



Second Replacement Prospectus

28 October 2020

For the offer of a minimum of 20,000,000 Shares at an issue price of \$0.20 each to raise \$4,000,000 (Minimum Subscription) and a maximum of 30,000,000 Shares at an issue price of \$0.20 to raise up to \$6,000,000 (Maximum Subscription) (**Offer**).

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

The Shares offered pursuant to this Prospectus should be considered highly speculative.



Lead Manager



**Welcome to Native
Mineral Resources
Second Replacement
Prospectus 2020**







Important Notice

This is an important document that should be read in its entirety. If you are in any doubt as to the course you should follow, you should consult your stockbroker, solicitor, accountant or other professional adviser.

The Shares offered under this Prospectus should be considered a highly speculative investment.

Offer

This Prospectus is issued by Native Mineral Resources Holdings Limited ACN 643 293 716 (**Company or Native Mineral Resources or NMR**) for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Offer is for a Minimum Subscription of 20,000,000 Shares to raise \$4,000,000 at an issue price of \$0.20 per Share and a Maximum Subscription of 30,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$6,000,000.

The Offer is not underwritten.

In particular, you should consider the risk factors that could affect the performance of the Company prior to deciding whether to invest in the Shares. There are risks associated with an investment in the Shares which must be regarded as a speculative investment. Some of the key risk factors that should be considered by prospective investors are set out in section 7.

Each component of the Offer is made by the Company.

Lodgement and listing

This is a Second Replacement Prospectus (Second Replacement Prospectus) intended to be read with the original prospectus dated 21 September 2020 (Original Prospectus) replaced by the replacement prospectus dated 6 October 2020 issued by Native Mineral Resources Holdings Limited ACN 643 293 716 (Company).

This Second Replacement Prospectus is dated 28 October 2020 and was lodged with the Australian Securities and Investments Commission (ASIC) on that date. ASIC, the Australian Securities Exchange (ASX) and their respective officers do not take any responsibility as to the contents of this Second Replacement Prospectus.

Other than as set out below, all details of the Replacement Prospectus remain unchanged.

To the extent of any inconsistency between this Second Replacement Prospectus and the Replacement Prospectus, this Second Replacement Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Replacement Prospectus have the same meaning in this Second Replacement Prospectus.

This Second Replacement Prospectus will be issued as an electronic prospectus and may be accessed on the Company's website at <http://www.nmresources.com.au>.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisors without delay.

SUPPLEMENTARY INFORMATION

Purpose of the Second Replacement Prospectus

This Second Replacement Prospectus has been prepared to:

- (a) amend the anticipated timetable in respect to of the new Closing Date of 5 November 2020; the date for the issuing and allotment of Shares to 9 November 2020; the date for despatch of holding statements to 11 November 2020 and the expected date for listing on the ASX of 16 November 2020;
- (b) advise of the Company having entered into the Leane's Drilling Contract as well as details of the drilling programme and the expected date of its completion;
- (c) update the profile of Blake Cannavo in respect of historic bankruptcies and a dismissed creditors petition;
- (d) note that an application has been made to ASX for a waiver of Listing Rule 1.1 Condition 12 to allow for the issue of the options under the ESOP with an exercise price of less than \$0.20 per option;
- (e) amend details for the consideration being paid to the Lead Manager by removing references to the issue of shares to the Lead Manager, removing references to the Lead Manager Options to be granted at Maximum Subscription and increasing the commission being paid to the Lead Manager by 0.5%;
- (f) amend the share capital details by removing the shares previously being issued to the Lead Manager;
- (g) amend the use of funds; the costs of the issue and the proforma accounts by amending the amount being paid to the Lead Manager, the overall costs of the Offer and amending the estimate of the Company's exploration costs for two years;
- (h) include in Section 13.3 details of the following material contracts which have been entered into by the Company being the Lead Manager's Amended Mandate; the On-Markets Bookbuild Contract; the Leane's Drilling Contract; the Excavation Contract; and the Analytical Contract for the drilling results.

Expiry date

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

Note to Applicants

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

It is important that you read this Prospectus carefully, in its entirety and seek professional advice where necessary before deciding to invest in the Company.

There may also be risks in addition to those set out in section 7 that should be considered in light of your personal circumstances (including financial and tax issues).

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

No person named in this Prospectus warrants or guarantees the Company's performance or any return on investment made pursuant to this Prospectus.

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

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). No reserves or mineral resources are disclosed in the Prospectus. Investors outside Australia should note that while the Company will be required to report ore reserve and mineral resource estimates of the Company in compliance with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries. Investors should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Financial information presentation

The information in this Prospectus should be read in conjunction with, and is qualified by reference to, the information contained in section 8. Section 8 sets out in detail the financial information referred to in this Prospectus and the basis of preparation of that

information. All financial amounts contained in this Prospectus are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

Unless otherwise stated or implied, all pro forma data in this Prospectus gives effect to the pro forma adjustments referred to in section 8.

Forecasts and forward-looking statements

No person is authorised by the Company, to give any information, or make any representation in connection with the Offer that is not contained in the Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company, its Directors or any other person in connection with the Offer. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

This Prospectus may contain forward-looking statements concerning the Company's business, operations, financial performance and conditions as well as the Company's plans, objectives and expectations for its business, operations, financial performance and conditions. Any statements in this Prospectus that are not historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as 'aim', 'anticipate', 'assume', 'believes', 'could', 'due', 'estimate', 'expect', 'goal', 'intend', 'may', 'objective', 'plan', 'predict', 'potential', 'positioned', 'should', 'target', 'will', 'would' and other similar words that connote predictions or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Company's business and the industry in which the Company operates and management's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control. As a result, any or all of the Company's forward-looking statements in this Prospectus may turn out to be inaccurate. Factors that may prevent these forward-looking statements from being realised or make these statements inaccurate include, but are not limited to, the risk factors described in section 7.

Potential investors and other readers are urged to consider these risk factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements.

These forward-looking statements speak only as at the date of this Prospectus. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks the Company describes in the reports to be filed from time to time with ASIC and/or ASX after the date of this Prospectus.

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be arithmetic aggregation of the figures that preceded them.

Foreign offer restrictions

This Prospectus does not constitute an offer or invitation to apply for Shares in any place which, or to any person whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit an offering of the Shares, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. For details of selling restrictions that apply to the Shares, please refer to section 12.4.

Notice to United States residents

The Securities being offered pursuant to this Prospectus have not been registered under the United States Securities Act of 1933, as amended (**US Securities Act**) or any US state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the Securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law, including the US Securities Act.

Exposure period

The Corporations Act prohibits the Company from processing Applications to subscribe for Shares under the Offer in the seven-day period after the Prospectus Date (the Exposure Period). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable the Prospectus to be examined by market participants prior to the raising of funds under the Offer. This Prospectus will be made generally available to Australian residents during the Exposure Period, without the Application Form, by being posted on the following website: www.nmresources.com.au. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period.

Applications

Applications may be made only during the Offer Period on the appropriate application form (**Application Form**) attached to, or accompanying, this Prospectus in its paper copy form, or in its electronic form which must be downloaded in its entirety from www.nmresources.com.au. By making an Application under this Prospectus, you represent and warrant that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to, or accompanied by, the completed and unaltered version of this Prospectus.

Electronic Prospectus

The Company proposes to make this Prospectus available on its website at www.nmresources.com.au/ investors.

The information on www.nmresources.com.au does not form part of this Prospectus.

The Offer constituted by this Prospectus in electronic form is available only to persons within Australia. It is not available to persons in other jurisdictions (including persons in the United States or US Persons). Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. If unsure about the completeness of this Prospectus received electronically, or a print copy of it, you should contact the Company. A paper copy of this Prospectus will be available for Australian residents free of charge by contacting Native Mineral Resources Offer Information Line on: 1300 737 760 between 8.30am and 5.30pm (AEDT), Monday to Friday.

Applications for Shares may only be made on either a printed copy of the Application Form attached to, or accompanying this Prospectus, or via the electronic Application Form attached to the electronic version of this Prospectus, available at www.nmresources.com.au/investors.

If this Prospectus is found to be deficient, any Application may need to be dealt with in accordance with Section 724 of the Corporations Act.

Company's Website

Any documents included on the Company's Website (and any reference to them) are provided for convenience only and none of the documents or other information on the Company's Website are incorporated by reference into this Prospectus. Any references to documents included on the Company's Website are provided for convenience only, and none of the documents or other information on the website are incorporated in this Prospectus by reference unless specified in this Prospectus.

Competent Persons Statement

The information in this Prospectus that relates to historical exploration within the NMR tenements has been compiled by Murray Hutton, a professional geologist employed by Geos Mining Minerals Consultants. Mr Hutton has over 40 years' experience in exploration and evaluation of mineral properties throughout Australia and overseas. Mr Hutton is a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012.

Jeff Randell assisted in the compilation of the information related to the Palmerville Project. Mr Randell is a professional geologist employed by Geos Mining Minerals Consultants. Mr Randell has over 40 years' experience in exploration and evaluation of mineral properties throughout Australia and overseas. Mr Randell is a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012.

Greg Curnow assisted in the compilation of the information related to the Eastern Goldfields Project. Mr Curnow is a professional geologist employed by Geos Mining Minerals Consultants. Mr Curnow has over 35 years' experience in exploration and evaluation of mineral properties throughout Australia and overseas. Mr Curnow is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012.

Murray Hutton as the Competent Person with overall responsibility for the Independent Geologists Report, provided prior written consent for the inclusion of the Independent Geologists Report in the Prospectus, and to the inclusion of statements made by him, in the form and context in which the report and those statements appear, and has not withdrawn consent before lodgement of the Prospectus.

No cooling-off rights

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

Withdrawal rights

If you applied under the Original Prospectus or the Replacement Prospectus and wish to withdraw your application you should contact the company prior to 5pm on the Closing Date.

Terms and abbreviations

Defined terms and abbreviations in this Prospectus are explained in section 15.

Time

All references to time in this Prospectus refer to Australian Eastern Daylight Time (AEDT) unless stated otherwise.

Currency

Unless otherwise noted in this Prospectus, all references to "\$", "A\$" or "dollars" are to Australian dollars.

Timetable

Notwithstanding any provision of this Prospectus, the Company may, from time to time and without giving any notice, abridge or further abridge, extend or further extend any period or vary or further vary any date referred to in this Prospectus for such period or to such later date as the Company thinks fit, whether or not the period to be extended has expired, or the date to be varied has passed.

Privacy

The Company will collect, hold, use and disclose personal information provided by investors to allow it to process your Application, service your needs as

a security holder, provide facilities and services that you request and carry out appropriate administration of your investment. This means that the Company will need to collect your personal information (for example, your name, address and details of the Shares that you hold). Under the Corporations Act some of this information must be included in the Company's Share register, which will be accessible by the public.

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

The Company may also share your personal information with service providers of the Company or others who provide services on the Company's behalf, some of which may be located outside of Australia.

For more details on how the Company collects, stores, uses and discloses your information, please read the Company's privacy policy located at www.nmresources.com.au (Privacy Policy). Alternatively, you can contact the Native Mineral Resources Offer Information Line on 1300 737 760 (within Australia); or +61 2 9290 9600 (outside Australia), or by email at investor@nmresources.com.au and the Company will send you a copy of the Privacy Policy free of charge. It is recommended that you obtain a copy of the Privacy Policy and read it carefully before making an investment decision.

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

The Privacy Policy also contains information about how you can access and seek correction of your personal information, complain about a breach by the Company of Australian privacy laws, and how the Company will deal with your complaint.

Photographs and diagrams

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

Further queries

Call the Native Mineral Resources Offer Information Line on 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia) between 8.30am and 5.30pm (AEDT), Monday to Friday if you require assistance to complete the Application Form, require additional copies of this Prospectus or have any questions in relation to the Offer.

If you are unclear in relation to any matter or are uncertain as to whether the Shares available under the Offer are a suitable investment for you, you should seek professional advice from your solicitor, stock broker, accountant, tax adviser or other independent and qualified professional adviser before deciding whether or not to invest.

our values



Safety

Provide a safe environment

Integrity

Perform our duties with dedication and respect

Responsible

Act in the best interest of our stakeholders

Environment

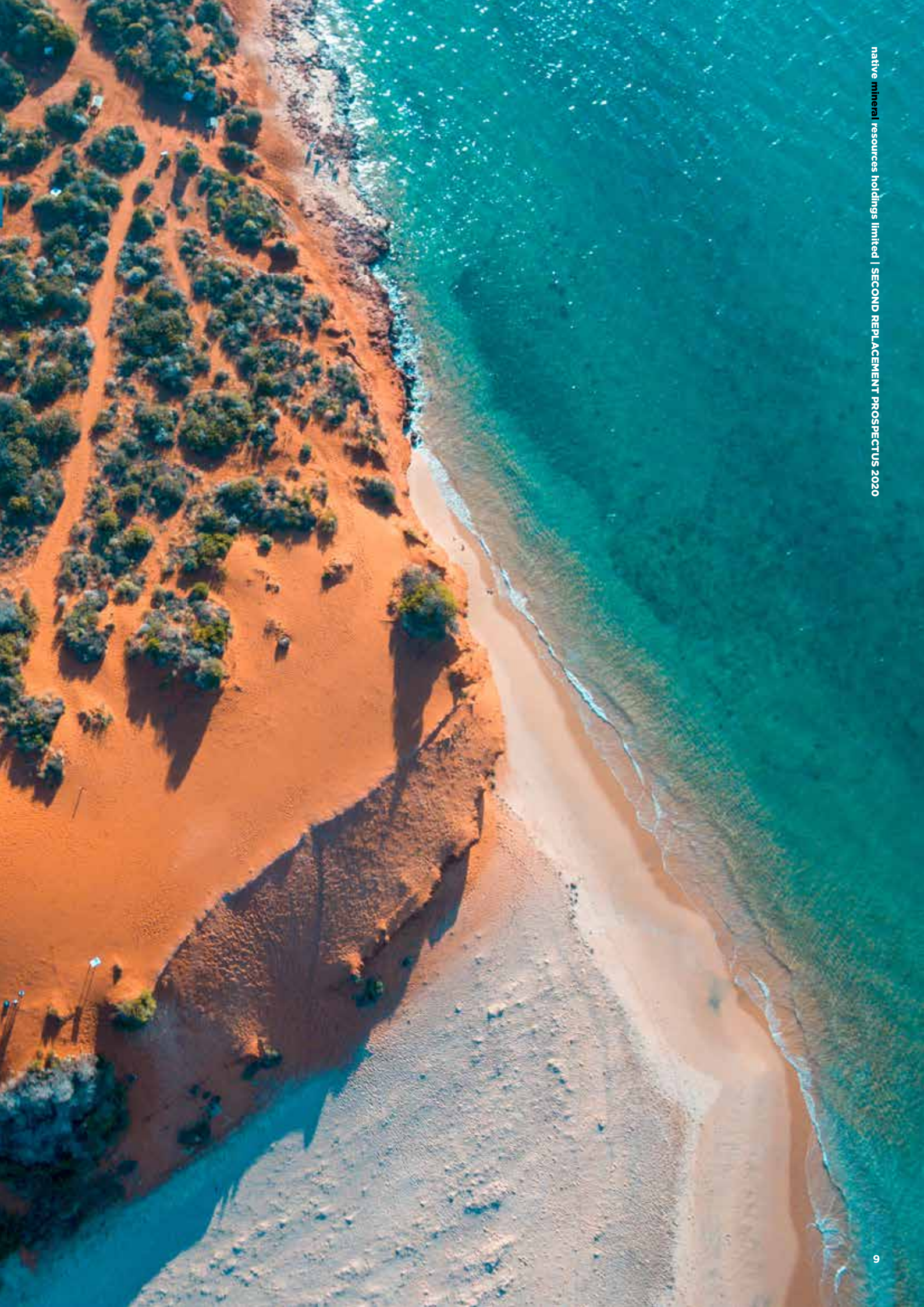
Ensure environmental sustainability

Innovation

Encourage innovation and opportunities

Deliver

Make it happen





Key Offer Information

Indicative timetable Important dates

Prospectus Date	6 October 2020
Offer opens	7 October 2020
Offer closes	5 November 2020
Issue and Allotment of Shares under the Offer	9 November 2020
Expected date for dispatch of holding statements	11 November 2020
Expected date of Trading of Shares commences on ASX (on a normal settlement basis)	16 November 2020

These above dates are indicative only and may vary. The Company reserves the right to amend any and all of the above dates without prior notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early or to extend the Closing Date). Applicants are encouraged to submit their Applications as soon as possible after the Opening Date.

Key offer statistics

Company	Native Mineral Resources Holdings Limited ACN 643 293 716	
Proposed ASX code	NMR	
Issue Price per Share under the Offer	\$0.20	
	Minimum Subscription	Maximum Subscription
Number of Shares on issue at the date of this Prospectus	55,000,001	55,000,001
Number of Shares offered under the Offer *	20,000,000	30,000,000
Total number of Shares on issue following completion of the Offer	75,000,001	85,000,001
Gross proceeds under the Offer	\$4,000,000	\$6,000,000
Indicative market capitalisation on completion of the Offer**	\$15,000,000	\$17,000,000

* Two of the Directors or their associates have committed to acquire a total 2,050,000 Shares under the Offer and will be allocated those Shares on completion of the Offer. As such only minimum of 17,950,000 Shares and a maximum of 27,950,000 Shares are available for subscription.

** Market capitalisation is usually determined by multiplying the number of Shares on issue by the price that the Shares trade on the ASX from time to time. For indicative purposes only the market capitalisation is based on the Issue Price of the Offer. Shares may not trade at the Issue Price after listing on the ASX. If Shares trade below the Issue Price then the market capitalisation will be lower than the amount shown.

Proposed Use of Funds

Pursuant to the Offer, the Company will raise between \$4,000,000 (Minimum Subscription) to \$6,000,000 (Maximum Subscription). The Offer proceeds are expected to be allocated as follows:

Use of Funds	Minimum Subscription	Maximum Subscription
Exploration (2 years)	\$1,888,000	\$3,550,000
Acquisition of mining tenements in W.A.	\$80,000	\$80,000
Palmerville Project Land Access agreement expense	\$16,000	\$16,000
Operating expenses	\$1,357,000	\$1,563,000
Costs of the Offer – fundraising	\$332,000	\$462,000
Costs of the Offer – ASX, legal, accounting, other support services	\$327,000	\$329,000
Total use of funds	\$4,000,000	\$6,000,000

Notes: The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of exploration activities, operational and development activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied.

Contents

		4 Important Notices	10 Key Offer		
15 1. Chair's and CEO's Letter	18 2. Investments Overview	28 3. Details of the Offer	32 4. Project Overview	54 5. Company and Business Overview	60 6. Board and Management
62 7. Risk	68 8. Financial Information	79 9. Investigating Accountant's Report	84 10. Independent Geologists Report	245 11. Tenements Report	268 12. General Information
	270 13. Additional Information	289 14. Statment of Directors	290 15. Glossary	292 16. Corporate Directory	293 17. Application Form



James Walker
Non-Executive Chair



Blake Cannavo
Managing Director & CEO



1. CHAIR's and CEO's Letter

Dear Investor,

On behalf of the Company's Directors it is our pleasure to invite you to become a Shareholder of Native Mineral Resources Holdings Limited (NMR).

NMR is an Australian based minerals exploration company established to explore for copper and gold deposits in the Palmerville fault and Mount Morgan regions in North Queensland and for gold deposits in the Eastern Goldfields region in Western Australia. NMR's greenfield stage projects include the Leane's prospect where copper and gold mineralisation has been intersected, but further exploration is required to prove continuity.

To best develop the potential of its portfolio of tenements, NMR has assembled a highly qualified and experienced management team. Our team has a proven track record and management skills in the resource industry within Australia and overseas. Our Board members bring together an impressive corporate history in the development, financing, and production of precious and base-metals deposits and the Australian capital markets.

The team is focussed on fulfilling the maximum potential of the current prospects.

This Offer presents investors with the opportunity to become a part of an exploration company focused on commodities that currently have elevated commodity prices.

NMR is seeking to raise a minimum of \$4,000,000 and up to \$6,000,000 under the Offer. The Offer and ASX Listing is an important step for the Company, enabling us to primarily fund drilling and exploration of the Palmerville Fault and Eastern Goldfields regions (see section 4), scoping studies and ongoing working capital requirements. The Company has signed contracts and will shortly commence the initial 15 hole drilling programme at Leane's Prospect with work expected to be completed by early December 2020.

The Offer is not underwritten.

The Offer will also provide a market for Native Mineral Resources' Shares, provide access to capital markets, broaden the Company's Shareholder base and provide Native Mineral Resources with the benefits of an increased profile as a listed entity.

It is anticipated that the Company will be listed on ASX on or about 16 November 2020.

This Prospectus contains detailed information about the Offer and the financial position and performance, operations, Management team and future plans of Native Mineral Resources. Section 7 includes a description of the key risks associated with an investment in Native Mineral Resources and you should review this section in detail.

We encourage you to read this Prospectus carefully and in its entirety before making your investment decision and, if required, consult with your stockbroker, solicitor, accountant or other independent professional adviser.

On behalf of all Directors, we invite you to consider this opportunity to invest in the Company and look forward to welcoming you as a shareholder.

Yours Sincerely,

James Walker

Non-Executive Chair

Blake Cannavo

Managing Director & CEO







2. Investment Overview

2.1. Important Notice

The information set out in this section is intended to be a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this Prospectus. In deciding whether to apply for Shares under the Offer, you should read this Prospectus carefully and in its entirety.

If needed, you should ensure that you consult your professional advisers before deciding whether to invest in Shares.

