 42ppb Au & 538ppm Cu from 0m |
| Mindax | PHC009 | 783399 | 6788060 | 422 | RC | 46 | 90 | -60 | 3m @ 31ppb Au from 4m |
| Mindax | PHC010 | 783352 | 6788050 | 426 | RC | 46 | 90 | -60 | 4m @ 24ppb Au from 0m & 10m @ 532ppm Cu from 0m |
| Mindax | PHC011 | 782823 | 6787630 | 420 | RC | 50 | 70 | -60 | 3m @ 102ppb Au from 0m |
| Mindax | PHC012 | 782842 | 6787630 | 420 | RC | 52 | 70 | -60 | 3m @ 86ppb Au from 0m |
| Mindax | PHC013 | 782863 | 6787640 | 420 | RC | 52 | 70 | -60 | 3m @ 107ppb Au from 0m |
| Mindax | PHC014 | 782889 | 6787650 | 420 | RC | 60 | 70 | -60 | 6m @ 89ppb Au from 48m |
| Mindax | PHC015 | 783646 | 6788630 | 420 | RC | 60 | 70 | -60 | 3m @ 217ppb Au from 57m |
| Mindax | PHC016 | 783664 | 6788640 | 420 | RC | 50 | 70 | -60 | 3m @ 89ppb Au fom 0m |
| Mindax | PHC017 | 783685 | 6788650 | 420 | RC | 50 | 70 | -60 | 3m @ 94ppb Au from 3m |
| Mindax | PHC018 | 783714 | 6788660 | 420 | RC | 50 | 70 | -60 | 3m @ 286ppb Au from 6m |
| Mindax | PHC019 | 783739 | 6788680 | 420 | RC | 60 | 70 | -60 | 3m @ 294ppb Au from 9m |
| Mindax | PHC020 | 783769 | 6788690 | 420 | RC | 82 | 70 | -60 | 3m @ 130ppb Au from 12m |
| Mindax | PHC021 | 783622 | 6788620 | 420 | RC | 49 | 70 | -60 | 3m @ 49ppb Au from 6m |
| Mindax | PHC022 | 783611 | 6788750 | 420 | RC | 26 | 90 | -60 | 3m @ 34ppb Au from 0m |
| Mindax | PHC023 | 783637 | 6788750 | 420 | RC | 40 | 90 | -60 | 3m @ 43ppb Au from 0m |
| Mindax | PHC024 | 782893 | 6786620 | 420 | RC | 103 | 90 | -55 | 3m @ 156ppb Au from 66m |
| Mindax | PHC025 | 783045 | 6788078 | 424 | RC | 60 | 45 | -60 | 4m @ 21ppb Au & 987ppm Cu from 12m |
| Mindax | PHC026 | 783016 | 6788052 | 425 | RC | 60 | 45 | -60 | No significant result |
| Mindax | PHC027 | 782994 | 6788022 | 426 | RC | 60 | 45 | -60 | No significant result |
| Mindax | PHC028 | 782963 | 6788004 | 427 | RC | 60 | 45 | -60 | No significant result |
| Mindax | PHC029 | 782944 | 6787982 | 427 | RC | 60 | 45 | -60 | No significant result |
| Mindax | PHC030 | 782918 | 6787956 | 437 | RC | 60 | 45 | -60 | No significant result |
| Mindax | PHC031 | 782888 | 6787927 | 433 | RC | 70 | 45 | -60 | No significant result |
| Mindax | PHC032 | 782861 | 6787908 | 429 | RC | 60 | 45 | -60 | No significant result |
| Mindax | PHC033 | 782803 | 6787801 | 427 | RC | 60 | 135 | -60 | No significant result |
| Mindax | PHC034 | 782823 | 6787776 | 431 | RC | 60 | 135 | -60 | 12m @ 547ppm Cu from 16m |
| Mindax | PHC035 | 782850 | 6787750 | 430 | RC | 60 | 135 | -60 | No significant result |
| Mindax | PHC036 | 782876 | 6787722 | 432 | RC | 60 | 135 | -60 | No significant result |
| Mindax | PHC037 | 782899 | 6787699 | 434 | RC | 60 | 135 | -60 | 4m @ 430ppb Au from 44m |
| Mindax | PHC038 | 782924 | 6787676 | 433 | RC | 60 | 135 | -60 | 28m @ 87ppb Au from 12m |
| Mindax | PHC039 | 782967 | 6787678 | 431 | RC | 59 | 135 | -60 | 4m @ 45ppb from 0m |
| Mindax | PHC040 | 782986 | 6787647 | 425 | RC | 60 | 135 | -60 | 4m @ 27ppb from 24m |
| Mindax | PHC041 | 782999 | 6787599 | 428 | RC | 50 | 135 | -60 | 4m @ 43ppb from 0m |
| Mindax | PHC042 | 783026 | 6787572 | 428 | RC | 60 | 135 | -60 | 4m @ 76ppb from 20m |
| Mindax | PHC043 | 783047 | 6787549 | 428 | RC | 60 | 135 | -60 | 4m @ 25ppb from 0m |
| Mindax | PHC044 | 782400 | 6786953 | 441 | RC | 60 | 135 | -60 | No significant result |
| Mindax | PHC045 | 782375 | 6786975 | 437 | RC | 64 | 135 | -60 | No significant result |
| Mindax | PHC046 | 782349 | 6786998 | 437 | RC | 60 | 135 | -60 | No significant result |
| Mindax | PHC047 | 782323 | 6787026 | 440 | RC | 60 | 135 | -60 | No significant result |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Mindax | PHC048 | 782302 | 6787051 | 440 | RC | 60 | 135 | -60 | No significant result |
| Mindax | PHC049 | 782274 | 6787076 | 442 | RC | 60 | 135 | -60 | No significant result |
| Mindax | PHC050 | 782246 | 6787102 | 445 | RC | 60 | 135 | -60 | No significant result |
| Mindax | PHC051 | 782223 | 6787124 | 447 | RC | 60 | 135 | -60 | No significant result |
| Mindax | PHC052 | 782200 | 6787148 | 451 | RC | 60 | 135 | -60 | No significant result |
| Mindax | PHC053 | 782176 | 6787175 | 449 | RC | 56 | 135 | -60 | No significant result |
| Mindax | PHC055 | 783845 | 6788391 | 422 | RC | 60 | 360 | -90 | No significant result |
| Cliffs | MP13RC001 | 781913 | 6779935 | 425 | RC | 91 | 135 | -60 | 1m @ 410ppm Cu, 290ppm Zn & 0.012% Co from 34m |
| Cliffs | JB13RC003 | 783216 | 6782270 | 408 | RC | 78 | 90 | -60 | 4m @ 260ppm Cu, 150ppm Zn & 0.047% Co from 16m |
| Cliffs | JB13RC002 | 783183 | 6782169 | 416 | RC | 70 | 90 | -60 | 2m @ 485ppm Cu & 110ppm Zn from 5m & 4m @0.02% Co from 9m |
| Cliffs | JB13RC001 | 783143 | 6781970 | 432 | RC | 70 | 89.03 | -61 | 2m @ 410ppm Cu & 135ppm Zn from 3m & 2m @0.03% Co from 10m |

**Coordinate System GDA94 - MGA zone 50. * assigned RL**

**Toucan Drill Data**

| Operator | HoleID | Easting | Northing | RL | Type | Depth | Azimuth | Dip | Result |
|---|---|---|---|---|---|---|---|---|---|
| Toucan | 19PVRC001 | 786449 | 6793060 | 407 | RC | 87 | 106 | -60 | 2m @ 0.9% Cu, 5.8% Zn, 0.25g/t Au & 6g/t Ag from 65m |
| Toucan | 19PVRC002 | 786449 | 6793097 | 408 | RC | 99 | 105 | -60 | 5m at 9.8% Cu, 3.1% Zn, 3.2g/t Au, 34g/t Ag, 0.1% Pb, and 0.1% Co from 50m |
| Toucan | 19PVRC003 | 786395 | 6793159 | 408 | RC | 201 | 105 | -60 | 2m @ 0.9% Cu, 0.8% Zn, 0.4g/t Au & 3.5g/t Agfrom 187m |
| Toucan | 19PVRC004 | 784764 | 6793597 | 410 | RC | 99 | -60 | 270 | 4m @ 0.04g/t Au, 0.11% Cu & 264ppm Zn from 36m |
| Toucan | 19PVRC005 | 784818 | 6794172 | 412 | RC | 21 | -60 | 260 | no significant results |
| Toucan | 19PVRC006 | 786083 | 6793011 | 410 | RC | 153 | -60 | 90 | no significant results |
| Toucan | 19PVRC007 | 786131 | 6793031 | 409 | RC | 147 | -60 | 90 | no significant results |
| Toucan | 19PVRC008 | 784901 | 6794205 | 429 | RC | 27 | -60 | 260 | no significant results |
| Toucan | 19PVRC009 | 784846 | 6794195 | 419 | RC | 33 | -50 | 260 | no significant results |

**Coordinate System GDA94 - MGA zone 50.**

# Solicitor's Report on Tenements

SECTION 06

MINING ACCESS LEGAL

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25 November 2019

The Directors
Cobre Limited
Level 7, 151 Macquarie Street
Sydney NSW 2000

Dear Sirs

**Cobre Limited (ACN 626 241 067) Legal Report on Mining Tenements**

This report has been prepared for inclusion in the prospectus (**Prospectus**) to be issued by Cobre Limited (ACN 626 241 067) (**Company**) on or about 5 December 2019 for the offer of 50,000,000 fully paid ordinary shares in the Company (**Shares**) at an issue price of $0.20 to raise $10,000,000 (**Offer**).

## 1. INTRODUCTION AND SCOPE

(a) We have been instructed by the Company to prepare this report in respect of the mining tenure in which the Company has an interest at the time of the Offer (**Tenements**) (**Report**).

(b) The purpose of this Report is to:

(i) determine the good standing, or otherwise, of the Tenements; and

(ii) identify any material issues existing in respect of the Tenements,

at the time of the Offer.

(c) Details of the Tenements are listed in a schedule of tenements to this Report (**Schedule 1**). Schedule 1 forms part of this Report which must be read in conjunction with this Report.

(d) Details of non-standard conditions relating to the Tenements are listed in a schedule to this Report (**Schedule 2**). Schedule 2 forms part of this Report which must be read in conjunction with this Report.

## 2. SEARCHES

We have conducted the following searches of information available on public registers in respect of the Tenements:

(a) searches of the Tenements in the registers maintained by the Department of Mines, Industry Regulation and Safety (**DMIRS**) on:

(i) 10 October 2019 and 15 November 2019 in respect of all Tenements except E09/2316; and

(ii) 23 October 2019 and 22 November 2019 in respect of E09/2316,

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**Liability Limited by a scheme approved under Professional Standards Legislation**

(together, the **Tenement Searches**);

(b) quick appraisal searches of DMIRS' electronic register on 27 September 2019 and 22 October 2019 (in respect of E09/2316) (**Quick Appraisals**); and

(c) Aboriginal heritage site searches on the Register of Aboriginal Sites maintained by the Department of Aboriginal Affairs (**DAA**) on 27 September 2019, 3 October 2019 and 22 October 2019 (in respect of E09/2316) (**Heritage Searches**),

(together, **Searches**).

This Report is subject to the assumptions and qualifications set out in section 10 of this Report.

## 3. EXECUTIVE SUMMARY

(a) We confirm that the Tenements have all been validly granted under the *Mining Act 1978* (WA) (**Mining Act**).

(b) The Searches indicate that all of the Tenements are held by Toucan Gold Pty Ltd (**Toucan**), a subsidiary of Cobre, except E09/2316, which is held by GTTS Generations Pty Ltd (**GTTS**). E09/2316 is subject to a farm-in agreement dated 13 November 2019 between Cobre and GTTS (**Farm-in Agreement**). The Company was entitled to lodge a caveat against E09/2316 in order to protect its interest under the Farm-in Agreement. A summary of the Farm-in Agreement is set out in section 10 of the Prospectus.

(c) Each of E29/929-I, E29/938-I and E29/946-I is subject to an agreement between Toucan and FMG Resources Pty (**FMGR**) dated 6 December 2016 (**FMGR Tenement Sale Agreement**), pursuant to which FMGR was entitled to register caveats against these tenements to secure payment of a royalty by Toucan in respect of all minerals extracted from E29/929-I, E29/938-I and E29/946-I. The FMGR Tenement Sale Agreement is summarised in section 10 of the Prospectus.

(d) Upon the basis of the Searches, we confirm that caveats have been lodged by:

(i) FMGR in respect of E29/929-I, E29/938-I and E29/946-I; and

(ii) the Company in respect of E09/2316.

(e) The Tenements are not subject to any mortgages or charges.

(f) Upon the basis of the Searches we confirm that the Tenements are currently in good standing and not subject to forfeiture.

(g) A number of the Tenements are subject to concurrent interests with Crown land, pastoral and historical leases. Details of these concurrent interests are set out in section 6 of this Report.

(h) Registered Aboriginal heritage sites overlap the following tenements:

(i) E29/929-I – Registered Aboriginal Site 23929 and Other Heritage Place 28465;

(ii) E29/989 – Registered Aboriginal Site 23929; and

(iii) E09/2316 – Registered Aboriginal Sites 11012 and 11451 and Other Heritage Places 8812, 8813, 8814 and 8815.

Further details of these sites are set out in section 8.2(d) and Schedule 1. The presence of these sites may restrict activities on the relevant tenements and proposed activities may trigger requirements for Ministerial consent to disturb or remove heritage sites or material. See section 8 below for further details of these requirements.

## 4. MATERIAL CONTRACTS

The following material contracts are summarised in section 10 of the Prospectus:

(a) FMGR Tenement Sale Agreement;

(b) share sale agreement dated on or about 29 October 2018 (and varied on 7 February 2019) between Cobre, Toucan, Resource Assets Pty Ltd (ACN 097 211 044) and Bernard Aylward; and

(c) Farm-in Agreement.

## 5. TENEMENTS

### 5.1 Exploration licences

(a) **Interests in Exploration licences**

As at the date of this Report the following parties hold exploration licences granted pursuant to the Mining Act:

(i) Toucan (a subsidiary of Cobre) holds E29/1017, E29/929-I, E29/938-I, E29/946-I, E29/986, E29/987, E29/988, E29/989 and E29/990; and

(ii) GTTS holds E09/2316 (as per the Farm-in Agreement).

As stated above, we note that the following exploration licences are subject to caveats registered by:

(iii) FMGR in respect of E29/929-I, E29/938-I and E29/946-I; and

(iv) the Company in respect of E09/2316.

The caveats lodged by FMGR were pursuant to the FMGR Tenement Sale Agreement.

The caveat lodged by the Company was pursuant to the Farm-in Agreement.

Details of these caveats are set out in section 3 (above) and Schedule 1.

Further details of the FMGR Tenement Sale Agreement and the Farm-in Agreement are set out in section 10 of the Prospectus.

The following is a summary of the nature and key terms of exploration licences as set out in the Mining Act.

(b) **Overview**

An exploration licence granted under the Mining Act empowers the holder to:

(i) enter onto the land the subject of the exploration licence;

(ii) explore that land;

(iii) remove mineral bearing substances from the land to a prescribed limit; and

(iv) take and divert water from that land.

(c) **Term**

An exploration licence remains in force for an initial term of five years from the date of grant. The relevant Minister may, upon the basis that certain prescribed criteria for extension exist, extend the term of the relevant licence by one period of five years and by a further period or periods of two years.

The prescribed grounds for extension include:

(i) difficulties or delays resulting from legal, governmental or other administrative processes, Aboriginal land surveys or obtaining consents or approvals to access land;

(ii) the land being in an unworkable state for the whole or considerable part of the term; and

(iii) that the work carried out on the land justifies additional exploration.

(d) **Extension of term**

We note that the following exploration licences are due to expire in the next year:

(i) E29/929-I: 24 August 2020;

(ii) E29/938-I: 7 July 2020; and

(iii) E29/946-I: 17 August 2020.

It is in the power of the relevant Minister to extend the term of an exploration licence by five years, then by successive terms of two years provided that prescribed grounds for extension exist. Prescribed grounds comprise the following:

(iv) an exploration programme could not be undertaken or completed or was otherwise restricted upon the basis of difficulties or delays:

A. of a legal nature;

B. flowing from administrative, political, environmental or other requirements of government or associated authorities;

C. arising from the conduct of an Aboriginal heritage survey;

D. obtaining the necessary consents or approvals for exploration activities;

E. in gaining access to land as a result of adverse weather conditions; or

(v) the Minister considers that the land has been unworkable for all or part of the term;

(vi) work already undertaken on the licence justifies further exploration; or

(vii) if the relevant exploration licence has retention status, the grounds for continuation of the status subsist.

(e) **Obligations**

The holder of an exploration licence must:

(i) pay annual rent;

(ii) unless exemptions are obtained, expend a minimum amount in connection with exploration on the exploration licence in excess of the prescribed annual expenditure commitment; and

(iii) surrender 40% of the number of blocks granted within six years after the date of grant.

If these obligations are not met, the exploration licence may be forfeited or a penalty may be imposed.

Exploration licences are also subject to various other conditions imposed at grant or at any time after grant. Those conditions include the standard conditions for the protection of the environment and certain third party interests in land.

Schedule 1 details the rent and minimum expenditure commitments for each of the Tenements.

(f) **Transfer**

Once an exploration licence has been granted, it cannot be transferred during the first year of its term without the tenement holder obtaining the consent of the relevant Minister.

(g) **Conversion**

The holder of an exploration licence has, subject to the Mining Act, the right to apply for and to have granted a mining or general purpose lease over the land the subject of the exploration licence.

## 6. CONCURRENT INTERESTS

### 6.1 Co-existence

Mining tenements under the Mining Act are exclusive only for the purposes for which they are granted, and are capable of co-existing with:

(a) in the case of miscellaneous licences, with other mining tenements; and

(b) pastoral leases, Crown reserves, Crown land, public infrastructure and rights granted under other State and Federal legislation.

### 6.2 Crown land

(a) The land the subject of the Tenements overlaps Crown land as set out in the table below.

| Crown Land | Tenement |
|---|---|
| Unallocated Crown Land: Cadastral | E29/929-I; 156.5665 Ha; 1.63% (1 land parcel affected) |
| Water (Unallocated Crown Land: Cadastral) | E29/987; 872.9961 Ha; 41.49% (1 land parcel affected) |
| | E29/986; 0.3411 Ha; 0.01% (1 land parcel affected) |
| | E29/938-I; 1040.0052 Ha; 16.49% (1 land parcel affected) |
| | E29/1017; 3653.6883 Ha; 67.58% (1 land parcel affected) |
| | E09/2316; 826.4173 Ha; 4.08% (2 land parcels affected) |
| R 37047 – 'C' Class Reserve Trigonometrical Station (Western Australian Land Information Authority) | E29/946-I; 0.0239 Ha; <0.01% |
| | E29/929-I; 0.3862 Ha; <0.01% |
| R 9701 'C' Class Reserve De Grey Mullewa Stock Route | E09/2316; 1747.3864 Ha; 8.62% |
| HSA 23451 1 (DAA Heritage Survey Areas) (Department of Planning, Lands and Heritage) | E29/1017; 5406.7878 Ha; 100% |
| | E29/938-I; 6307.8889 Ha; 100% |
| | E29/946-I; 1501.9374 Ha; 100% |
| | E29/986; 6001.4417 Ha; 100% |
| | E29/987; 2104.3143 Ha; 100% |
| | E29/929-I; 9623.8514 Ha; 100% |
| | E29/988; 300.7645 Ha; 100% |
| | E29/989; 902.7397 Ha; 100% |
| | E29/990; 2702.2844 Ha; 100% |
| HSA 27335 1 (DAA Heritage Survey Areas) (Department of Planning, Lands and Heritage) | E29/989; 12.8039 Ha; 1.42% |

| | |
|---|---|
| HSA 27339 1 (DAA Heritage Survey Areas) (Department of Planning Lands and Heritage) | E29/989; 12.8039 Ha; 1.42% |
| HSA 200432 1 (DAA Heritage Survey Areas) (Department of Planning, Lands and Heritage) | E09/2316; 4376.0109 Ha; 21.59% |
| ANCA Wetlands (Lake Barlee) (Department of the Environment and Energy) | E29/929-I; 3.344 Ha; 0.03% |
| | E29/986; 2.5273 Ha; 0.04% |
| | E29/987; 1294.5956 Ha; 61.52% |
| | E29/938-I; 1337.9113 Ha; 21.21% |
| | E29/1017; 3551.4027 Ha; 65.68% |
| File Notation Area 13597 – DBNGP Corridor – taking of state corridor rights (Department of Planning, Lands and Heritage) | E09/2316; 4.613 Ha; 0.02% |

(b) The Mining Act:

(i) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:

A. for the time being under crop (or within 100 metres of that crop);

B. used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;

C. situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;

D. the site of or situated within 100 metres of any cemetery or burial ground;or

E. if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,

without the written consent of the occupier, unless the Warden by order

otherwise directs;

(ii) imposes restrictions on a tenement holder passing over Crown land referred to in section 6.2(b), including:

A. taking all necessary steps to notify the occupier of any intention to pass over the Crown land;

B. the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 6.2(b) to carry out prospecting, exploration or mining activities;

C. taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and

D. causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage; and

(iii) requires a tenement holder to compensate the occupier of Crown land:

A. by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 6.2(b) or otherwise compensate the occupier for any such damage not made good; and

B. in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 6.2(b).

(c) The Warden may not give the order referred to in section 6.2(b) that dispenses with the requirement for the occupier's consent in respect of Crown land. In respect of other areas of Crown land covered by the prohibition in section 6.2(b), the Warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the Warden under the Mining Act.

(d) The Company may need to enter into access and compensation agreements with the occupiers of the Crown land upon commencement of mining activities. We are not aware of any such agreements between the Company and such occupiers.

### 6.3 Pastoral and historical

(a) Certain Tenements overlap with pastoral, historical and general leases, as set out in the table below:

| Pastoral Lease | Tenement (and area) |
|---|---|
| Pastoral Lease N050261 | E29/990; 2702.2844 Ha; 100% |

| | |
|---|---|
| (Perrinvale) | E29/929-I; 5426.4213 Ha; 56.39% |
| | E29/986; 6001.1005 Ha; 99.99% |
| | E29/987; 1226.2501 Ha; 58.27% |
| | E29/946-I; 1501.9135 Ha; 100% |
| | E29/938-I; 5267.8837 Ha; 83.51% |
| | E29/1017; 1753.0994 Ha; 32.42% |
| Pastoral Lease N050442 (Bulga Downs) | E29/989; 902.7397 Ha; 100% |
| | E29/988; 300.7645 Ha; 100% |
| | E29/929-I; 4040.4773 Ha; 41.98% |
| | E29/987; 5.0681 Ha; 0.24% |
| Pastoral Lease N050329 (Minnie Creek) | E09/2316; 8367.0859 Ha; 41.29% |
| Pastoral Lease N050460 (Lyons River) | E09/2316; 9232.8583 Ha; 45.56% |
| Historical Pastoral Lease 395 496 | E29/989; 902.7397 Ha; 100% |
| | E29/988; 300.7645 Ha; 100% |
| | E29/987; 5.0684 Ha; 0.24% |
| | E29/929-I; 4197.0368 Ha; 43.61% |
| Historical Pastoral Lease 394 833 | E09/2316; 8459.6641 Ha; 41.75% |
| CPL 19 (CALM Purchased Former Leases Part Bulga Downs P/L 3114/775) | E29/929-I; 156.5666 Ha; 1.63% |

(b) The Mining Act:

(i) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes pastoral, historical and general leases) without the consent of the lessee;

(ii) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and

(iii) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (i.e. the lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

(c) We have been advised by the Company, and the Company has confirmed that to the best of its knowledge, it is not aware of any improvements and other features on the land the subject of the pastoral and historical leases which overlaps the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.

(d) Upon commencing mining operations on any of the Tenements, the Company may need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of an agreement, the Warden's Court determines compensation payable.

(e) DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. Other than as detailed in Schedule 2, the Tenements incorporate the standard conditions.

## 7. COMPLIANCE

(a) The Company's interests in or rights in relation to the granted Tenements are subject to the holder continuing to comply with the respective terms and conditions of the granted Tenements under the provisions of the relevant legislation, together with the conditions specifically applicable to any granted mining tenement.

(b) The Searches that we have carried out in relation to the Tenements do not reveal any outstanding failures to comply with the conditions in respect of each of the Tenements.

## 8. ABORIGINAL HERITAGE

### 8.1 Commonwealth legislation

(a) The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Federal Heritage Act**) applies to the Tenements. The Federal Heritage Act seeks to preserve and protect significant Aboriginal areas and objects from desecration.

(b) The Commonwealth Minister for Indigenous Affairs may make a declaration to preserve an Aboriginal area or site of significance. Such declarations may be permanent or interim and have the potential to interfere with mining or exploration activities. Failure to comply with a declaration is an offence under the Federal Heritage Act.

### 8.2 Western Australian legislation

(a) The Aboriginal Heritage Act 1972 (WA) (**WA Heritage Act**) applies to the Tenements as they are located in Western Australia. The WA Heritage Act makes it an offence, among other things, to alter or damage an Aboriginal site or object on or under an Aboriginal site.

(b) An Aboriginal site is defined under the WA Heritage Act to include any sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent.

(c) An Aboriginal site may be registered under the WA Heritage Act, but the WA Heritage Act preserves all Aboriginal sites whether or not they are registered. Tenement holders customarily consult with Aboriginal traditional owners of the tenement land and undertake Aboriginal heritage surveys to ascertain whether any Aboriginal sites exist and to avoid inadvertent disruption of these sites.

(d) The WA Heritage Searches indicate the following Registered Aboriginal Sites:

| Registered Aboriginal Site | Type | Restricted | Gender Restrictions | Tenement |
|---|---|---|---|---|
| Mt Forrest Range (MIN/01) (ID 23929) | Mythological, Rockshelter, Natural Feature, Ochre, Water Source | Yes | No | E29/989<br><br>E29/929-I |
| Lyons Creek (ID 11012) | Engraving | No | No | E09/2316 |
| Deathtrap Outcamp (ID 11452) | Grinding Patches/Grooves | No | No | E09/2316 |

(e) The WA Heritage Searches indicate the following Other Heritage Places:

| Other Heritage Place | Type | Restricted | Gender Restrictions | Tenement |
|---|---|---|---|---|
| Site 1 (ID 28465) | Artefacts/Scatter | Yes | Male Access Only | E29/929-I |
| NATGAS 224 (ID 8812) | Artefacts/Scatter | No | No | E09/2316 |
| NATGAS 225 (ID 8813) | Artefacts/Scatter | No | No | E09/2316 |
| NATGAS 226 (ID 8814) | Artefacts/Scatter | No | No | E09/2316 |
| NATGAS 227 (ID 8815) | Artefacts/Scatter | No | No | E09/2316 |

(f) We note, however, that there may be unregistered or otherwise undiscovered Aboriginal heritage sites on the Tenements.

(g) On the basis that Aboriginal heritage sites exist on the Tenements, in order to engage in any activity that may interfere with an Aboriginal site, the tenement holder

must obtain the consent of the Minister for Aboriginal Affairs (WA) (**DAA Minister**) pursuant to section 18 of the WA Heritage Act. This requires submissions from the tenement holder to the Department of Planning, Lands and Heritage on the proposed activities, the possible impact on the Aboriginal sites, any negotiations conducted with Aboriginal traditional owners of the lands and any measures that will be taken to minimise the interference.

(h) The tenement holder must ensure that any interference with any Aboriginal sites that affect the Tenements strictly conforms to the provisions of the WA Heritage Act, including any conditions set down by the DAA Minister, as it is otherwise an offence to interfere with such sites.

## 9. NATIVE TITLE

### 9.1 Overlapping claims and determinations

(a) The Searches indicate that E09/2316 is wholly overlapped by the Gnulli (WC1997/028) claim area.

(b) We have not undertaken any historical, anthropological and ethnographic work that would be required to determine the likelihood or the possibility of any further claims being made in the future.

On the basis that claims have been made, and may be made in the future, we provide the following overview of Native Title.

### 9.2 Native Title Overview

(a) On 3 June 1992, the High Court of Australia (**High Court**) held in *Mabo v Queensland (No. 2)* (1992) 175 CLR 1 (**Mabo Case**) that the common law of Australia recognises a form of native title.

(b) The High Court held in the Mabo Case that native title rights to land will be recognised where:

(i) the persons making the claim can establish that they have a connection with the relevant land in the context of the application of traditional laws and customs, including demonstration of the existence of certain rights and privileges that attach to the land, in the period following colonialisation;

(ii) these rights and privileges have been maintained continuously in the period following colonialisation up until the time of the relevant claim; and

(iii) the native title rights have not been lawfully extinguished, either by voluntary surrender to the Crown, death of the last survivor of the relevant community claiming native title or the grant of an interest by the Crown via legislation or executive actions that is otherwise inconsistent with the existence of native title (e.g. freehold or some leasehold interests in land).

(c) Extinguishment will only be lawful if the extinguishment complies with the *Racial Discrimination Act 1975* (Cth).

(d) Lesser interests granted in respect of the relevant land will not extinguish existing native title unless the grant is inconsistent with the exercise of native title rights. Accordingly, unless otherwise determined, native title rights will coexist with the relevant interest to the extent that the interest is not inconsistent.

(e) In response to the Mabo Case the Commonwealth Parliament responded by passing the *Native Title Act 1993* (Cth) (**NTA**), which came into effect in January 1994.

(f) As a statement of general principles, the NTA:

(i) provides for recognition and protection of native title;

(ii) provides a framework of specific procedures for determining claims for native title such as the "right to negotiate" which allows native title claimants to be consulted, and seek compensation, in relation to, amongst other things, mining operations;

(iii) confirms the validity of titles granted by the Commonwealth Government prior to 1994, or "past acts", which would otherwise be invalidated upon the basis of the existence of native title; and

(iv) establishes ways in which titles or interests granted by the Commonwealth Government prior after 1994, or "future acts", affecting native title (e.g. the granting of mining tenement applications and converting exploration licences and prospecting licences to mining leases and the grant of pastoral leases) may proceed and how native title rights are protected.

(g) The *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA) was enacted by the Western Australia Parliament and adopts the NTA in Western Australia.

(h) The High Court decision in *The State of Western Australia v Ward* (2002) HCA 28 (8 August 2002) established that:

(i) native title has been completely extinguished as it relates to freehold land, public works or other previous acts granting exclusive possession and also including minerals and petroleum which are vested in the Crown; and

(ii) native title is partially extinguished upon the basis of, amongst other things, pastoral and mining leases that grant non-exclusive possession.

**9.3 Validity of the Tenements**

(a) Mining tenements granted since 23 December 1996 which affect native title rights and interests will be valid provided that the "future act" procedures set out below were followed by the relevant parties.

(b) As each of the Tenements have been granted following 23 December 1996 we have assumed that the relevant NTA procedures were followed in relation to each Tenement for the purposes of this Report. We are not aware of any reason why the Tenements would be regarded as having not been validly granted.

**9.4 Future tenement grants**

(a) On the basis that the Tenements may be converted into mining leases, or any tenements acquired in the future may be, the future act provisions under the NTA will apply.

(b) The valid grant of any mining tenement which may affect native title requires compliance with the provisions of the NTA in addition to compliance with the usual procedures under the relevant State or Territory mining legislation.

(c) There are various procedural rights afforded to registered native title claimants and determined native title holders under the NTA, with the key right being the "right to negotiate" process. This involves publishing or advertising a notice of the proposed grant of a tenement followed by a minimum six month period of negotiation between the State or Territory Government, the tenement applicant and any relevant native title parties. If agreement is not reached to enable the grant to occur, the matter may be referred to arbitration before the NNTT, which has a further six months to reach a decision. A party to a determination of the NNTT may appeal that determination to the Federal Court on a question of law. Additionally, the decision of the NNTT may be reviewed by the relevant Commonwealth Minister.

(d) The right to negotiate process can be displaced in cases where an Indigenous Land Use Agreement (**ILUA**) is negotiated with the relevant native title claimants and registered with the NNTT in accordance with provisions of the NTA. In such cases, the procedures prescribed by the ILUA must be followed to obtain the valid grant of the relevant mining tenement. These procedures will vary depending on the terms of the ILUA. Similarly, if any other type of agreement is reached between a mining company or other proponent and a native title group which allows for the grant of future tenements, the right to negotiate process will generally not have to be followed with that native title group (depending on the terms of the agreement) but the parties will be required to enter into a state deed pursuant to the NTA which refers to the existence of that other agreement and confirms the relevant tenement/s can be granted. The right to negotiate process may still need to be followed with other native title groups in circumstances where other native title parties hold rights under the NTA in the proposed tenement area.

(e) An ILUA will generally contain provisions in respect of what activities may be conducted on the land the subject of the ILUA, and the compensation to be paid to the native title claimants for use of the land.

(f) Once registered, an ILUA binds all parties, including all native title holders within the ILUA area.

(g) The right to negotiate process is not required to be followed in respect of a proposed future act in instances where the "expedited procedure" under the NTA applies.

(h) the expedited procedure applies to a future act under the NTA if:

  (i) the act is not likely to interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land;

  (ii) the act is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of the native title in relation to the land; and

  (iii) the act is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.

(i) When the proposed future act is considered to be one that attracts the expedited procedure, persons have until three months after the notification date to take steps to become a native title party in relation to the relevant act (e.g. the proposed granting of an exploration licence).

(j) The future act may be done unless, within four months after the notification day, a native title party lodges an objection with the NNTT against the inclusion of a statement that the proposed future act is an act attracting the expedited procedure.

(k) If an objection to the relevant future act is not lodged within the four month period, the act may be done. If one or more native title parties object to the statement, the NNTT must determine whether the act is an act attracting the expedited procedure. If the NNTT determines that it is an act attracting the expedited procedure, the State or Territory may do the future act (i.e. grant a mining tenement).

## 10. QUALIFICATIONS AND ASSUMPTIONS

We note the following qualifications and assumptions in relation to this Report:

(a) the information in Schedule 1 and Schedule 2 is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of a Search and the date of this Report;

(b) we have assumed that the registered holder of a Tenement has valid legal title to the Tenements;

(c) we have assumed that all Searches conducted are true, accurate and complete as at the time the Searches were conducted;

(d) that where a document has been stamped it has been validly stamped and where a document has been submitted for stamping in Western Australia, it is validly stamped;

(e) that where a document considered for the purposes of this Report has been provided by the Company it is a true, accurate and complete version of that document;

(f) the references in Schedule 1 to the areas of the Tenements are taken from details shown on the electronic registers of DMIRS, as relevant. No survey was conducted to verify the accuracy of the Tenement areas;

(g) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and/or the information provided to us;

(h) we have assumed that all instructions and information (including contracts), whether oral or written, provided to us by the Company, its officers, employees, agents or representatives is true, accurate and complete;

(i) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;

(j) where any dealing in a Tenement has been lodged for registration but is not yet registered, we do not express any opinion as to whether that registration will be effected, or the consequences of non-registration;

(k) with respect to the granting of the Tenements, we have assumed that the State, the relevant claimant group and the applicant(s) for the Tenements have complied with, or will comply with, the applicable future act provisions in the NTA;

(l) we have not researched the Tenements to determine if there are any unregistered Aboriginal sites located on or otherwise affecting the Tenements;

(m) in relation to the native title determinations and claims outlined in this Report, we do not express an opinion on the merits of such determinations and claims;

(n) we have not considered any further regulatory approvals that may be required under State and Commonwealth laws (for example, environmental laws) to authorise activities conducted on the Tenements; and

(o) various parties' signatures on all agreements relating to the Tenements provided to us are authentic, and that the agreements are, and were when signed, within the capacity and powers of those who executed them. We assume that all of the agreements were validly authorised, executed and delivered by and are binding on the parties to them and comprise the entire agreements between the parties to each of them.

## 11. CONSENT

(a) This Report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be relied on or disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

(b) Mining Access Legal has given its written consent to the issue of the Prospectus with this Report in the form and context it in which it is included, and has not withdrawn its consent prior to the lodgment of the Prospectus with the Australian Securities and Investment Commission.

Yours faithfully

Hayley McNamara
Principal
**Mining Access Legal**

## Schedule 1 – Tenement Schedule

| Tenement/ Application | Holder/ Applicant | Shares | Grant Date | Expiry Date | Area | Expenditure Commitments per Annum | Next Annual Rent | Registered Dealings | Native Title and Aboriginal Heritage |
|---|---|---|---|---|---|---|---|---|---|
| E29/1017 | Toucan Gold Pty Ltd | 100/100 | 04/01/2018 | 03/01/2023 | 18 BL | $20,000 | $2,484 | No registered dealings | No Aboriginal Heritage Sites |
| E29/929-I | Toucan Gold Pty Ltd | 100/100 | 25/08/2015 | 24/08/2020 | 32 BL | $48,000 | $10,176 | Consent Caveat 516708 (in respect of 100/100 shares) lodged by FMG Resources Pty Ltd on 19/10/2017 | Registered Aboriginal Site - Mt Forrest Range (MIN/01) (ID 23929) - Mythological, Rockshelter, Natural Feature, Ochre, Water Source<br><br>Other Heritage Place - Site 1 (ID 28465) - Artefacts/Scatter |
| E29/938-I | Toucan Gold Pty Ltd | 100/100 | 08/07/2015 | 07/07/2020 | 21 BL | $31,500 | $6,678 | Consent Caveat 516707 (in respect of 100/100 shares) lodged by FMG Resources Pty Ltd on 19/10/2017 | No Aboriginal Heritage Sites |

| Tenement/ Application | Holder/ Applicant | Shares | Grant Date | Expiry Date | Area | Expenditure Commitments per Annum | Next Annual Rent | Registered Dealings | Native Title and Aboriginal Heritage |
|---|---|---|---|---|---|---|---|---|---|
| E29/946-I | Toucan Gold Pty Ltd | 100/100 | 18/08/2015 | 17/08/2020 | 5 BL | $20,000 | $1,590 | Consent Caveat 516705 (in respect of 100/100 shares) lodged by FMG Resources Pty Ltd on 19/10/2017 | No Aboriginal Heritage Sites |
| E29/986 | Toucan Gold Pty Ltd | 100/100 | 11/10/2017 | 10/10/2022 | 20 BL | $20,000 | $4,660 | No registered dealings | No Aboriginal Heritage Sites |
| E29/987 | Toucan Gold Pty Ltd | 100/100 | 19/09/2017 | 18/09/2022 | 7 BL | $20,000 | $1,631 | No registered dealings | No Aboriginal Heritage Sites |
| E29/988 | Toucan Gold Pty Ltd | 100/100 | 19/09/2017 | 18/09/2022 | 1 BL | $10,000 | $361 | No registered dealings | No Aboriginal Heritage Sites |
| E29/989 | Toucan Gold Pty Ltd | 100/100 | 19/09/2017 | 18/09/2022 | 3 BL | $15,000 | $699 | No registered dealings | Registered Aboriginal Site - Mt Forrest Range (MIN/01) (ID 23929) - Mythological, Rockshelter, Natural Feature, Ochre, Water Source |
| E29/990 | Toucan Gold Pty Ltd | 100/100 | 19/09/2017 | 18/09/2022 | 9 BL | $20,000 | $2,097 | No registered dealings | No Aboriginal Heritage Sites |

| Tenement/ Application | Holder/ Applicant | Shares | Grant Date | Expiry Date | Area | Expenditure Commitments per Annum | Next Annual Rent | Registered Dealings | Native Title and Aboriginal Heritage |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | |
| E09/2316 | GTTS Generations Pty Ltd | 100/100 | 09/08/2019 | 08/08/2024 | 65 BL | $65,000 | $8,970 | Consent Caveat 567137 (in respect of 100/100 shares) lodged by Cobre Pty Ltd on 21/11/2019 | Registered Aboriginal Sites - Lyons Creek (ID 11012) – Engraving;<br><br>Deathtrap Outcamp (ID 11452) - Grinding Patches/Grooves<br><br>Other Heritage Places - NATGAS 224 (ID 8812) - Artefacts/Scatter; NATGAS 225 (ID 8813) - Artefacts/Scatter; NATGAS 226 (ID 8814) - Artefacts/Scatter; NATGAS 227 (ID 8815) - Artefacts/Scatter<br><br>100% of this tenement falls within the Gnulli claim area (WC1997/028) |

**Schedule 2 - Non-Standard Conditions**

| Tenement | Condition Number | Text |
|---|---|---|
| E09/2316 | 7 | No mining within 25 metres of either side of the petroleum pipeline licence area of DBNGP and to a depth of 50 metres being the Consultation Area as shown in TENGRAPH, without the mining tenement holder and the petroleum pipeline licensee consulting with each other and reaching agreement on access and mining activities to be undertaken within the Consultation Area. |
| E09/2316 | 12 | No exploration activities being carried out on De Grey Mullewa Stock Route Reserve 9701 which restrict the use of the reserve. |

SECTION
07

7.