2.2. About the Company

Question	Description	See section
Who is making the Offer?	<p>Native Mineral Resources Holdings Limited ACN 643 293 716 (Company), is an Australian public company. The Company was incorporated on 7 August 2020 and on 14 September 2020 acquired 100% of the issued capital of Native Mineral Resources Pty Limited.</p> <p>Native Mineral Resources Pty Limited holds the Tenements that will be explored and developed.</p>	Key offer information and 5
What is the Company's business?	<p>Native Mineral Resources is a public company established for the purposes of mineral exploration with the aim of becoming a mineral commodities producer.</p>	5.1 and 5.2
What is the Company's interest in Tenements?	<p>Native Mineral Resources has acquired 100% interest in the following tenements:</p> <ul style="list-style-type: none"> • 9 exploration licenses (granted) - located in Queensland; and • 1 exploration licence application (pending) - located in Queensland <p>and options over:</p> <ul style="list-style-type: none"> • 2 exploration licences (granted) - located in Western Australia; and • 2 exploration licence applications (pending) - located in Western Australia. <p>The tenements located in Queensland maybe prospective for gold, copper and other precious metals and base metals. The Queensland tenements are located:</p> <ul style="list-style-type: none"> • in the Palmerstone fault region, 190 km northwest of Cairns and 145 km south west of Cooktown and are 1820 km² in area. These tenements can be classified as constituting a single large project area; and • in the Mount Morgan region. The Mount Morgan project covers an area of 42.77 km². <p>The Western Australian tenements are located in the Eastern Goldfields region, generally north to northeast of Kalgoorlie and maybe prospective for gold.</p>	4
Are any of the Tenements subject to existing royalty arrangements?	No	

Question	Description	See section
<p>What is the Company's vision and strategy?</p>	<p>The Company's vision is to create significant shareholder value through the exploration for and development of any discovered copper and gold deposits in Queensland and gold deposits in Western Australia.</p> <p>The Company's strategy is to:</p> <ul style="list-style-type: none"> (a) systematically explore and develop the Company's Tenements; (b) target large-scale, copper mineralised systems within the Palmerville Fault region; (c) use modern exploration methods and best practice in cost effective programs; and (d) advance discoveries to the development stage while also exploring and advancing other project opportunities as they arise. 	5
<p>What is the nature of the Company's business?</p>	<p>The Company aims to be a copper and gold exploration company with interests in 10 highly prospective copper and gold tenements located in Queensland and 4 prospective gold tenements in Western Australia. The Company is led by an experienced team of mining industry professionals.</p>	4.1
<p>What is the Company's growth strategy?</p>	<p>The Company is focussed on exploring its Tenements for major copper and gold discoveries by using modern exploration methods to improve mineralisation targeting. These methods include:</p> <ul style="list-style-type: none"> (a) updating aerial magnetic survey data to a far higher resolution than the existing dataset; (b) undertaking airborne electromagnetic surveys (VTEM); (c) implementing higher resolution gravity data surveys; (d) conducting follow-up ground based geophysical surveys over anomalous zones found by the new aerial geophysical programmes; and (e) conducting a review of historical geochemical sampling; conducting infill geochemical sampling and implementing other suitable exploration programmes. <p>The Company has signed contracts to conduct a 15 hole drilling campaign of between 2000 to 2500 metres on the Leane's prospect located on EPM 11980 in Queensland which is expected to be completed by early December 2020.</p> <p>The Company's exploration strategy is to utilise the above methods in conjunction with historical drill data. The intended outcome is to comprehensively test copper and gold mineralised prospects more cost effectively and quickly due to optimised targeting.</p> <p>The Company has appointed a highly experienced management team led by veteran resources executive Blake Cannavo.</p>	5.2
<p>How will the Company finance its exploration operations</p>	<p>The Company:</p> <ul style="list-style-type: none"> (a) believes that the Offer Proceeds will be sufficient to fund the Company's operational requirements (including the expenditure commitments required to acquire the Western Australian tenements), and position the Company to achieve its short-term growth strategy and business objectives; and (b) will consider the use of further funding initiatives where appropriate to further accelerate growth or fund a specific project, transaction or expansion. 	3.3 and 3.4

2.3. Key features of the Company's business

Question	Description	See section
How does the Company generate its revenue and what are its key expenses?	The Company is seeking to explore and develop the Tenements. As at the date of this Prospectus, the Company has no operating revenue and is unlikely to generate any operating revenue unless and until one of its projects is successfully developed.	3.4 and 5.2
What is the Company's historical financial performance?	The Company's historical and pro forma historical financial information for the years ended 30 June 2018 to 30 June 2020 (Financial Information) are shown in section 8.	8
What are the material contracts that will affect the Company's performance?	The following contracts are considered material to the Company's operations and performance: <ul style="list-style-type: none"> • Palmerville Project Land Access Agreement • Harvest Metals Sale Agreement • W.A. Tenements Option Agreement • Director and Executive remuneration and incentive arrangements • Drilling Mandate for Leane's copper prospect at Palmerville, North Queensland; and • the Excavation Contract; • the Leane's Drilling Contract; and • the Analytical Contract. 	13.3
What competition does the business face?	The Company will be involved in the global commodities market and will be subject to domestic and global competition in this market.	7.1

2.4. Summary of key risks

The business, assets and operations of the Company are subject to certain risks that can influence operating and financial performance in the future. These risks have the potential to impact on the value of an investment in the Company.

The Board aims to manage these risks by carefully planning its activities and implementing mitigating risk control measures. However, it is noted that some risks are unforeseen and therefore the extent to which these risks can be effectively managed is somewhat limited.

Set out below are specific key risks that the Company is exposed to if the transaction proceeds. Further risks associated with an investment in the Company are outlined in section 7.

Risk	Description	See section
<p>COVID-19 impact risk</p>	<p>The global economic outlook is facing uncertainty due to the current COVID-19 (Novel Coronavirus) pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, commodity prices and foreign exchange rates. While to date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.</p> <p>Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world and particularly in Queensland and Western Australia to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.</p>	<p>7.1</p>
<p>Limited trading history</p>	<p>The Company has a limited trading history and the Company's Tenements are exploration stage only. The Company has never had any direct material interest in mineral producing properties. There is no assurance that commercial quantities of copper or gold will be discovered at any of the Tenements or any future tenements, nor is there any assurance that the exploration or development programs of the Company will yield any positive results.</p>	<p>7.1</p>
<p>Exploration and evaluation risk</p>	<p>The future value of the Company will depend on its ability to find and develop resources that are economically recoverable within its Tenements. Mineral exploration and development are inherently highly speculative and involve a significant degree of risk. There is no guarantee that economic mineralisation will be found, and if found, that it will be economic to extract these resources. The circumstances in which a mineral deposit becomes or remains commercially viable depends on a number of factors. These include the particular attributes of the deposits, such as size, grade, metallurgy, strip ratios and proximity to infrastructure as well as external factors such as supply and demand. This, along with other factors such as adverse weather, maintaining title to tenements and consents, successfully designing, constructing, commissioning and operating of projects and processing facilities may result in delays to planned works, projects not being developed, or operations becoming unprofitable.</p>	<p>7.1</p>

Risk	Description	See section
Environmental risk	<p>The Company's operations and projects are subject to laws and regulations that set standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.</p> <p>As with most exploration projects, the Company's activities are expected to have an impact on the environment. Significant liability 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 owners of property acquired by the Company, or non-compliance with environmental laws or regulations. It is the Company's intention to minimise this risk by conducting its activities to the highest standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage.</p> <p>There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of exploration and mining companies, or more stringent implementation thereof, could have a material 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 development of new properties.</p>	7.1
Tenement risk	<p>The rights to mineral tenements (including exploration and retention licences) carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the tenement and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment, community and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to relinquish or forfeit a tenement or tenements.</p> <p>There is no guarantee that current or future tenement applications or existing tenement renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration tenement. No assurances can be given that the Tenement Applications will be granted to the Company.</p>	7.1

Risk	Description	See section
Native Title risk	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p>	7.1
Changes in commodity prices	<p>The Company's possible future revenues may be derived mainly from copper and gold and/or from royalties gained from potential joint ventures or other arrangements. Consequently, the Company's potential future earnings will likely be closely related to the price of copper and gold. If the Company is producing copper and/or gold and the market price of either were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability.</p>	7.1
Land access risk	<p>Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective permits is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.</p> <p>Access to land for exploration purposes can be affected by small non-mechanised mining operations or land ownership, including registered and unregistered land interests and regulatory requirements within the jurisdiction where the Company operates.</p>	7.1
Grant of future authorisations to explore and mine	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>	7.1
Loss of key management personnel	<p>Native Mineral Resources relies on its ability to retain senior management and experienced personnel.</p>	7.1

2.5. Directors and key management personnel

Question	Answer	See section																								
Who are the Directors of the Company?	<p>On admission to the Official List, the Board of the Company will comprise:</p> <ul style="list-style-type: none"> • James Walker, Non-Executive and Independent Chair • Blake Cannavo, Managing Director and CEO • Philip Gardner, Non-Executive and Independent Director 	6.1																								
Who are the key management personnel of the Company and what are their roles	<ul style="list-style-type: none"> • David Pensini, General Manager • Emma Dooley, Chief Financial Officer • Marika White, Company Secretary 	6.2 and 6.3																								
What are the Current Non-Executive Directors paid?	<ul style="list-style-type: none"> • James Walker, Non-Executive Chair - upon listing on the ASX a sign-on fee of \$50,000 plus an annual fee of \$50,000 plus superannuation. Prior to the lodging of this Prospectus he has been allocated 756,000 zero priced options which vest over 3 years after the Company is listed on the ASX as part of his remuneration under the Company's ESOP. • Philip Gardner - Non-Executive Director - prior to the lodging of this Prospectus he has been allocated 756,000 zero priced options which vest over 3 years after the Company is listed on the ASX as remuneration under the Company's ESOP. <p>Details of the options and the ESOP are set out in sections 13.2.2, 13.6 and 13.9.</p>	13.6																								
What will the interests of the Board be following Listing?	<p>The interests of the Directors on completion of the Offer are as set in the table below. The table assumes Minimum Subscription and includes the firm commitments received from James Walker and Philip Gardner or their associates to acquire 2,050,000 Shares under the Offer. The percentage shareholdings will decrease if more than Minimum Subscription is achieved.</p> <table border="1"> <thead> <tr> <th>Directors (and their associates)</th> <th>Shares</th> <th>%</th> <th>Employee Share Options</th> </tr> </thead> <tbody> <tr> <td>Blake Cannavo</td> <td>51,500,001</td> <td>68.7%</td> <td>-</td> </tr> <tr> <td>James Walker</td> <td>2,050,000</td> <td>2.7%</td> <td>756,000</td> </tr> <tr> <td>Philip Gardner</td> <td>2,000,000</td> <td>2.7%</td> <td>756,000</td> </tr> <tr> <td>Sub-total</td> <td>55,550,001</td> <td>74.1%</td> <td>1,512,000</td> </tr> <tr> <td>Total Shares / Options issued</td> <td>75,000,001</td> <td>100.0%</td> <td>1,682,000</td> </tr> </tbody> </table>	Directors (and their associates)	Shares	%	Employee Share Options	Blake Cannavo	51,500,001	68.7%	-	James Walker	2,050,000	2.7%	756,000	Philip Gardner	2,000,000	2.7%	756,000	Sub-total	55,550,001	74.1%	1,512,000	Total Shares / Options issued	75,000,001	100.0%	1,682,000	13.5
Directors (and their associates)	Shares	%	Employee Share Options																							
Blake Cannavo	51,500,001	68.7%	-																							
James Walker	2,050,000	2.7%	756,000																							
Philip Gardner	2,000,000	2.7%	756,000																							
Sub-total	55,550,001	74.1%	1,512,000																							
Total Shares / Options issued	75,000,001	100.0%	1,682,000																							

Question	Description	See section
What significant benefits are there to Directors and other persons connected with the Company or the Offer?	<p>Other than as set out below or elsewhere in this Prospectus, no current or proposed Director has, or has had within two years preceding lodgement of this Prospectus with ASIC:</p> <ul style="list-style-type: none"> any interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with 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 current Director, either to induce him or her to become, or to qualify them as a Director, or otherwise, for services rendered by him or her in connection with the formation or promotion of the Company or the Offer. 	13.5 and 13.7
Does the Company have an employee incentive plan?	The Company has adopted an employee share ownership plan (ESOP). Securities have been issued under the ESOP.	13.9
What escrow arrangements will be imposed, if any?	All of the Shares currently on issue may be (and are expected to be) classified as restricted securities with an escrow period of 24 months from the date on which Official Quotation of those Shares commences. Prior to the commencement of Official Quotation, the Company will announce to ASX full details (quantity and duration) of any restricted securities.	13.11

2.6. Summary of the Offer

Question	Answer	See section										
What is the Offer?	The Offer comprises the issue of a minimum of 20,000,000 and up to 30,000,000 new Shares at \$0.20 each to raise between \$4,000,000 and \$6,000,000.	Key Offer information and 3.1										
What are the key Offer dates?	<table border="1"> <tbody> <tr> <td>Offer opens</td> <td>7 October 2020</td> </tr> <tr> <td>Offer closes</td> <td>5 November 2020</td> </tr> <tr> <td>Issue and allotment of Shares under the Offer</td> <td>9 November 2020</td> </tr> <tr> <td>Expected date for dispatch of holding statements</td> <td>11 November 2020</td> </tr> <tr> <td>Expected date of Trading of Shares commences on ASX</td> <td>16 November 2020</td> </tr> </tbody> </table> <p>These above dates are indicative only and may vary. The Company reserves the right to amend any and all of the above dates without prior notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early or to extend the Closing Date). Applicants are encouraged to submit their Applications as soon as possible after the Opening Date.</p>	Offer opens	7 October 2020	Offer closes	5 November 2020	Issue and allotment of Shares under the Offer	9 November 2020	Expected date for dispatch of holding statements	11 November 2020	Expected date of Trading of Shares commences on ASX	16 November 2020	Key Offer information
Offer opens	7 October 2020											
Offer closes	5 November 2020											
Issue and allotment of Shares under the Offer	9 November 2020											
Expected date for dispatch of holding statements	11 November 2020											
Expected date of Trading of Shares commences on ASX	16 November 2020											

Question	Description	See section																									
How will the proceeds of the Offer be used?	The Company expects the Offer proceeds to be allocated as follows:	3.3 and 3.4																									
		<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">Minimum Subscription</th> <th style="text-align: center;">Maximum Subscription</th> </tr> </thead> <tbody> <tr> <td>Exploration activities (2 years)</td> <td style="text-align: right;">\$1,888,000</td> <td style="text-align: right;">\$3,550,000</td> </tr> <tr> <td>Acquisition of mining tenements in W.A</td> <td style="text-align: right;">\$80,000</td> <td style="text-align: right;">\$80,000</td> </tr> <tr> <td>Palmerville Project Land Access agreement expense</td> <td style="text-align: right;">\$16,000</td> <td style="text-align: right;">\$16,000</td> </tr> <tr> <td>Operating expenses</td> <td style="text-align: right;">\$1,357,000</td> <td style="text-align: right;">\$1,563,000</td> </tr> <tr> <td>Costs of the Offer - fundraising</td> <td style="text-align: right;">\$332,000</td> <td style="text-align: right;">\$462,000</td> </tr> <tr> <td>Costs of the Offer - ASX, legal, accounting and other support services</td> <td style="text-align: right;">\$327,000</td> <td style="text-align: right;">\$329,000</td> </tr> <tr> <td>TOTAL</td> <td style="text-align: right;">\$4,000,000</td> <td style="text-align: right;">\$6,000,000</td> </tr> </tbody> </table>		Minimum Subscription	Maximum Subscription	Exploration activities (2 years)	\$1,888,000	\$3,550,000	Acquisition of mining tenements in W.A	\$80,000	\$80,000	Palmerville Project Land Access agreement expense	\$16,000	\$16,000	Operating expenses	\$1,357,000	\$1,563,000	Costs of the Offer - fundraising	\$332,000	\$462,000	Costs of the Offer - ASX, legal, accounting and other support services	\$327,000	\$329,000	TOTAL	\$4,000,000	\$6,000,000	
		Minimum Subscription	Maximum Subscription																								
	Exploration activities (2 years)	\$1,888,000	\$3,550,000																								
	Acquisition of mining tenements in W.A	\$80,000	\$80,000																								
	Palmerville Project Land Access agreement expense	\$16,000	\$16,000																								
	Operating expenses	\$1,357,000	\$1,563,000																								
	Costs of the Offer - fundraising	\$332,000	\$462,000																								
Costs of the Offer - ASX, legal, accounting and other support services	\$327,000	\$329,000																									
TOTAL	\$4,000,000	\$6,000,000																									
	The Directors believe the funds raised from the Offer, together with current cash reserves, will give the Company sufficient working capital to achieve its objectives as outlined in this Prospectus.																										
	The Company will have no debt at the time of this Offer.																										
What is the current capital structure of the Company?	Shares on issue - 55,000,001 Lead Manager Options (Minimum Subscription) - 2,500,000 Employee Share Options - 1,682,000	5.5																									
What rights and liabilities attach to the Shares?	The new Shares being issued under the Offer will rank equally in all respects with the Shares held by the existing Shareholders. The rights and liabilities attaching to Shares are detailed in section 13.1	13.1																									
Is the Offer underwritten?	The Offer is not underwritten.	3.1																									
Will I receive dividends on my Shares?	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	5.6																									

Question	Description	See section
What are the taxation implications?	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.	13.14
How do I participate in the Offer?	To participate in the Offer, please complete the Application Form attached to this Prospectus and return it with payment of the application money before the Closing Date.	12.1
Is there a Minimum Subscription?	Yes. Under the Offer there is Minimum Subscription of \$4,000,000. If the Minimum Subscription is not raised within 4 months of the date of this Prospectus all Applications will be dealt with in accordance with Section 724 of the Corporations Act. Such action may include the return of all application monies (without interest) or the issue of a supplementary or Second Replacement Prospectus. As at the date of this Second Replacement Prospectus the Company had received applications for 31,853,000 Shares from over 500 applicants for a total of \$6,370,600 and is therefore confident Minimum Subscription will be achieved.	3.5
What is the minimum number of Shares I can apply for?	Applications under the Offer must be for a minimum of 10,000 Shares at the Issue Price of \$0.20 (\$2,000) and then in multiples of 1,000 Shares (\$200).	12.1
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue of Shares to successful Applicants. If the Offer does not proceed, the Registry, or the Company will refund application monies (without interest). No interest will be paid on application monies refunded as a result of the withdrawal of the Offer.	3.5
Can I withdraw my application?	If you applied under the Original Prospectus or the Replacement Prospectus and wish to withdraw your application you should contact the company prior to 5pm on the Closing Date. You can contact the company on the Native Mineral Resources Offer Information Line on 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia) between 8.30am and 5.30pm (AEDT), Monday to Friday.	3.1
Where can I find more information?	If you have questions in relation to the Offer, please contact the Native Mineral Resources Offer Information Line on 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia) between 8.30am and 5.30pm (AEDT), Monday to Friday.	12.8



3. Details of the Offer

3.1. The Offer

This Prospectus invites investors to apply for a minimum of 20,000,000 Shares at an Issue Price of \$0.20 per Share to raise at least \$4,000,000 (Minimum Subscription) and up to a maximum of 30,000,000 Shares to raise up to \$6,000,000 (Maximum Subscription). As at the date of this Second Replacement Prospectus the Company had received applications from over 500 applicants for a 31,853,000 Shares for a total of \$6,370,600 and is therefore confident Minimum Subscription will be achieved.

The Company expects that the free float based upon the Minimum Subscription will be 23.9% and on the Maximum Subscription will be 32.9%.

The Offer involves the issue of 2,500,000 Options to the Lead Manager and/or its nominees on the successful completion of the Offer and listing of the Company's Shares on the ASX.

The Shares offered pursuant to the Offer under this Prospectus will rank equally in all respects with the Shares already on issue. Further details of the rights attaching to Shares are set out in section 13.1.

The Offer is not underwritten.

If you applied under the Original Prospectus or the Replacement Prospectus and wish to withdraw your application you should contact the company prior to 5pm on the Closing Date.

Terms of Share Options to the Lead Manager

The Lead Manager and/or its nominees is entitled to receive 2,500,000 Options upon the Company being successfully listed on the ASX.

The terms of the Share Options issued to the Lead Manager and/or its nominees are (also see section 13.2.1 of the Prospectus):

- Issued at no cost as consideration for services provided to the Company on the Offer;
- Subject to 24 months escrow;
- Exercise price of \$0.25 and expire three years after listing; and
- Issue of 2,500,000 on the Minimum Subscription amount being raised.

The Share Options to be issued to the Lead Manager and/or its nominees will represent 3.1% of the Share Capital on completion of the Offer.

3.2. Application for listing

An application was made to the ASX within seven days after the date of the Original Prospectus for the Company to be admitted to the Official List and for official quotation of the Shares on ASX. The fact that ASX may admit the Company to the Official List is not to be taken as an indication of the merits of the Company or the Shares that are the subject of the Offer. Official quotation of Shares, if granted, will commence as soon as practicable after the release of initial Shareholding statements. If permission is not granted for the official quotation of the Shares on ASX within three months of the date of the Original Prospectus, all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.

3.3. Purpose of the Offer

The primary purpose of the Offer is to provide additional funds to enable the Company to undertake the intended exploration activities.

The Company currently has cash reserves as at the date of this Prospectus of \$5,000. The Company will have no debt on the completion of the Offer.

The Company is aiming to apply the funds raised from the Offer in the manner detailed in section 3.4.

The Directors believe the funds raised from the Offer, together with current cash reserves, will give the Company sufficient working capital to achieve its objectives as outlined in this Prospectus.

The Directors may consider the use of further funding initiatives to further expedite growth and expansion or to fund a specific project or transaction.

3.4. Use of Funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves, as follows:

	Minimum Subscription	Maximum Subscription
Available funds		
Existing cash reserves of Native Mineral Resources	\$5,000	\$5,000
Funds raised from the Offer	\$4,000,000	\$6,000,000
Total	\$4,005,000	\$6,005,000
Use of funds		
Exploration costs (2 years)	\$1,888,000	\$3,550,000
Acquisition of mining tenements in W.A.	\$80,000	\$80,000
Palmerville Project Land Access agreement expense	\$16,000	\$16,000
Operating expenses	\$1,362,000	\$1,568,000
Costs of the Offer - fundraising	\$332,000	\$462,000
Costs of the Offer - ASX, legal, accounting & other support services	\$327,000	\$329,000
Total	\$4,005,000	\$6,005,000

In the event the Company raises more than the Minimum Subscription of \$4,000,000 but less than the Maximum Subscription of \$6,000,000 the additional funds raised will be applied across exploration and operating expenses depending upon the amount raised.

In addition, to capitalise on other opportunities that may arise and depending on the success of its current activities, the Company may require debt or further equity fundraisings.

The Directors are of the view that upon completion of the Listing, the Company will have enough working capital to carry out its stated business objectives.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of exploration activities, operational and development activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied.

3.5. Shareholding Structure

The following table sets out the expected Shareholding structure immediately after completion of the Offer.

	Minimum Subscription	Options	Maximum Subscription	Options
Shares on issue at the date of this Prospectus	55,000,001		55,000,001	
Offered under the Offer	20,000,000		30,000,000	
Issued to Lead Manager on completion of the IPO		2,500,000*		2,500,000*
Issued through the Company's employee share option plan		1,682,000**		1,682,000**
Issued as consideration for Palmerville Project Land Access agreement	1,350,000		1,350,000	
Issued on exercise of W.A. Tenement Options	300,000		300,000	
Total Shares / Options on issue on completion of this Offer	76,650,001	4,182,000	86,650,001	4,182,000

* Exercisable at \$0.25 each at any time up to 3 years after listing (see section 13.2.1 of the Prospectus)

** Zero exercise price and includes 1,512,000 held by non-executive directors (see section 13.2.2 of the Prospectus).

Minimum subscription

The Minimum Subscription for the Offer is 20,000,000 Shares at an Issue Price of \$0.20 per Share to raise at least \$4,000,000 before expenses of the Offer. The Company will not issue any Shares unless the Minimum Subscription is raised. The Minimum Subscription amount of \$4,000,000 is not underwritten.

If the Minimum Subscription is not raised within four months after the date of this Prospectus (or such later date permitted by ASIC), all Applications will be dealt with in accordance with section 724 of the Corporations Act. Such action may include repayment of application monies (without interest) or the issue of a supplementary or replacement prospectus. As at the date of this Second Replacement Prospectus the Company had received applications from over 500 applicants for a total of 31,853,000 Shares for a total of \$6,370,600 and is therefore confident Minimum Subscription will be achieved.

The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to successful Applicants. If the Offer does not proceed, the Registry, or the Company will refund application monies. No interest will be paid on application monies refunded as a result of the withdrawal of the Offer.





4. Project Overview

4.1 Introduction

NMR holds a large portfolio of exploration tenements in Queensland (Palmerville Project and the Mount Morgan Project) and has an option agreement to acquire tenements in Western Australia (Eastern Goldfields Project).