# Investment Risks

## 7.1 GENERAL

An investment in the Shares offered under this Prospectus is highly speculative. An investment in the Company carries risk and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, and to consult their independent professional advisors, before deciding whether to apply for Shares pursuant to this Prospectus.

There are numerous risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business and its involvement in the exploration industry. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares. The risks discussed below also include forward-looking statements, and actual results and expectations may differ substantially from those discussed in such forward-looking statements. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the proposed business of the Company.

This Section of the Prospectus is not intended to be an exhaustive list or explanation of all the risks involved in investing in the Shares or all the risk factors to which the Company is exposed. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial may also have an adverse effect on the Company's business and/or impair the financial performance of the Company and the market price of the Shares. If this occurs, the price of the Shares may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Shares is suitable for them in light of the information in this document and their particular circumstances.

## 7.2 RISKS SPECIFIC TO THE COMPANY

### (a) Limited History

The Company was incorporated on 18 May 2018 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of all of the risks, expenses and difficulties frequently encountered by resource companies in their early stages of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its current projects or any future projects. Even if an apparently viable mineral deposit is identified, there is no guarantee that it can be profitably exploited. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

## (b) Conditionality of Offer

The obligation of the Company to issue the Securities under the Offer is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Offer. Failure to complete the Offer may have a material adverse effect on the Company's financial position.

## (c) Cobre does not have complete control of Toucan

The Company holds only 80% of the shares in Toucan and there are two other shareholders that collectively hold the remaining 20% of shares in Toucan, being Resource Assets and Aylward. Accordingly, Cobre does not have complete control over Toucan or its assets. The Toucan Shareholders' Agreement governs the relationship between the shareholders of Toucan (see Section 10.1 of this Prospectus for a summary of the Toucan Shareholders' Agreement). Under the terms of the Toucan Shareholders' Agreement, Resource Assets and Aylward are entitled to jointly appoint a nominee director to the board of Toucan. Further, under the terms of the Toucan Shareholders' Agreement, the Company must procure the funding of all exploration costs incurred by Toucan in respect of the Perrinvale Tenements up to the completion of a bankable feasibility study.

The Toucan Shareholders' Agreement also requires, amongst other things:

- unanimous approval from Toucan shareholders for the issue of new shares in Toucan;
- unanimous Toucan board approval (which includes the approval of the nominee director of Resource Assets and Aylward) for the tabling of a bankable feasibility study in respect of the Perrinvale Tenements;
- unanimous Toucan board approval (which includes the approval of the nominee director of Resource Assets and Aylward) to make a decision to commence mining operations in respect of the Perrinvale Tenements;
- unanimous Toucan board approval (which includes the approval of the nominee director of Resource Assets and Aylward) for dealings with the Perrinvale Tenements including any sale, transfer or disposal of the Perrinvale Tenements; and
- Cobre cannot transfer its shares in Toucan without the consent of any other shareholder.

These restrictions have the potential to impede Cobre's ability to raise additional equity capital through Toucan and deal with the Perrinvale Tenements in the future. Despite this risk, it should be noted that Resource Assets and Aylward will hold 4.56% and 3.04% of Shares respectively on the Completion of the Offer. These Shares will be subject to escrow restrictions for a period of 12 months.

## (d) Exploration and Development

A risk for the Company is that the proposed exploration programs may not result in exploration success. The Perrinvale Project and the Sandiman Project are in the exploration stage only, and there is no known body of proven or probable resources that has been located at either project. Mineral exploration, by its nature, is a high-risk endeavour and consequently, there can be no assurance that exploration of the project areas described in this Prospectus, or any other projects that may be acquired in the future, will result in discovery of an economic mineral deposit. Should a discovery be made, there is no guarantee that it will be commercially viable.

The development of the Perrinvale Project and Sandiman Project would follow only if favourable exploration results are obtained. Only a small percentage of individual exploration projects result in the discovery of viable economic resources and there are still development and operational risks to overcome before a commercial mine can be established. A variety of factors, both geological and market related, can cause a technical discovery to be uneconomic.

If Mineralisation is discovered, it may take several years of additional exploration and development until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling and scoping studies, to determine the optimal production process and to finance and construct mining and processing facilities.

At each stage of exploration, development, construction and mine operation, various permits and authorisations are required. Applications for most permits require significant amounts of management time, and the expenditure of substantial capital for engineering, legal, environmental, social and other activities. At each stage of a project's life, delays may be encountered because of permitting difficulties. Such delays add to the overall cost of a project, and may reduce its economic feasibility. As a result of these uncertainties, there can be no assurance that any mineral exploration and development undertaken by the Company, or its subsidiaries, will result in profitable commercial production.

## (e) Potential for Dilution

### Dilution for pre-Offer shareholders

Upon successful Completion of the Offer, the number of Shares in the Company will increase to 96,810,688. This means that the number of Shares will increase by 50,000,000. On this basis, existing shareholders should note that if they do not participate in the Offer (and even if they do), their shareholdings are likely to be significantly diluted (as compared to their current shareholdings and the number of Shares on issue as at the date of this Prospectus).

### Ongoing shareholder dilution

In the future, the Company may elect to issue Shares or other Securities. While the Company will be subject to the constraints of the ASX Listing Rules regarding the issue of Shares or other Securities, shareholders may be diluted as a result of such issues of Shares or other Securities.

## (f) Development and Acquisition Opportunities

The success of the Company will depend not only on its ability to explore and develop its existing project portfolio, but also on the Company's ability to identify, secure and develop a portfolio of high quality projects, suitable assets, additional exploration acreage and strategic industry partnerships. The Company will actively pursue and assess other new business opportunities which may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits and/or direct equity participation or acquisition of a company or group of companies.

There is a risk that the Company will be unable to secure such opportunities or equally divest non-core assets at attractive valuations on appropriate terms, thereby potentially limiting the growth of the Company. The acquisition of projects (whether completed or not) may require the payment of monies (notably as a deposit and/or exclusivity fee), after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If the Company acquires only a limited number of projects, poor performance by one or a few of these could significantly affect the performance of the Company and thereby significantly impact the returns to investors. The integration of new projects by the Company may also be more difficult, and involve greater costs, than anticipated.

## (g) Future Capital Requirements

Exploration and development costs will reduce the cash reserves of the Company. The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors, including its business development activities. The Company believes its available cash and the net proceeds of the Offer should be adequate to fund its business development activities, exploration program and other objectives in the short term as stated in this Prospectus.

In order to successfully develop the projects, and for production to commence, the Company may be dependent on the need to secure further financing in the future, in addition to the amounts raised pursuant to the Offer, if the estimates in the budget prove to be insufficient, or unforeseen circumstances arise. The Company may then be seeking development capital through equity, debt, joint venture financing or through the sale or possible syndication of its mineral properties. Any additional equity financing may be dilutive to the Shares, may be undertaken at lower prices than the then-market price (or offer price), or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may also involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company, or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities, and this could have a material adverse effect on the Company's activities and future prospects, including the delay or indefinite postponement of exploration, development or production on any or all of the Company's properties. This may even result in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and/or Securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares and reduce their value to investors. In addition, as a result of such additional Shares, the voting power of the Company's existing shareholders will be diluted. At present, it is impossible to determine what amounts of additional funds, if any, may be required in future.

## (h) Valuation of Tenements

No valuation has been completed of the projects or the Shares of the Company. The Company makes no representation in this Prospectus as to the value of its projects. It is recommended that intending investors and their advisors make their own assessment as to the value of the projects.

## (i) Offer Risk

If ASX does not admit the Shares to Official Quotation before the expiration of three months after the date of issue of this Prospectus, the Company will deal with the Applications and the Application Monies in the manner prescribed by the Corporations Act as varied by ASIC legislative instrument 2016/70.

## (j) Liquidity Risk

Subject to the Company being admitted to the Official List, certain Shares on issue prior to the Offer are likely to be classified as Restricted Securities. To the extent that the Shares are classified as Restricted Securities, the liquidity of the market for Shares may be adversely affected.

## (k) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on the efforts and ability of senior management, executive officers and the Directors. Investors must be willing to rely to a significant extent on the discretion and judgment of these key personnel. The loss of the services of any of these key personnel could cause a significant disruption to the Company and could have a material adverse effect on its business operations and prospects, which could result in a failure to meet business objectives. There is no assurance the Company can maintain the services of its Directors, officers or other qualified personnel required to operate its business.

## (l) Conflicts of Interest

The Directors and officers of the Company may also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict.

The Company's Exploration Manager, Mr Todd Axford is a director of, and holds shares in, GTTS Generations Pty Ltd. GTTS Generations Pty Ltd holds legal title to the Sandiman Tenement and is also the counterparty to the Sandiman Farm-in Agreement. Mr Axford's shareholding in GTTS Generations Pty Ltd has the potential to give rise to a conflict of interest between Mr Axford in his capacity as a shareholder of GTTS Generations Pty Ltd, and Mr Axford in his capacity as Exploration Manager for Cobre, as Mr Axford may prioritise the Sandiman Project over the Perrinvale Project. This is a risk that the Company intends to mitigate by applying adequate Board supervision and oversight.

## (m) Major shareholders

Immediately following Admission:

- Metal Tiger is expected to beneficially own between 17.92% and 19.99% of the total Shares;
- Holland International Pty Ltd as trustee for the Holland Family Trust is expected to hold 11.39% of the total Shares (taking into account its intention to subscribe for 500,000 Shares under the Offer);
- Montcap Pty Ltd is expected to hold 7.49% of Shares; and
- Sissian International Pty Ltd as trustee for the Sissian Family Trust is expected to hold 5.00% of the total Shares (taking into account its intention to subscribe for 41,483 Shares under the Offer).

The above shareholders will together hold between 41.80% and 43.87% of the total Shares on issue following Admission. As a result, these shareholders will be able to exercise a degree of influence over matters requiring shareholder approval, including election of Directors and significant corporate transactions. The concentration of ownership may have the effect of deterring or delaying any change in control of the Company, could have an impact on any potential sale of the Company or may affect the value of Shares. Any major shareholder may sell all or part of their holdings of Shares in the future. Any such sale may adversely affect the value of Shares.

### (n) Other Risks Specific to the Company

The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of factors, including:

- geological conditions;
- alterations to programs and budgets;
- unanticipated operational and technical difficulties encountered in geophysical survey, drilling and production activities;
- mechanical failure of operating plant and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and force majeure;
- unavailability of aircraft or drilling equipment to undertake airborne surveys and other geological and geophysical investigations;
- unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment;
- prevention or restriction of access by reason of political unrest, outbreak of hostilities, and inability to obtain consents or approvals (including clearance of work programs pursuant to access agreements entered into with native title claimants);
- influence of community consultation on the grant or renewal of a mining licence; and
- uninsured losses and liabilities.

## 7.3 GENERAL RISKS ASSOCIATED WITH MINING PROJECTS

### (a) Title Risk

The renewal of tenements upon expiry of their current term and the granting of applications for exploration licences, exploration permits or mining leases is subject to Ministerial discretion. Non-approval or a delay in the approval process could have a negative impact on exploration or mining conducted by the Company, as well as the Share price of the Company.

Various conditions may also be imposed as a condition of renewal. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of part of the tenement areas comprising the Company's projects. The Company makes no assurance that the renewal applications will be granted or applications approved.

### (b) Tenements

The Company, or its subsidiaries, are the registered legal owners of, or have an interest to acquire, the Tenements at the date of this Prospectus, as verified in the Solicitor's Report on Tenements in Section 6 of this Prospectus.

Interests in all tenements in Australia are governed by the respective State and Territory legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

### (c) Earn-in Risk

The Company is earning interests in the Sandiman Tenement, the registered owner of which is GTTS Generations Pty Ltd. As the Company is not the registered owner of the Sandiman Tenement, the Company's ability to achieve its objectives in respect of the Sandiman Tenement is dependent upon it and the registered holder of that tenement complying with their obligations under the Sandiman Farm-in Agreement, (see Section 10.8 of this Prospectus for a summary of the Sandiman Farm-in Agreement) and on the registered holder complying with the terms and conditions of the Sandiman Tenement and any other applicable legislation. Any failure to comply with these obligations may result in the Company losing its interest in the Sandiman Tenement, which may have a material adverse effect on the Company's operations and the performance and value of the Shares.

The Company has no current reason to believe that GTTS Generations Pty Ltd, as the registered owner of the Sandiman Tenement, will not meet and satisfy its obligations under the Sandiman Farm-in Agreement, the conditions relating to the Sandiman Tenement and other applicable legislation.

## (d) Operating Risk

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

The Tenements have been granted exploration permits only. In the event that the Company, or its subsidiaries, successfully delineates economic deposits on any of the Tenements, it will need to apply for a mining lease. There is no guarantee that the Company will be granted a mining lease if one is applied for.

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

## (e) Payment Obligations

Holders of mining tenements are generally required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. As such, with regard to the Tenements comprising the Perrinvale Project and Sandiman Project, the Company, its subsidiaries and joint venture partners, may be required to make certain payments associated with the maintenance of the Tenements and to satisfy other obligations to keep the Tenements in good standing.

Failure to meet these payment obligations may render the Tenements subject to forfeiture or may result in the holders being liable for additional fees or penalties. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.

## (f) Native Title

The Company's activities in Australia are subject to the Native Title Act and associated legislation relating to native title, which are discussed in the Solicitor's Report on Tenements in Section 6 of this Prospectus. There is significant uncertainty associated with native title issues in Australia and this may impact on the Company's future plans.

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

If a native title claim exists or is made, or native title rights are determined to exist over areas covered by the Company's Tenements, the ability of the Company to gain access to the Tenements, or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected.

The Directors will closely monitor the potential effect of native title claims involving the Tenements in which the Company has or may have an interest.

The Directors confirm that the Company will ensure compliance with its requirements with respect to Aboriginal heritage. The Company notes that there is a risk that exploration activities may be delayed, and further costs incurred by the Company, in the event the Company is required to enter into standard Aboriginal heritage agreements or undertake any heritage survey.

## (g) Aboriginal Sites of Significance

Commonwealth and State legislation obliges the Company to identify and protect sites of significance to Aboriginal custom and tradition. Further details of this legislation are set out in the Solicitor's Report on Tenements in Section 6 of this Prospectus. Some sites of significance may be identified within the Tenements. It is therefore possible that one or more sites of significance will exist in an area which the Company considers to be prospective. The Company's policy is to carry out surveys prior to conducting exploration which would cause a disturbance to the land surface.

## (h) Access

A number of the Tenements overlap certain pastoral or historical leases. The Company is not aware of any improvements or other features on the land that is the subject of those leases that overlap the Tenements that would require the Company to obtain the consent of the occupier or leaseholder or prevent the Company from undertaking its proposed activities on the Tenements.

On commencing mining operations on any of the Tenements, the Company may need to consider entering into a compensation and access agreement with the leaseholders to ensure that the requirements of the *Mining Act* 1978 (WA) are satisfied and to avoid any disputes arising. In the absence of an agreement, the Warden's Court of Western Australia determines compensation payable.

## (i) Environmental Risks

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

The minerals and mining industries have become subject to increasing environmental responsibility and liability. The potential for liability is an ever-present risk. The use and disposal of chemicals in the mining industry is under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

Mineral exploration activities have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products. The occurrence of any such safety or environmental incident could delay exploration programs. 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.

A proportion of the Perrinvale Project area is part of the Lake Barlee salt lake system and this surface environment can add additional risk. Operationally, a salt lake environment can be harsh and difficult and may require specialised equipment or the construction of causeways to allow conventional drilling equipment to operate. This can translate to higher exploration costs and a higher risk of failed exploration programs. From a regulatory perspective, drainage and lake systems can be areas subject to higher levels of regulatory assessment and higher levels of compliance. Of the 381km$^2$ of tenure comprising the Perrinvale Project, salt lake environments make up an area of approximately 65km$^2$. No known prospects are located within the salt lake environment.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in a delay to anticipated exploration programs.

Exploration work will be carried out in a way that causes minimum impact on the environment. Consistent with this, it may be necessary in some cases to undertake baseline environmental studies prior to certain exploration or mining activities, so that environmental impact can be monitored, and as far as possible, minimised.

Lake Barlee is regarded as an important bird area. The Company does not currently have plans to undertake exploration on any part of Lake Barlee, however, if the Company wishes to do so at any future point, there is a risk that such activities could be constrained by environmental protection and conservation measures, considering the environmental significance of the area.

## (j) Climate Change

There are a number of risks related to climate change which may affect the Company, including:

- the changes which may occur to the climate of the area in which the projects are situated are not able to be predicted. The climate may change in a way which, for example, reduces evaporation rates or increases rainfall or the intensity of weather events in the Tenement areas. These may cause disruption to field work and exploration activities;
- changes in governmental policy in response to climate change could adversely impact the value of the Company's assets, its business strategy and/or the costs of its operations; and
- climate change may have an impact on the operations of participants in the mining industry.

### (k) Litigation Risk

While the Company is not currently engaged in any litigation or disputes, it remains exposed to possible litigation and dispute risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims, trademark infringement and employee claims. Further, the Company may be involved in disputes with other parties in the future, which may result in litigation. Damages claimed under such litigation may be material or may be indeterminate, and the outcome of such litigation may materially impact on the Company's operations, financial performance and financial position. Defence and settlement costs can be significant, even in respect of claims that have no merit, and can divert the time and attention of management away from the business. In addition, the adverse publicity surrounding such claims may have a material adverse effect on the Company's business and prospects.

### (l) Safety Risks

Safety is a fundamental risk for any exploration and development company in regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company. The Company provides appropriate instructions, equipment, preventive measures, first aid information and training to all stakeholders to all occupational, health and safety management systems. The Company has taken an appropriate level of insurance to mitigate this risk.

## 7.4 OTHER RISKS

### (a) Currently No Market

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

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

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

There is no guarantee that there will be an ongoing liquid market for the Company's Securities. If the Company's shares become illiquid, there is a risk that shareholders will be unable to realise their investment in the Company at the time they wish to do so or at a price they consider reasonable.

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

### (b) Share Market Conditions

There are risks associated with any investment in a company listed on ASX. Share market conditions may affect listed securities regardless of operating performance. Share market conditions are affected by many factors such as:

- general economic and political outlook;
- movements in, or outlook on, interest rates and inflation rates;
- introduction of tax reform or other new legislation;
- currency fluctuations;
- volatility in commodity prices;
- changes in investor sentiment towards particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

Investors should be aware that the market price of securities may rise or fall and in particular, securities of exploration companies may be subject to extreme price and volume fluctuations that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Neither the Company, nor the Directors, warrant the future performance of the Company or any return on an investment in the Company.

## (c) 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 financial condition of the Company, future capital requirements, 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.

## (d) General Economic Factors

General macro-economic conditions such as inflation, currency fluctuation, interest rates, supply and demand and industrial disruption may each have an adverse impact on operating costs, commodity prices and stock market processes. The Company's future possible revenues and Share price can be affected by these factors, which are beyond the control of the Company and its Directors.

## (e) Commodity Prices Volatility and Exchange Rate Risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are influenced by physical and investment demand for those commodities. Fluctuations in commodity prices may influence individual projects in which the Company has an interest. Specifically, changes in the price of copper, zinc and gold may have an effect on the Company.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are set in Australian dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

## (f) Competition Risk

The mining industry in which the Company will be involved is subject to domestic and global competition in all its phases. There is a high degree of competition for the discovery and acquisition of properties considered to have commercial potential. The Company competes for the acquisition of mineral properties, claims, leases and other mineral interests, as well as for the recruitment and retention of qualified employees and contractors, with many companies possessing greater financial resources and technical facilities than the Company. Competition in the mineral exploration and development business could have an adverse effect on the Company's ability to acquire suitable properties or prospects for mineral exploration in the future. Although the Company will undertake reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

## (g) Government Policy and Legal Risk

Adverse changes in government, monetary policies, taxation and other laws can have a significant influence on the Company's assets, operations, and ultimately, the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine. In particular, government policies and regulations vary in different States and with different governing parties in relation to exploration, mining and marketing.

The Company's activities will require compliance with various laws, both State and Commonwealth, relating to the protection of the environment, Aboriginal culture and heritage and native title. Changes in government, government policies and legislation could have a material adverse effect on the Company.

## (h) Regulatory Risk

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

It is possible that future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements, or in the terms of permits and agreements applicable to the Company, its subsidiaries or joint-venture partners, which could have a material adverse impact on the Company's current exploration program and future development projects. Obtaining necessary permits can be a complex, time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner, or at all.

The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities, or forfeiture of one or more of the Tenements.

In addition, amendments to current laws and regulations governing operations, or more stringent implementation thereof, could have a substantial adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, or reduction in levels of production at producing properties, or require abandonment or delays in the development of new mining properties.

## (i) Taxation

The purchase and the sale of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

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

## (j) Insurance Risk

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the Company's operations, financial situation and/or results. Insurance against all risks associated with mineral exploration and production is not always available and, where available, the cost may be prohibitive and unsustainable. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

## (k) Contractual Disputes

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

### (l) Third Party Risks

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

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

### (m) Force Majeure

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

### (n) Other Risks

The future viability and profitability of the Company is also dependent on a number of other factors affecting the performance of all industries and not just the exploration and mining industries, including, but not limited to, the following:

- the strength of the equity and share markets in Australia and throughout the world;
- general economic conditions in Australia and its major trading partners and, in particular, inflation rates, interest rates, commodity supply and demand factors and industrial disruptions;
- financial failure or default by a participant in any of the joint ventures or other contractual relationship to which the Company is, or may become, a party;
- insolvency or other managerial failure by any of the contractors used by the Company in its activities; and
- industrial disputes in Australia and overseas.

## 7.5 SPECULATIVE NATURE OF INVESTMENT

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisors before deciding whether to apply for Shares in the Company pursuant to this Prospectus.

SECTION

08

8.

# Board, Management & Corporate Governance

## 8.1 BOARD OF DIRECTORS AND MANAGEMENT

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

At the date of this Prospectus, the Board of Directors is comprised of the following Directors:

### Mr Martin Christopher Holland

*Executive Chairman and Managing Director*

Mr Holland is a co-founder of Cobre. Mr Holland has over 12 years of M&A and corporate finance experience focused on the mining sector. Mr Holland was the founder and CEO of Lithium Power International (LPI:ASX) from 2015 to 2018.

Mr Holland is the Chairman of Sydney based investment company, Holland International Pty Ltd, which has strong working relationships with leading institutions and banks across the globe.

### Mr Andrew Sissian

*Finance Director*

Mr Sissian is a co-founder of Cobre. Mr Sissian has extensive experience in corporate finance as a technology and finance executive, advisor and investor. Mr Sissian has worked with Wilsons and the National Australia Bank, in both Australia and Shanghai, focused on institutional banking and acquisition finance across the resources, retail and agriculture sectors.

Mr Sissian is the CEO of 'Internet of Things' company, Procon Telematics Pty Ltd. Mr Sissian is a CPA and holds a Masters of Accounting and a Bachelor of Commerce.

### Mr Michael Addison

*Non-Executive Director*

Mr Addison has a long history of involvement in the Australian and international mining industry, having been instrumental in the founding of two former ASX-listed Australian mining exploration and development companies: Endocoal Limited (formerly as Atlas Coal Limited) and Carabella Resources Limited.

Mr Addison has also held previous positions on the Boards of three other ASX-listed resource companies (Stratum Metals Limited, Intra Energy Limited and Frontier Diamonds Limited) and two unlisted public resource companies (Scott Creek Coal Limited and Northam Iron Limited). He was most recently a founding director of ASX-listed Genex Power Limited, a company focused on the origination and development of innovative clean energy generation and electricity storage solutions across Australia.

Mr Addison has deep expertise in the management and running of listed companies and an intimate working knowledge of the regulatory, legal and governance environments in which listed companies operate. He is a former Rhodes Scholar, has an Oxford University postgraduate degree in Management Studies and is a Fellow of the Australian Institute of Management.

## Mr Michael McNeilly

***Non-Executive Director***

Michael is the Chief Executive Officer of Metal Tiger plc (AIM:MTR) and a nominee Director of Cobre appointed by Metal Tiger. As a nominee non-executive director of MOD Resources Limited (previously ASX:MOD), he was actively involved in the Sandfire Resources NL (ASX:SFR) recommended scheme offer for MOD Resources which saw Metal Tiger receive circa 6.3 million shares in SFR. Mr McNeilly resigned from the Board of MOD as part of the scheme of arrangement.

Mr McNeilly has formerly been a non-executive director of Greatland Gold plc (AIM:GGP) and a non-executive director at Arkle Resources plc (AIM:ARK). Mr McNeilly serves as a director on numerous of MTR's investment and subsidiary entities. Mr McNeilly previously worked as a corporate financier with both Allenby Capital and Arden Partners Limited (AIM:ARDN) as well as a corporate executive at Coinsilium (NEX:COIN) where he worked with early stage blockchain focussed start-ups. Mr. McNeilly studied Biology at Imperial College London and has a BA in Economics from the American University of Paris.

## Mr Justin Clyne

***Company Secretary***

Mr Clyne is a qualified Chartered Company Secretary and a member of the Australian Institute of Company Directors. Mr Clyne was admitted as a Solicitor of the Supreme Court of New South Wales and High Court of Australia in 1996 before gaining admission as a Barrister in 1998. He had 15 years of experience in the legal profession acting for a number of the country's largest corporations, initially in the areas of corporate and commercial law before dedicating himself full-time to the provision of corporate advisory and company secretarial services.

Mr Clyne is a director and/or secretary of a number of public listed and unlisted companies. He has significant experience and knowledge in international law, the Corporations Act, the ASX Listing Rules and corporate regulatory requirements generally.

## Mr Todd Axford

***Exploration Manager***

Mr Axford is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. He was Exploration Manager for Australasian Resources Ltd from 2006 before starting geological services company Geko-Co Pty Ltd in 2010. As director and Principal Geologist for Geko-Co Pty Ltd, Mr Axford's experience includes fulfilling similar roles for, and providing technical guidance to, executive management and boards of various companies, recently including New Gold Inc., Alt Resources Ltd, and Rimfire Pacific Mining NL.

*The Cobre team*

## 8.2 MANAGEMENT PERSONNEL AND CONSULTANTS

The Company is committed to having the appropriate management personnel to properly supervise the exploration and, if successful, development of the Company's projects. The Board intends to monitor the requirement for additional management roles in the Company. As the Company's projects require an increased level of involvement, the Board will look to appoint additional management and/or consultants when and where appropriate.

## 8.3 DISCLOSURE OF INTERESTS

Other than as set out in Table 8.1 below, the Company has paid no remuneration to its Board members, and no further remuneration has accrued, since the date of incorporation of the Company to the date of this Prospectus.

**Table 8.1** | Interests of the Board in the Company

| Director | Accrued remuneration between 1 July 2018 and 30 June 2019[1] | Accrued remuneration between 1 July 2019 and the date of this Prospectus[1, 2] | Shares held (either personally or through related parties) | Unlisted Options held (either personally or through related parties) |
|---|---|---|---|---|
| **Mr Martin C Holland** | $50,000 | $60,000 | 10,524,384 | 6,525,000 |
| **Mr Andrew Sissian** | $50,000 | $60,000 | 4,799,052 | 3,337,000 |
| **Mr Michael McNeilly** | Nil | $10,000 | 165,563 | 500,000 |
| **Mr Michael Addison** | Nil | $5,000 | 1,062,500 | 500,000 |

1. *Accrued remuneration will be paid by the Company prior to Admission from the Company's existing cash reserves. All amounts stated are exclusive of any GST or compulsory superannuation that may be payable.*
2. *This remuneration has accrued for services performed by the Director from 1 July 2019 to the date of this Prospectus. These figures may change based on the actual date of Admission.*

## 8.4 DIRECTOR DISCLOSURES

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years, which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares. Further, no Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12-month period after they ceased to be an officer.

## 8.5 AGREEMENTS WITH DIRECTORS AND RELATED PARTIES

The Company's policy in respect of related party arrangements is that a Director who has a material personal interest in a matter that is being considered at a Board meeting must not be present while the matter is being considered at the meeting or vote on the matter, unless permitted to do so by the Corporations Act, in which case the Director may:

- be counted in determining whether or not quorum is present at any meeting of Directors;
- consider that contract or arrangement or proposed contract or arrangement;
- sign or countersign any document relating to that contract or arrangement or proposed contract or arrangement; and
- vote in respect of or in respect of any matter arising out of, the contract or arrangement or proposed contract or arrangement.

## 8.6 CORPORATE GOVERNANCE

### (a) Board Composition and independence

The Board will be required to consider issues of substance affecting the Company, and in doing so, will seek advice from external advisors as the Board considers appropriate. Each Director will bring an independent view and judgement to the Board. In the event where any actual or potential conflicts of interest arise, Directors will be required to declare such conflicts to the Board on an ongoing basis. If any matter arises which may affect or concern a Director's ability to properly act as a Director, such matters must be discussed at a Board meeting as soon as practicable.

### (b) Board Charter

A written charter has been adopted by the Board (**Charter**) to provide a framework for the effective operation of the Board. The Charter dictates the Board's composition, role and responsibilities. The Charter also governs the relationship between the Board, management and persons to whom the Board has delegated its authority.

The Charter, which among other things, requires the Board to:

- (**budgets and expenditure**): approve, evaluate and monitor major capital expenditure, capital management, budgets and all major transactions, including the issue of Securities;
- (**disclosures**): oversee the Company's continuous disclosure process and compliance with the Company's Continuous Disclosure Policy;
- (**leadership**): provide leadership to the Company and set strategic objectives or direction;
- (**performance**): oversee the Company's performance, including management's implementation of the strategic objectives set by the Board;
- (**appointment of executives**): attend to and manage the appointment of a Chairman, Managing Director and senior executives of the Company;
- (**diversity**): ensure that the Company maintains a commitment to promoting diversity in the workplace.
- (**remuneration**): review and approve the Company's remuneration framework;
- (**risk management**): ensure that the Company has adopted an appropriate risk management framework;
- (**accounting**): oversee the integrity of the Company's accounting and corporate reporting systems, including all external audits;
- (**governance policies**): adopt, review and evaluate the Company's governance policies and procedures; and
- (**dividends**): determine the Company's dividend policy, including the amount and timing of all dividend payments.

The Managing Director will conduct or otherwise oversee the management function as directed by the Board. Management must promptly supply the Board with all required information that is in a form and of a quality to allow the Board to effectively discharge its duties. Following consultation with the Chairman, the Board collectively, and any individual Director, is permitted to seek independent professional advice, at the Company's expense. Any such advice obtained is to be made available to the Board as a whole.

### (c) Board Committees

From time to time, the Board may establish committees to which the Board may delegate its responsibilities. The Board does not currently have any committees but proposes to establish both an 'Audit and Risk Management Committee' and a 'Remuneration and Nomination Committee' at such time as the Board determines, having regard to the size of the Company and the nature of its operations. The Board will appoint members to the committees based on the needs of the Company, any regulatory or statutory requirements and the knowledge, skill and experience of the members.

Each committee will have a committee charter, setting out the responsibilities of the committee, with such charter to be implemented having regard to the ASX Listing Rules and other relevant laws.

### (d) Corporate Governance Policies

The Company has adopted each of the policies that are summarised below, which have been prepared having regard to the ASX Recommendations and are available on the Company's website at www.cobre.com.au.

## Code of Conduct

The Company values the importance of observing the highest possible standards of corporate practice and business conduct, and accordingly, has adopted a formal code of conduct (**Code of Conduct**). The Code of Conduct must be adhered to by all Directors, advisors, officers, employees, consultants and contractors of the Company (**Personnel**). The Code of Conduct also sets out the consequences for breach of the code, including the possibility of disciplinary action or termination of employment.

The Code of Conduct requires as follows:

- (**compliance with laws**): Personnel must always comply with all laws and regulations;
- (**integrity**): all Personnel must act honestly, fairly, reasonably, respectfully and in good faith at all times and in the best interests of the Company;
- (**diversity**): Personnel must not engage in any form of discrimination, bullying, harassment, vilification and victimisation against other Personnel, shareholders, customers, clients, suppliers and competitors of the Company;
- (**assets and confidential information**): Personnel must ensure that the Company's confidential information remains confidential and is not used improperly. Employees must also ensure that the assets of the Company are used only for legitimate business purposes;
- (**conflicts of interest**): Personnel must avoid entering into any arrangement or participating in any activity that would conflict with the Company's best interests or would be likely to negatively affect the Company's reputation; and
- (**anti-bribery**): Personnel must comply with laws against bribery and corruption.

## Continuous Disclosure Policy

Upon the Company being admitted to the Official List, the Company will be required to comply with continuous disclosure requirements pursuant to the ASX Listing Rules and the Corporations Act. The Company will be required to disclose to ASX information concerning the Company, which may not be generally available, and that a reasonable person would expect to have a material effect on the price or value of its Securities. This policy prescribes certain procedures and measures that the Company must follow in order to ensure that the Company complies with its obligation to make continuous disclosures.

## Risk Management Policy

This policy aims to assist the Board in monitoring, identifying, assessing and managing risks that affect, or are likely to affect, the Company's business. The Board will draw on their collective experience in identifying principal risks that have the potential to affect the Company's business. The Board will continuously discuss and assess key operational risks to the Company and how those risks should best be managed through the establishment of a risk management framework to enable it to identify and manage risk on a continual basis.

## Securities Trading Policy

This policy is aimed to impose restrictions on Directors and other key management personnel (collectively, **Key Management Personnel**) of the Company dealing in the Company's Securities. Ultimately, this policy aims to:

- minimise risk of Key Management Personnel from contravening the laws against insider trading;
- ensure that the Company meets its reporting obligations under the ASX Listing Rules; and
- ensure transparency with respect to any trading of Shares by the Company's Directors and executives.

The policy requires that Key Management Personnel should only deal in Shares if:

- they do not possess any price sensitive information that is not available to the general public;
- they have notified the Chairman or Managing Director (or, in their absence, the Company Secretary) that they intend to deal in the Shares and the Chairman or Managing Director indicates that there is no impediment to them doing so; and
- where the Managing Director or Chairman wish to deal in Shares, they have contacted the Company Secretary and notified them of their intention to deal in the Shares and the relevant party indicates that there is no impediment to them doing so.

Directors or executives will generally not be permitted to deal in Shares where there is price sensitive information that has not yet been disclosed to the public due to an exception to the ASX Listing Rules.

Prior to dealing in Shares, once price sensitive information has been released to the public, Directors and executives will be required to wait at least until the following trading day to allow the market to absorb the newly released information.

In certain circumstances, including circumstances of financial hardship of the Director or executive, the Chairman or Managing Director may waive the restrictions that ordinarily would apply to the Director or executive and allow them to deal in Shares outside of the above periods, on the condition that the Director or executive do not possess any price sensitive information not available to the general public. Directors and executives of the Company must:

- not communicate any price sensitive information to a person who might deal in Shares, nor should they recommend or otherwise suggest to any person (including a spouse, relative, friend, family company or trustee of a family trust) the buying or selling of Shares;
- not, at any time, engage in short-term trading in Shares;
- ensure that all external advisors, who might receive price sensitive information, are bound by confidentiality agreements or otherwise owe obligations of confidentiality to the Company.

The Company Secretary must be notified immediately of any Director or executives buying or selling any Shares. If any person to whom this policy applies deals with any Shares of the Company, then they must provide details of that dealing to the Company Secretary within two days of that dealing taking place. If any person to whom this policy applies contravenes the policy, they may face disciplinary action, including summary dismissal.

### Shareholder Communication Policy

The Company recognises the need to ensure effective and transparent communication with its shareholders, and accordingly, has adopted a policy that deals with such practices aimed at encouraging timely, effective, open and honest communication with shareholders through accessible and fair means and optimum attendance at, and participation in, shareholder meetings.

### Diversity Policy

The Board values diversity and the importance of treating every person with dignity and respect. The Board also recognises the unique benefits that diversity can bring to the Company's ability to achieve its targets and goals. In order to promote diversity, equality and inclusion in the workplace, the Company has adopted a diversity policy, which sets out diversity objectives that the Company wishes to consistently achieve. The policy also provides guidance to the Board for the establishment and evaluation of measurable objectives for achieving those objectives, relative to the growth of the Company, its size and operations.

### Privacy Policy

The Board appreciates the seriousness in ensuring that the privacy of individuals is properly protected. To ensure that shareholders can trust the Company with their personal information, the Company has adopted a privacy policy, which sets out the manner in which the Company must collect, use and manage the personal information of individuals.

Under the privacy policy, the Company has committed to not selling, trading or otherwise disclosing personal information, other than:

- to third parties as might be reasonably expected by the individual at the time of providing their personal information to the Company;
- with the consent of the individual; or
- as otherwise required by law.

### Anti-corruption and anti-money laundering Policy

The Company is committed to maintaining a high standard of integrity and corporate governance. This policy outlines the responsibilities of the Company's executive and non-executive directors, officers, executives, employees, consultants, contractors and advisors in observing and upholding the Company's position against bribery and corruption.

The policy sets out how the Company must deal with the following matters:

- donations, gifts, corporate hospitality, political and charitable contributions;
- investigations or enquiries into a suspected act of bribery or corruption related to the Company, false reports and investigations;
- improper or unethical conduct;
- dealings with government officials;
- money laundering; and
- consequences for breach of the policy.

### Whistleblower Protection Policy

The Company is committed to the protection of individuals who disclose information concerning misconduct or an improper state of affairs or circumstances within the Company. The Board has adopted a policy to protect whistleblowers, and to provide a safe and confidential environment for whistleblowers to raise concerns, without fear of reprisal and detrimental treatment. This policy dictates:

- the persons eligible for protection as a whistleblower;
- the protections that a whistleblower is entitled to; and
- how disclosures made by whistleblowers will be handled by the Company.

## 8.7 DEPARTURES FROM RECOMMENDATIONS

Following Admission to the Official List, the Company will be required to report any departures from the ASX Recommendations in its annual financial report. The Company's compliance and departures from the ASX Recommendations as at the date of this Prospectus are detailed in Table 8.2 below.

**Table 8.2** | ASX Corporate Governance Principles and ASX Recommendations departures

| Principles and Recommendations | Explanation for departure |
|---|---|
| **2.1** | The Board does not have a nomination committee and will consider establishing such a committee when the Company's Board, size, complexity and operations warrant the establishment of a committee. |
| **2.4** | A majority of the Board is not considered independent but this is appropriate given the Company's current size, complexity and stage of operations. |
| **2.5** | The Chair of the Board is not an independent director but this is considered appropriate given the Company's current size, complexity and stage of operations. |
| **4.1** | The Board does not have an audit committee and will consider establishing such a committee when the Company's Board, size, complexity and operations warrant the establishment of a committee. |
| **7.1** | The Board does not have an audit committee and will consider establishing such a committee when the Company's Board, size, complexity and operations warrant the establishment of a committee. |
| **8.1** | The Board does not have a remuneration committee and will consider establishing such a committee when the Company's Board, size, complexity and operations warrant the establishment of a committee. |

SECTION

09

9.