The Queensland projects are prospective for gold, copper and other base metals, and the Western Australian project is prospective for gold. The location of the portfolio is shown in Figure 1. Detailed descriptions of the Company's exploration assets are provided in sections 4.2 to 4.4 of this prospectus and in the Independent Geologist's Report (section 10).

The Palmerville Project is the Company's principal exploration asset and covers a near-continuous strike length of 130 km over an area of nearly 1,820 km² centred 200 km west-northwest of Cairns in North Queensland.

The tenements consist of eight Exploration Permit Minerals (EPMs) and one EPM application in the highly prospective Chillagoe Formation, which hosts the large Red Dome and Mungana porphyry- and skarn-associated gold-copper deposits to the south of the Palmerville Project (see Figure 3). The Chillagoe Formation also hosts significant zinc-rich and copper-rich limestone-hosted skarn-associated deposits, particularly at King Vol, Mungana, Griffiths Hill and Red Cap (Figure 3).

In Western Australia's Yilgarn Craton, NMR has entered into an option agreement to acquire two Exploration Licences (ELs) and two EL applications, covering a total area of 540 km². The Yilgarn Craton is one of Australia's premier mineral provinces and host to major deposits of gold, nickel, zinc, silver, tantalum and iron ore and other commodities. Recent exploration success by other companies has discovered new gold deposits within the Yilgarn Craton that are intrusion-related gold systems (IRGS), which has led to a greater exploration focus in areas that have received little exploration focus. The optioned tenements in the Eastern Goldfields are in areas of prospective intrusive rocks, close to operating gold mines, are underexplored, in the company's opinion offer great opportunities to discover relatively new concepts of mineralisation style.

At Mount Morgan in Central Queensland, NMR holds one EPM covering an area of 43 km² close to the historic Mount Morgan mine, which mined and processed 50 Mt containing 0.7% Cu and 4.7 g/t Au from the 1880s to the early 1980s. The tenement is prospective for several styles of mineralisation including Mount Morgan style replacement deposits, intrusive related copper-molybdenum deposits, structurally controlled gold deposits, and intrusive related base metal deposits.



Figure 1. Exploration portfolio location



4.2 Palmerville Project

4.2.1 Location and Tenements

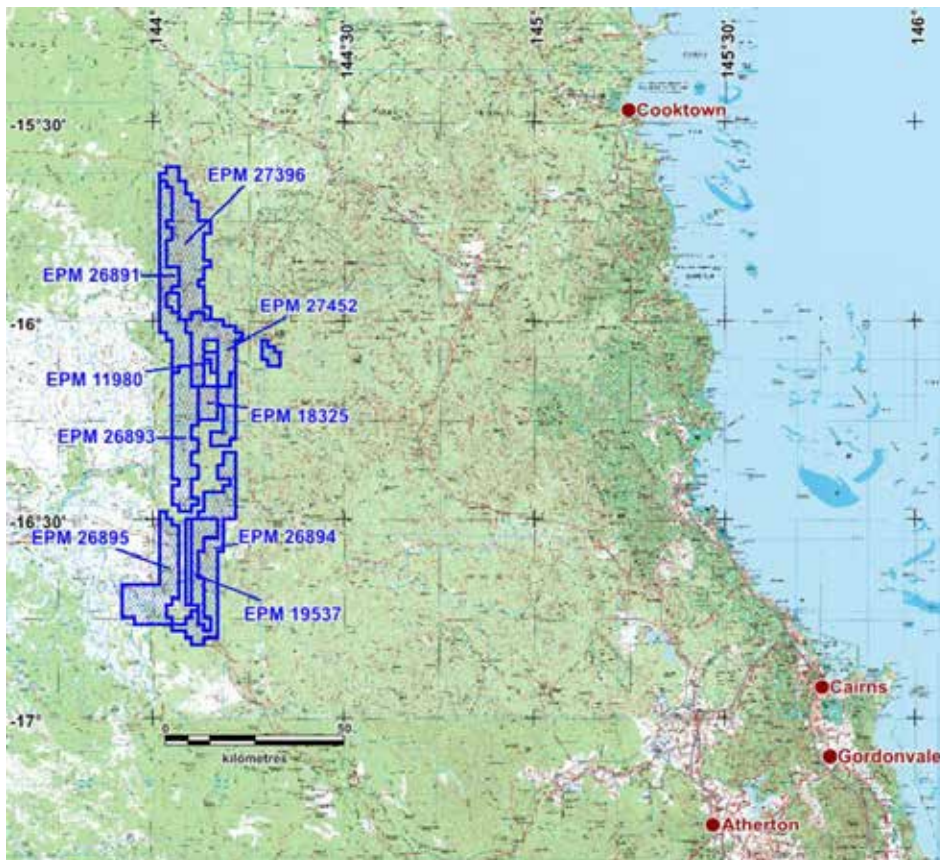
Figure 2 shows the location of the nine tenements comprising the Palmerville Project, with details for each tenement presented in Table 1. The southern end of the holding is located about 60 km northwest of Chillagoe, extends northerly across the Mitchell River and, 50 km further north, across the Palmer River. Both the Mitchell and Palmer Rivers were a focus of alluvial gold mining during the Palmer River gold rush period in the late-19th century.

Table 1 Palmerville Project tenement details

Tenement Number	Tenement Name	Originally Granted	Expiry	Nominal Area (km ²)	Size (sub-blocks)
PALMERVILLE PROJECT, QLD					
EPM 11980	Limestone Creek	03-06-2005	02-06-2022	13	4
EPM 18325	Bald Hills	30-07-2012	29-07-2021	49	15
EPM 19537	Mitchell River South	21-01-2014	20-01-2024	109	33
EPM 26891	Palmerville North	29-01-2019	28-01-2024	207	63
EPM 26893	Palmerville West	29-01-2019	28-01-2024	329	100
EPM 26894	Palmerville East	01-04-2019	31-03-2024	276	84
EPM 26895	Palmerville South	31-01-2019	30-01-2024	293	89
EPM 27396	East Palmerville North	04-06-2020	03-06-2025	329	100
EPM 27452	Palmerville South	Pending	-	214	65
Total				1,819	553

More details regarding the status of the tenements held within the Palmerville Project are contained within the Tenement Managers Report (section 11).

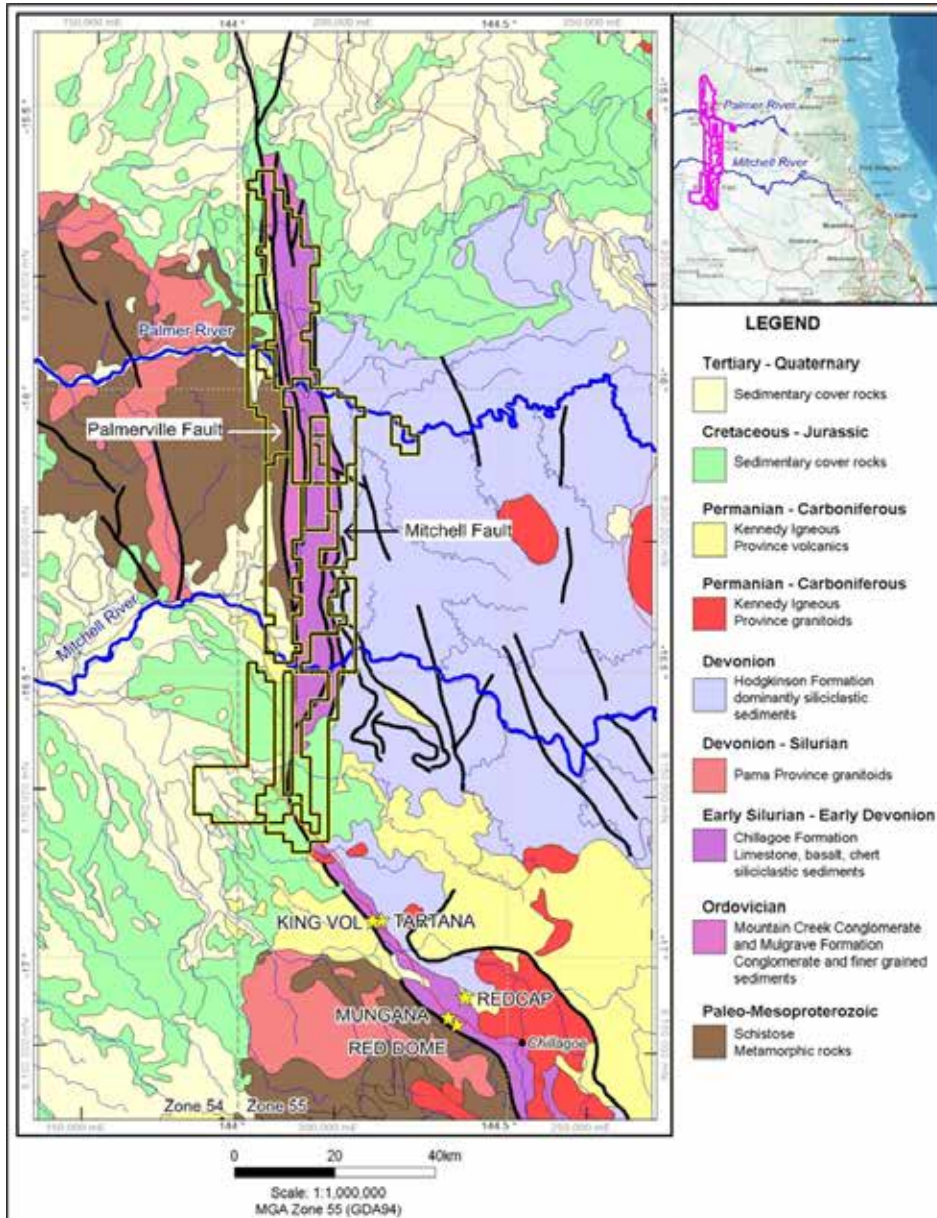
Figure 2. Palmerville Project location map with tenements



4.2.2 Geological Setting

The Palmerville Project tenements cover a 130 km length of the highly prospective Early Silurian to Early Devonian-age Chillagoe Formation (Figure 3). The Chillagoe Formation occupies a two to ten km wide belt along the western margin of the Devonian Hodgkinson Formation that extends northwesterly for about 150 km from Mt Garnet to 70 km northwest of Chillagoe where the belt, and bounding Palmerville Fault, changes to a northerly trend and extends a further 120 km where it passes beneath Jurassic and Cretaceous sediments of the Laura Basin. The formation comprises fossiliferous limestone, calcareous sediments, chert, basalt and siliciclastic sedimentary units.

Figure 3 Palmerville Project area regional geology



The Chillagoe Formation has been deformed by a series of steeply dipping faults that have dismembered the formation into a series of imbricate thrust sheets, with lithologic units typically discontinuous along strike. In the Mungana area for example, at least 12 thrust-induced repetitions of stratigraphy have been identified across the width of the Chillagoe Formation. These thrust faults are characterised by commonly intense foliation development consistent with ductile deformation and probably coincide, broadly, with the Late Devonian thrusting along the Palmerville Fault. Some of these faults may have been reactivated as brittle structures providing fluid pathways and sites for skarn alteration and metal deposition broadly coincident with the intrusion of Late Carboniferous high-level felsic porphyry stocks.

4.2.3 Mineralisation

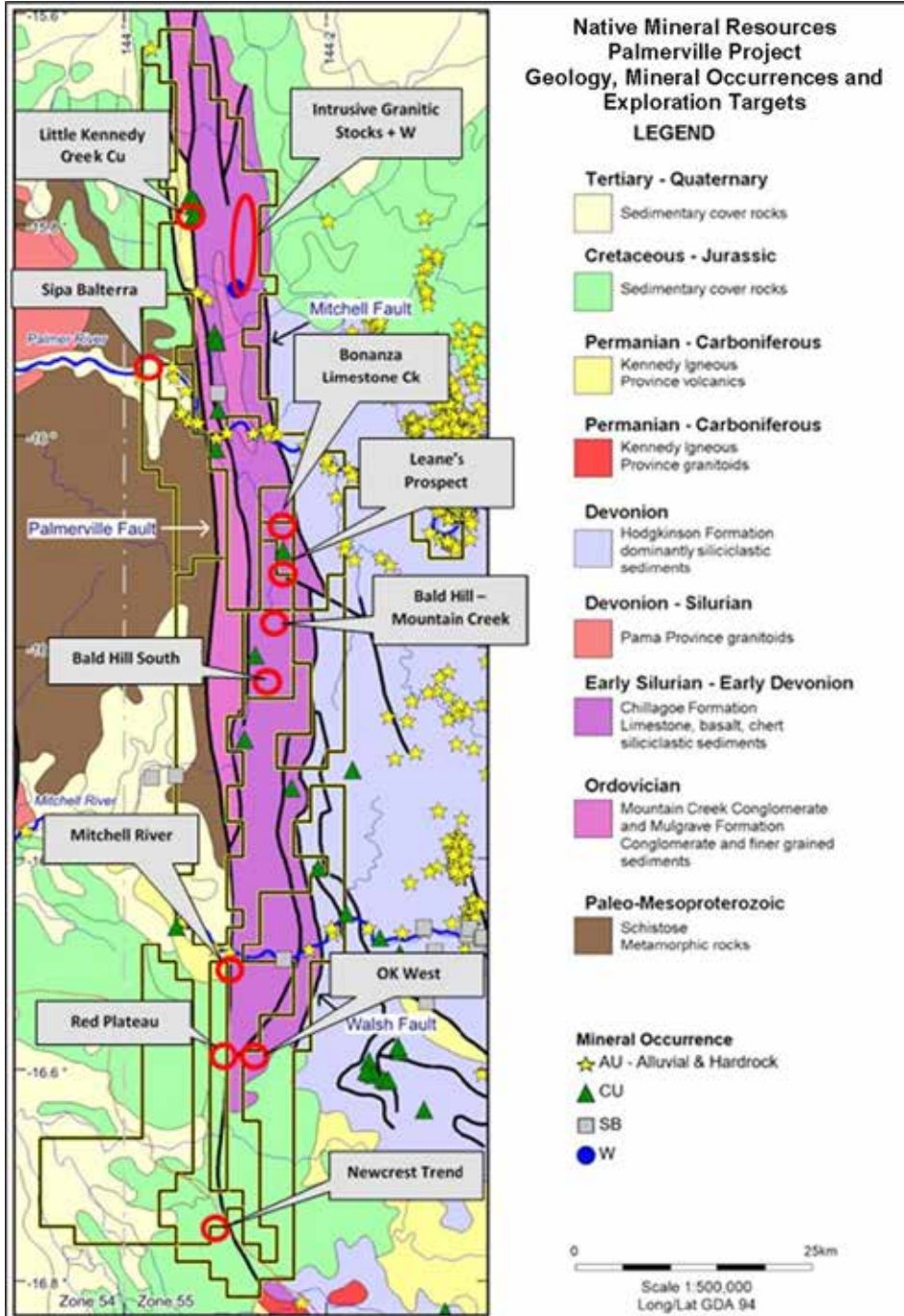
South of the tenements, the Chillagoe Formation is host to the large Red Dome and Mungana porphyry- and skarn-associated gold-copper deposits, located about 15 km northwest of Chillagoe and 45 km southeast of the southern limit of the Palmerville Project. Combined, these deposits contain more than 2.6 Moz of gold and 250 kt of copper and exemplify the style of mineralisation targeted within the Palmerville Project. Chillagoe Formation also hosts significant zinc-rich and copper-rich limestone-hosted skarn-associated deposits, particularly at King Vol, Mungana, Griffiths Hill and the Red Cap. These are located between Chillagoe and the Palmerville Project tenements.

The Project is considered prospective for the following deposit styles:

- Porphyry- and skarn-associated copper-zinc-gold mineralisation in Chillagoe Formation limestone-dominant strata.
- Porphyry-related copper-gold mineralisation in non-carbonate lithologies.
- Copper-zinc-gold volcanic massive sulphide (VMS) or vein-style mineralisation.
- Orogenic-style gold-antimony mineralisation.
- Epithermal gold mineralisation distal to porphyry intrusions
- Alluvial gold akin to the historic Palmer River Goldfield.

Previous exploration over the tenements has, in places, been quite extensive with soil, stream sediment and rock chip sampling, trenching, and limited drilling. Elsewhere, exploration is at an early stage. A review of historical mining activity and past exploration has identified many mineralisation occurrences and eleven initial targets for exploration (Figure 4).

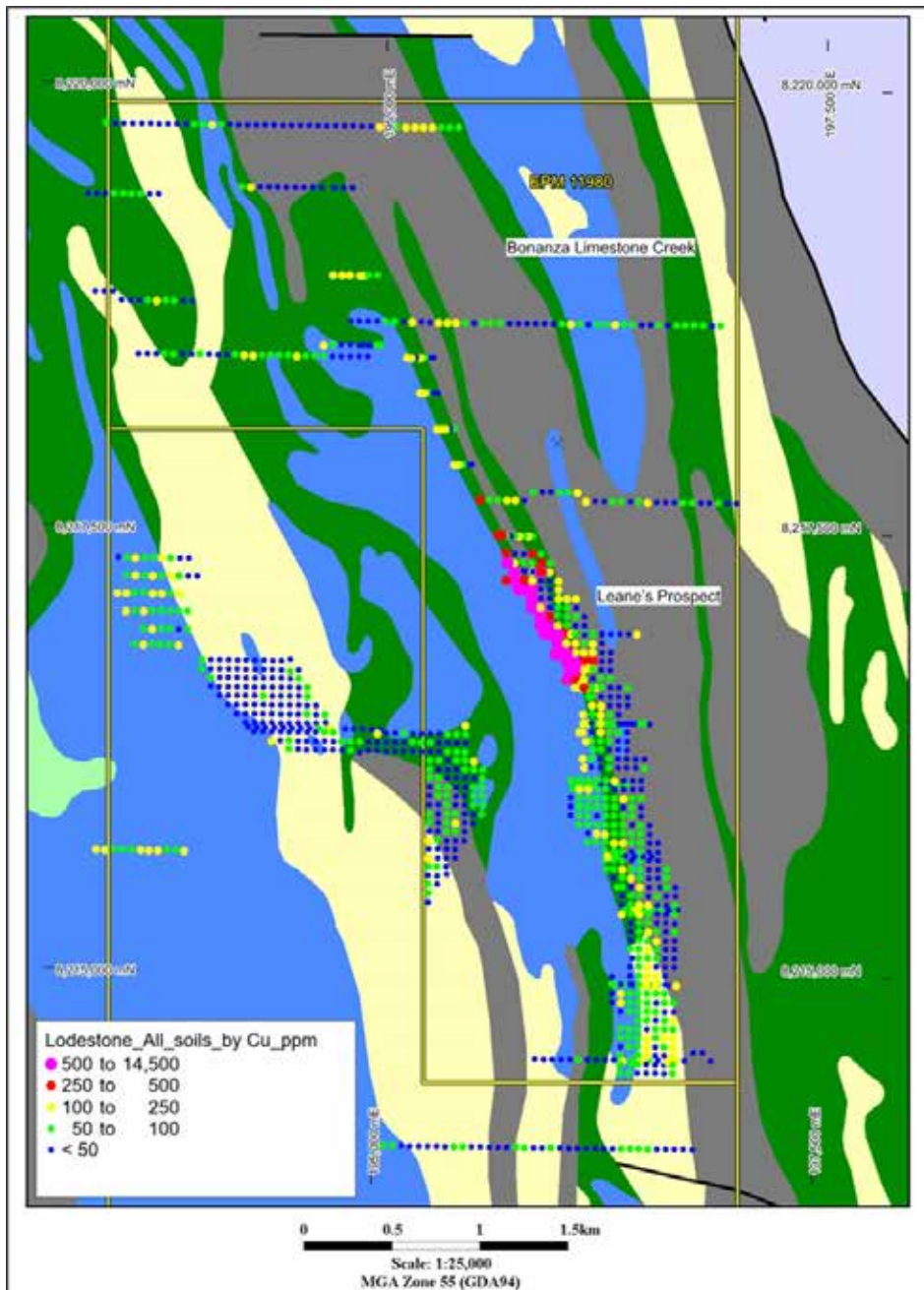
Figure 4 Palmerville Project mineral occurrences and targets



4.2.4 EPM 11980 - Limestone Creek

EPM 11980 covers an area of 13 km² and is in the central part of the Project tenements. There are two well-developed prospective targets at Leane's and Bonanza Limestone Creek (Figure 5).

Figure 5 EPM 11980 soil geochemistry and key prospects



4.2.4.1 Leane's

Leane's Prospect was discovered in 2007 and is characterised by a +200 ppm Cu-in-soils anomaly that extends for about 1.2 km along a north-northwest trending brecciated contact between limestone to the west, and siliciclastic sediments and locally basalt to the east (Figure 5). The breccia zone is interpreted as a combination fault and solution collapse breccia.

The central part of the breccia zone was drill-tested along about 450 m of strike with a small program of reverse circulation (RC) percussion holes in 2010. All holes intersected zones of anomalous copper with coincident elevated zinc and patchy, weakly anomalous gold. The best intersections (using a 0.2% Cu cut-off) included:

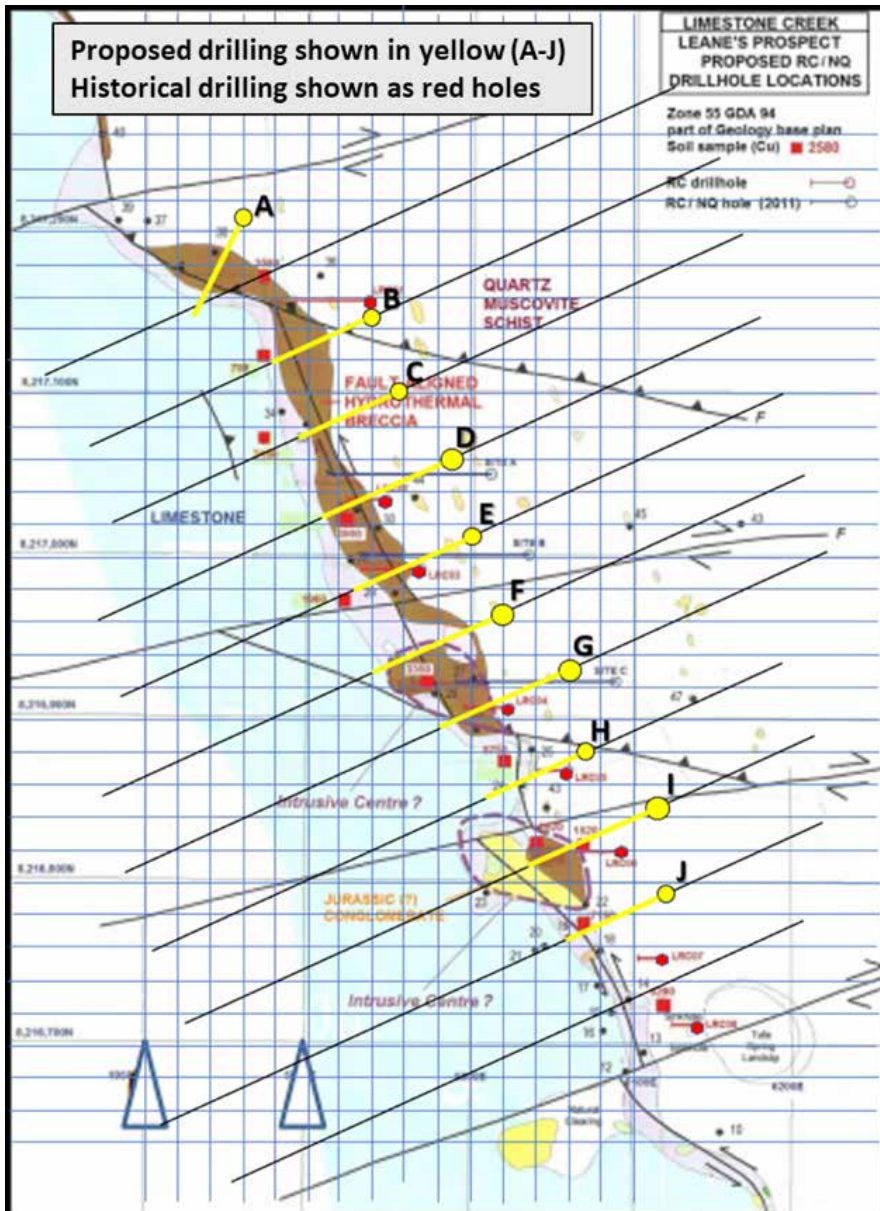
- Drillhole LRC04: 28 m from 22 m depth grading 0.55% Cu, with a higher-grade central interval of 15 m from 29 m depth grading 0.78% Cu and 0.036 ppm Au. The bulk of the interval was highly oxidised.
- Drillhole LRC03: 4 m from 24 m depth grading 0.55% Cu.

- Drillhole LRC02: 11 m from 37 m depth grading 0.32% Cu. The hole terminated in the highest-grade interval at 48 m depth with 47-48 m returning 0.48% Cu. The mineralised interval was highly oxidised breccia.

This prospect is drill-ready, and NMR proposes to test below the previous shallow drilling with a 2,000 m to 2,500m drilling program along a 500 m section of the prospect (Figure 6).

NMR has signed the Leane's Drilling Contract to complete a 2,000 m to 2,500 m drilling program at Leane's to follow up and extend the drilling completed by Harvest Metals in 2010. Fifteen drillholes have been planned to infill some of the gaps in the 2010 drilling and test the mineralised horizon below the drilling completed in 2010. NMR plans to intersect the mineralised horizon below the zone of weathering in the supergene/primary sulphide zone, where copper grades are expected to be higher. At the completion of this program, there will be a total of 25 drillholes that test a 500 m long strike length at Leane's with the aim of establishing an initial Inferred Mineral Resource as defined by the JORC Code 2012. Work is expected to commence shortly and be completed by early December 2020.

Figure 6 Leane's geology plan with previous and proposed drilling



4.2.4.2 Bonanza Limestone Creek

This prospect is centred about 2 km north of Leane's. Some promising rock chip sampling has occurred within and just north of the tenement boundary.

The area is poorly defined but possibly covers an area of roughly 2 km by 500 m over limestone and possibly faulted contact zones with basalt to the west, and siliciclastic sediments to the east. Further exploration is warranted to follow-up the rock chip samples.

4.2.5 EPM 18325 – Bald Hills

EPM 18325 covers an area of 49 km² and is in the central part of the Project tenements, approximately 8 km south of EPM 11980. There are prospective targets at Bald Hill – Mountain Creek, and at Bald Hill South.

4.2.5.1 Bald Hill – Mountain Creek

Bald Hill – Mountain Creek is located towards the north of the tenement, about 10 km south of Leane's prospect. Bald Hill is a discrete magnetic high associated with a microgranite plug with sparse rock chip sampling returning up to 0.26 ppm Au adjacent to a circular topographic feature (possible fold nose or intrusive centre). Immediately south of Bald Hill, the historic Mountain Creek copper workings appear to lie on a northwesterly trending structural zone, with one rock chip sample returning 0.575 ppm Au coincident with a small magnetic anomaly. Stream sediment samples from within the tenement have been assayed for copper, but most have not been analysed for gold.

4.2.5.2 Bald Hill South

Bald Hill South, located on the southern boundary of EPM 18325, is largely defined by a cluster of weakly to moderately anomalous stream sediment samples from the southeast corner of the tenement, with copper values ranging from 162 – 226 ppm. There are no gold analyses from stream sediments within the tenement but, just south of the southern boundary of EPM 18325, anomalous gold has been recorded.

4.2.6 EPM 19537 – Mitchell River South

EPM 19537 covers an area of 109 km² and lies at the southern end of the Project tenements. The Mitchell River prospect, the Red Plateau prospect, and the conceptual Newcrest Trend prospect are located on this tenement.

4.2.6.1 Mitchell River

Located at the northernmost end of EPM 19537, this prospective area is defined by highly anomalous gold in stream sediment samples with a cluster of +20 ppb Au results just south of the Mitchell River. The prospective area extends to the west onto EPM 26895 and north onto EPM 26894. The prospect covers mostly Silurian-Devonian Chillagoe Formation siliciclastic sediments, basalt and limestone units and, to the west, Ordovician Mulgrave Formation sediments. Flood plain sediments extend for about 500 m south of the Mitchell River and encroach onto EPM 19537.

4.2.6.2 Red Plateau

The Red Plateau area sits adjacent to the OK West area, and straddles EPM 19537 and EPM 26894. Both prospective areas are defined by clusters of anomalous (5 – 20 ppb Au) and highly anomalous (20 – 50 ppb Au) gold in stream sediment samples. Chillagoe Formation strata in the area, dominated by siliciclastic sediments, are partly covered by Jurassic-Cretaceous sediments.

4.2.6.3 Newcrest Trend

This area straddles several tenements, including EPM 19357, EPM 26894, and EPM 26895.

The prospect is a conceptual target to test the Palmerville Fault in the immediate bend area where the fault changes from northwesterly to a northerly trend. This area may provide favourable permeable conditions for mineralisation. The trace of the fault and host rock types are covered by a sequence of later rocks and Quaternary sediments.

4.2.7 EPM 26891 – Palmerville North

EPM 26891 covers an area of 207 km² and lies at the northwestern end of the Project tenements. The Sipa Balterra prospect is the main target identified to date.

4.2.7.1 Sipa Balterra

Sipa Resources drill-tested gold-bearing quartz veins on adjacent EPM 13891 (now EPM 25910 held by Balterra Resources Pty Ltd) in a campaign over 2004 – 2005. The gold-bearing quartz veins are located immediately east of EPM 26891 and trend westerly. Drilling was focused on the historic Balterra workings and consisted of 10 RC drillholes and the Company believes further exploration is warranted.

Gold mineralisation occurs in quartz veins with associated arsenic, lead, bismuth, and antimony within Proterozoic rocks of the Yambo Inlier to the west of the Palmerville Fault. This mineralised zone trends towards the small historic Fernhill Bend gold workings, located immediately west of EPM 26891 on the southern edge of the Palmer River. This style of mineralisation has the hallmarks of orogenic-style gold that is common in the Hodgkinson Formation to the east of the Chillagoe Formation.

4.2.8 EPM 26893 – Palmerville West

EPM 26893 covers an area of 329 km² and is in the central-west side of the Project tenements. Anomalous base metal and gold stream geochemistry has been documented in and around the West Kangaroo Creek area.

4.2.9 EPM 26894 – Palmerville East

EPM 26894 covers an area of 276 km² and lies at the southeastern end of the Project tenements. Prospective targets include the Newcrest Trend described in a previous section and the OK West prospect.

4.2.9.1 OK West

The OK West area sits adjacent to the Red Plateau area, and straddles EPM 19537 and EPM 26894. Both prospective areas are defined by clusters of anomalous (5 – 20 ppb Au) and highly anomalous (20 – 50 ppb Au) gold in stream sediment samples. Chillagoe Formation strata in the area, dominated by

siliciclastic sediments, are partly covered by Jurassic-Cretaceous sediments.

4.2.10 EPM 26895 - Palmerville South

EPM 26895 covers an area of 293 km² and lies at the southwestern end of the Project tenements. Much of the Palmerville Fault and the Chillagoe Formation are obscured by younger sedimentary cover rocks, but stream sediment sampling has identified anomalous gold contents between 5-18 ppb Au with a peak of 57.9 ppb. The Newcrest Trend described in a previous section is also interpreted to extend onto this tenement.

4.2.11 EPM 27396 - East Palmerville North

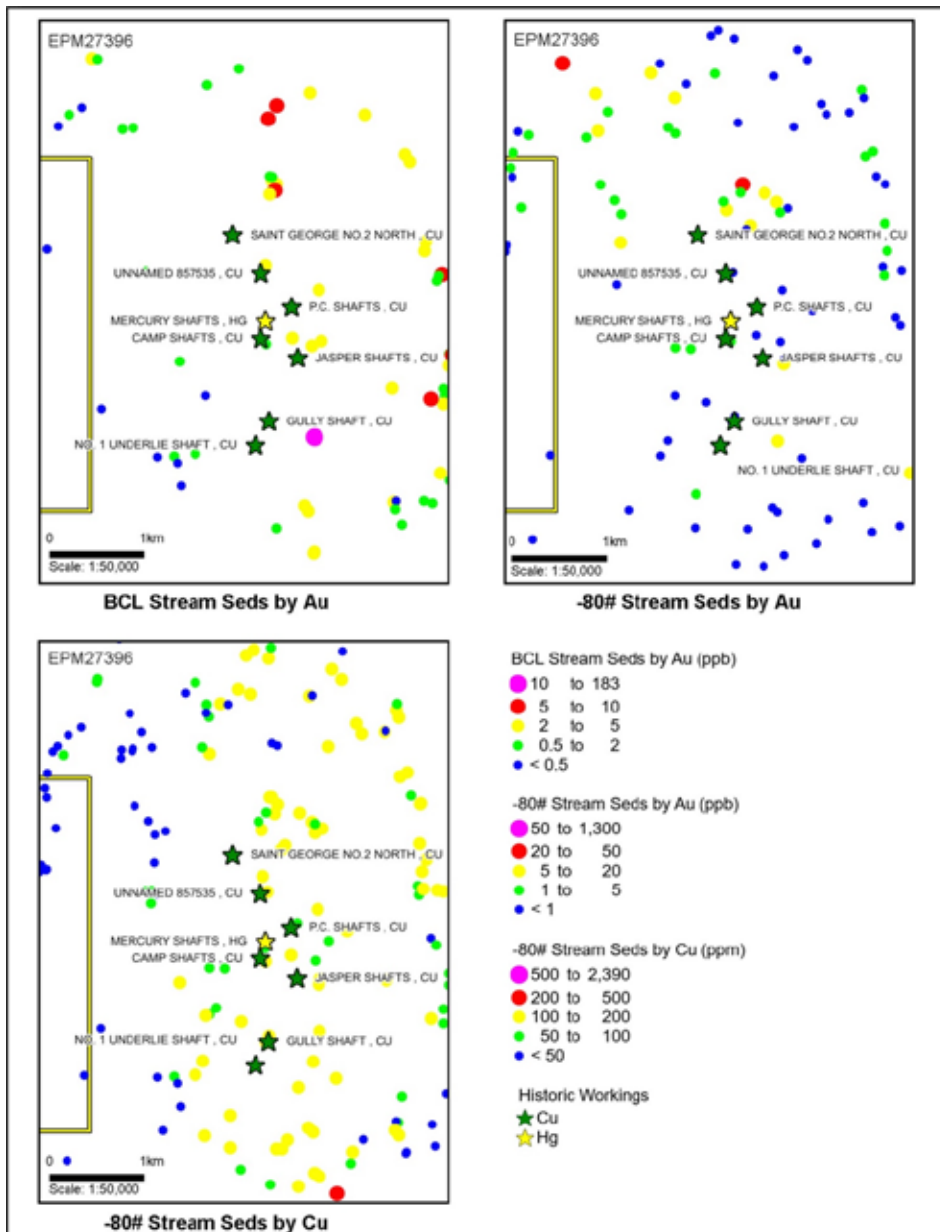
EPM 27396 covers an area of 329 km² and lies at the northeastern end of the Project tenements. The main

targets on this tenement are the Little Kennedy Creek prospect and a series of granite stocks with tungsten anomalies.

4.2.11.1 Little Kennedy Creek

This prospect is centred on seven historic copper workings within an area of 2,000 m north-south and 500 m wide, located close to the Palmerville Fault in the northern part of EPM 27396. The prospect is hosted by basalt-dominated Chillagoe Formation with lesser to minor limestone, chert and siliciclastic sediments. This cluster of old workings includes possibly the largest of the historic copper workings in the Project area, with the Jasper Shafts recorded as being 50 m long, 20 m wide and 30 m deep. Historic workings are coincident with a discrete magnetic high that may be an alteration signature due to magnetite or pyrrhotite, associated with mineralisation. There is also widespread strong copper stream sediment anomalies, as expected given the workings, and also gold anomalies (Figure 7).

Figure 7 Little Kennedy Creek historic workings and stream sediment geochemistry



4.2.11.2 Granite Stocks and Tungsten Targets

This target is not a discrete prospect and displays attributes that warrant detailed field investigations and assessment. Eight Permo-Carboniferous granitic stocks, comprising granite, microgranite and porphyritic microgranite, crop-out along a northerly trend of about 13 km near the eastern boundary of the tenement. The individual bodies are typically elongate parallel to the northerly trend and range from about 300 m long by 200 m wide (small stocks) to 2.3 km long by 600 m wide (large stocks or very small plutons) and are hosted by Chillagoe Formation siliciclastic sediments. The largest of the bodies is the southernmost and hosts the historic small-scale Aquitaine tungsten workings.

Except for the southernmost body, the intrusions are closely coincident with an elevated magnetic signature, possibly consistent with magnetite alteration of the host siliciclastic sediments. The presence of tungsten (possibly scheelite) in the southern-most body, is consistent with the potential for porphyry-related gold-copper mineralisation. Highly anomalous gold in stream sediment samples in the immediate environs may also be associated with these intrusions.

4.2.12 EPM Application 27452 – Palmerville South

EPM Application 27452 covers an area of 214 km² and consists of two separate blocks along the central-east of the Project tenements. No work on this tenement has been completed to date and it was applied for because of the proximity to other Project tenements.

4.3 Eastern Goldfields Project

4.3.1 Location and Tenements

The Eastern Goldfields Project comprises three prospect areas. The Music Well property consists of two tenements located approximately 260 km north of Kalgoorlie. Mt Vettters is located approximately 50 km north-northwest of Kalgoorlie, and Arcoona is located approximately 100 km northeast of Kalgoorlie.

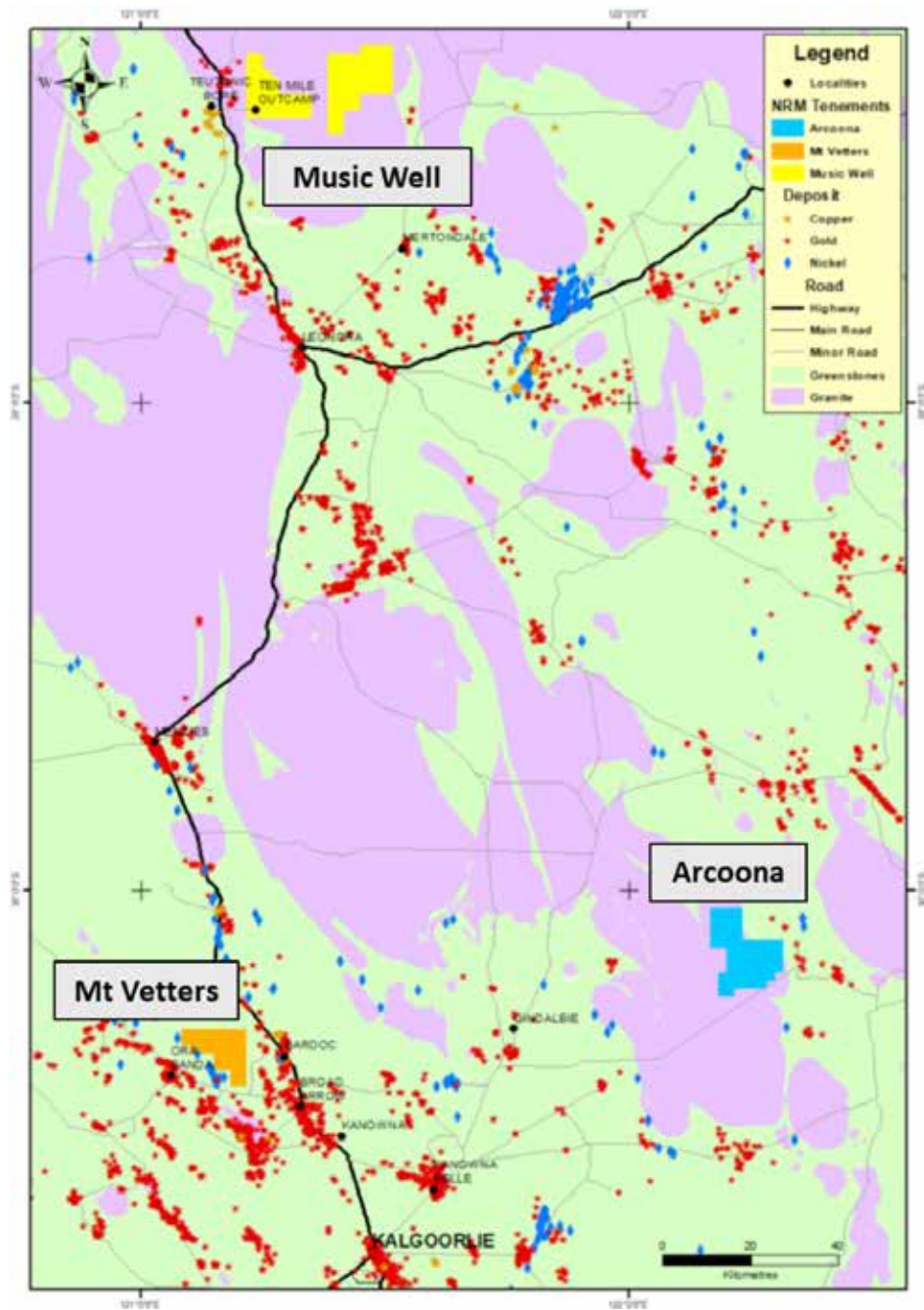
NMR has entered into an option agreement with Sullivan Creek Pty Ltd (SCPL) and BA Exploration Pty Ltd (BAEPL) to acquire two Exploration Licences (ELs) at Music Well and two EL applications, at Mt Vettters and Arcoona.

Figure 8 shows the location of the four tenements, with details for each tenement presented in Table 2. More details regarding the status of the tenements held within the Eastern Goldfields Project are contained within the Tenement Manager’s Report (Section 11).

Table 2 Eastern Goldfields Project tenement details

Tenement Number	Tenement Name	Originally Granted	Expiry	Nominal Area (km ²)	Size (sub-blocks)
EASTERN GOLDFIELDS PROJECT, WA					
E37/1362	Music Well	17-09-2019	16-09-2024	162	58
E37/1363	Music Well	17-09-2019	16-09-2024	109	39
E24/210	Mt Vettters	Pending	-	98	35
E31/1203	Arcoona	Pending	-	171	61
Total				540	193

Figure 8 Eastern Goldfields Project location map with tenements



4.3.2 Geological Setting

The Yilgarn Craton evolved 2.6 – 2.9 billion years ago and formed by the accretion of pre-existing continental crust. This process involved widespread granite and granodiorite intrusions that comprise over 70% of the craton, tholeiitic basalt and komatiite volcanism, regional metamorphism and deformation, as well as the formation of most of the gold mineralisation.

The craton is primarily composed of two granite-gneiss metamorphic terrains (the Southwestern Province and the Western Gneiss Belt), and three granite-greenstone terrains (the Eastern Goldfield Province, the Southern Cross Province, and the Murchison Province).

The Eastern Goldfield Province contains most of Australia's lode gold deposits, including the premier Golden Mile deposit. These deposits are generally of large tonnage and are typically confined to the volcanic-intrusive-sedimentary sequences of the greenstone belts (Figure 8).

4.3.3 Mineralisation

The Yilgarn Craton is Australia's premier mineral province and is endowed with gold, nickel, iron ore, copper, zinc and tantalum.

Major gold deposits occur at Kalgoorlie, Kambalda, Mount Magnet, Boddington, Laverton and Wiluna, and are hosted in greenstone belts. These form linear belts of mafic, ultramafic and felsic volcanics, intercalated with sedimentary sequences, and have been deformed and metamorphosed. Gold mineralisation is typically in small to medium structurally controlled lodes, shears, and quartz veins.

Recent discoveries of granite-hosted gold deposits throughout the Yilgarn Craton have prompted a more detailed look at the geological and structural controls on the mineralisation of these deposits and development of new geological models for shear zone/fault hosted orogenic gold mineralisation. In such models, gold forming fluids formed at deep crustal levels do not discriminate between lithologies when emplaced in the upper crust, opening up geological domains for exploration that were not previously thought to be prospective.

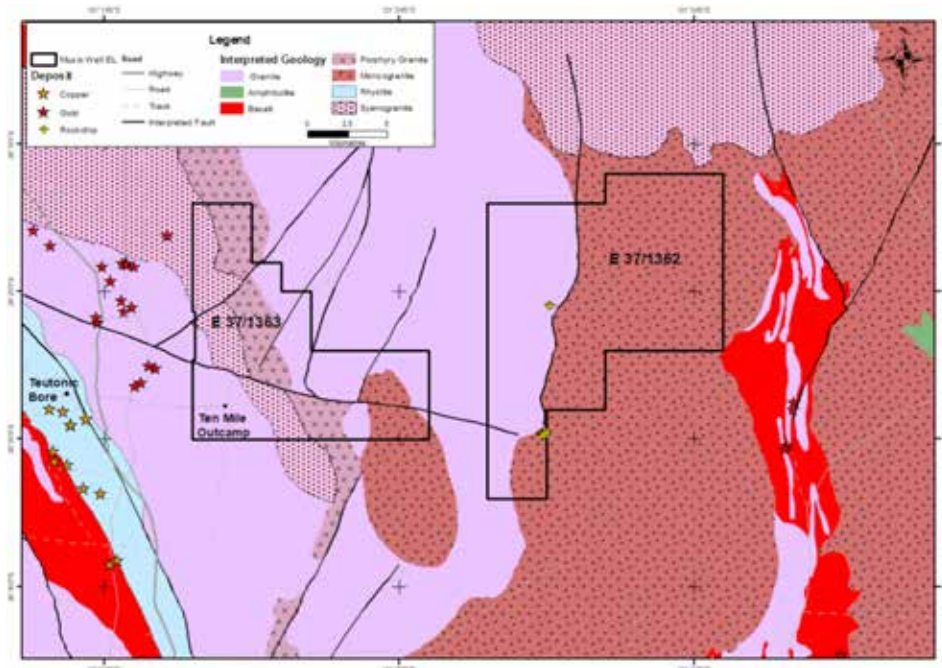
Each of the prospects comprising the NMR Eastern Goldfields Project are prospective for granite-hosted orogenic gold mineralisation.

4.3.4 EL 37/1362 and EL 37/1363 – Music Well

These tenements are located 60 km north-northeast of Leonora and are accessible by the Leonora–Meekatharra Highway. The project area is situated less than 50 km from four operating gold mines. Most of the known mineralisation is associated with greenstone belt settings rather than granite-hosted settings, but not exclusively.