# Financial Information & Independent Limited Assurance Report

## 9.1 INTRODUCTION

This Section contains the historical and pro forma consolidated historical financial information for Cobre, including:

- the consolidated historical statement of financial position as at 30 June 2019 as set out in Section 9.2 of this Prospectus below (**Historical Statement of Financial Position or Historical Financial Information**); and
- the pro forma consolidated historical statement of financial position as at 30 June 2019 on the basis of a subscription for 50,000,000 Shares at an issue price of $0.20 per share to raise $10,000,000 as set out in Section 9.2 of this Prospectus below (**Pro Forma Historical Statement of Financial Position or Pro Forma Historical Financial Information**),

(the Historical Financial Information and Pro Forma Historical Financial Information are collectively referred to throughout this Section as the **Financial Information**).

The Financial Information is expressed in Australian Dollars unless otherwise stated.

The Financial Information set out in this Section should be read in conjunction with the accounting policies and notes included within the General Purpose Financial Report of Cobre for the period from incorporation on 18 May 2018 to 30 June 2019, which have been lodged with ASIC and can be downloaded from the Company's website: www.cobre.com.au. The Financial Information should also be considered in conjunction with the risk factors included in Section 7, and other information contained in this Prospectus.

The Financial Information, as defined above, has been reviewed by Ernst & Young in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information, as stated in its Independent Limited Assurance Report set out in this Section 9. Investors should note the scope and limitations of that report. This report is given solely for the benefit of the company in connection with the issue of the Prospectus.

## 9.2 BASIS OF PREPARATION OF THE FINANCIAL INFORMATION

### (a) Basis of preparation

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information has been prepared in connection with the Offer. The unaudited Pro Forma Historical Statement of Financial Position as at 30 June 2019 have been included for illustrative purposes to reflect the consolidated financial position of Cobre (the Company) and its controlled entities (the **Group**) on the basis that Cobre completed the transactions outlined in this Prospectus as at 30 June 2019. The presentation currency for the Group is Australian dollars.

The Financial Information is presented in an abbreviated form, insofar as it does not include all of the presentation, statements, comparative information 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.

### (b) Preparation of Historical Financial Information

The Historical Financial Information has been extracted from the General Purpose Financial Report of Cobre for the period from incorporation on 18 May 2018 to 30 June 2019, which was audited by Ernst & Young in accordance with Australian Auditing Standards. Ernst & Young issued an unqualified audit opinion containing a material uncertainty related to going concern paragraph in respect of these financial statements.

The Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards (AAS) issued by Australian Accounting Standards Board (**AASB**).

### (c) Preparation of Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of Cobre, and adjusted for the effects of pro forma transactions described in Section 9.3 of this Prospectus.

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in AAS other than it includes adjustments prepared in a manner consistent with AAS that reflect the impact of certain transactions as if they had occurred as at 30 June 2019.

Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position.

### (d) Going concern

The Financial Information has been prepared on a going concern basis, which assumes continuity of the Group's normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group had a historical consolidated net current asset position (pre-Offer) of $40,500 and a historical consolidated net asset position of $750,802 as at 30 June 2019.

The Directors believe that the current cash resources will not be sufficient to fund planned transactions aimed to provide existing and new shareholders with the execution of the Group's principal activities and working capital requirements without raising additional capital. Following Completion of the Offer, the Group expects to be in a pro forma historical net current assets position of $9,273,979 with pro forma historical net assets of $9,984,281 as reflected in the Pro Forma Historical Statements of Financial Position as at 30 June 2019. The Directors expect that these funds will be sufficient to allow for exploration and evaluation of the Group's Perrinvale Project and to provide the necessary working capital for its current plans. The Group will also look to complete future equity offerings in order to raise additional capital as the business progresses.

Should the Group be unable to raise sufficient capital as contemplated in the Prospectus, there is a material uncertainty whether the Group will be able to continue as a going concern and therefore, whether it will be able to pay its debts as and when they become due and payable and to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the Historical and Pro Forma Historical Statements of Financial Position. The Historical and Pro Forma Historical Statements of Financial Position do not include adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

## 9.3 HISTORICAL AND PRO FORMA HISTORICAL STATEMENTS OF FINANCIAL POSITION

| Current assets | Note | Historical as at *30-Jun-19* $ | Pro forma *Adjustments* | Pro forma Historical as at *30-Jun-19* |
|---|---|---|---|---|
| Cash and cash equivalents | 1 | 178,208 | 9,156,827 | 9,335,035 |
| Trade and other receivables | 1 | 62,323 | 76,652 | 138,975 |
| **Total current assets** | | **240,531** | **9,233,479** | **9,474,010** |
| **Non-current assets** | | | | **–** |
| Exploration and Evaluation Assets | | 710,302 | – | 710,302 |
| **Total Non-current assets** | | **710,302** | **–** | **710,302** |
| **Total assets** | | **950,833** | **9,233,479** | **10,184,312** |
| **Current liabilities** | | | | **–** |
| Trade and other payables | | 200,031 | – | 200,031 |
| **Total liabilities** | | **200,031** | **–** | **200,031** |
| **Net assets** | | **750,802** | **9,233,479** | **9,984,281** |
| **Equity** | | | | – |
| Issued capital | 1 | 815,597 | 9,232,020 | 10,047,617 |
| Reserves | 2 | – | 140,000 | 140,000 |
| Accumulated losses | 1 | (150,210) | (138,541) | (288,751) |
| Minority interest | | 85,415 | – | 85,415 |
| **Total equity** | | **750,802** | **9,233,479** | **9,984,281** |

### (a) Pro forma transactions

The unaudited Pro Forma Historical Statement of Financial Position as at 30 June 2019 has been included for illustrative purposes to reflect the financial position of Cobre on the basis that Cobre has issued the number of shares subject to this Prospectus on 30 June 2019.

#### 1. Net Proceeds

Net proceeds comprise the following:

- Issue of 50,000,000 Shares at $0.20 per Share totalling $10,000,000 to investors participating in the Offer.
- Estimated costs of the Offer being $1,096,423 (including GST) of which $881,230 has been recognised as a deduction to issued capital with $138,541 recognised in accumulated losses. The costs deducted from issued capital includes share based payments relating to fair value of 'Pre-IPO Shares' to Metal Tiger (refer to the Metal Tiger Subscription Agreement in Section 10.3 of this Prospectus for further details) totalling $113,250 and fair value of options issued to Ashanti for services provided in relation to the Offer totalling $140,000 (refer to note 2 below).
- The estimated recoverable GST of $76,652 charged on the invoices associated with these costs has been recognised as a GST receivable in Other Receivables.

### 2. Issue of Options

In accordance with the Lead Manager Mandate (refer to Section 10.9 of this Prospectus for a summary of the Lead Manager Mandate) following the Completion of the Offer, Ashanti will have the right, but not the obligation, to subscribe for 2,000,000 Advisor Options for a subscription price of $0.00001 per Advisor Option. Each Advisor Option will be convertible into one Share in the capital of the Company at an exercise price of $0.30 each, expiring three years from the date of Admission. The fair value per option at grant date is estimated to be $0.07 using Black Scholes Option Pricing model. The total fair value of the Advisor Options at grant date is estimated to be $140,000 and recognised in the share based payment reserve.

## (b) Significant Accounting Policies

The Financial Information set out in this Section should be read in conjunction with the accounting policies and notes included within the General Purpose Financial Report of Cobre for the period from incorporation to 30 June 2019, which have been lodged with ASIC and can be downloaded from the Company's website: www.cobre.com.au.

## (c) Subsequent Events

Since 30 June 2019, the following material events have arisen that are not adjusted for in the Pro Forma Historical Statement of Financial Position set out in Section 9.3 of this Prospectus:

- (**Services Agreement between New Resolution Geophysics Pty Ltd and Toucan**): On 8 August 2019, Toucan entered into an agreement with New Resolution Geophysics Pty Ltd (**NRG**) under which NRG agreed to provide airborne geophysical services to Toucan. As at the date of this Prospectus, NRG has concluded providing these services to Toucan and Toucan has paid NRG a total fee of $143,000 (plus GST) for those services. In accordance with the agreed funding arrangement between the shareholders of Toucan as set out in the Toucan Shareholders' Agreement (see Section 10.1 of this Prospectus for a summary of the Toucan Shareholders' Agreement), Toucan paid NRG for the services provided using funds loaned to it by Cobre.
- (**Metal Tiger Subscription Agreement**): On 2 September 2019, the Company and Metal Tiger entered into the Metal Tiger Subscription Agreement, which was subsequently amended by the terms of a side letter executed by the parties on 20 November 2019. Under the Metal Tiger Subscription Agreement, Metal Tiger agreed to subscribe for, and were issued, an initial 6,600,000 Shares at $0.0758 per Share, raising $500,280. See Section 10.3 of this Prospectus for a detailed summary of the Metal Tiger Subscription Agreement.
- (**Pre-Offer Capital Raise**): The Company conducted a pre-Offer capital raise in October and November 2019 (whereby the Lead Manager (or their nominee) and Sternship Advisers Pty Ltd participated in this capital raise). Under this pre-Offer capital raise, the Company issued a total of 2,483,445 Shares to various investors, at an issue price of $0.151 per Share, raising a total of $375,000.
- (**Unlisted Options**): The Company issued a total of 13,249,000 Unlisted Options (12,749,000 Unlisted Options issued on 24 September 2019, and 500,000 Unlisted Options issued on 29 November 2019) to the Directors (or their nominee entities) and the Company Secretary. The Unlisted Options have an exercise price of $0.20 per Unlisted Option. The Unlisted Options will expire on 24 September 2024. For a more detailed overview of the terms of the Unlisted Options, see Section 11.3 of the Prospectus.
- (**Sandiman Farm-in Agreement**): On 13 November 2019, the Company entered into a joint-venture farm-in agreement with GTTS Generations Pty Ltd in respect of the Sandiman Tenement, which entitles the Company to earn up to an 80% interest in the Sandiman Tenement over a two-stage earn-in process. By way of initial consideration payable under the agreement, the Company has made payment of $25,000 and has issued 166,667 Shares to GTTS Generations Pty Ltd. Further consideration is payable by the Company under the agreement over the course of the earn-in process. For a more detailed summary of this agreement, see Section 10.8 of this Prospectus.

- (**Geko-Co Pty Ltd Services Agreement**): On 27 November 2019, the Company entered into a services agreement with Geko-Co Pty Ltd to acquire services relating to the provision of an exploration manager to the Company, being Mr Todd Axford, who will act to develop the Company's projects in accordance with direction received from the Board, and in a manner that is in line with those undertaking similar positions within the Australian minerals industry. The Company has agreed to pay the Service Provider a monthly fee of $20,850 (excluding GST) and will reimburse the Service Provider's expenses incurred in carrying out the required services. For each day services are provided in excess of 20 days per month, Geko-Co Pty Ltd will be paid a fee of $1.042.50 for each additional day. A summary of the key terms of this agreement is set out in Section 10.13 of this Prospectus.
- (**Pre-Offer Consultancy Agreements**): The Company separately entered into consultancy agreements with each of Holland International Pty Ltd as trustee for the Holland Family Trust, Ventureworks Partners Pty Ltd, and Ruck Pty Ltd (each a **Contractor**), in respect of services provided to the Company by the relevant Contractor's key persons under those agreements, being Mr Martin C Holland, Mr Andrew Sissian and Mr Robert Crossman, respectively. Under these agreements, the Company agreed to make payments to each Contractor in respect of the services that were provided by that Contractor to the Company in the financial year ended 2019 and that are being provided in the financial year ending 2020 on a pro-rata basis until the date that these agreements will terminate, being:
  - in respect of Holland International Pty Ltd as trustee for the Holland Family Trust, the earlier of the date of Admission or 20 February 2020;
  - in respect of Ventureworks Partners Pty Ltd, the earlier of the date of Admission or 1 February 2020; and
  - in respect of Ruck Pty Ltd, this agreement terminated on 21 November 2019.

  The amounts payable to each Contractor under these agreements are as follows:
  - a lump sum payment of $50,000 for services provided in financial year ended 2019 (note that this has been accrued for as at 30 June 2019); and
  - a monthly fee of $10,000 for services provided in financial year ending 2020.
- (**Executive Services Agreement – Mr Martin C Holland**): On 21 November 2019, the Company entered into an executive services agreement with Mr Martin C Holland in respect of his position as Executive Chairman and Managing Director of the Company. The Company has agreed to pay Mr Martin C Holland an annual salary of $240,000 plus superannuation. The terms of this agreement with Mr Martin C Holland are summarised in further detail in Section 10.10 of the Prospectus.
- (**Consultancy Agreement – Ventureworks Partners Pty Ltd**): On 21 November 2019, the Company entered into a consultancy agreement with Ventureworks Partners Pty Ltd. Under this agreement, Ventureworks Partners Pty Ltd has agreed to procure Mr Andrew Sissian, as a key person, to perform the services of a Finance Director to the Company. Under this agreement, the Company has agreed to pay to Ventureworks Partners Pty Ltd a base consultancy fee, on a monthly basis of $10,000 plus GST for up to 40 hours per month of work performed. Any additional hours of work performed will be paid at a rate of $250 plus GST per hour, capped at a maximum monthly fee of $18,300 plus GST in aggregate payable to Ventureworks Partners Pty Ltd. The key terms of this agreement are summarised in Section 10.11 of this Prospectus.
- (**Non-Executive Director Agreements: Mr Michael Addison and Mr Michael McNeilly**): The Company entered into agreements with each of Mr Michael Addison and Mr Michael McNeilly, on 25 November 2019 and 29 November 2019 respectively, in respect of their services to the Company as Non-Executive Directors. Under these agreements, the Company has agreed to pay each Non-Executive Director an annual salary package of $60,000 per annum. The terms of these agreements are described further in Section 10.12 of this Prospectus.

## (d) Related Parties

Related party disclosures are set out in Section 8.3 of this Prospectus.

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6 December 19

The Board of Directors
Cobre Limited
Level 7, 151 Macquarie Street,
Sydney NSW 2000

Dear Directors

**INDEPENDENT LIMITED ASSURANCE REPORT ON HISTORICAL FINANCIAL INFORMATION AND PRO FORMA HISTORICAL FINANCIAL INFORMATION**

## 1. Introduction

We have been engaged by Cobre Limited ('Cobre' or the 'Company') to report on the historical financial information and pro forma historical financial information for inclusion in the prospectus ("Prospectus") to be dated on or about 6 December 2019, and to be issued by Cobre, in respect of the initial offering of 50,000,000 shares at an issue price of $0.20 per share to raise $10,000,000 (before costs) ('the Offer').

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

## 2. Scope

### *Historical Financial Information*

You have requested Ernst & Young to review the following historical financial information of Cobre:

- the consolidated historical statement of financial position as at 30 June 2019

(Hereafter the "Historical Financial Information").

The Historical Financial Information has been extracted from the general purpose financial report of Cobre for period of incorporation to 30 June 2019, which were audited by Ernst & Young in accordance with Australian Auditing Standards. Ernst & Young issued an unqualified audit opinion, with a material uncertainty related to going concern, on this financial report.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards ('AAS') issued by the Australian Accounting Standards Board.

### *Pro Forma Historical Financial Information*

You have requested Ernst & Young to review the following pro forma historical financial information of Cobre:

► the consolidated pro forma historical statement of financial position as at 30 June 2019 on the basis of a subscription of $10,000,000 as set out in Section 9 of the Prospectus.

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(Hereafter the 'Pro Forma Historical Financial Information').

The Historical Financial Information and Pro Forma Historical Financial Information are collectively referred to as the Financial Information.

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of Cobre, and adjusted for the effects of pro forma adjustments described in Section 9 of the Prospectus.

The Pro Forma Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in AAS other than it includes adjustments prepared in a manner consistent with AAS that reflect the impact of certain transactions as if they had occurred as at 30 June 2019.

Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position.

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

**3. Directors' Responsibility**

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

**4. Our Responsibility**

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance 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.

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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. Conclusions**

***Historical Financial Information***

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information comprising of the consolidated historical statement of financial position of Cobre as at 30 June 2019 as set out in Section 9 of the Prospectus is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 9 of the Prospectus.

***Pro Forma Historical Financial Information***

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information comprising the consolidated pro forma historical statement of financial position of Cobre as at 30 June 2019 as set out in Section 9 of the Prospectus is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 9 of the Prospectus.

**6. Material Uncertainty Related to Going Concern – Historical Financial Information**

We draw attention to Section 9 of the Prospectus which describes the principal conditions that raise doubt about the Company's ability to continue as a going concern. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**7. Restriction on Use**

Without modifying our conclusions, we draw attention to Section 9 of the Prospectus which describes the purpose of the Financial Information. As a result, the Financial Information may not be suitable for use for another purpose.

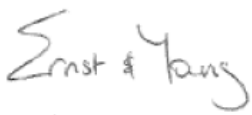
**8. Consent**

Ernst & Young has consented to the inclusion of this limited assurance report in the Prospectus in the form and context in which it is included.

**9. Independence or Disclosure of Interest**

Ernst & Young does not have any interests in the outcome of this Offer other than in the preparation of this report for which normal professional fees will be received.

Yours faithfully



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SECTION
10

10.

# Material Contracts

Set out below are summaries of key provisions in contracts to which the Company is a party and which may be material in terms of the Offer, or the operations of the Company, or otherwise may be relevant to an investor who is contemplating the Offer.

## 10.1 TOUCAN SHAREHOLDERS' AGREEMENT

On 18 June 2019, the Company, Aylward and Resource Assets (collectively, the **Toucan Shareholders**) and Toucan entered into a shareholders' agreement (**Toucan Shareholders' Agreement**).