The tenements are interpreted to be underlain by granitoid intrusions (Figure 9), but are masked by alluvial cover, sand plains and lateritic duricrusts, inhibiting exploration. Previous exploration in the immediate vicinity of the two tenements has been minimal, consisting of limited surface geochemistry and related activities, returning sporadic high grades (up to 20.2 g/t Au). There have been minor historical small-scale gold workings on the tenement and these are reported to be hosted within the granites.

Figure 9 Music Well geological setting and tenement locations



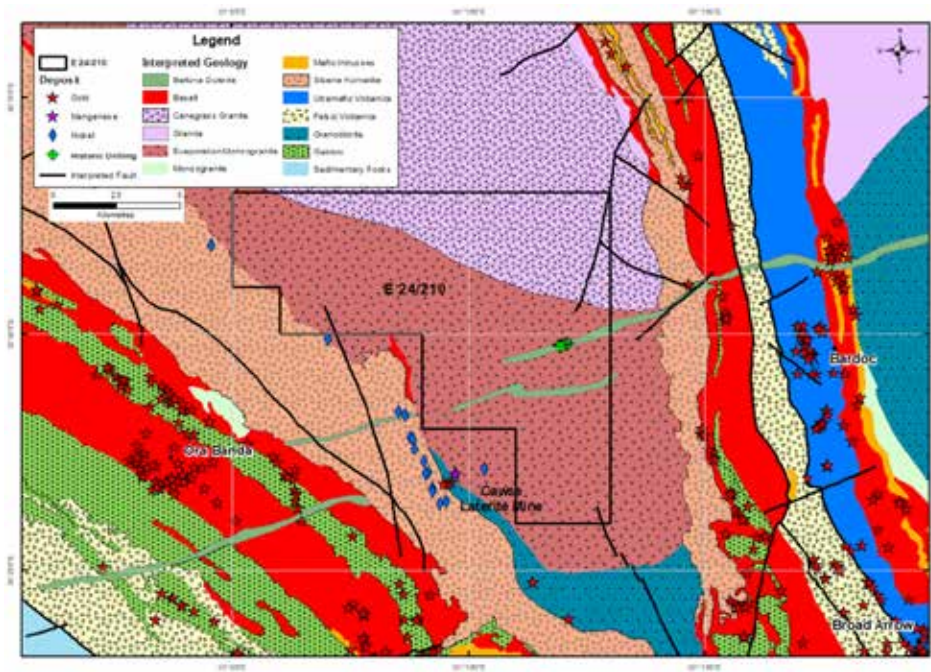
4.3.5 EL Application 24/210 - Mt Vettors

This application is located approximately 50 km north-northwest of Kalgoorlie and 4 km west of the Goldfields Highway. It is close to several operating gold mines in an area that is well serviced with local infrastructure. Most of the known mineralisation is associated with greenstone belt settings but there are several gold occurrences located along the contact zone of greenstone and granite.

Mt Vettors is on the southern portion of the Cawse Monzogranite and undifferentiated granitoids (Figure 10). It is bound by two greenstone belts - to the west by the Ora Banda Greenstone Belt and to the east by the crustal scale Bardoc Tectonic Zone, a shear system that is connected along strike to the Boulder-Lefroy Shear Zone. This shear zone hosts gold deposits including the Kalgoorlie Golden Mile (not part of the NMR tenement), which has produced more than 60 Moz gold.

The area is predominantly covered by varying depths of alluvium, with minor granite sub-crop. Historical exploration has mainly focussed on nickel mineralisation associated with the Cawse nickel laterite deposit that is hosted within ultramafic lithologies on the western boundary of E24/210. Exploration for gold mineralisation associated with the Cawse monzogranite has been limited but previous drilling has shown anomalous gold mineralisation present in aircore drilling within granite hostrock over a 250 m length, with best results of 7 m @ 2.3 g/t Au.

Figure 10 Mt Vettors geological setting and tenement location

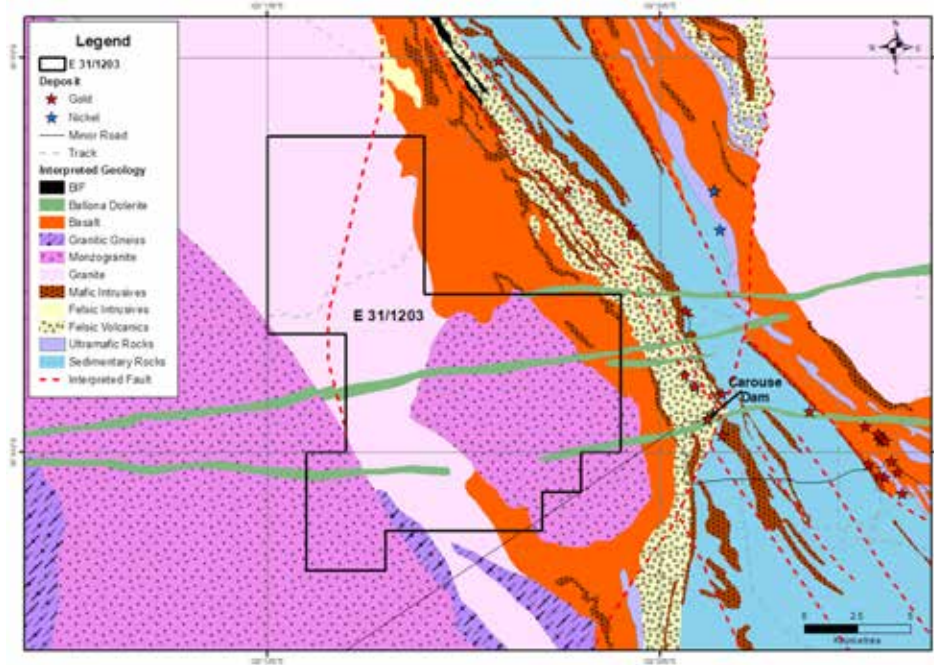


4.3.6 EL Application 31/1203 - Arcoona

This application is located approximately 100 km northeast of Kalgoorlie and 4 km west of the Carosue Dam gold mine, reported to host 1.2 Moz of gold. The Arcoona project area covers the margins of a large Archaean granite intrusion with its emplacement interpreted to be localised by a series of northwest and northeast trending regional structures. Greenstones are interpreted to bound the eastern margin of the granite intrusion known as the Relief Monzogranite (Figure 11).

The tenement is mainly flat lying and mostly covered by alluvium or colluvium with little outcrop and no known historic mine workings. Minimal exploration has occurred, but a 1995 surface sampling program reportedly returned gold results up to 35 ppb Au, and several anomalous areas of greater than 10 ppb Au were outlined that were associated with northwest trending faults over a 4 km strike length.

Figure 11 Arcoona geological setting and tenement location



4.4 Mount Morgan Project

4.4.1 Location and Tenements

The Mount Morgan Project is one tenement comprised of four (4) non-contiguous blocks surrounding the township of Mount Morgan located 30 km south of Rockhampton in Central Queensland.

Figure 12 shows the location of the four blocks comprising the tenement, with details presented in Table 3. More details regarding the status of the tenement are contained within the Tenement Manager's Report (section 11).

Table 3 Mount Morgan Project tenement details

Tenement Number	Tenement Name	Originally Granted	Expiry	Nominal Area (km ²)	Size (sub-blocks)
MOUNT MORGAN PROJECT, QLD					
EPM 17850	Mount Morgan	16-04-2010	15-04-2021	43	13

Figure 12 Mount Morgan Project location map with tenement location



4.4.2 Geological Setting

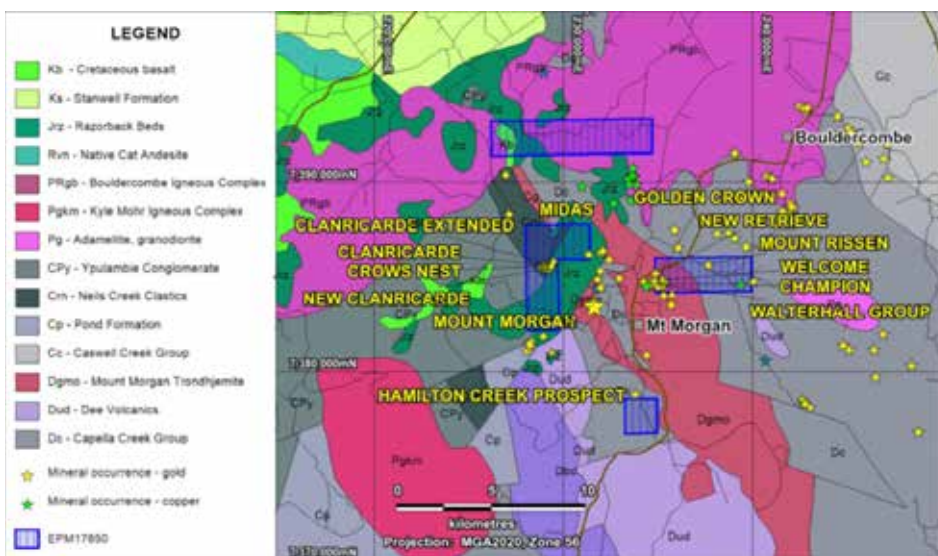
The Mount Morgan Project lies within the Calliope Block, which is the northern part of the Yarrol Province. The Yarrol Province is an early tectonic-stratigraphic sequence of the New England Orogen. The Calliope island arc extended from Rockhampton to Warwick during the Late Silurian to Middle Devonian and was later accreted onto the continent in the Late Devonian.

Upper Silurian to Middle Devonian sequences marine volcanoclastic sediments, limestones and volcanic rocks formed as oceanic island arcs that were later accreted onto the continental margin. They are divided into four distinct terranes i.e. Calliope, Erebus, Craigilee and Mount Morgan that are bounded by faults, or occur as inliers, or are unconformably overlain by Upper Devonian to Lower Carboniferous rocks.

These sequences were intruded by the Middle Devonian Mount Morgan Trondhjemite and subsequently by granitoid intrusions, emplaced within the Yarrol Province as widely spaced plutons from the Late Permian to the Late Triassic.

In the Jurassic, extensive sand sheets of the Precipice Sandstone were deposited by a series of braided streams that flowed from south to north, followed by a marine incursion into the Cretaceous. This was followed by extensive trachytic to rhyolitic volcanism, succeeded by widespread basalt flows. Figure 13 illustrates the geology of the project area.

Figure 13 Mount Morgan geological setting and tenement location



4.4.3 Mineralisation

The Mount Morgan mine (not within the NMR tenement) was a major copper and gold producer from 1882 to 1981, during which production totalled around 50 Mt @ 0.7% Cu and 4.7 g/t Au. The deposit is considered to be a volcanogenic massive sulphide deposit or an intrusion-related replacement deposit, and most historical exploration programs in the district have targeted this style of mineralisation.

A review of past exploration data in the district suggests the tenement is prospective for several styles of mineral deposit. The primary target is Mount Morgan style replacement deposits but there is also potential for intrusive related copper-molybdenum deposits, structurally controlled gold deposits, and intrusive related distal base metal deposits.

4.4.4 EPM 17850 - Mount Morgan

The area covered by EPM 17850 has been held by other companies and past exploration has included soil, stream sediment and rock chip geochemistry, mapping, geophysics and some drilling.

Gold and copper show a strong association with rocks within the Mount Morgan mine corridor, extending towards the southwest. Scattered anomalies for lead and zinc occur within Block D (see Figure 12), but other elements showed no significant distribution trends. Several high-grade rock chip samples (>5 g/t Au, >1% Cu) are reported from the Clanricarde Prospect area in Block B (see Figure 12).

Since acquiring EPM17850 in 2018, NMR has completed a desktop study of available data and preliminary reconnaissance mapping. The three main targets identified to date are at Clanricarde in Block B (gold), Struck Oil in Block C (copper-gold), and Hamilton Creek in Block D (base metals).

4.5 Proposed Exploration Program

4.5.1 November 2020 to May 2021

The first six (6) month's work program is timed to cover the period leading into and through the northern Australian wet season, when field work will be impractical from December to February, and possibly longer. This phase will focus on drilling at Leane's Prospect within the Palmerville Project in November, together with detailed data compilations at Palmerville, Eastern Goldfields and Mount Morgan. Once all assay results are available from Leane's, the exploration portfolio can be reassessed resulting in an updated prospectivity analysis, followed by the development of a detailed exploration program.

Table 4 summarises the first six (6) month exploration program and expense allocation. Based on the minimum subscription, some of the activities shown in table 4 below will be spread across two years.

Table 4 Exploration program and indicative budget (to May 2021)

Project	Prospect	Schedule	Work Program	Minimum Raise	Maximum Raise
Palmerville	Leane's	To January 2021	Drilling (nominally 2,000 m), logging, sampling, analysis, interpretation, and review of results.	\$400,000	\$400,000
Palmerville	All tenements	February 2021	Detailed literature search and database compilation of all available geophysics, geology, structure, and geochemistry.	See below	\$20,000
Mt Morgan	-	March 2021	Detailed literature search and database compilation of all available geophysics, geology, structure, and geochemistry.	See below	\$10,000
Yilgarn	All tenements	March 2021	Detailed literature search and database compilation of all available geophysics, geology, structure, and geochemistry.	See below	\$10,000
All	All high priority targets	April 2021	Field visits to key prospects to ground truth targets, including limited geological mapping and geochemistry.	See Below	\$40,000
All	All tenements	May 2021	Review results of literature review and database compilation, Leane's Prospect drilling, reconnaissance traverses, and revise prospectivity analysis and ranking of all projects.	See below	\$10,000
All	All tenements	May 2021	Prepare detailed Phase 2 work program and individual budgets for priority targets.	See below	\$10,000
Palmerville	All tenements	To May 2021	All other exploration costs	\$537,000	\$1,281,000
Mount Morgan	-	To May 2021	All other exploration costs	\$9,000	\$13,000
Yilgarn	All tenements	To May 2021	All other exploration costs	\$43,000	\$63,000
Total				\$989,000	\$1,857,000

4.5.2 June 2021 to October 2022

This program will commence in June 2021 and will likely comprise various exploration programs at the priority targets identified at the end of May 2021. Some work is planned across all projects to meet expenditure commitments. This phase will incorporate airborne and ground geophysics; soil, stream, and possibly shallow rotary air blast (RAB) drilling for geochemistry; reconnaissance geological traverses and rock chip/trenching; and drilling. Table 5 summarises the exploration program and expense allocation, although details may change depending on the outcome of work completed.

Table 5 Exploration program and indicative budget (June 2021 to October 2022)

Project	Prospect	Schedule	Work Program	Minimum Raise	Maximum raise allocation
Palmerville	All tenements	August 2021	Detailed literature search and database compilation of all available geophysics, geology, structure, and geochemistry.	\$20,000	See above
Mt Morgan	-	August 2021	Detailed literature search and database compilation of all available geophysics, geology, structure, and geochemistry.	\$10,000	See above
Yilgarn	All tenements	September 2021	Detailed literature search and database compilation of all available geophysics, geology, structure, and geochemistry.	\$10,000	See above
All	All high priority targets	September 2021 to November 2021	Field visits to key prospects to ground truth targets, including limited geological mapping and geochemistry.	\$40,000	See above
All	All tenements	December 2021	Review results of literature review and database compilation, Leane's Prospect drilling, reconnaissance traverses, and revise prospectivity analysis and ranking of all projects.	\$10,000	See above
All	All tenements	December 2021	Prepare detailed Phase 2 work program and individual budgets for priority targets.	\$10,000	See above
Palmerville	All tenements	June 2021 to October 2021	Systematic first round exploration program at high-priority targets including geophysics; soil and stream geochemistry; mapping and rock chip/trenching.	N/A	\$100,000
Palmerville	Leane's	June 2021 to August 2021	Follow up drilling based on results from the 2021 drilling program.	N/A	\$200,000
Yilgarn	Music Well, Mt Veters, Arcoona	August 2021 to September 2021	Geochemical sampling program over high priority structures to test for gold anomalies.	N/A	\$50,000
Mt Morgan	-	October 2021	Geochemical sampling program over high priority targets.	N/A	\$20,000
All	All tenements	December 2021	Review results and prepare work program and budgets for Year 2.	N/A	\$10,000
Palmerville	All tenements	March 2022 to September 2022	Second round exploration program at high-priority targets including geophysics; soil and stream geochemistry; mapping and rock chip/trenching.	N/A	\$100,000
To be defined	To be defined	April 2022 to June 2022	Scout drilling program to test priority targets defined in year 1-2 work programs.	N/A	\$190,000
All	All tenements	October 2022	Review results and prepare work program and budgets for Year 3	N/A	\$10,000
Palmerville	All tenements	June 2021 to October 2022	All other exploration costs	\$726,000	\$954,000
Mount Morgan	-	June 2021 to October 2022	All other exploration costs	\$12,000	\$10,000
Yilgarn	All tenements	June 2021 to October 2022	All other exploration costs	\$61,000	49,000
Total				\$899,000	\$1,693,000





5. Company and Business Overview

5.1. The Company

The Company is an Australian public company that was incorporated on 7 August 2020 for the purpose of acquiring Native Mineral Resources Pty Limited and to become a gold and copper exploration and mining company with prospective tenements in the Palmerville fault area of Far North Queensland, in the Mount Morgan area of Queensland and in the Kalgoorlie/Leonora Eastern Goldfields region in Western Australia.

The Group has acquired 8 exploration permits near Chillagoe in Queensland and holds one exploration permit application which is pending (the Palmerville Project). Four were acquired from a company in liquidation and the others were pegged by the Company. The Palmerville Project tenements cover an area of some 1820 sq km along the Palmerston Fault and can be classified as constituting a single large project area. These tenements are prospective for copper and gold. Sixty-five geochemical and geophysical anomalies have been identified and been determined to warrant further investigation.

The Leane's copper prospect at Palmerville in North Queensland was discovered in 2007 by Harvest Metals when outcrops containing malachite veining were mapped at surface. Subsequent exploration, including detailed soil geochemistry identified strongly anomalous copper over a 1,200 m extent. In 2010, Harvest Metals completed a 10 drillhole (500 m) reverse circulation (RC) drilling program to test the copper soil anomalies over a 500 m strike length. All drilling was shallow and intersected the mineralised zone in the weathered horizon. No further exploration has been undertaken at Leane's prospect since 2010.

NMR has signed the Leane's Drilling Contract to complete a 2,000 m to 2,500 m drilling program at Leane's to follow up and extend the drilling completed by Harvest Metals in 2010. Fifteen drillholes have been planned to infill some of the gaps in the 2010 drilling and test the mineralised horizon below the drilling completed in 2010. NMR plans to intersect the mineralised horizon below the zone of weathering in the supergene/primary sulphide zone, where copper grades are expected to be higher. At the completion of this program, there will be a total of 25 drillholes that test a 500 m long strike length at Leane's with the aim of establishing an initial Inferred Mineral Resource as defined by the JORC Code 2012. Work is expected to commence shortly and be completed by early December 2020.

NMR also holds four small non-contiguous areas surrounding the township of Mount Morgan in Queensland. Mount Morgan is an historic goldfields area.

In addition, Native Mineral Resources Pty Limited holds an option to acquire 4 exploration tenements in the Kalgoorlie/Leonora area in Western Australia. The Group intends to exercise the options upon listing. The four tenements are prospective for gold and other precious metals. Exercise of the option is subject to a number of conditions being satisfied and/or waived, including the raising of capital (which is being conducted under this Prospectus).

5.2. Business Model

On completion of the exercise of the options over the Western Australian tenements the Company will have a mix of projects within Queensland and Western Australia focussed primarily on copper and gold. Due to the skill set of the Board, management and advisers, the strategy has been to acquire discrete, exploration projects in close proximity to operating mines and processing facilities.

Initially the Company's strategy is to conduct exploration programmes on the Tenements and seek to drive capital growth for Shareholders through achieving exploration success from these programmes. Details of these programmes are set out in section 4 and in the Independent Geologist's Report in section 10. The Company's business model and the strategy are dependent on the achievement of technical and commercial success of its exploration programme.

A staged plan consisting of 3 broad phases has been developed, with Phase 1 targeting more advanced prospects, Phase 2 being the aggressive exploration to make new discoveries and then in Phase 3 the delineation of extensions to mineralisation.

The Company is focussed on exploring its Tenements for major copper and gold discoveries by using modern exploration methods to improve mineralisation targeting. These methods include:

- (a) updating aerial magnetic survey data to a far higher resolution than the existing dataset;
- (b) introducing airborne electromagnetic surveys (VTEM);
- (c) undertaking higher resolution gravity data surveys;
- (d) conducting follow-up ground based geophysical surveys over anomalous zones found by the new aerial geophysical programmes; and
- (e) conducting a review of historical geochemical sampling; infill geochemical sampling and implementing suitable exploration programmes.

The Company also intends to conduct a drilling campaign of between 2,000 to 2,500 metres on the Leane's prospect located on EPM 11980 in Queensland.

The Company's exploration strategy is to utilise the above methods in conjunction with historical drill data. The intended outcome is to comprehensively test copper and gold mineralised prospects more cost effectively and quickly due to optimised targeting.

The Company will initially be a mining exploration venture and will not generate any income at the outset. As a result of early targeted exploration and development of advanced project areas it will aim to generate income identifying any initial mineral resources and growing them to commercially viable ore reserves for potential mining or sale.

The Company may also generate income by a sale of its assets, and/or obtaining royalties from the Tenement.

5.3. Corporate structure

Native Mineral Resources Holdings Limited is the 100% owner of Native Resource Minerals Pty Limited. Native Mineral Resources Pty Limited is the operating business and the holder of all Tenements. It is proposed that operating subsidiaries may be incorporated if additional operations are established.

5.4. Capital structure

This Prospectus discloses a number of issues, or potential issues, of securities which may result in additional Shares being issued in the future. The following tables show the effect on the capital structure assuming four scenarios.

Those scenarios are:

- Minimum Subscription with no future securities issued;
- Maximum Subscription with no future securities issued;
- Minimum Subscription with all future securities issued;
- Maximum Subscription with all future securities issued.

These scenarios are extremes, and there are numerous possible combinations and permutations within those extremes.