The material terms of the Toucan Shareholders' Agreement are summarised below:

| Subject | Provision |
|---|---|
| **Restrictions on Future Share Issues** | No further shares in Toucan may be issued unless all parties to the Toucan Shareholders' Agreement consent to such issue.<br><br>Aylward and Resource Assets (**Toucan Vendors**) shall, prior to Toucan completing a Bankable Feasibility Study (**BFS**), remain holders of 20% of the issued share capital in Toucan and will not be diluted. |
| **Free Carried Shareholding** | The Toucan Vendors will not be required to provide funding for any purpose to Toucan, at any time, up until the completion of a BFS.<br><br>The Company will loan sufficient funds to Toucan (**Cobre Loans**) in order to enable Toucan to:<br>■ explore the Perrinvale Tenements; and<br>■ pay all outgoings and maintain the Perrinvale Tenements in good standing, including ensuring all minimum expenditure commitments are met and that all reporting requirements are properly observed.<br><br>In the event that the Company determines that it wishes to cease sole funding of the Perrinvale Tenements, then Toucan must offer the Perrinvale Tenements to the Toucan Vendors for nominal consideration.<br><br>All loans provided by the Company to Toucan will be interest free and will be repayable to the Company only out of Toucan's production or sale proceeds. |

| Subject | Provision |
|---|---|
| **Funding for project development** | **Prior to completion of a BFS:**<br>The Company must fund all exploration costs incurred by Toucan in respect of the Perrinvale Tenements up to the completion of a BFS.<br>**Following completion of a BFS:**<br>On completion of a BFS on any part of the Perrinvale Tenements, the Company will use its best endeavours to procure financing for Toucan from a third party lender (of the maximum amount available and on the best terms available) for the purposes of developing the area being the subject of the BFS into a commercial mining operation.<br>Any such financing obtained must be done in such a way that recourse is limited to Toucan, and the Toucan Shareholders are not required to support such financing, other than by pledging or mortgaging the shares held by them in Toucan. |
| **Board** | Toucan's board of directors is to be comprised as follows:<br>■ 2 directors (one being the chairman without a casting vote) appointed by the Company; and<br>■ 1 director jointly appointed by the Toucan Vendors (collectively between them),<br>(**Toucan Board**)<br>The Toucan Board will vote by majority resolution except in the case of any matter that is considered to be a 'major decision', which would otherwise require a unanimous vote of all the Toucan Board. A major decision includes, but is not limited to, the following matters:<br>■ to approve the tabling of a BFS in respect of any of the Perrinvale Tenements;<br>■ to make a decision to commence mining operations;<br>■ to sell, assign, transfer, dispose, sublet, encumber or otherwise part possession with any of the Perrinvale Tenements;<br>■ to incur, assume or permit to exist any indebtedness (except as contemplated under the Toucan Shareholders' Agreement);<br>■ to enter into any transaction otherwise than on commercial arm's length terms; and<br>■ to change Toucan's constitution so that it is inconsistent with the Toucan Shareholders' Agreement. |
| **Default** | If a Toucan Shareholder:<br>■ suffers an event of insolvency;<br>■ allows the whole or any part of its interest in Toucan to become subject to any execution or attachment not discharged within 14 days; or<br>■ commits any act or omission constituting a default of that Shareholder's project finance obligations under the Toucan Shareholders' Agreement within the required timeframes,<br>then each other Toucan Shareholder has the option to acquire all of that defaulting Toucan Shareholder's shares in Toucan, at a value of 90% of what the those shares are worth as at the date of exercise of the option, having regard to the Cobre Loans that are outstanding at that date. |

| Subject | Provision |
|---|---|
| **Disputes** | If any dispute arises between the parties relating to the Toucan Shareholders' Agreement, then a party can seek to resolve the dispute as follows:<br>■ a party may issue a notice of dispute on another party, outlining the nature of the dispute (**Dispute**);<br>■ within 10 business days from a party serving a notice of a Dispute on another party, the parties must use all reasonable efforts and act in good faith to resolve the Dispute through negotiations and other constructive discussions; and<br>■ if after such time, the parties are unable to resolve the dispute in this manner, the parties can seek to have the Dispute resolved through mediation. |
| **Dividends** | The Toucan Shareholders shall ensure that any interim dividend is to be paid directly by Toucan promptly after the date of declaration, and any final dividend shall be declared and promptly paid after the annual general meeting of Toucan, at which the accounts of Toucan are approved by the Toucan Shareholders. |
| **Transfer of Shares and Assignment** | Toucan must not, without the prior written consent of all the Toucan Shareholders, sell, assign, transfer, dispose, sub-let or otherwise part with possession of, or encumber, the Perrinvale Tenements or a substantial part of its assets at any time.<br>The Toucan Shareholders must not sell, assign, transfer, part with possession, mortgage, charge, encumber or otherwise deal with all or any of its shares in Toucan without the consent of any other Toucan Shareholder, unless any mortgage, charge or encumbrance is to a financial institution to secure funds borrowed for on-loan to Toucan. |
| **Term** | The Toucan Shareholders' Agreement commenced on 18 June 2019 and will continue until the earlier of:<br>■ the Toucan Shareholders' Agreement being terminated by the written agreement of all parties;<br>■ Toucan being wound up; or<br>■ any one party holds all of the shares in Toucan. |

## 10.2 TOUCAN SHARE PURCHASE AGREEMENT

On or around 29 October 2018, the Company, Toucan, Resource Assets, Bernard Aylward in his own capacity and in his capacity as trustee for the Galbraith Family Trust and Ashley Johns entered into a share purchase and sale agreement in respect of shares held by Resource Assets and Aylward in Toucan. This agreement was subsequently varied by way of deed of variation entered into between the same parties on or around 7 February 2019 (**Toucan Share Purchase Agreement**).

In accordance with the terms of the Toucan Share Purchase Agreement, Resource Assets and Aylward (**Toucan Vendors**) agreed to sell 80 fully paid shares in Toucan to the Company (**Sale Shares**). Completion under the Toucan Share Purchase Agreement occurred on 18 June 2019.

The material terms of the Toucan Share Purchase Agreement are summarised as follows:

| Subject | Provision |
|---|---|
| **Purchase Price** | The purchase price paid for the acquisition of the Sale Shares was 20% of the issued Share capital in Cobre at the time of completion. |
| **Non-Recourse Loan** | The Company provided a $400,000 non-recourse loan (**Non-Recourse Loan**) to Toucan as follows:<br>■ $200,000 within 10 Business Days after the date of the Toucan Share Purchase Agreement was entered into;<br>■ $200,000 by the later of 31 March 2019 and 15 Business Days after the EM survey is completed and the results delivered to the Company,<br>for the purpose of Toucan undertaking exploration on the Perrinvale Tenements.<br>The Non-Recourse Loan is unsecured and interest-free. |
| **Company Warranties and Indemnities** | The Company provided limited warranties in favour of the Toucan Vendors with respect to its incorporation, its power and authority to perform obligations, that it has received all necessary authorisations, that there are no present or prospective events of insolvency and that its performance under the Toucan Share Purchase Agreement will not constitute a breach of any another arrangement that the Company may be party to.<br>The Company agreed to provide general indemnities in favour of the Toucan Vendors for all claims and liabilities relating to the truth and accuracy of warranties provided by it, failure by the Company to fulfil its obligations under the Toucan Share Purchase Agreement, for any third party claims in respect of a matter relating to a breach of the warranties provided by the Company and for any third party claims in respect of a failure by the Company to fulfil its obligations under the Toucan Share Purchase Agreement.<br>The Toucan Vendors can only claim a maximum aggregate amount of $100,000 from the Company under this indemnity, and can only make any such Claim against the Company prior to 18 June 2021.<br>The Company is not liable for a breach of a warranty unless any claim by the Toucan Vendors (or multiple claims in the aggregate) exceeds $50,000. |
| **Vendor Warranties and Indemnities** | Ashley Johns and Bernard Aylward (**Warrantors**), being the directors of Toucan as at the date of the Toucan Share Purchase Agreement, have provided standard warranties regarding Toucan and its related affairs, including the Sale Shares, Toucan's financial position, employees, tax and litigation matters.<br>The Warrantors have also provided standard warranties and supporting indemnities in respect of the Perrinvale Tenements. |

## 10.3 METAL TIGER SUBSCRIPTION AGREEMENT

On 2 September 2019, the Company and Metal Tiger, entered into a subscription agreement, pursuant to which Metal Tiger has agreed to subscribe for shares in the Company. This agreement was subsequently varied by a side letter entered into between the parties on 20 November 2019 (**Metal Tiger Subscription Agreement**).

The material terms of the Metal Tiger Subscription Agreement are summarised below:

| Subject | Provision |
|---|---|
| **IPO Subscription Shares** | Metal Tiger must subscribe for at least $2,000,000 worth of Shares under the Offer.<br><br>Metal Tiger will have the ability to subscribe for additional Shares under the Offer, in its sole discretion, provided that its shareholding at Completion of the Offer does not exceed 19.99%.<br><br>If Metal Tiger does not invest the minimum agreed sum of $2,000,000 in the Offer, the 7,350,000 Shares held by Metal Tiger will be either cancelled or forfeited, for no consideration, in a manner determined by the Company in its absolute discretion. |
| **IPO** | Metal Tiger can withdraw its application for Shares under the Offer, and have its Application Monies refunded to it if the Company fails to raise a minimum of $10,000,000 under the Offer, or if the Company fails to be admitted to the Official List in accordance with the timetable set out in this Prospectus. |
| **Metal Tiger Funding Warranty** | Metal Tiger has warranted that it has sufficient funding to comply with its obligations under the Metal Tiger Subscription Agreement. |
| **End Date** | The parties agree that if the public offer has not commenced before 1 September 2020, the Metal Tiger Subscription Agreement automatically terminates unless both parties agree to extend the term of the agreement in writing. |

## 10.4 TENEMENT SALE AGREEMENT

On 6 December 2016, Toucan and FMG Resources Pty Ltd ACN 095 546 428 (**FMGR**) entered into an agreement (**Tenement Sale Agreement**), pursuant to which Toucan purchased from FMGR all the rights and interests in the tenements described as E29/929, E29/938, E29/946 and P29/2359 (**FMGR Tenements**).

The material terms of the Tenement Sale Agreement are summarised below:

| Subject | Provision |
|---|---|
| **Sale and Purchase of Tenements** | In accordance with the terms of the Tenement Sale Agreement, Toucan purchased a 100% interest in each of the FMGR Tenements from FMGR. The sale and purchase of the tenements completed on or around 13 December 2016. |
| **Consideration** | In consideration for the FMGR Tenements, Toucan agreed to pay the following consideration to FMGR:<br>■ the purchase price, comprising of a cash payment of $10,000 and a further cash payment of $6,863.50, as reimbursement for annual rent paid in respect of E29/938 and E29/929; and<br>■ an ongoing royalty payment (**Royalty**), payable from the date on which production of minerals from one or more of the FMGR Tenements commences and continuing until all Tenements have wholly expired, lapsed or surrendered (**Royalty Term**). |

| Subject | Provision |
|---|---|
| **Royalty** | The terms of the Royalty are as follows:<br>■ the Royalty payable is equal to 2% net smelter return for each quarter of the Royalty Term; and<br>■ interest on overdue Royalty payments is payable at the Reserve Bank of Australia cash rate plus 2%. |
| **Assignment** | Toucan may only sell, assign, transfer, encumber or otherwise deal with the FMGR Tenements with the written consent of FMGR, which cannot be unreasonably withheld. Toucan must also ensure any prospective purchaser, assignee, mortgagee or other interested party first executes a deed of covenant with FMGR to which that party agrees to be bound by the terms of the Tenement Sale Agreement. |
| **Relinquishment** | Toucan must not surrender or relinquish any of the FMGR Tenements or fail to renew or extend the term of any FMGR Tenement without first offering to transfer the FMGR Tenement to FMGR for $1.00. |
| **Caveat** | Toucan consents to FMGR lodging and maintaining caveats over the FMGR Tenements in order to protect FMGR's rights and interests under the Tenement Sale Agreement in respect of the Royalty. |

## 10.5 DEEDS OF ACCESS, INDEMNITY AND INSURANCE

The Company has entered into Deeds of Access, Indemnity and Insurance (**Directors' Deed of Indemnity**) with each of Mr Martin C Holland, Mr Andrew Sissian, Mr Michael Addison and Mr Michael McNeilly.

The Directors' Deed of Indemnity contains terms and conditions considered standard for deeds of this nature.

The key terms are summarised below:

| Subject | Provision |
|---|---|
| **Retention of Company Records** | The Company must maintain a file (either hard copy or electronic form) of all board papers for at least ten years after creation, or if a claim is contemplated against a Director, until the later of 10 years after creation, and the claim being satisfied or discontinued. The same is required in respect of subsidiaries of the Company. |
| **Access to documents** | Cobre must provide access to the Company's records for a permitted purpose, being any of the following which involves the Director because of their present or former capacity as a Director of the Company:<br>■ for the purposes of a claim to which the Director is a party;<br>■ a claim that the Director proposes to bring in good faith;<br>■ for a claim that the Director has reason to believe might be brought against him.<br>If the Director wishes to access the Company's records for any other purpose, this other purpose must be approved by the Board.<br>Access to the Company's records will be provided to the Director in accordance with the relevant procedures and terms set out in the Directors' Deed of Indemnity. |

| Subject | Provision |
|---|---|
| **Confidentiality** | The Directors must keep information relating to the Company confidential, and must only use such information in accordance with the terms of the Directors' Deed of Indemnity. Disclosure of such information by the Director is only permitted in certain circumstances, including:<br>■ to the Directors' legal, financial or other professional advisers who need to know that confidential information for the Director to perform their functions or for a permitted purpose; and<br>■ disclosure required by law, or any court, tribunal, governmental agency or regulatory body. |
| **Indemnity** | The Company agrees to indemnify the Directors to the fullest extent permitted by law, against all liabilities incurred by the Director in the capacity as an officer of the Company and any subsidiary of the Company.<br>The indemnity is a continuing indemnity that extends after the Director ceases to be a Director of the Company, and applies in respect of any liability that might have been incurred before the date of the Deed. |
| **D&O Insurance** | The Company must use its best endeavours to ensure that the Directors are insured under a Directors & Officers insurance policy, in accordance with the terms of the Directors' Deed of Indemnity. |

## 10.6 ESCROW AGREEMENTS

As a condition of admitting the Company to the Official List, ASX may classify certain Shares held prior to the date of this Prospectus as Restricted Securities. Prior to Official Quotation, it will be necessary for holders of Restricted Securities to enter into escrow agreements with the Company (**Escrow Agreements**). The Escrow Agreements have the effect of restricting the shareholder from dealing with the Restricted Securities for a certain period of time, which will be determined by ASX (**Restriction Period**). The Company does not expect that Shares issued under the Offer will be restricted.

During the Restriction Period, the escrow trustee must not dispose of, or agree to dispose of the Restricted Securities, or create any interest in the Restricted Securities, transfer ownership or control of the Restricted Securities, or participate in any return of capital by the Company.

In accordance with ASX Chapter 9 and Appendix 9B, the main Restriction Periods applicable are as follows:

| Shareholder | Applicable Restriction Period |
|---|---|
| **Seed capitalists that are related parties or promoters** | The Restriction Period is 24 months from Admission.<br>This will apply to Shares issued prior to the Offer. |
| **Seed capitalists that are not related parties or promoters** | The Restriction Period is 12 months from issue, if the subscription price was less than 80% of the listing price.<br>This will apply to Shares issued prior to the Offer. |
| **Vendors of Company assets that are related parties or promoters** | The Restriction Period is 24 months from Admission.<br>This will apply to all Shares issued prior to the Offer. |
| **Unrelated vendor of a classified asset** | The Restriction Period is 12 months from issue. |

| Shareholder | Applicable Restriction Period |
|---|---|
| **Promoters or professional consultants** | The Restriction Period is 24 months from Admission. |
| **Related party or promoter that holds Options, or Shares resulting from the exercise of Options** | The Restriction Period is 24 months from Admission. |

## 10.7 CONSTITUTION

Investors who take Shares under this Offer will become bound by the Constitution of the Company.

The key provisions of the Constitution are summarised below: :

| Subject | Provision |
|---|---|
| **ASX Listing Rules** | In the event of any inconsistency between the Constitution and the ASX Listing Rules, the ASX Listing Rules will prevail to the extent of that inconsistency. |
| **Issue of Shares** | The Board may issue Shares as it sees fit, to any person and on terms that the Board determines. |
| **Trusts not recognised** | The Company is not required to recognise any equitable, contingent, future or partial interest in any Shares, even when having actual notice of such interest. |
| **Transfers, restrictions and transmissions** | A shareholder may transfer any or all of the Shares held by it, subject to the terms of the Constitution. The Board may refuse to register a transfer of Shares in any circumstance permitted by law.<br><br>The Board may suspend any transfer of Shares in the Company at the times and the periods it may determine, which must not exceed 30 days in a calendar year.<br><br>A holder of Restricted Securities must not dispose of them, or agree to dispose of them, during the applicable escrow period.<br><br>Clauses 24 to 26 of the Constitution set out the relevant rules for the transmission of Shares in the event of death, bankruptcy or mental incapacity. |
| **Shareholder meetings** | Part 3 of the Constitution sets out shareholder rights with respect to attending shareholder meetings and voting. |
| **Appointment and retirement of Directors** | The Company must have a minimum of 3 and a maximum of 12 directors.<br><br>Clauses 38 to 43 of the Constitution provides for the appointment, removal and retirement of Directors. |

| Subject | Provision |
|---|---|
| **Financial remuneration and benefits** | Non-executive Directors may be paid remuneration at a fixed sum, provided that the fixed sum must not exceed the aggregate maximum sum determined by the Company in a general meeting. The Board may allocate the aggregate maximum sum to the non-executive Directors in the proportion that it sees fit.<br><br>The Board may determine the remuneration of an executive Director.<br><br>Neither executive nor non-executive Directors may receive commission on, or a percentage of, operating revenue as remuneration.<br><br>Subject to relevant law, the Company may pay termination benefits to the Directors in accordance with the Constitution. |
| **Material interests of Directors** | Directors must give notice to the Board of any material personal interest in any matter that relates to the affairs of the Company.<br><br>A Director with a material personal interest in a matter considered by the Board must not be present while the matter is being considered and must not vote on the matter, unless permitted to do so under the Corporations Act. |
| **Dividends** | The Board may declare dividends as it sees fit in accordance with the Constitution. |

## 10.8 SANDIMAN FARM-IN AGREEMENT

The Company and GTTS Generations Pty Ltd (**GTTS**) entered into a farm-in agreement dated 13 November 2019 (**Sandiman Farm-in Agreement**) pursuant to which Cobre is entitled to earn-in and acquire up to an 80% interest (**Interest**) in the Sandiman Tenement.

The material provisions of the Sandiman Farm-in Agreement are summarised below:

| Subject | Provision |
|---|---|
| **Conditions Precedent** | The earn-in and acquisition of the Interest in the Sandiman Tenement is subject to receipt of relevant approvals and consents under the *Mining Act 1978* (WA) (**Mining Act**), Cobre completing due diligence investigations to its satisfaction and Completion of the Offer.<br><br>Conditions are to be satisfied or waived by Cobre on or before 30 April 2020. The period for satisfaction of the conditions may be extended for one month via the payment of $10,000 by Cobre to GTTS at least 5 business days prior to 30 April 2020. |
| **Deposits** | Cobre is required to provide the following by way of deposits in advance of certain milestones reached under the Sandiman Farm-in Agreement:<br>■ $25,000 and issue 166,667 Shares to GTTS within 5 business days of execution of the Sandiman Farm-in Agreement;<br>■ $25,000 to GTTS within 5 business days of Official Quotation of the Shares under the Offer; and<br>■ issue Shares to GTTS with a market value of $35,000 within 5 business days of Cobre completing its second earn-in requirement. |

| Subject | Provision |
|---|---|
| **Earn-in** | Cobre is entitled to earn up to an 80% interest in the Sandiman Tenement from GTTS via the following two stage earn-in process:<br>■ within 12 months from the satisfaction of the conditions precedent, Cobre must make or incur expenditure of not less than $265,000 (with a maximum of 20% of expenditure being applied to internal administration) in order to earn a 51% interest in the Sandiman Tenement (**First Earn-In**); and<br>■ within 12 months of completion of the First Earn-In, Cobre must make or incur expenditure of not less than $300,000 (with a maximum of 20% of expenditure being applied to internal administration) in order to earn an additional 29% interest in the Sandiman Tenement (**Second Earn-In**).<br>In the event that:<br>■ Cobre does not complete the First Earn-In, GTTS shall retain 100% of the Sandiman Tenement, related mining information and the Sandiman Farm-in Agreement shall terminate; or<br>■ Cobre does not expend the whole of the amount contemplated by the Second Earn-In, Cobre shall be entitled to a percentage earned interest commensurate with the expenditure actually incurred as a percentage of the required $300,000. |
| **Joint Venture Agreement** | Following satisfaction of the conditions precedent, and prior to completion of the Second Earn-In, the parties agree to negotiate in good faith and use their best endeavours to enter into a formal joint venture agreement.<br>The joint venture agreement will be on standard industry terms, noting the following:<br>■ the joint venture is conditional on Cobre completing the First Earn-In and Second Earn-In (including if a lesser amount is earned);<br>■ the joint venture expenditure will be in accordance with each party's interest in the Sandiman Tenement; and<br>■ following completion of a pre-feasibility study, and subject to standard dilution provisions, if GTTS's interest in the joint venture falls below 5% it may elect to convert its interest to a 2% net smelter royalty, with Cobre retaining a 100% joint venture interest. |
| **Earn-In Obligations** | During the period Cobre is earning an interest in the Sandiman Tenement, Cobre will be responsible for:<br>■ compliance with the requirements of the Mining Act and other applicable statutes as they relate to the Sandiman Tenement;<br>■ keeping the Sandiman Tenement in good standing and free from liability to forfeiture or non-renewal;<br>■ payment of all rents, rates, levies and other outgoings necessary for the maintenance of the good standing of the Sandiman Tenement;<br>■ determining all programs and budgets for expenditure on the Sandiman Tenement; and<br>■ to the extent that it is responsible for undertaking ground disturbing activities on the Sandiman Tenement, payment of any liability for rehabilitation/rectification, including associated fines and levies, of the Sandiman Tenement. |

| Subject | Provision |
|---|---|
| **Caveats** | Cobre is entitled to lodge one or more caveats under the Mining Act for the purposes of protecting its interest under the Sandiman Farm-in Agreement. |
| **Warranties** | The parties provide warranties standard for an agreement such as the Sandiman Farm-in Agreement. |
| **Assignment** | ■ A party to the Sandiman Farm-in Agreement may assign all or any of its interest in the Sandiman Tenement to a related body corporate with the other party's consent provided that the assignee enters into a deed of covenant with the other party binding it to perform the obligations under the Sandiman Farm-in Agreement and agreeing to assign the interest back to the assignor in the event that it ceases to be a related body corporate of the assignor and the assignor guarantees the assignees performance of the Sandiman Farm-in Agreement.<br>■ No party may assign all or any of its interest in the Sandiman Tenement unless it first offers to assign its interest to the other party, on the same terms and conditions as the proposed assignment to a third party, and procures that the assignee party enters into a deed of covenant with the other party binding it to perform the requirements of the Sandiman Farm-in Agreement. |

## 10.9 LEAD MANAGER MANDATE

On 2 October 2019, Ashanti Capital Pty Ltd (**Ashanti**) and the Company entered into a lead manager agreement, whereby Ashanti agreed to provide IPO capital raising services in return for a fee to be paid by the Company (**Lead Manager Mandate**).