The capital structure of the Company taking into account all securities disclosed in this Prospectus are issued assuming the Minimum Subscription is:

	Shares	Amount Raised	Percentage Ownership
Existing Shareholders	55,000,001	\$983,000	71.8%
IPO Subscriptions	20,000,000	\$4,000,000	26.1%
Issued as consideration for Palmerville Project Land Access agreement	1,350,000	\$-	1.8%
Issued on exercise of W.A. tenement options	300,000	\$-	0.3%
Total	76,650,001	\$4,983,000	100.0%

The capital structure of the Company taking into account all securities disclosed in this Prospectus are issued assuming the Maximum Subscription is:

	Shares	Amount Raised	Percentage Ownership
Existing Shareholders	55,000,001	\$983,000	63.5%
IPO Subscriptions	30,000,000	\$6,000,000	34.6%
Issued as consideration for Palmerville Project Land Access agreement	1,350,000	\$-	1.6%
Issued on exercise of W.A. tenement options	300,000	\$-	0.3%
Total	86,650,001	\$6,983,000	100.0%

The capital structure of the Company taking into account all securities disclosed in this Prospectus are issued assuming the Minimum Subscription and all applicable Options are converted to Shares is:

	Shares	Amount Raised	Percentage Ownership
Existing Shareholders	55,000,001	\$983,000	68.1%
IPO Subscriptions	20,000,000	\$4,000,000	24.7%
Issued as consideration for Palmerville Project Land Access agreement	1,350,000	\$-	1.7%
Issued on exercise of W.A. tenement options	300,000	\$-	0.3%
Lead Manager Options	2,500,000	\$625,000	3.1%
Issued through the Company's employee share option plan	1,682,000	\$-	2.1%
Total	80,832,001	\$5,608,000	100.0%

The capital structure of the Company taking into account all securities disclosed in this Prospectus are issued assuming the Maximum Subscription and all applicable Options are converted to Shares is:

	Shares	Amount Raised	Percentage Ownership
Existing Shareholders	55,000,001	\$983,000	60.6%
IPO Subscriptions	30,000,000	\$6,000,000	33.0%
Issued as consideration for Palmerville Project Land Access agreement	1,350,000	\$-	1.5%
Issued on exercise of W.A. tenement options	300,000	\$-	0.3%
Lead Manager Options	2,500,000	\$625,000	2.8%
Issued through the Company's employee share option plan	1,682,000	\$-	1.8%
Total	90,832,001	\$7,608,000	100.0%

See section 13.1 and 13.2 of the Prospectus for details of the rights attaching to Shares and the options granted to the Lead Manager and/or its nominees and under the ESOP.

5.5. Shareholding structure

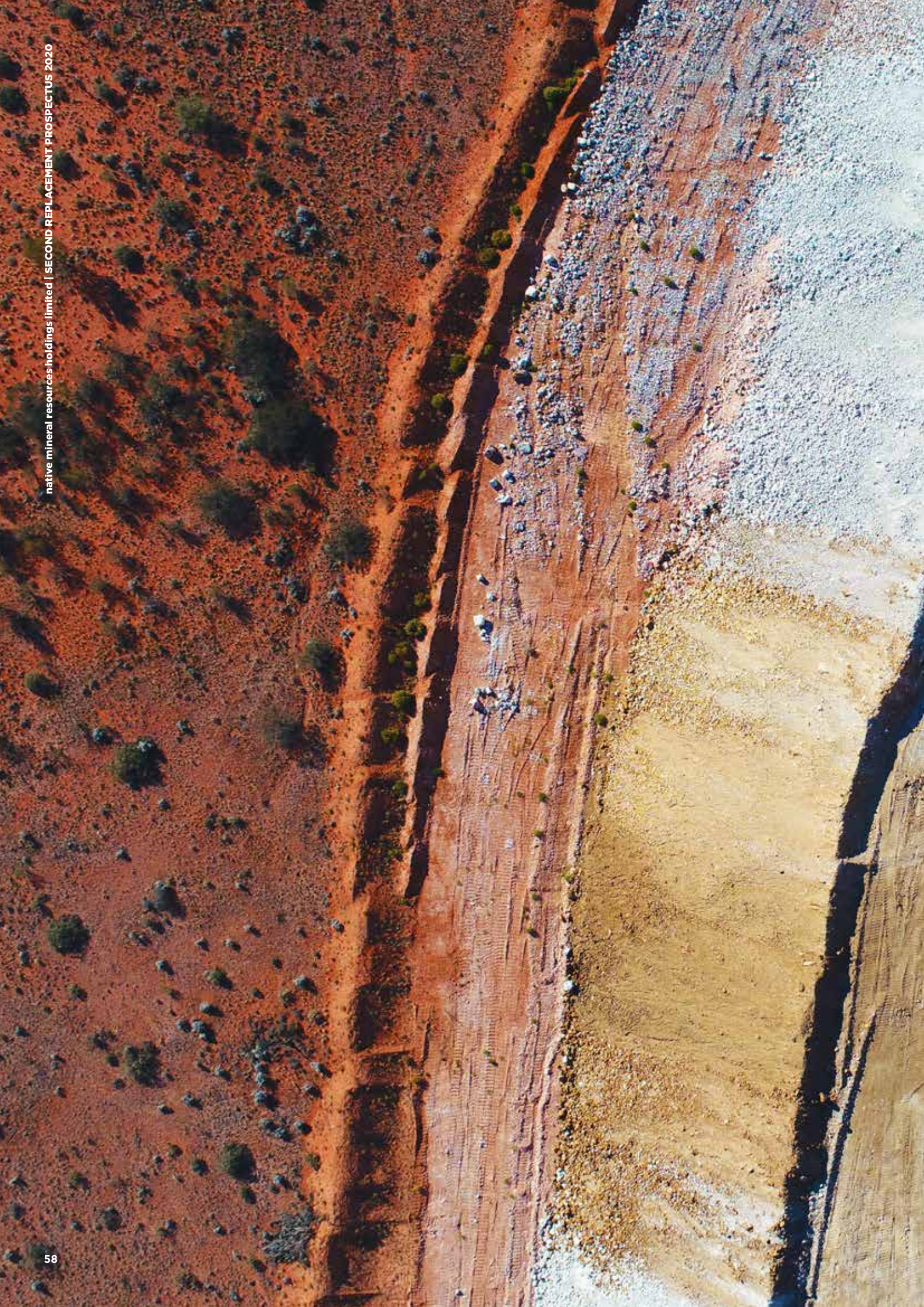
As at the Prospectus Date, the Shareholding structure of the Company is as follows.

Shareholder	Shares	Proportion
BOC Holdings Pty Limited	51,500,001	93.6%
All other Shareholders	3,500,000	6.4%
Total	55,000,001	100%

In addition, there are 1,682,000 Employee Share Options on issue. None are held by BOC Holdings Pty Limited. All are held by senior management and non-executive directors.

5.6. Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing business. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.







6. Board and Management Team

The Board consists of:

Blake Cannavo Managing Director and Chief Executive Officer

James Walker Non-Executive and Independent Chair

Philip Gardner Non-Executive and Independent Director

The Company Secretary is Marika White from Emerson Corporate Legal Operations.

6.1. Current Directors

6.1.1. Blake Cannavo Age: 50

Managing Director and Chief Executive Officer

Blake Cannavo is the MD & CEO of Native Mineral Resources. Blake is an accomplished Chief Executive and Operating Officer with more than 24 years' experience in the mining and construction sectors with companies including Fortescue Metals Group Limited, Lihir Gold Limited and Aquila Resources Limited.

He has been responsible for delivering a diverse range of projects valued up to ten billion AUD in the Asia Pacific region, South Africa the UK and Europe. A competent strategist, Blake has a proven track record in developing innovative plans and activities to ensure that projects are delivered on schedule and budget.

Blake Cannavo has established several businesses during his time in business and is currently the Chief Executive Officer of Bamford Engineering which has been operating since 2012 and prior to Covid - 19 had over 285 employees. In 1998 and 2009 two of the companies of which Blake Cannavo was a director experienced financial difficulties due to third party property developers defaulting debts due by them to those companies. Various legal actions in respect of the matters resulted in courts finding in favour of Blake Cannavo and the companies however, despite this the debts were not paid by the developers who went into liquidation. As a result, Blake Cannavo was bankrupted on each occasion. Despite having been made bankrupt, on each occasion Blake Cannavo was able to repay all creditors in full and each of the bankruptcies were subsequently annulled. The annulment of bankruptcy means the bankruptcy is cancelled.



Blake Cannavo



James Walker



Philip Gardner



David Pensini



Emma Dooley



Marika White

Blake Cannavo recently learned after searching the National Personal Insolvency Index that in 2007 a creditors petition was issued against him in respect of an alleged debt. Despite him not knowing of the claim and never defending the claim in court the petition was dismissed by the Court in 2008. As a result of the dismissal the Creditors Petition should have been removed from the National Personal Insolvency Index in 2008. It was not removed either due to an administrative oversight or the Official Receiver not being informed of the dismissal of the Creditors Petition. Due to representations by Blake Cannavo the reference to the Creditors Petition has been updated to reflect the dismissal and will be subsequently removed from the National Personal Insolvency Index.

6.1.2. James Walker Age: 51

GAICD, FCA, B.Comm (UNSW)

Non-Executive and Independent Chair

James is an experienced leader in scaling high growth companies and commercialising technology in new markets, with roles as a Non-Executive Director and Chief Executive of ASX-listed companies or Chief Financial Officer at a UK, AIM-listed technology company as well as executive roles in other growth companies.

He is currently a non-executive director with BluGlass (ASX:BLG) and Digital Wine Ventures (ASX:DW8). He is also a former Non-Executive Chair of thedocyard Limited (ASX:TDY).

James has over 25 years' experience as a Chartered Accountant and company secretary of various high growth public and private companies. In recent years, James has successfully completed the ASX-IPO of thedocyard (ASX:TDY) and DroneShield (ASX:DRO). Before that, he was the CFO of Seeing Machines Ltd (AIM:SEE), a UK AIM-listed company.

James thrives on commercialising technology and building new global markets, with extensive experience across a wide range of international high growth businesses, including mining technology services, deal tech, sensor systems, automotive, aviation, biotechnology, hotel telemarketing, drone detection and security sectors. Through his roles Mr. Walker has completed multiple M&A transactions, IPO listings, follow-on Share placements and other capital raisings for private companies as well as ASX and London (AIM) listed companies.

6.1.3. Philip Gardner Age: 62

FAICD, CPA, B.Comm (Newcastle)

Non-Executive and Independent Director

Philip brings a long and diverse range of experience to his position as Non-Executive Director of the Company. As a CPA and Fellow of the AICD, he has the technical skills to provide balance to the board's strong industry-specific competencies.

With 28 years' experience as a CEO and 20 years as a director of public, private, government and not for profit organisations, he brings the oversight and risk management experience to support the NMR team through its listing and life as a public company.

Philip has had a non-executive director career across the health, infrastructure and tourism industries.

He spent twelve years on the NIB Limited (ASX:NHF) board from its listing as a small cap health insurer to become, at the time of his resignation, an organisation with a market cap of over three billion AUD and substantial international operations.

Philip chaired or has been a member of the following ASX listed company committees; Audit & Risk Management, Remuneration, Investment, Nominations.

Philip is currently the CEO of The Wests Group Australia and the Knights Rugby League Pty Limited.

6.2. Management team

6.2.1. David Pensini

BAS (Western Sydney)

General Manager

David has 30 years' experience in the government and private sector and brings specialist expertise in the areas of project and construction management. He has extensive experience working with environmental and building regulations including the administration and implementation of the Building Code of Australia and associated standards and processes.

6.2.2. Emma Dooley

CPA, BA (Sheffield)

Chief Financial Officer

Emma is a CPA qualified accountant with over 10 years of multi-industry experience. She has held positions across all parts of the finance function, with a focus on financial reporting and management. Emma has a wealth of experience in commercial analysis and is interested in the development and implementation of process and system improvements. In recent years she has held the position of Chief Financial Officer in a mid-tier consulting and construction company where she has been integral in driving the strategic and financial goals of the organisation.

6.3. Marika White

GIA MAICD

Company Secretary

Marika is Executive Director of Emerson Operations Pty Ltd and has over 20 years' experience in the governance, investor relations, public relations and compliance fields, previously holding an in-house corporate secretariat role with Saudi Aramco, the world's largest oil company.

Since that time, Marika has been Company Secretary and/or governance advisor covering numerous ASX Listed and unlisted public and private companies (both in Australia and globally), in a range of industries covering energy, technology, mining, luxury goods, banking, biotechnology, entertainment, financial services, health care and not-for-profit.



7. Risk

This Section identifies areas the Directors regard as the major risk areas associated with an investment in the Company.

Potential Applicants should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Potential Applicants should read the whole of this Prospectus and consult with their professional advisers for legal, business, financial or tax advice in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for Shares.

The following summary, which is not exhaustive, represents some of the major risk factors that potential Applicants need to be aware of. These risks have been separated into:

- specific risks; and
- general risks.

The specific risks considered, and others not specifically referred to in this Prospectus, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There are also a range of specific risks associated with the Group's involvement in the mining and exploration sector.

An investment in the Company should be regarded as speculative. Potential Applicants should realise that the value of their investment may fluctuate considerably due to many factors.

Some of the risks may be mitigated by the Company using safeguards and appropriate systems and taking certain actions, however these mitigation actions may not be sufficient to fully protect the Company. In addition, some of the risks may be outside the control of the Company and not capable of mitigation. No assurances can be given that any of the risk factors will not adversely impact the Company.

The Shares offered pursuant to this Prospectus should be considered highly speculative.

7.1 Specific Risk Factors relating to the Company Execution

The success of the Company's business following the completion of the Offer is directly related to its future mineral exploration activities. The profitability (if any) of the Company's exploration activities will be dependent on the success of the results of exploration on the current and any future exploration assets of the Company and, if possible, the successful commercial exploitation of these assets.

The success of the Company's business may be impacted by the following risks.

COVID-19 impact

The global economic outlook is facing uncertainty due to the current COVID-19 (Novel Coronavirus) pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, the commodity prices and foreign exchange rates. While to date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.

Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining particularly in Queensland and Western Australia) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.

Limited history

The Company has limited operational and financial history on which to evaluate the business and its prospects. The prospects of the Company following completion of the Offer must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through successful exploration on, or mining development of the Tenements. Until the Company is able to realise value from the Tenements, it is likely to incur operational losses.

Competition risk

The mineral exploration industry in which the Company will be involved following completion of the Offer is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors. Many of the Company's competitors may have access to more substantial resources than the Company and may be able to more efficiently undertake exploration and development activities. The activities or actions of the Company's competitors may adversely affect the financial and operating performance of the Company. Therefore, there can be no assurance that the Company will be able to compete effectively with its competitors.

Ongoing funding requirements

The Company has no operating revenue and is unlikely to generate any operating revenue until the Tenements are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. Notwithstanding this, the Company anticipates that its existing financial resources, along with the proceeds generated under the Offer, will be sufficient to enable it to carry out its planned business operations for the first two years following listing.

However, in order to successfully develop the Tenements, further funding may be required in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the market price or may involve restrictive covenants which may limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

There is no guarantee that additional capital or funding, if and when required, 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, which may have a material adverse effect on the Company's activities.

Potential acquisitions and investments

The Company may pursue and assess other new business opportunities in the resource sector. These new business opportunities may take the form of direct project acquisitions, investments, joint ventures, farm-ins, acquisition of tenements and permits, and/or direct equity participation.

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

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

Reliance on key personnel

The Company is reliant on a number of key personnel who will be engaged to conduct the different aspects of exploration and mining activity. These same key personnel will remain following completion of the Offer. The loss of one or more of these key contributors could have an adverse impact on the Company's business, activities and operating results.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced personnel if at the time there is high demand in the industry for such personnel and having regard to the relatively small size of the Company compared with other industry participants.

Tenements

The Company has one exploration license application which is pending approval and also has options over two exploration permits and two applications which are pending approval. There are no guarantees that the applications will be approved or that the Company will exercise the rights to acquire them.

- Access agreements may be required to be negotiated to access certain portions of the Tenements which overlap pastoral leases, aboriginal heritage sites, natural heritage other mining licenses including miscellaneous applications or public and private land. If these agreements cannot be negotiated promptly or if any associated party fails to honour its obligations under the relevant access agreement the Company's ability to access and to conduct exploration activities in these areas may be adversely affected.
- If the Company does not adhere to the licence conditions and expenditure requirements attached to the Tenements (as disclosed in the Tenements Report) then, unless an exemption from such requirements is granted by the relevant regulatory bodies, the Tenements may be subject to forfeiture. The Company will seek to mitigate this risk by ensuring that it takes necessary action to maintain good title to the Tenements.
- Mining, exploration, and prospecting licences are subject to periodic renewal. In particular, there is no guarantee that applications for future exploration, prospecting licences or production licences will be approved. Renewal and transfer conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the exploration licences comprising the Tenements. The imposition of new conditions or the inability to meet conditions may adversely affect the operations, financial position and/or performance of the Company.

- The Company has not obtained a valuation of the Tenements that it is acquiring and makes no representation as to the value of the Tenements. As such there is a risk that the consideration paid for the Tenements is in excess of their true value.
- The Company may be required at law to relinquish areas of the Tenements. As a result, there is a risk that the Company may be required to relinquish areas which it believes still has exploration value.

For further information see section 10 (Independent Geologist's Report), section 11 (Tenements Report on Tenements) and section 13 (Material Contracts).

Title risk

The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the tenements in which Group has or acquires an interest. Maintenance of the Company's tenements is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities. Although the Company has no reason to think that the tenements in which it holds or proposes to acquire an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. Failure to maintain (or renew) the tenements in which the Company has or acquires an interest may have a material adverse effect on the Company's activities.

Exploration risk

There are a number of risks associated with the mineral exploration activities to be carried out by the Company.

- The discovery and/or acquisition of economically recoverable Mineral Resources or Ore Reserves may not be achieved. Exploration on the Tenements and Tenements subject of the Exploration Licence Applications may be unsuccessful, resulting in a reduction of the value of those Tenements, diminution in the cash reserves of the Company and possible relinquishment of the prospecting and exploration Tenements.
- There can be no assurance that the Company will discover significant Mineral Resources or Ore Reserves of commodities, nor can there be any assurance that any particular level of recovery from such resources or reserves will be realised.
- The Company may face issues in accessing adequate capital for project development and/or the design and construction of efficient development and production infrastructure within capital expenditure budgets.
- Obtaining consents and approvals necessary for the conduct of mineral exploration, development and production. Reliance on third party operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.
- Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations, financial performance and financial position.

- The tenements (particularly in Far North Queensland) could be impacted by adverse weather conditions which may delay or hamper exploration activities leading to delays in the Company identifying commercial ore bodies and additional expenses.

Native Title risk

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Refer to the Tenement Manager's Report on Tenements in section 11 for further details of any applicable Native Title claims and Aboriginal heritage sites.

Development and operational risk

If the Company is successful in its exploitation activities, then the future development of a mining operation at any of the Company's projects will be subject to a number of risks, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, unanticipated metallurgical problems which may affect extract costs; obtaining all necessary and requisite approvals from relevant authorities and third parties; technical and operational difficulties associated with mining of minerals and production activities; and the costs of extraction being higher than expected.

Furthermore, the operations of the Company, including geological and weather conditions causing delays and interference to operations; access to necessary funding; mechanical failure of plant and equipment; shortages or increases in price of consumables, and plant and equipment; environmental hazards, fires, explosions and other accidents; transportation facilities and costs overruns. There is no guarantee that the Company will achieve commercial viability through the development of the Projects.

Resource estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates, which were valid when made, may change significantly when new information becomes available. In addition, resource estimates are imprecise and depend, to some extent, on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation different from those predicted by past sampling and drilling, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could have either a positive or negative effect on the Company's operations.

Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk including identifying a metallurgical process through test work to produce a saleable metal and/or concentrate; developing an economic process route to produce a metal and/or concentrate; and changes in mineralogy in the deposit can result in inconsistent metal recovery, affecting the economic viability of the Projects.

Economic risk and price of commodities

The Company's ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from the Company's potential mining activities will primarily be derived from the sale of gold or copper and may be supplemented by the sale of other precious and base metals. Consequently, any future earnings are likely to be closely related to the price of those commodities and the terms of any off-take agreements that the Company enters into.

The commodity price of metals is subject to many variables and may fluctuate markedly. These variables include the global physical and investment demand for, and supply of, those commodities, forward selling by producers and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors including general global economic conditions and expectations regarding inflation and interest rates. Fluctuations in the prices of the commodities, which the Company is targeting in its exploration activities may influence individual projects in which the Company has an interest and the price of the Company's shares.

Further, commodities are principally sold throughout the world in US dollars, therefore any fluctuations in the exchange rate between Australian and US dollars could adversely affect the Company's financial position, performance and prospects. These factors may have an adverse effect on the Company's Projects and activities as well as its ability to finance future projects and activities. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

Counterparty risk

The Company has entered into, and following completion of the Offer, are expected to enter into commercial agreements with third parties. There is a risk that the counterparties may not meet their obligations under those agreements.

The ability of the Company to achieve its stated objectives will depend on the performance by the counterparties, with whom the Company has contracted, or will contract with, of their obligations under the relevant agreements. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

Access to land not guaranteed

Immediate access to the licenses in which the Company will have an interest, cannot in all cases, be guaranteed. Following the completion of the Offer, the Company may be required to seek the consent of landholders or other persons or groups with an interest in the real property encompassed by the licenses. Compensation may be required to be paid by the Company to landholders to allow the Company to carry out exploration and/or production activities. Although the Company has not budgeted for compensation payments, there is no guarantee that additional amounts may not be required. Future judicial decisions and legislation may also restrict land access.

Native Title and Aboriginal sites of significance

The effect of present laws in respect of native title that apply in Australia is that the Tenements and Tenement Applications may be affected by Native Title claims or procedures, which may prevent or delay the granting of exploration and mining tenements or affect the ability of the Company to explore and develop the Tenements. 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 Tenements Report on Tenements (section 11 of this Prospectus). Some sites of significance may be identified within the Project areas. 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 clearance surveys prior to conducting exploration which would cause a disturbance to the land surface.

Environmental risk

The exploration activities to be undertaken by the Company are subject to environmental laws and regulations. The Company will endeavour to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. However, the cost and complexity may prevent the Company from being able to develop potentially economically viable mineral deposits.

Furthermore, the existence of environmental legislation means that the Company may potentially face a liability risk relating to its activities and/or be restricted from engaging in certain exploration activities due to environmental legislation. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

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

Change in regulations

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

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

Dilution risk

The holdings of Shareholders may be further diluted in the future as a result of any future equity capital raisings that are required to be undertaken by the Company in order to fund future exploration activities or business activities of the Company.

Significant shareholder retaining a significant stake

After the Offer is completed, the Managing Director and Chief Executive Officer, Blake Cannavo, will hold a controlling portion of the Shares on issue (through BOC Holdings Pty Limited) in Native Mineral Resources and will continue to be able to exert significant influence over the Company, including in relation to the election of Directors, the appointment of new management and the potential outcome of matters submitted to the vote of Shareholders. There is a risk that the interests of Blake Cannavo may be different from the interests of investors who acquire Shares under the Offer. The continued Shareholding of Blake Cannavo, in particular until the end of the escrow period, may cause or contribute to a limited liquidity in the market for Shares, which could affect the market price at which other Shareholders are able to sell. There is also a risk that a significant sale of Shares by Blake Cannavo after the end of the escrow period, or the perception that such a sale might occur, could adversely impact the price of the ordinary Shares.

7.2 General Investment Risks

Some of the general risks of investment which are considered beyond the control of the Company are as follows:

The state of the Australian and International economies

A downturn in the Australian and/or the international economy may negatively impact the performance of the Company, which, in turn, may negatively impact the value of securities in the Company.

Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact 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.

Movements in local and international stock markets

The price of shares in a publicly listed company can be highly volatile and the value of a company's securities can be expected to fluctuate depending on various factors, including commodity price changes, stock market sentiment, government policies, investor perceptions, economic conditions and market conditions which affect the exploration industry. It is therefore possible that the Company's securities will trade at below the Issue Price. Furthermore, the Company's Share price may be influenced by the prevailing market prices from time to time of the commodities that the Company is targeting in its exploration programs.

Movements in interest rates, currency exchange rates and inflation rates

The fluctuation of interest, currency exchange and inflation rates could negatively impact the Company's cost of finance and operating costs and returns from the sale of extracted minerals and resources (if any).

Unforeseen expenses

The Company is not aware of any expenses that it will be required to incur in the two years after listing and which it hasn't already taken into account. However, if the Company is required to incur any such unforeseen expenses then this may adversely affect the currently proposed expenditure plan and existing budgets for the Company's activities.

Insurance risk

The Company may, where economically practicable and available, endeavour to mitigate some project and business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover.

While the Company will undertake all reasonable due diligence in assessing the creditworthiness of its insurance providers there will remain the risk that an insurer defaults in the legitimate claim by the Company under an insurance policy.

Force Majeure

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

Litigation risk

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

Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential Applicants in the Company 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 advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

Speculative investment

The above list of risk factors ought not to be taken as being exhaustive of the risks faced by the Company or by prospective investors and potential Applicants of the Offers. 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 or being issued 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 Applicants should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.



8. Financial Information

8.1 Introduction

The Company was incorporated on 7 August 2020 and does not trade or conduct business in its own right. On 14 September 2020 the Company acquired 100% of the issued capital of the operating company, Native Mineral Resources Pty Limited.

Native Mineral Resources Pty Limited was incorporated on 9 April 2018.

This section contains a summary of the Historical Financial Information and the Pro Forma Historical Financial Information (collectively '**Financial Information**') of the Company.

The **Historical Financial Information** comprises:

- Historical statements of profit or loss and other comprehensive income for the financial years ended 30 June 2018 ('**FY2018**'), 30 June 2019 ('**FY2019**') and 30 June 2020 ('**FY2020**');
- Historical statements of financial position as at 30 June 2018, 30 June 2019 and 30 June 2020; and
- Historical statements of cash flows for FY2018, FY2019 and FY2020.

The **Pro Forma Historical Financial Information** comprises:

- Pro Forma Historical Statement of Profit or Loss and Other Comprehensive Income for FY2020; and
- Pro Forma Historical Statement of Financial Position as at 30 June 2020.

The Financial Information has been reviewed in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information, by William Buck Corporate Advisory Services (NSW) Pty Ltd, whose Investigating Accountant's Report is contained in section 9. Investors should note the scope and limitations of the report.

Also summarised in this section 8 are:

- the basis of preparation and presentation of the Financial Information (see section 8.2); and
- the Company's proposed dividend policy (see section 8.9).

The Financial Information should be read in conjunction with the business overview set out in section 5, key risks set out in section 7 and the other disclosure contained in this Prospectus. Investors should be aware that past results are not a guarantee of future performance.

All amounts disclosed in the tables are presented in Australian dollars unless otherwise stated.

8.2. Basis of preparation and presentation of the Financial Information

Overview

The Directors are responsible for the preparation and presentation of the Financial Information. The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance, cash flows and financial position of Native Mineral Resources.

The Financial Information has been prepared and presented in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB), as appropriate for for-profit oriented entities. The Financial Information also complies with Compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The significant accounting policies adopted in the preparation of the Financial Information are set out in section 8.5 and have been consistently applied to all financial periods presented in this Prospectus.

The Financial Information has been prepared on an accruals basis and is based on historical costs.

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

Preparation of Historical Financial Information Overview

The Historical Financial Information has been prepared for the purposes of inclusion in this Prospectus and is a summarised version of the audited statutory financial statements of Native Mineral Resources Pty Limited for FY2018, FY2019 and FY2020. The statutory financial statements were audited by HLB Mann Judd Assurance (NSW) Pty Ltd.

HLB Mann Judd Assurance (NSW) Pty Ltd audited the statutory financial statements in accordance with Australian Auditing Standards. HLB Mann Judd Assurance (NSW) Pty Ltd issued an unmodified audit opinion on the financial statements for FY2020, FY2019 and FY2018; however, did draw attention to a material uncertainty regarding going concern for FY2020, FY2019 and FY2018.

The Pro Forma Historical Financial Information has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Historical Financial Information is based on the audited statement of profit or loss and other comprehensive income of Native Mineral Resources Pty Limited for FY2020 and the audited statement of financial position of Native Mineral Resources Pty Limited as at 30 June 2020, adjusted for the impact of the Offer and other pro forma adjustments as set out in section 8.4.

8.3. Historical Financial Information

Historical Statements of Profit or Loss and Other Comprehensive Income

The table below sets out the historical statements of profit or loss and other comprehensive income of Native Mineral Resources Pty Limited for FY2018, FY2019 and FY2020:

A\$	Audited FY2020	Audited FY2019	Audited FY2018
Revenue	-	-	-
Other income	-	-	-
Exploration activities	(33,110)	(6,186)	(21,452)
Tenement acquisition and management	(372,821)	(475,492)	(33,168)
Corporate and administration expenses	(54,635)	(780)	(224)
Interest expense	-	-	-
Profit (loss) before income tax	(460,566)	(482,458)	(54,844)
Income tax expense	-	-	-
Profit (loss) for the year	(460,566)	(482,458)	(54,844)
Other comprehensive income	-	-	-
Total comprehensive income (loss)	(460,566)	(482,458)	(54,844)

Commentary on major items included in the Historical Statements of Profit or Loss and Other Comprehensive Income

During the FY2020 year the company continued to acquire exploration tenements and develop exploration plans.

Historical Statements of Financial Position

The table below sets out the audited historical statements of financial position of Native Mineral Resources Pty Limited as at 30 June 2018, 30 June 2019 and 30 June 2020:

A\$	Audited As at 30 June 2020	Audited As at 30 June 2019	Audited As at 30 June 2018
ASSETS			
Current assets			
Cash and cash equivalents	5,438	992	1,056
Trade and other receivables	11,537	15,829	5,089
Total current assets	16,975	16,821	6,145
Non-current assets			
Right-of-use leased asset	-	-	-
Total non-current assets	-	-	-
Total assets	16,975	16,821	6,145
LIABILITIES			
Current liabilities			
Trade and other payables	41,787	311,898	45,485
Borrowings	-	241,225	14,504
Total current liabilities	41,787	553,123	59,989
Total liabilities	41,787	553,123	59,989
Net assets (liabilities)	(24,812)	(536,302)	(53,844)
EQUITY			
Issued capital	973,056	1,000	1,000
Accumulated profits (losses)	(997,868)	(537,302)	(54,844)
Total equity (deficiency)	(24,812)	(536,302)	(53,844)

Commentary on major items included in the Historical Statements of Financial Position

The key items included in the historical statement of financial position of Native Mineral Resources Pty Limited as at 30 June 2020 are:

- Cash and cash equivalents - these funds are held by local financial institutions in interest bearing accounts and are readily available for use by the Company.

Historical Statements of Cash Flows

The table below sets out the audited historical statements of cash flows of Native Mineral Resources Pty Limited for FY2018, FY2019 and FY2020:

A\$	Audited FY2020	Audited FY2019	Audited FY2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	-	-	-
Interest and other income received	-	-	-
Payments to suppliers and employees	(726,385)	(226,785)	(14,448)
Interest and other expenses paid	-	-	-
Net cash (used in) operating activities	(726,385)	(226,785)	(14,448)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash (used in) investing activities	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share applications received	-	-	1,000
Proceeds of loan received	730,831	226,721	14,504
Net cash provided by financing activities	730,831	226,721	15,504
Net increase (decrease) in cash held	4,446	(64)	1,056
Cash at the beginning of the financial year	992	1,056	-
Cash at the end of the financial year	5,438	992	1,056

8.4. Pro Forma Historical Financial Information

Pro Forma Historical Statement of Profit or Loss and Other Comprehensive Income

The table below sets out the Pro Forma Historical Statement of Profit or Loss and Other Comprehensive Income of Native Mineral Resources for FY2020, on the basis that the Company raises \$4,000,000 or \$6,000,000 under the Offer. The Pro Forma Historical Statement of Profit or Loss and Other Comprehensive Income is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial performance:

A\$	Audited Historical	Pro Forma Historical (Minimum Subscription)		Pro Forma Historical (Maximum Subscription)	
	Year ended 30 June 2020	Pro forma adjustments	Year ended 30 June 2020	Pro forma adjustments	Year ended 30 June 2020
Revenue	-		-		-
Other income	-		-		-
Exploration activities	(33,110)		(33,110)		(33,110)
Tenement acquisition / management ¹	(372,821)	(426,000)	(798,821)	(426,000)	(798,821)
Corporate and administration ²	(54,635)	(500,000)	(554,635)	(481,000)	(535,635)
Interest expense	-		-		-
Profit (loss) before income tax	(460,566)	(926,000)	(1,386,566)	(907,000)	(1,367,566)
Income tax expense	-		-		-
Profit (loss) for the year	(460,566)	(926,000)	(1,386,566)	(907,000)	(1,367,566)
Other comprehensive income	-		-		-
Total comprehensive income (loss)	(460,566)	(926,000)	(1,386,566)	(907,000)	(1,367,566)

Notes:

- The pro forma adjustments to 'Tenement acquisition / management' relate to costs associated with the acquisition of tenements in W.A. and the Palmerville Project Land Access agreement.
- The pro forma adjustments to 'Corporate and administration' relate to the issue of Share Options to employees and Directors, and costs associated to the ASX listing, including ASIC fees, a portion of the Investigating Accountants fees, a portion of the legal fees, a portion of the printing costs, and a portion of the Geologist Report fees.
- Further commentary on the above pro forma adjustments is provided in the Assumptions adopted in compiling the Pro Forma Historical Financial Information, as shown below.

Pro Forma Historical Statement of Financial Position

The table below sets out the Pro Forma Historical Statement of Financial Position of Native Mineral Resources as at 30 June 2020, on the basis that the Company raises \$4,000,000 or \$6,000,000 under the Offer. The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position:

A\$	Audited Historical	Pro Forma Historical (Minimum Subscription)		Pro Forma Historical (Maximum Subscription)	
	As at 30 June 2020	Pro forma adjustments	As at 30 June 2020	Pro forma adjustments	As at 30 June 2020
ASSETS					
Current assets					
Cash and cash equivalents ¹	5,438	3,255,000	3,260,438	5,123,000	5,128,438
Trade and other receivables	11,537		11,537		11,537
Total current assets	-		-		-
Total current assets	16,975		3,271,975		5,139,975
Non-current assets					
Right-of-use leased asset	-		-		-
Total non-current assets	-		-		-
Total assets	16,975		3,271,975		5,139,975
LIABILITIES					
Current liabilities					
Trade and other payables	41,787		41,787		41,787
Borrowings	-		-		-
Total current liabilities	41,787		41,787		41,787
Total liabilities	41,787		41,787		41,787
Net assets (liabilities)	(24,812)		3,230,188		5,098,188
EQUITY					
Issued capital ²	973,056	3,879,000	4,852,056	5,728,000	6,701,056
Reserves ³	-	302,000	302,000	302,000	302,000
Accumulated profits (losses) ⁴	(997,868)	(926,000)	(1,923,868)	(907,000)	(1,904,868)
Total equity (deficiency)	(24,812)		3,230,188		5,098,188

Notes:

- The pro forma adjustments to 'Cash and cash equivalents' relate to the proceeds of the capital raise completed on 7 August 2020 of \$10,000, the cash to be raised under the Offer of \$4,000,000 (Minimum Subscription) and \$6,000,000 (Maximum Subscription), the costs of the share issue under the Offer payable in cash of \$495,000 (Minimum Subscription) and \$646,000 (Maximum Subscription), the costs of the ASX listing payable in cash of \$164,000 (Minimum Subscription) and \$145,000 (Maximum Subscription), the costs of the acquisition of tenements in W.A. in cash of \$80,000, and the costs of the Palmerville Project Land Access agreement in cash of \$16,000.
- The pro forma adjustments to 'Issued capital' relate to the proceeds of the capital raise completed on 7 August 2020 of \$10,000, the cash to be raised under the Offer of \$4,000,000 (Minimum Subscription) and \$6,000,000 (Maximum Subscription), the costs of the share issue to employees of \$34,000, the costs associated with the acquisition of tenements in W.A. in shares of \$60,000 and the Palmerville Project Land Access agreement in shares of \$270,000, and the costs of the share issue under the Offer payable in cash of \$495,000 (Minimum Subscription) and \$646,000 (Maximum Subscription), which include ASIC fees, a portion of the Investigating Accountants fees, a portion of the legal fees, a portion of the printing costs and the Advisor fees payable in cash. The balance of the pro forma adjustment to 'Issued capital' is comprised of options to be issued to Advisors.
- The pro forma adjustments to 'Reserves' relate to the options issued to Directors on 17 August 2020.
- The pro forma adjustments to 'Accumulated profits (losses)' relate to the total comprehensive income (loss) reflected in the pro forma adjustments to the Pro Forma Historical Statement of Profit or Loss and Other Comprehensive Income.
- Further commentary on the above pro forma adjustments is provided in the Assumptions adopted in compiling the Pro Forma Historical Financial Information, as shown below.

Assumptions adopted in compiling the Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information is based on the Historical Financial Information of Native Mineral Resources as at 30 June 2020, together with pro forma adjustments to reflect the operating and capital structure of the Company that will be in place following completion of the Offer as if it were in place on 30 June 2020.

Below is a summary of the key assumptions adopted in compiling the Pro Forma Historical Financial Information.

Subsequent Events:

On 7 August 2020 Native Mineral Resources Pty Limited issued 2,000,000 ordinary shares to raise capital of \$10,000. Total issued capital became 55,000,000 ordinary shares with paid up share capital of \$983,056. The increase in share capital of \$10,000 has been reflected in the pro forma adjustments to the Pro Forma Historical Statement of Financial Position as an increase in cash and cash equivalents and an increase in share capital.

On 7 August 2020 the Company was incorporated for the purposes of completing a share purchase agreement (SPA) for Native Mineral Resources Pty Limited. On 14 September 2020 the SPA was executed and 55,000,000 ordinary shares were issued to the existing shareholders of Native Mineral Resources Pty Limited. The paid-up share capital was recorded as \$983,056. However, the execution of the SPA does not give rise to an adjustment in the Pro Forma Historical Financial Information.

On 17 August 2020 the Company issued to employees 170,000 Share Options vesting the day after ASX listing with an exercise price of \$0.00 and an expiry date of 5 years. This has been reflected in the Pro Forma Historical Statement of Profit or Loss and Other Comprehensive Income as an increase to corporate and administration expenses of \$34,000 and in the Pro Forma Historical Statement of Financial Position as an increase to issued capital for the same amount.

On 17 August 2020 the Company issued 756,000 Share Options to James Walker and 756,000 Share Options to Philip Gardner vesting over a three year period starting from one month after ASX Listing (21,000 Options vest per month while James Walker and Philip Gardner remain a Director), with an exercise price of \$0.00 and an expiry date of 5 years. This has been reflected in the Pro Forma Historical Statement of Profit or Loss and Other Comprehensive Income as an increase to corporate and administration expenses of \$302,400 and in the Pro Forma Historical Statement of Financial Position as an increase to reserves for the same amount.

There are no other events that have arisen subsequent to 30 June 2020 which give rise to an adjustment in the Pro Forma Historical Financial Information.

Pro forma impact of the Offer:

The Offer is for a Minimum Subscription of 20,000,000 Shares to raise \$4,000,000 at an issue price of \$0.20 per Share and a Maximum Subscription of 30,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$6,000,000. The Offer is reflected in the pro forma adjustments to the Pro Forma Historical Statement of Financial Position as an increase to cash and cash equivalents and an increase to issued capital.

Costs associated with this Prospectus and the Offer including payment of broker fees, commissions and other IPO related costs totalling approximately \$795,000 (Minimum Subscription) and approximately \$927,000 (Maximum Subscription) respectively (refer to section 13.8 for further details) is reflected in the pro forma adjustments as follows:

- \$631,000 (Minimum Subscription) and \$782,000 (Maximum Subscription), being the costs of the share issue have been attributed to issued capital. This is reflected in the Pro Forma Historical Statement of Financial Position as a decrease to cash and cash equivalents and a decrease to issued capital in respect of the component payable in cash, and as an increase and corresponding decrease to issued capital in respect of the component payable in shares; and
- \$164,000 (Minimum Subscription) and \$145,000 (Maximum Subscription), being the costs associated with the ASX listing process, are reflected in the Pro Forma Historical Statement of Profit or Loss and Other Comprehensive Income as an expense and in the Pro Forma Historical Statement of Financial Position as a decrease to cash and cash equivalents in respect of the component payable in cash. The component payable in shares is reflected in the Pro Forma Historical Statement of Profit or Loss and Other Comprehensive Income as an expense and in the Pro Forma Historical Statement of Financial Position as an increase to issued capital.

Costs associated with the exercise of the options to acquire the Tenements in W.A. totalling \$140,000 (refer to section 13.3.3 for further details) are reflected in the Pro Forma Historical Statement of Profit or Loss and Other Comprehensive Income as an increase to Tenement acquisition / management expense and in the Pro Forma Historical Statement of Financial Position as a decrease to cash and cash equivalents in respect of the payment of the cash component of \$80,000 and an increase in the issued capital in respect of the share payment component of \$60,000.

Costs associated with the execution of the Palmerville Project Land Access agreement totalling \$286,000 (refer to section 13.3.2(b) for further details) are reflected in the Pro Forma Historical Statement of Profit or Loss and Other Comprehensive Income as an increase to Tenement acquisition / management expense and in the Pro Forma Historical Statement of Financial Position as a decrease to cash and cash equivalents in respect of the payment of the cash component of \$16,000 and an increase in the issued capital in respect of the share payment component of \$270,000.

Audit costs associated with the IPO are already reflected in the Historical Financial Information and as such, are not included as part of the pro forma impact of the Offer.

2,500,000 Share Options with an exercise Option price of \$0.25 and an expiry date of three years from the date of quotation of the Company's Shares are to be issued to the Lead Manager and/or its nominees (as remuneration for services) in connection with the Offer, have been attributed to issued capital, resulting in no impact on the issued capital account.

Cash balance position post 30 June 2020

The cash balance as at 28 October 2020 was approximately \$5,000.

8.5. Summary of Significant Accounting Policies

Set out below are a number of significant accounting policies and other material accounting matters that have been used in the preparation of the Financial Information in this section.

Going Concern

The Company incurred a loss for the year ended 30 June 2020 of \$460,566 and the statement of financial position as at 30 June 2020 shows a deficiency of current assets in relation to current liabilities of \$24,812 and a deficiency of net assets of the same amount. To date the operations of the company have been funded through loans received from a related party.

Notwithstanding the loss for the financial year, the financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

The Directors believe that there are reasonable grounds that the Company will be able to continue as a going concern, on the following basis:

- The Company has the ability to continue to raise additional funds on a timely basis. The Company has raised funds in the past and the Directors have no reason to believe that it will not be able to continue to source equity or alternative funding if required; and
- The Company has the ability to scale back a significant portion of its exploration activities if required.

However, the Company's ability to continue as a going concern is dependent on raising capital or loan funding, this resulting in a material uncertainty that may cast doubt on the Company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements may require management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. There are no areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Income Tax

With the Company in a tax loss situation in 2020 and 2019 no income tax has been brought to account. Once profitable the income tax expense will comprise current income tax expense and deferred tax expense.

Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable tax rates enacted, or substantively enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the profit or loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that no adverse change will occur in income taxation legislation, that the Company will derive sufficient future assessable income to enable the benefit to be realised and that the Company will continue to comply with the conditions of deductibility imposed by the law.

Impairment of assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

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

The acquisition and maintenance costs of tenements are expensed in the period incurred.

Exploration and evaluation expenditure

Exploration and evaluation expenditure is expensed as incurred.

Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classed as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Issued Capital

Ordinary shares are classed as equity.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

New Accounting Standards and Interpretations not yet mandatory

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2018, including AASB 15 Revenue from Contracts with Customers and AASB 16 Leases. The Company has not generated any revenue and does not hold any leases. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations, including AASB 15 and AASB 16, is that they will have no material impact on the financial statements of the Company.

8.6. Impact of COVID-19

During March 2020, COVID-19 was declared a pandemic by the World Health Organisation and has had a significant impact on domestic and global markets and economies. The impact of the COVID-19 pandemic, which continues to evolve on a daily basis, has significantly affected market volatility, exchange rates, supply chains, consumer demand, liquidity and credit conditions and unemployment rates and in a bid to curtail the spread of COVID-19, travel, trade and social restrictive measures have been imposed by the Australian Government.

At this stage, the Company's operations have not been affected by the impact of COVID-19 or the related restrictions.

The Directors are managing and monitoring the Company's operations closely in response to COVID-19 which continues to evolve on a daily basis. The extent of the impact COVID-19 may have on the Group's future financial performance and position is currently not known given the degree of uncertainty in the current climate.

8.7. Forecast

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

8.8. Funding

The funding for the Company's short to medium term activities will be generated from the Offer under this Prospectus (see section 3). As and when further funds are required, the Company may raise additional capital from issue of securities.

8.9. Dividend policy

Depending on available profits and the financial position of the Company, it is not the current intention of the Board to declare dividends in the foreseeable future. The payment of a dividend by the Company is at the discretion of the Directors and will be a function of a number of factors, including the general business environment, the operating results and financial condition of the Company, future funding requirements, capital management initiatives, tax considerations (including the level of franking credits available), any contractual, legal or regulatory restrictions on the payment of dividends by the Company, and any other factors the Directors may consider relevant.

No assurances can be given by any person, including the Directors, about the payment of any dividend and the level of franking on any such dividend in future periods. There may be periods in respect of which dividends are not paid.

Please read the risk factors set out in section 7.

Indigenous



9. Investigating Accountant Report



28 October 2020

The Directors
 Native Mineral Resources Holdings Limited
 Suite 10
 6-14 Clarence Street
 Port Macquarie NSW 2444

Dear Sirs

Native Mineral Resources Holdings Limited – Investigating Accountant’s Report (“Report”)

1. Introduction

This Report has been prepared by William Buck Corporate Advisory Services (NSW) Pty Ltd (“**William Buck**”) at the request of the directors of Native Mineral Resources Holdings Limited ACN 643 293 716 (“**Native Mineral Resources**” or the “**Company**” or the “**Directors**”) for inclusion in the replacement prospectus (the “**Prospectus**”) to be dated on or about 28 October 2020 and to be issued by the Company in respect of the initial public offering of fully paid ordinary shares in the Company (the “**Offer**”) and listing of the Company on the Australian Securities Exchange.

All terms used in this Report have the same meaning as the terms used and defined in the Prospectus unless otherwise defined in this Report.

2. Financial Information

This Report deals with the historical financial information and pro forma historical financial information included in Section 8 of the Prospectus (the “**Financial Information**”) which comprises:

- Historical statements of profit or loss and other comprehensive income for the financial years ended 30 June 2018 (‘**FY2018**’), 30 June 2019 (‘**FY2019**’) and 30 June 2020 (‘**FY2020**’);
- Historical statements of financial position as at 30 June 2018, 30 June 2019 and 30 June 2020; and
- Historical statements of cash flows for FY2018, FY2019 and FY2020.

as set out in Section 8.3 of the Prospectus (together, the “**Historical Financial Information**”),

- Pro forma historical statement of profit or loss and other comprehensive income for FY2020; and
- Pro forma historical statement of financial position as at 30 June 2020.