The material terms of the Lead Manager Mandate are summarised below:

| Subject | Provision |
|---|---|
| **Role as Lead Manager** | Ashanti will act as Lead Manager to the Company in relation to the IPO. |
| **Fees** | **Fees:**<br>The Company will pay Ashanti a fee of 6% (excluding GST) of the capital raised under the IPO capital raising from parties introduced to the Company by Ashanti. This fee is not payable on any amount paid by Metal Tiger for Shares under the Offer.<br>If the Minimum Subscription under the Offer is not raised, then no such fee is payable to Ashanti.<br>**Advisor Options:**<br>Following the IPO, Ashanti will have the right, but not the obligation, to subscribe for 2,000,000 advisor options for a subscription price of $0.00001 per advisor option (**Advisor Option**). Each Advisor Option will be convertible into one fully paid ordinary Share at an exercise price of $0.30 each, expiring three years from the date of Admission. There are no conditions to the conversion of the Advisor Options into Shares. |

| Subject | Provision |
|---|---|
| **Liability and indemnity** | The Company agreed to indemnify Ashanti (including its directors and staff) and for each loss, liability, cost payable, that Ashanti incurs in relation to:<br>■ the performance of obligations and provision of services by Ashanti under the Lead Manager Mandate, or otherwise; and<br>■ the Company's breach of the Lead Manager Mandate or material non-compliance with any laws, or any review or investigation taken by ASIC or ASX as a result of any failure of the Company to comply with laws and regulations.<br>The Company is not liable to the extent that Ashanti suffers loss as a result of their own fraud, negligence or wilful default.<br>Ashanti's liability to the Company for all loss and damage sustained by the Company in relation to the Lead Manager Mandate is limited to the fees payable to Ashanti under the Lead Manager Mandate. |
| **Termination** | Either party may terminate the Lead Manager Mandate by providing 30 days' written notice.<br>Either party may immediately terminate the Lead Manager Mandate if the other party has breached an obligation under the Lead Manager Mandate and has not rectified it within 14 days.<br>If the IPO has not completed by 31 March 2020, either party may terminate the Lead Manager Mandate. |

## 10.10 EXECUTIVE SERVICES AGREEMENT – MR MARTIN C HOLLAND

On 21 November 2019, the Company entered into an executive services agreement with Mr Martin C Holland with respect to his position as Executive Chairman and Managing Director on a full-time basis (**Executive Services Agreement**). The Executive Services Agreement will commence on the date of Admission.

The Executive Services Agreement contains terms and conditions considered standard for an agreement of this nature.

The material terms of the Executive Services Agreement are as follows:

| Subject | Provision |
|---|---|
| **Conditional Employment** | Mr Holland's employment with the Company is conditional upon Admission occurring on or before 2 September 2020. |
| **Duties** | Mr Holland will be responsible for fulfilling all responsibilities that would be expected of an Executive Chairman or Managing Director of a publicly listed Company including, but not limited to:<br>■ managing all aspects of the Company's business;<br>■ maximising overall profitability of the business whilst ensuring and planning for long-term sustainability and growth;<br>■ developing strategic plans for the business with a focus on maximising the attainment of corporate goals and shareholder wealth;<br>■ overseeing and being responsible for regulatory and statutory compliance;<br>■ negotiations and dispute resolution; and<br>■ leadership of the executive team. |

| Subject | Provision |
|---|---|
| **Remuneration** | Mr Holland's annual remuneration package under the Executive Services Agreement is $262,800, which consists of a base salary of $240,000 and superannuation of $22,800.<br><br>The Company may at its discretion award a bonus, commission or other incentive to Mr Holland. The Company will review the remuneration payable to Mr Holland under the Executive Services Agreement on an annual basis.<br><br>The Company will also pay for Mr Holland's reasonable out of pocket expenses that are associated with the conduct of the affairs of the Company and in accordance with any applicable Company policies, provided such expenses have been approved by the Company prior to being incurred. |
| **Termination of Employment** | **Termination on the End Date**<br><br>Unless terminated by either party at an earlier date, the Executive Services Agreement will automatically terminate on the date that is three years after the date of Admission (**End Date**).<br><br>If Mr Holland makes an offer to the Company to continue his employment on substantially similar terms to those contained in the Executive Services Agreement on an open-ended basis following the End Date, and the Company declines that offer, Mr Holland's employment under the Executive Services Agreement will terminate on the End Date, as outlined above.<br><br>In these circumstances, the Company must make a single lump sum payment to Mr Holland within seven days of the End Date, of an amount equivalent to 12 months of Mr Holland's base salary.<br><br>If the Company accepts Mr Holland's offer, then the Executive Services Agreement will not terminate on the End Date.<br><br>**Termination by Mr Holland**<br><br>Mr Holland may terminate the Executive Services Agreement at any time (with or without reason) by providing written notice of three months to the Company.<br><br>**Termination by the Company**<br><br>The Company may terminate Mr Holland's employment without notice or payment in lieu thereof if Mr Holland engages in any conduct that warrants summary dismissal by the Company under the terms of the Executive Services Agreement.<br><br>The Company may only terminate Mr Holland's employment without reason if the Company provides notice in writing to Mr Holland, and within 7 days of providing that notice, makes a single lump sum payment to Mr Holland that is equivalent to 12 months of Mr Holland's base salary. |
| **Restraint** | Under the Executive Services Agreement, Mr Holland is restrained from having any direct or indirect involvement, as set out in the Executive Services Agreement, with a competing business, during the course of the Executive Services Agreement and for a period of three months following termination, throughout Australia. |

## 10.11 CONSULTANCY AGREEMENT – VENTUREWORKS PARTNERS PTY LTD

On 21 November 2019, the Company entered into a consultancy agreement (**Consultancy Agreement**) with Ventureworks Partners Pty Ltd ACN 152 454 263 (**Ventureworks**), a company that is wholly-owned by Mr Andrew Sissian. Mr Sissian will be the key person responsible for providing Finance Director services to the Company.

The Consultancy Agreement will commence on the date of Admission.

| Subject | Provision |
|---|---|
| **Services** | Under the Consultancy Agreement, Ventureworks will be responsible for areas such as:<br>■ leadership, including providing financial leadership to the Company and working with the Managing Director to set strategic plans and drive profits in a sustainable manner;<br>■ community, including effectively managing relationships with the Company's external stakeholders;<br>■ governance;<br>■ disclosure, ensuring appropriate disclosure of material information;<br>■ strategic planning;<br>■ financial and accounting management; and<br>■ risk management. |
| **Remuneration** | Under the Consultancy Agreement, a monthly fee of $10,000 (excluding GST) is payable to Ventureworks for the first 40 hours of work provided each month.<br>Any additional services performed by Ventureworks in excess of 40 hours a month will be charged at a rate of $250 per hour (excluding GST), with the maximum monthly fee payable to Ventureworks being capped at $18,333 (excluding GST). |
| **Nature of relationship** | Ventureworks are providing the services to the Company under the Consultancy Agreement in the capacity of independent contractor. |

## 10.12 NON-EXECUTIVE DIRECTOR AGREEMENTS – MR MICHAEL ADDISON AND MR MICHAEL MCNEILLY

The Company has entered into agreements with each of Mr Michael Addison and Mr Michael McNeilly (each a **Non-Executive Director**) in relation to their provision of services to the Company (**Non-Executive Director Agreements**).

The key terms of the Non-Executive Director Agreements are set out below:

| Subject | Provision |
|---|---|
| **Term** | The Non-Executive Director will need to retire from office as a Director and may submit to re-election from time to time as required by the Company's Constitution and the ASX Listing Rules. The Company is entitled to terminate their appointment, and the Non-Executive Director is entitled to resign from their appointment, in accordance with the Company's Constitution and applicable law. |

| Subject | Provision |
|---|---|
| **Obligations and responsibilities** | The Non-Executive Director is required to comply with all of the Board charters, policies, codes and procedures in force.<br><br>The Non-Executive Director acknowledges that the business of the Company is managed by or under the direction of the Board, and the Directors may exercise all of the powers of the Company, except those powers required to be exercised by the Company in a general meeting.<br><br>The Non-Executive Director will perform the duties that normally fall within such a role, including attending Board meetings and shareholders' meetings. |
| **Remuneration and expenses** | The Non-Executive Director will be paid an annual Director's fee of $60,000 (plus GST if applicable) under the agreement. No additional retirement or termination payment will be made on termination of the agreement. The Company agrees to reimburse the Non-Executive Director for all out of pocket expenses incurred in carrying out their duties. |

## 10.13 GEKO-CO PTY LTD SERVICES AGREEMENT

The Company entered into a Services Agreement with Geko-Co Pty Ltd ACN 142 428 313 (**Geko**) dated 27 November 2019 (**Geko Services Agreement**) pursuant to which Mr Todd Axford will provide the services of the exploration manager (**Exploration Manager**) to the Company.

The material terms of the Geko Services Agreement are summarised below:

| Subject | Provision |
|---|---|
| **Agreement and Relationship** | For the duration of the Geko Services Agreement, the Exploration Manager must provide the services set out therein to the Company and its related body corporates, on an exclusive basis.<br><br>Exceptions to this exclusivity will be granted in circumstances where the Managing Director's written permission has been provided, or in the circumstances noted in the agreement that relate to positions that the Exploration Manager already holds with other companies.<br><br>The Geko Services Agreement is not intended to create a relationship of employee and employer between the Exploration Manager and the Company. |
| **Duties** | The Exploration Manager's duties will include:<br>■ identifying, planning and assisting the Company with its exploration opportunities;<br>■ ensuring that the Company's exploration goals are feasible and achieved on time, within budget;<br>■ assessing exploration opportunities for the Company;<br>■ managing and overseeing field operations;<br>■ preparing technical reports for use by mining, engineering and management personnel;<br>■ undertaking compliance reporting in relation to the Tenements; and<br>■ corporate duties specified by the Company from time to time, of the kind generally expected of an exploration manager within the Australian minerals industry. |

| Subject | Provision |
|---|---|
| **Remuneration** | A monthly service fee of $20,850 (excluding GST) is payable to Geko for the provision of the services to the Company, which requires a minimum of 20 days' of services to be provided by the Exploration Manager in each calendar month.<br><br>If the Exploration Manager provides services for more than 20 days in any calendar month, the Company will be required to pay a fee of $1,042.50 (excluding GST) for each additional day of services to Geko.<br><br>The Company will also reimburse Geko for all costs incurred by the Exploration Manager in undertaking his duties. Approval must be obtained from the Managing Director for any individual cost incurred that is greater than $400. If the Exploration Manager provides the Company with the opportunity to pay any costs directly, and the Company directs Geko or the Exploration Manager to incur these costs on the Company's behalf, Geko is entitled to charge a 5% handling fee on those costs. |
| **Termination** | **Termination based on Performance Review:**<br><br>The Company will have the right to terminate the Geko Services Agreement with immediate effect if the Company considers that Geko's performance is unsatisfactory, and after one month of the Company providing Geko with specific measures to improve its performance, Geko has not complied with those specific measures to improve its performance.<br><br>**Termination by the Company:**<br><br>The Geko Services Agreement may be terminated immediately by the Company without payment of any remuneration or compensation (other than as accrued at the date of termination) in circumstances where:<br>■ Geko or the Exploration Manager misappropriates Company property;<br>■ the Exploration Manager is convicted of a criminal offence, becomes of unsound mind, fails to perform his duties for one month for any reason or is under the influence of alcohol or narcotics while on duty;<br>■ the Exploration Manager becomes guilty of serious misconduct, gross incompetence or neglect in relation to the performance of his duties;<br>■ the Exploration Manager disobeys any lawful directions of the Company; and<br>■ the Exploration Manager or Geko breaches the agreement.<br><br>**Termination by Geko:**<br><br>Geko may terminate the Geko Services Agreement if the Company fails to make payment of an invoice on the terms set out in the agreement.<br><br>**Termination by either party:**<br><br>On and from 18 months after the commencement of the Geko Services Agreement, either party can terminate the agreement by providing 2 months' written notice to the other party. |
| **Restraint** | Following termination of the Geko Services Agreement, Geko and the Exploration Manager are restrained for a period of 6 months from performing any works on projects or opportunities in which the Company had an interest as at the date of termination, or in the 6 month period prior to the termination date, without the knowledge and written consent of the Company. |

## 10.14 TOUCAN CONSTITUTION

The constitution for Toucan (**Toucan Constitution**), governs the relationship between Toucan and the Toucan Shareholders.

The Toucan Constitution contains terms that are considered standard and which customarily appear in constitutions adopted by proprietary companies, including terms relating to director appointments and removals, the issuing of shares and rights of shareholders to attend and vote at meetings.

In relation to the transfer of shares, the Toucan Constitution contains a 'pre-emptive rights' provision, which requires that where a Toucan Shareholder wishes to sell its shares in Toucan, it must give notice to Toucan of the price per share that it will accept for the shares they wish to sell.

The other Toucan Shareholders are then provided with the first opportunity to purchase the shares from the selling Toucan Shareholder at the requested price, in a proportion that is pro-rata to their respective shareholdings. If the other Toucan Shareholders do not wish to purchase some or all of the shares, then the selling Toucan Shareholder may sell those shares to a third party at the same price offered to the other Toucan Shareholders.

This ultimately means that neither the Company, nor the minority Toucan Shareholders, can sell their shares in Toucan to any third party without first offering those shares to the other Toucan Shareholders.


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# Additional Information

## 11.1 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 or Toucan.

## 11.2 RIGHTS ATTACHING TO SHARES

The Shares issued under this Prospectus will rank equally with the fully paid ordinary Shares in the Company already on issue. The rights attaching to these Shares are governed by the Constitution, Corporations Act, ASX Listing Rules and other applicable laws. At present, the Company only has one class of share on issue, being fully paid ordinary shares.

Below is a non-exhaustive summary of the material rights of holders of Shares:

| Subject | Overview |
|---|---|
| **Issues of Shares** | Subject to the Constitution, the Corporations Act, ASX Listing Rules and any special rights conferred on the holders of any existing shares or class of shares:<br>■ shares in the Company may be issued or otherwise disposed of by the Board in the manner that the Board thinks fit; and<br>■ any shares may be issued with preferred, deferred or other special rights or restrictions and on terms and conditions as the Board determines. |
| **Variation of Rights** | Subject to the ASX Listing Rules, if at any time the share capital of the Company is divided into different classes of shares, the rights that are attached to the shares in a class of shares may, unless their terms of issue state otherwise, be varied or cancelled:<br>■ with the written consent of holders of shares in that class, who hold at least 75% of the votes in that class; or<br>■ with the sanction of a special resolution passed at a meeting of holders of shares in that class. |

| Subject | Overview |
|---|---|
| **Transfer of Shares** | Subject to the Constitution, a shareholder may transfer any or all of their shares. A person transferring any of their shares remains the holder of those shares until the Company registers the transfer and the name of the person to whom those shares are sold is recorded in the Company's register of shareholders.<br><br>The Board:<br>■ may, in their absolute discretion, decline to register a transfer of shares, in any circumstances permitted by the Corporations Act, ASX Settlement Rules or other relevant law; and<br>■ must decline to register a transfer of shares that are Restricted Securities during the relevant period within which they are restricted from being transferred, except as permitted by the ASX Listing Rules or ASX.<br><br>The Board may suspend registration of transfers of shares in the Company at the times and for the periods they determine. The periods of suspension must not exceed 30 days in any one calendar year. |
| **General Meetings** | Each shareholder is entitled to receive notice of, attend and vote at general meetings of the Company. |
| **Voting** | Subject to the Constitution, Corporations Act and other relevant laws, and to any rights or restrictions attaching to any class of shares, the shareholders may vote at meetings of shareholders as follows:<br>■ on a show of hands, each shareholder has one vote; and<br>■ on a poll, each shareholder has one vote for each fully paid share, and for each partly paid share, a shareholder will have a fraction of a vote equivalent to the proportion that the amount paid on the share bears to the total issue price of that share.<br><br>A resolution put to the vote at a meeting of shareholders must be decided on a show of hands unless a poll is demanded.<br><br>A shareholder is not entitled to vote unless all calls due and payable in respect of their shares have been paid.<br><br>If a share is held jointly, and more than one shareholder votes in respect of that share, then only the vote of the shareholder whose name appears first in the register of shareholders will count. |
| **Dividends** | The Board may declare or pay dividends as it sees fit.<br><br>If the Board declares or determines that a dividend is payable, it may fix the amount, time for payment and method for payment. The methods for payment may include payment of cash, issue of shares and the transfer of assets. |
| **Winding up** | If the Company is wound up, the liquidator may, by special resolution passed by the shareholders:<br>■ divide among the shareholders the Company's assets, whereby the liquidator will determine how to carry out the division of those assets between shareholders; and/or<br>■ vest all or any of the Company's assets in a trustee on trusts determined by the liquidator for the benefit of the shareholders and other contributories. |

The above summary assumes that the Company is admitted to the Official List.

## 11.3 TERMS OF UNLISTED OPTIONS

The Company has issued a total of 13,249,000 Unlisted Options to the Directors and Company Secretary (**Unlisted Options**). The Company issued 12,749,000 Unlisted Options on 24 September 2019 and 500,000 Unlisted Options on 29 November 2019. The material terms that apply to Unlisted Options issued by the Company are summarised below:

| Subject | Overview |
|---|---|
| **Unlisted Option** | Each Unlisted Option entitles the option holder to acquire one ordinary fully paid Share in the Company, subject to the payment of the Unlisted Option exercise price of AUD $0.20 for each Unlisted Option (**Exercise Price**). |
| **Exercise of Unlisted Option** | The Unlisted Options are exercisable at any time on or prior to 5:00pm on 24 September 2024, and will otherwise lapse following this period. Upon receiving a properly executed exercise notice and receipt of the Exercise Price, the Company must issue the relevant number of Shares to the option holder within 14 days from the date on which the Unlisted Option is exercised. |
| **Restrictions** | The Shares allotted pursuant to the exercise of an Unlisted Option, will be Restricted Securities and will rank equally with the then issued Shares of the Company.<br><br>The Restricted Securities are subject to disposal restrictions, such that they may not be sold, transferred, encumbered or otherwise dealt with until the elapsing of the minimum holding period, being the earlier of three years from the date of issue or when the option holder ceases to be employed by the Company. |

## 11.4 TERMS OF ASHANTI ADVISOR OPTIONS

Following Completion of the Offer, Ashanti has the right, but not the obligation, to subscribe for 2,000,000 Advisor Options for a subscription price of $0.00001 per Advisor Option.

Each Advisor Option will be convertible into one Share at an exercise price of $0.30 per Share. The Advisor Options will expire on the date that is three years from the date of Admission. Each Advisor Option will be treated as a Restricted Security for a period of two years from Admission.

## 11.5 INTERESTS OF PROMOTERS, EXPERTS AND ADVISORS

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

- person named in this Prospectus as performing a role in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

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

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or 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:

- the formation or promotion of the Company; or
- the Offer.

Geomin Services Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report, which is included in Section 5 of this Prospectus. Dr Dennis Gee, an experienced geologist and consultant to Geomin Services Pty Ltd, has compiled the report on behalf of Geomin Services Pty Ltd. The Company estimates it will pay

Geomin Services Pty Ltd a total of $30,000 (excluding GST) to prepare the Independent Geologist's Report. During the 24 months preceding lodgement of this Prospectus with ASIC:

- neither Geomin Services Pty Ltd, nor Dr Dennis Gee, have received fees from the Company for any other services; and
- independently of Geomin Services Pty Ltd, Dr Dennis Gee provided services to Toucan by way of conducting preliminary geological assessments in respect of the Perrinvale Tenements. Dr Dennis Gee provided these services to Toucan in exchange for fees, which total approximately $22,800 exclusive of GST. Dr Dennis Gee does not hold an interest in the Company or Toucan.

The Company has engaged Geko-Co Pty Ltd, as consulting geologist, to provide ongoing geologist services to the Company pursuant to a service agreement (see Section 10.13 of this Prospectus for a summary of the agreement). Mr Todd Axford, an employee of Geko-Co Pty Ltd, will be the person principally providing such services to the Company as the Exploration Manager. Mr Axford has sufficient experience that is relevant to the style of Mineralisation and type of deposits under consideration by the Company. The Company estimates that it will pay Geko-Co Pty Ltd a total of $20,000 plus GST for its services in assisting the Company to prepare various sections of this Prospectus. Under the terms of the Sandiman Farm-in Agreement, the Company has issued 166,667 Shares to GTTS Generations Pty Ltd as initial consideration for an entitlement to earn-in an interest in the Sandiman Tenement. Mr Axford is a director and shareholder of GTTS Generations Pty Ltd. Geko-Co Pty Ltd holds shares in GTTS Generations Pty Ltd. During the 24 months preceding lodgement of this Prospectus with ASIC, Geko-Co Pty Ltd has provided consulting geologist services to Toucan in return for fees, which total approximately $63,400 exclusive of GST.

Roskill has prepared the Industry Overview Report which is included in Section 4 of this Prospectus. The Company has paid Roskill a total of $15,000 (excluding GST) to prepare this report. During the 24 months preceding lodgement of this Prospectus with ASIC, Roskill has not received any fees from the Company for any other services.

Ernst & Young has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Section 9 of this Prospectus. Ernst & Young has also been appointed to act as the auditor to the Company. The Company will pay a fee of approximately $65,000 (excluding GST) for services in connection with both the Independent Limited Assurance Report and the audit report. During the 24 months preceding lodgement of this Prospectus with ASIC, Ernst & Young has not received any other fees from the Company.

Ashanti will receive between $456,000 and $480,000 (excluding GST) following the successful Completion of the Offer for its services as Lead Manager to the Offer. Ashanti will also have the right to subscribe for 2,000,000 Advisor Options that are convertible into Shares at an exercise price of $0.30 each. The terms of the Advisor Options are described in further detail in Section 10.9 of this Prospectus.

Sternship will not receive any fees from the Company following the Completion of the Offer for its services as corporate advisor to the Offer. Sternship's interests in the Company are set out in Section 2.11 of this Prospectus.

Mining Access Legal Pty Ltd has acted as the Tenement administration consultant to the Company and has prepared the Report on Tenements in Section 6 of this Prospectus. The Company estimates it will pay Mining Access Legal Pty Ltd a total of $18,520 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Mining Access Legal Pty Ltd has provided tenement specific legal services to the Company for which it has received fees of $15,036.97 (excluding GST).

Henry William Lawyers has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Henry William Lawyers $90,000 (excluding GST) for these services in relation to the Offer. During the 24 months preceding lodgement of this Prospectus with the ASIC, Henry William has been the legal advisor to the Company for which it has received fees of $91,898 (excluding GST and disbursements).

Mrs Jessica Lee Holland has provided marketing, website design and social media services to the Company in relation to the Offer. In connection with the services provided by Mrs Jessica Lee Holland pursuant to the Offer, the Company has paid Mrs Jessica Lee Holland the sum of $3,000 (plus GST) and estimates that it will pay Mrs Jessica Lee Holland a further $6,000 (plus GST). Other than as set out above, during the 24 months preceding lodgement of this Prospectus with ASIC, Mrs Jessica Lee Holland has not received any other fees from the Company for any services.

Miss Miecha Baya Holland has provided graphic design services to the Company in relation to the Offer. The Company has not paid Miss Miecha Baya Holland any consideration for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Miss Miecha Baya Holland has not received any fees from the Company for any services.

## 11.6 CONSENTS

Each of the parties referred to in this Section:

- does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

- 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.

Geomin Services Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, to the inclusion of the Independent Geologist's Report in Section 5 of this Prospectus, and to all statements referring to that report in the form and context in which they appear. Geomin Services Pty Ltd has not withdrawn this consent before the lodgement of this Prospectus with ASIC. Geomin Services Pty Ltd has also given its written consent to the inclusion of statements contained in the Chairman's Letter, Section 1 and Section 3 of this Prospectus in the form and context in which those statements appear. Geomin Services Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Ernst & Young 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 Section 9 of this Prospectus in the form and context in which the information and report is included in this Prospectus, and to all statements referring to that report in the form and context in which they appear. Ernst & Young has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Ernst & Young has given, and at the time of lodging this Prospectus has not withdrawn, its consent to being named in this Prospectus as the Auditor of the Company, and the inclusion of the Historical Financial Information contained in Section 9 of this Prospectus in the form and context in which it is included in this Prospectus, and to all statements referring to that information in the form and context in which they appear.

Henry William Lawyers has acted as the solicitors to the Company in relation to the Offer. Henry William Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus. Henry William Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Mining Access Legal Pty Ltd has acted as the solicitors to the Company in relation to the Tenements and has prepared the Solicitor's Report on the Tenements which is included in Section 6 of this Prospectus. Mining Access Legal Pty Ltd has given its written consent to being named as the solicitors to the Company in relation to the Tenements in this Prospectus and to the inclusion of the Solicitor's Report on Tenements in the form and context in which it is included in Section 6. Mining Access Legal Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Roskill has prepared the Industry Overview Report and has given its written consent to the inclusion of the Industry Overview Report in Section 4 of this Prospectus in the form and context in which the information and report is included in this Prospectus, and to all statements referring to that report in the form and context in which they appear. Roskill has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Ashanti has acted as Lead Manager to the Offer. Ashanti has given its written consent to being named as Lead Manager in the form and context in which it is included in this Prospectus. Ashanti has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

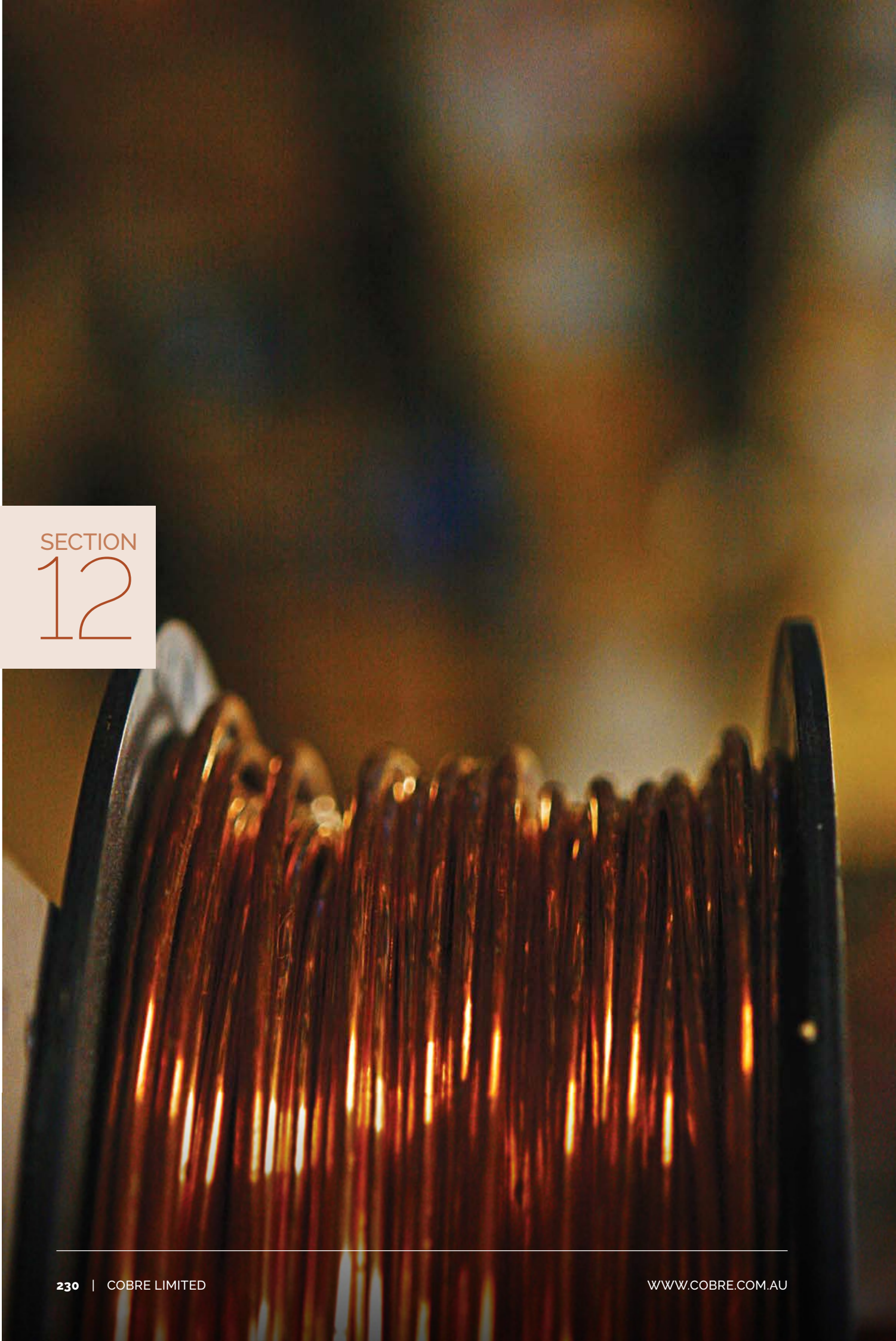
Sternship has acted as Corporate Advisor to the Company in relation to the Offer. Sternship has given its written consent to being named as Corporate Advisor in the form and context in which it is included in this Prospectus. Sternship has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Geko-Co Pty Ltd has acted as consulting geologist to the Company in relation to the Offer. Geko-Co Pty Ltd has given its written consent to being named as consulting geologist in the form and context in which it is included in this Prospectus. Geko-Co has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

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

Mrs Jessica Lee Holland has acted as marketing, website design and social media consultant to the Company in relation to the Offer. Mrs Jessica Lee Holland has given her written consent to being named as marketing, website design and social media consultant to the Company in the form and context in which it is included in this Prospectus. Mrs Jessica Lee Holland has not withdrawn her consent prior to the lodgement of this Prospectus with ASIC.

Miss Miecha Baya Holland has provided graphic design services to the Company in relation to the Offer. Miss Miecha Baya Holland has given her written consent to being named as graphic design consultant to the Company in the form and context in which it is included in this Prospectus. Miss Miecha Baya Holland has not withdrawn her consent prior to the lodgement of this Prospectus with ASIC.



SECTION
12

12.

# 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 ASIC.

**Mr Martin C Holland**

For and on behalf of
**Cobre Limited**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SECTION
13

13.

# Glossary

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|---|---|
| **Admission** | means the date on which the Company is admitted to the Official List. |
| **Advisor Options** | means 2,000,000 options that Ashanti may apply for following Admission that are described in Section 2.11 of this Prospectus. |
| **Application** | means a valid application to subscribe for Shares under this Prospectus. |
| **Application Form** | means the application form attached to or accompanying this Prospectus relating to the Offer. |
| **Application Monies** | means application monies received by the Company from an applicant. |
| **Ashanti (or Lead Manager)** | means Ashanti Capital Pty Ltd ACN 614 939 981 AFSL No. 493 204. |
| **ASIC** | means Australian Securities & Investments Commission. |
| **ASX** | means ASX Limited ACN 008 624 691 or the financial market operated by ASX Limited, as the context requires. |
| **ASX Listing Rules** | means the official listing rules of ASX. |
| **ASX Recommendations** | means the 4th edition of ASX's Corporate Governance Principles and Recommendations, February 2019. |
| **ASX Settlement Rules** | means the operating rules of the ASX Settlement and, to the extent that they are applicable, the operating rules of ASX and the operating rules of Australian Clearing House Pty Ltd. |
| **Aylward** | means Bernard Aylward as trustee for the Galbraith Family Trust. |
| **Board** | means the board of Directors as constituted from time to time. |
| **Closing Date** | means the date on which the Offer is expected to close, being 6 January 2020 (this date may be varied without notice). |
| **Company** | means Cobre Limited ACN 626 241 067. |

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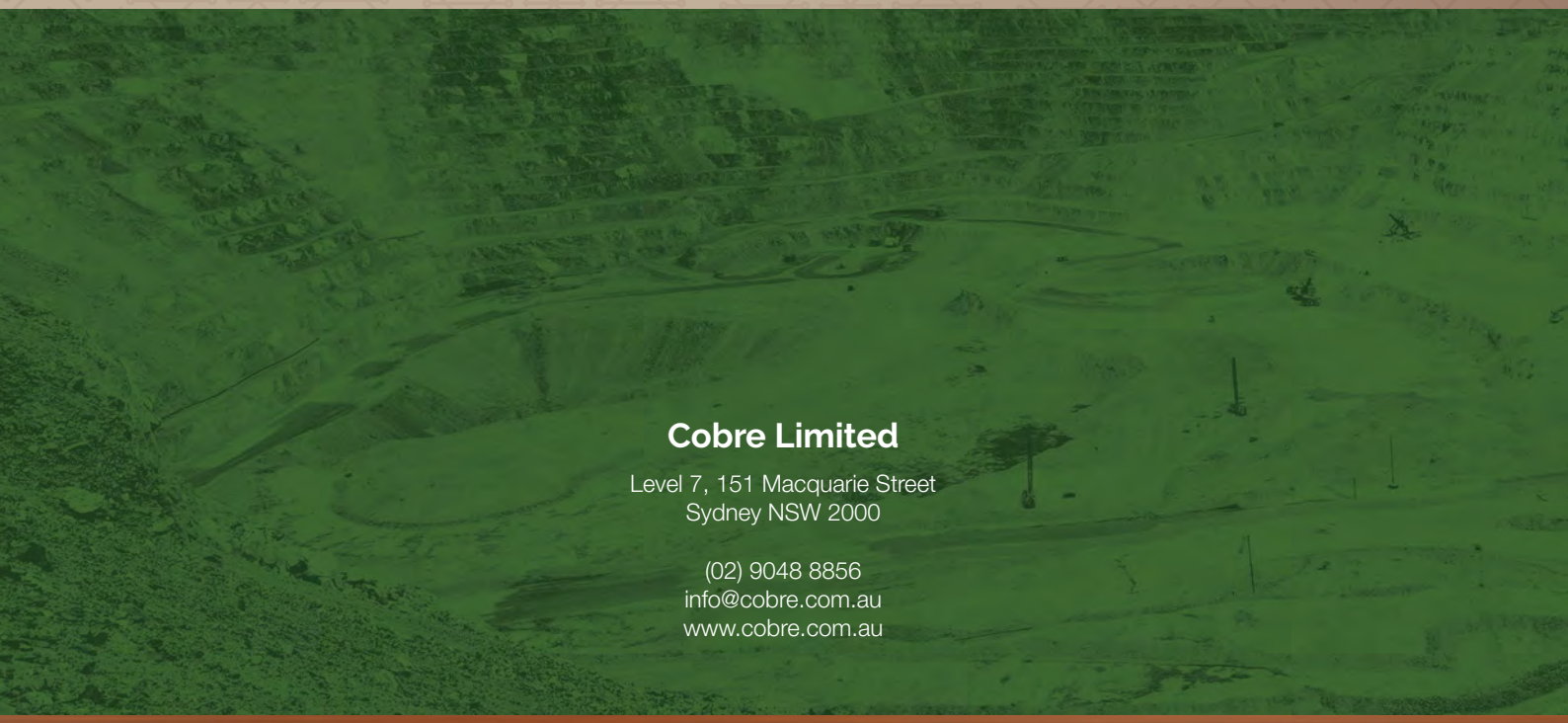
| **Completion of the Offer** | means the allotment of all the Shares offered under this Prospectus. |
| **Constitution** | means the constitution of the Company. |
| **Corporations Act** | means the Corporations Act 2001 (Cth). |
| **Directors** | means the Directors of the Company as at the date of this Prospectus. |
| **Disseminated** | means spread out through a body of rock. |
| **Exposure Period** | means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act. |
| **Gossan** | means surficial ironstone marking the oxidised surface expression of a sulphide rock at depth. |
| **Greenstone Belt** | means a collective term for the volcanic, intrusive and sedimentary rocks that occur in discrete structurally-defined belts surrounded by regional voluminous granites, thus making the granite-greenstone terranes characteristic of Archaean cratons. |
| **Henry William Lawyers** | means Henry William Lawyers Pty Ltd ACN 615 850 425. |
| **Independent Geologist** | means Geomin Services Pty Ltd ACN 623 624 251. |
| **Independent Geologist's Report** | means the independent geologist's report set out in Section 5 of this Prospectus. |
| **Lead Manager Mandate** | has the meaning given in Section 10.9 of this Prospectus. |
| **Metal Tiger** | means Metal Tiger plc, incorporated and registered in England and Wales under the Companies Act 2006, registered number 4196004. |
| **Metal Tiger Subscription Agreement** | has the meaning given in Section 10.3 of this Prospectus. |
| **Mineralisation** | means an area where a particular mineral, or group of minerals, is concentrated. |
| **Minimum Subscription** | has the meaning given in Section 2.2 of this Prospectus. |
| **Offer** | has the meaning given in Section 2.1 of this Prospectus. |
| **Offer Conditions** | has the meaning given in Section 2.4 of this Prospectus. |
| **Offer Period** | means the period during which investors may subscribe for Shares under the Offer. |

| | |
|---|---|
| **Official List** | means the official list of the ASX. |
| **Official Quotation** | means official quotation by ASX in accordance with the ASX Listing Rules. |
| **Options** | means the Advisor Options and the Unlisted Options. |
| **Perrinvale Project** | has the meaning given in Section 3.1 of this Prospectus. |
| **Perrinvale Tenements** | means the following tenements comprising the Perrinvale Project: E29/1017, E29/929-I, E29/938-I, E29/946-I, E29/986, E29/987, E29/988, E29/989, E29/990. |
| **Prospectus** | means this document dated 6 December 2019 and any replacement or supplementary prospectus in relation to this document. |
| **Resource Assets** | means Resource Assets Pty Ltd ACN 097 211 044. |
| **Restricted Securities** | has the meaning given in Section 2.22 of this Prospectus. |
| **Roskill** | means Roskill Consulting Group Ltd VAT No. GB 689673654 of 54 Russell Road, London SW19 1QL. |
| **Sandiman Farm-in Agreement** | has the meaning given in Section 10.8 of this Prospectus. |
| **Sandiman Project** | has the meaning given in Section 3.1 of this Prospectus. |
| **Sandiman Tenement** | means the following tenement comprising the Sandiman Project: E09/2316. |
| **Securities** | has the meaning given in the Corporations Act. |
| **Share** | means a fully paid ordinary share in the capital of the Company. |
| **Share Registry** | means Boardroom Pty Limited ACN 003 209 836. |
| **Sternship** | means Sternship Advisers Pty Ltd ACN 619 280 910. |
| **Tenement** | means an Exploration Licence or any other form of mineral licence or title held or applied for by the Company or Toucan or in which the Company or Toucan has an interest, which includes the Perrinvale Tenements and the Sandiman Tenement. |
| **Toucan** | means Toucan Gold Pty Ltd ACN 614 147 116. |
| **Toucan Shareholders' Agreement** | has the meaning given in Section 10.1 of this Prospectus. |
| **Unlisted Options** | means the unlisted options that have been granted to the Directors and Company Secretary on the terms set out in Section 11.3 of this Prospectus. |
| **VMS** | means volcanogenic massive sulfide Mineralisation. |



**Cobre Limited**

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