ACCOUNTANTS & ADVISORS

Sydney Office
 Level 29, 66 Goulburn Street
 Sydney NSW 2000

Parramatta Office
 Level 7, 3 Horwood Place
 Parramatta NSW 2150

Telephone: +61 2 8263 4000
williambuck.com

William Buck is an association of firms, each trading under the name of William Buck across Australia and New Zealand with affiliated offices worldwide.

Liability limited by a scheme approved under Professional Standards Legislation.
 (WB013_2007)

1



as set out in Section 8.4 of the Prospectus (together, the “**Pro Forma Historical Financial Information**”),

- The basis of preparation and presentation of the Financial Information;
- The significant accounting policies adopted in the preparation of the Financial Information; and
- The assumptions adopted in compiling the Pro Forma Historical Financial Information;

as set out in Sections 8.2, 8.5 and 8.4 of the Prospectus, respectively.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“**AASB**”), as appropriate for for-profit entities. The Historical Financial Information was extracted from the audited statutory financial statements of Native Mineral Resources Pty Ltd for FY2018, FY2019 and FY2020.

The FY2018, FY2019 and FY2020 financial statements of Native Mineral Resources Pty Ltd have been audited by HLB Mann Judd Assurance (NSW) Pty Ltd (“**HLB Mann Judd**”). HLB Mann Judd issued an unmodified audit opinion on the financial statements for FY2020, FY2019 and FY2018; however, did draw attention to a material uncertainty regarding going concern for FY2020, FY2019 and FY2018.

The Pro Forma Historical Financial Information has been prepared based on the Historical Financial Information of the Company for FY2020, together with pro forma adjustments to the Historical Financial Information to reflect the operating and capital structure of the Company that will be in place on completion of the Offer as if it were in place on 30 June 2020. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company’s actual or prospective financial performance or financial position.

The Directors of the Company are responsible for the preparation and presentation of the Financial Information, including the assumptions and significant accounting policies on which they are based. We disclaim any responsibility for any reliance on this Report or the Financial Information to which it relates for any purpose other than that for which it was prepared. This Report should be read in conjunction with the full Prospectus. The Directors are not making any forecasts with respect to the future earnings of the Company.

3. Scope

We have conducted an independent review of the Financial Information included in Section 8 of the Prospectus in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that:

- The Historical Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation as summarised in Section 8.2 of the Prospectus; and
- The Pro Forma Historical Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation as set out in Section 8.4 of the Prospectus.

Our review has been conducted in accordance with the Australian Standard on Assurance Engagements (“**ASAE**”) 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information. We have made such enquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances, which were limited primarily to:

- A review of the extraction of the Historical Financial Information from the audited statutory financial statements of the Company for FY2018, FY2019 and FY2020;
- Analytical procedures on the Historical Financial Information;
- A review of working papers, accounting records and other documents of the Company and its auditors;
- A consistency check of the application of the stated basis of preparation, as set out in Section 8.2 of the Prospectus, to the Historical Financial Information;
- A review of relevant working papers detailing the pro forma adjustments, the assumptions on which they were made and other supporting documentation, as appropriate; and
- Enquiries with the Company's Directors, management and advisors in relation to the Historical Financial Information and Pro Forma Historical Financial Information.

The procedures undertaken do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the Financial Information.

4. Conclusions

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that:

- a) The Historical Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation as set out in Section 8.2 of the Prospectus; and
- b) The Pro Forma Historical Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation as set out in Section 8.4 of the Prospectus.

5. Emphasis of Matter

Without qualification to the opinion expressed above, we draw attention to Section 8.5 in the Prospectus which indicates the Company incurred a loss for FY2020 of \$460,566 and had cash outflows from operations for FY2020 of \$245,672, and the statement of financial position as at 30 June 2020 shows a deficiency of current assets in relation to current liabilities of \$24,812 and a deficiency of net assets of the same amount. These conditions indicate that a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern.

Notwithstanding the above, the Directors believe that there are reasonable grounds that the Company will be able to continue as a going concern, for the reasons set out in Section 8.5 of the Prospectus.

6. Subsequent Events

Apart from the matters dealt with in this Report, and as disclosed in the Prospectus covering subsequent events, having regard to the scope of our Report, to the best of our knowledge and belief, no other material transactions or events outside of the ordinary business of the Company have come to our attention that would require comments on, or adjustments to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Sources of Information

We have made enquiries of the Directors of the Company and other parties as considered necessary during the course of our review. We have also referred to the Prospectus and material documents which relate to the operations of the Company.

We have no reason to believe that the information supplied is not reliable.

8. Declarations

William Buck has prepared this Report for inclusion in the Prospectus. We have not acted in any other capacity in relation to the Prospectus and have not been involved in the preparation of any part thereof.

William Buck does not have any interest in the outcome of the Offer other than a fee in connection with the preparation of this Report and participation in due diligence procedures for which normal professional fees will be received. No pecuniary or other benefit, direct or indirect, has been received by William Buck for or in connection with the making of this Report.

Other than as disclosed above, Mark Calvetti and the other Directors of William Buck and the staff involved with the preparation of this Report have, at the date of this Report, no interest in or financial relationship with Native Mineral Resources.

William Buck has consented to the inclusion of this Report in the Prospectus in the form and context it appears. At the date of this Report, the consent has not been withdrawn. William Buck has not authorised the issue of the Prospectus and accordingly makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Yours sincerely,

William Buck Corporate Advisory Services (NSW) Pty Ltd

ABN 50 133 845 637

Authorised Representative No. 333393

AFSL 240769

A handwritten signature in black ink, appearing to read 'Mark Calvetti', with a horizontal line extending to the right.

Mark Calvetti

Director



12. General Information

12.1. How to apply for Shares

You should carefully read this Prospectus and instructions accompanying the Application Form before subscribing for Shares. If you wish to participate in the Offer, you should complete the Application Form attached to this Second Replacement Prospectus.

How to apply

Applications for Shares under this Prospectus may only be made under the Offer:

1. by applying online at the Company Website at www.nmresources.com.au/investors and paying by BPAY®; or
2. by completing a printed copy of the Application Form attached to or accompanying this Prospectus and paying by cheque, bank draft or money order.

The Shares under the Offer may only be issued in response to an Application Form. If the Company does not have reasonable grounds to believe that the form was included in or accompanied by the Prospectus when the Application Form was distributed, any Applications may need to be dealt with in accordance with section 724 of the Corporations Act.

How to pay

Apply Online and pay by BPAY®

If you are an eligible investor, and you are applying online, you must complete your online Application by following the instructions and by making a BPAY® payment. If you are applying using a paper copy of the Application Form, you cannot pay for Shares using BPAY®. Instead you must pay by cheque, bank draft or money order.

Using the BPAY® details provided when you complete your online Application, you need to:

1. access your participating BPAY® financial institution either through telephone banking or internet banking;
2. select BPAY® and follow the prompts;
3. enter the biller code supplied;
4. enter the unique "Customer Reference Number" supplied for each Application;
5. enter the total amount to be paid which corresponds to the number of Shares you wish to apply for under each Application (i.e. the Minimum Application). Note that your financial institution may apply limits on your use of BPAY®. You should enquire about the limits that apply in your own personal situation;
6. select the account you wish your payment to be made from;
7. schedule your payment. Note that Applications without payment cannot be accepted; and

8. record your BPAY® receipt number and date paid. Retain these details for your records.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution. You will need to check with your financial institution in relation to their BPAY® closing times to ensure that your Application Monies will be received by 5.00pm (AEST) on the Closing Date. If you do not pay the Application Monies by this time, your Application will be incomplete and will not be accepted. If you complete your Application by making a BPAY® payment, you do not need to complete or return the paper Application Form. By completing a BPAY® payment, you acknowledge you are applying pursuant to the Application Form.

Apply by Post and pay by Cheque, Bank draft or Money Order

If you do not wish to pay by BPAY®, a paper Application Form must be completed in accordance with its accompanying instructions. Once completed, please lodge your Application Form and Application Monies so that they are received at the following address by 5.00pm AEST on the Closing Date.

By mail to:

Native Mineral Resources Holdings Limited
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

By hand to:

Native Mineral Resources Holdings Limited
Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

Cheque(s), or bank draft(s) or money orders must be:

1. in Australian currency;
2. drawn at an Australian branch of a financial institution;
3. crossed "Not Negotiable"; and
4. made payable: to "Native Mineral Resources Holdings Limited - Subscription A/C".

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

Acceptance of Applications

Regardless of the method of Application Boardroom Pty Limited must receive the relevant Application by no later than the Closing Date (unless the Company varies the dates and times).

Completed BPAY® payment or a completed and lodged paper Application Form constitutes an irrevocable offer to Native Mineral Resources Holdings Limited to subscribe for Shares on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus), and as set out in the Application Form.

The Company reserves the right to:

1. reject any Application, including Applications that have not been correctly completed or are accompanied by payments that are dishonoured;
2. accept late Applications received after the Closing Date;
3. allocate to any Applicant a lesser number of Shares than that for which any Applicant applied; and
4. waive or correct any errors made by an Applicant in their Application.

The Directors, subject to the requirements of the ASX Listing Rules and the Corporations Act, reserve the right to:

1. close the Offer early without prior notice; or
2. vary any of the important dates set out in this Prospectus, including extending the Offer.

12.2. Allotment and allocation of Shares

The Directors will determine the allottees of all the Shares in their discretion. The Directors reserve the right to allot Shares in full for any application or to allot any lesser number or to decline any application. Where the number of Shares allotted is less than the number applied for, or where no allotment is made, the surplus application monies will be returned to the Applicant within seven days of the allotment date.

Subject to the Minimum Subscription for the Offer being reached and the Company being satisfied that it will meet the requirements of Chapters 1 and 2 of the ASX Listing Rules, Shares issued pursuant to the Offer will be allotted as soon as practicable after the Offer closing.

Pending the allotment and issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies shall be held by the Company on trust. The Company, irrespective of whether the allotment of Shares takes place, will retain any interest earned on the application monies.

It is the responsibility of the applicant to determine their allocations prior to trading in the Shares. Applicants who sell Shares before they receive their statement of Shareholding will do so at their own risk.

12.3. CHES and issuer sponsorship

The Company will participate in the Clearing House Electronic Subregister System (CHES). CHES is operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, in accordance with the Listing Rules and the ASX Settlement Operating Rules. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Under CHES the Company will not issue certificates to investors. Instead, Shareholders will receive a statement of their holding in the Company. If an investor is broker sponsored, ASX will send a CHES statement. Statements are sent by post and set out the number of Shares issued to the Shareholder under this Prospectus and advice of their Holder Identification Number or Securityholder Reference Number. Subsequently, where a holding changes in the course of a calendar month that Shareholder will be issued with a statement that sets out the changes in their holding. That statement is despatched in the week following the relevant month end.

12.4. Foreign offer restrictions

This Prospectus does not constitute an offer or invitation to apply for Shares in any place which, or to any person whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit an Offering of the Shares, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or the Offer or otherwise permit an Offer of the Shares that are the subject of this Prospectus in any jurisdiction outside Australia.

Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed to enable them to apply for and be allotted Shares. If you are outside Australia it is your responsibility to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.



13. Additional Information

13. Company information

The Company was incorporated on 7 August 2020 as an Australian public company. On 14 September 2020 the Company acquired 100% of Native Mineral Resources Pty Limited. Native Mineral Resources Pty Limited was incorporated on 9 April 2018 and is the operating business and tenement holder in the Group.

13.1. Constitution and rights and liabilities attaching to Shares

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

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

Ranking of Shares

At the date of this Prospectus, all Shares are of the same class (ordinary Shares) and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing fully paid Shares in the Company. The rights attaching to Shares are set out in the Company's constitution and, in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules and general law.

Voting rights

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

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

Dividend rights

Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all Shares in proportion to the amount paid up.

Variation of rights

The Company may, with the sanction of a special resolution passed at a meeting of Shareholders and otherwise in accordance with the Constitution and Corporations Act, vary or abrogate the rights attaching to Shares.

Transfer of Shares

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

General meetings

Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and any other laws.

Rights on winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:

- (a) divide among the Shareholders the whole or any part of the Company's property; and
- (b) decide how the division is to be carried out between the Shareholders.

Subject to any special rights (at present there are none), any surplus assets (following full satisfaction of all creditors' debts) on a winding up are to be distributed to Shareholders in proportion to the number of Shares held by them irrespective of the amounts paid or credited as paid.

Future increase in capital

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

13.2. Rights attaching to options

13.2.1 Terms of Lead Manager Options

Each Option entitles the Lead Manager and/or its nominees to subscribe for one Share upon exercise of the Option. The amount payable upon exercise of each Option will be \$0.25 based on an Issue Price of \$0.20 under the Offer. Each Option will expire on the date which is three years after the date of quotation of the Shares under the Offer. The Options will be subject to 24 months' escrow.

13.2.2 Terms of the Options issued under the ESOP

Each Option entitles the holder to subscribe for one Share upon exercise of the Option. Each Option has a nil exercise price. Each Option will expire on 7 August 2025. Each Option will be escrowed for a period of three years from the date of issue, being the date the offer is accepted by the holder.

Options issued to employees will vest automatically on listing of the Shares.

One thirty-sixth of the Options issued to non-executive directors will vest on the first day of each month following listing of the Shares whilst the holder remains a director of the Company.

The Options may be exercised any time between the date of vesting and the expiry date (Exercise Period). The Options may be exercised during the Exercise Period by giving the Company a notice in writing in the form set out in the ESOP Rules and payment of the exercise price (if any).

Shares issued on exercise of the Options rank equally with the then issued shares of the Company and will be subject to the terms of the Constitution.

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under the term upon which the Options are offered.

The Company has applied for a waiver of ASX Listing Rule 1.1 Condition 12 to allow for the issue of the Options with a nil exercise price.

13.3. Material Contracts

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

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

13.3.1 Share Sale Agreement

The Company entered into a Share Sale and Purchase Deed (SPA) with the shareholders of Native Mineral Resources Pty Ltd (NMRPL) and NMRPL dated 14 September 2020 (Deed). Pursuant to the Deed the Company acquired 100% of the issued capital in NMRPL and in consideration the Company issued 55,000,001 Shares to the NMRPL shareholders in proportion to their NMRPL shareholdings. The parties to the Deed have provided representations and warranties considered standard for an agreement of this nature. The Deed otherwise contains terms considered standard for an agreement of its nature.

13.3.2 Qld Tenements

(a) Acquisition Agreement for EPMs 11980, 18325, 19537 and 17850 (Assets)

NMRPL entered into an asset sale agreement on 8 May 2018 with Harvest Minerals Pty Ltd (In Liquidation) and Peter Dinoris (liquidator) (together the Sellers) to acquire EPMs 11980, 18325, 19537 and 17850 (Assets). The purchase price of the Assets was \$89,545 (including GST).

NMRPL and the Sellers provided warranties considered standard for an agreement of this nature.

(b) Palmerville Project Land Access Agreement

The Company and Native Mineral Resources Pty Ltd (NMRPL) entered into a Conduct and Compensation Agreement with Chelsea on the Park Pty Ltd (Landholder) in relation EPMs 11980, 18325, 26891, 27396 (Tenements) and application for exploration permit 27452 on or about 18 September 2020 (Access Agreement). Under the Access Agreement, NMRPL is given access in accordance with the Access Agreement to the Landholder's property to carry out the normal activities permissible under the Tenements.

It is a condition precedent to the Access Agreement that the Company be listed on ASX.

The term of the Access Agreement is from the date the Company is listed on ASX until the expiry of the last Tenement or three years.

NMRPL and the Landholder have provided representations and warranties considered standard for an agreement of this nature, including a list of the activities NMRPL proposes to carry out including location and timing.

NMRPL has the right to construct at its own cost and using the Landholder's machinery, personnel and services, a concrete helipad at "Leanne's Find" to enable year-round access.

All infrastructure will remain the property of the Landholder and NMRPL must maintain it in safe condition during the term of the Access Agreement. Any improvements by NMRPL to existing roads and tracks must be constructed in accordance with all laws and requirements of any competent authority and at the Landholder's request must be left for the Landholder.

NMRPL will pay the Landholder the following (defined in the Access Agreement as Compensation):

- i. \$4,500 plus GST on the date of the Access Agreement;
- ii. Legal costs of the Landholder not exceeding \$11,500;
- iii. \$500 plus GST per kilometre for new access tracks constructed by NMRPL;
- iv. \$500 plus GST per kilometre for any area on which a survey is conducted with associated clearing and line preparation works;
- v. Standard accommodation rates and charges plus a monthly retainer of \$6,000 plus GST during the dry season (as that phrase is defined in the Access Agreement) irrespective of whether accommodation is actually utilised by NMRPL.

The payment of the above Compensation releases NMRPL from any further liability to the Landholder under the Mineral and Energy Resources (Crown Provisions) Act 2014.

Upon listing the Company will issue:

- i. \$250,000 worth of fully paid ordinary shares to the Landholder (which may be subject to ASX imposed escrow);
- ii. \$10,000 worth of fully paid ordinary shares to Heidi Mellers (which may be subject to ASX imposed escrow);
- iii. \$10,000 worth of fully paid ordinary shares to George Wilson (which may be subject to ASX imposed escrow);

NMRPL will indemnify the Landholder for losses incurred as a result of the activities including loss to livestock at agreed rates which are normal for an agreement of this nature.

No party may terminate the Access Agreement for a breach of the Access Agreement but all other remedies are available to a party in respect of a breach.

NMRPL must ensure that all of its associates (as that phrase is defined in the Access Agreement) comply with standard land access practices for an agreement of this nature including, but not limited to fully washing down vehicles, ensuring no alcohol is consumed, and that access to the land follows designated tracks or by agreement with the Landholder.

NMRPL must ensure that its associates do not interfere with the Landholders use of the land except to the extent reasonably necessary to carry out the activities on the Tenements.

NMRPL is entitled to make an application for a water licence.

In addition to the Compensation, NMRPL must pay an administration fee of \$5,000 plus GST to compensate the Landholder for time involved in the management of water resources. NMRPL will be entitled to take up to 5 megalitres of water from dams and /or watercourses nominated by the Landholder.

NMRPL will not do anything on the Landholder's property inconsistent with Registered Native Title Determinations.

If the Landholder has equipment available and in working order, NMRPL agrees to engage the Landholder to perform work required to establish and/or clear the land for the activities at commercial rates which are standard for an agreement of this nature.

NMRPL is entitled to use the airstrip located on the land subject to standard commercial terms including, but not limited to:

- i. paying for the installation of exclusion fencing;
- ii. within 12 months of the date of the Access Agreement drill a water bore and purchase and install a pump and water tank for fire and emergency use

NMRPL must construct an operational artesian water bore in a location agreed with the Landholder. Ownership of all infrastructure and improvements remains with the Landholder.

NMRPL may extend the term of the Access Agreement once by up to three years provided the Tenements have not expired. The maximum term of the Access Agreement is six years.

NMRPL grants to the Landowner a right of first refusal to acquire the Tenements

The Parties acknowledge that NMRPL will be undertaking activities not fully described in the Asset Agreement and a mechanism is in place to enable the parties to reach agreement about the additional activities.

(c) Drilling Mandate for Leane's Copper Prospect at Palmerville, North Queensland

The Company has signed a mandate letter with Derisk Geomining Consultants (Derisk) to provide technical and mining support to manage the 2020 on-site drilling program at Leane's Copper Prospect at Palmerville, North Queensland.

The Company is planning a 2,000m drilling program at the Leane's Copper Propsect, comprising mostly reverse circulation drilling, with an option to incorporate some diamond coring in selected holes if drilling conditions and budgets allow. Amongst other things Derisk will supervise the on-site drilling operations, undertake sampling and geological logging of the reverse circulation drilling and diamond drill core, and work with the Company's staff to plan and execute the drilling program.

Derisk have indicated they are available to commence work from 26 October 2020.

The drilling budget based on 3 different scenarios, ranges in cost from \$393,000 to \$550,000. The spread in costs estimates is primarily associated with assumptions on the duration of the drilling program.

Either party may terminate the agreement by providing at least one month's written notice. Either party may terminate the agreement if the other party fails to observe any term of the agreement and the second party has failed to rectify the breach following the expiration of 14 days' notice of the breach being given in writing by the first party.

The agreement is otherwise on terms standard for an agreement of this nature.

(d) Leane's Drilling Contract

The Company's wholly owned subsidiary, Native Mineral Resources Pty Ltd (NMRPL) entered into an exploration drilling agreement with Foraco Australia Pty Ltd (Contractor) on or about 26 October 2020 (Drilling Agreement) for the provision of exploration drilling services at Leane's Prospect in North Queensland.

The anticipated commencement date is 7 November 2020 and the work is scheduled to take 21 days.

The work is anticipated to include 10 - 16 holes with depths ranging between 75 and 250 metres.

The Contractor will provide its own plant and equipment necessary for the provision of the services. The Contractor will maintain insurances standard for the provision of services of this nature.

Pursuant to the Drilling Agreement, NMRPL has agreed to pay approximately \$250,000 for the drilling programme.

The agreement contains representations and warranties standard for an agreement of this nature. NMRPL has provided indemnities to the Contractor which are standard for an agreement of this nature.

If either party becomes insolvent or breaches a material obligation of the Drilling Agreement which is not remedied within 14 days of receipt of notice from the non-defaulting party, the non-defaulting party may terminate the Drilling Agreement. If there is an event of default on the part of NMRPL, the Contractor may give notice to NMRPL that the Fee (as that phrase is defined in the Drilling Agreement) is immediately due and payable without further notice and may terminate the Drilling Agreement on 3 months written notice. If NMRPL is of the opinion that the Contractor is unable to provide the services within 14 days of written notice that the site is available to the Contractor, NMRPL may terminate the Drilling Agreement.

(e) Excavation Contract

Pursuant to the Land Access Agreement summarised in section 13.3.2(b) above, the Company's wholly owned subsidiary, Native Mineral Resources Pty Ltd (NMRPL) and the landholder have agreed that the landholder will engage Diversified Agriculture Pty Ltd as a sub-contractor to:

- Construct an access track from White's Creek Road to the Leane's Find Prospect Area capable of being traversed by a semi-trailer or truck-mounted drill rig (defined as the Access Track);
- Construct an access track for the Leane's Find Prospect Area to the southern boundary capable of being traversed by 4 WD vehicles;
- Construct a fire break to the southern and eastern boundaries of the Leane's Find Prospect Area;
- Create a fence line across the northern boundary of the Leane's Find Prospect Area including entry to the Access Track; and
- Create a fence line across the southern boundary of the Leane's Find Prospect Area. (the Excavation Contract).

The works set out above are to be completed within six (6) months of the Agreement Date as that phrase is defined in the Land Access Agreement, namely 18 September 2020.

Pursuant to the Excavation Contract, NMRPL acknowledges that the sub-contractor has completed the Access Track and the fire evacuation route and on signing of the Excavation Contract NMRPL is required to pay \$233,668 (incl GST) in accordance with the Excavation Agreement. All other amounts payable by NMRPL under the Excavation Agreement are to be paid in accordance with the Land Access Agreement summarised above.

(f) Analytical Contract

The Company's wholly owned subsidiary, Native Mineral Resources Pty Ltd (NMRPL) entered into an agreement with SGS Australia Pty Ltd (SGS) on 26 October 2020 for the provision of analytical services in relation to samples obtained from the drilling program to be conducted at the Leane's Copper Prospect at Palmerville North Queensland. SGS will analyse and report its results within 20 business days of receiving the samples at the SGS laboratory in Mount St John Queensland.

SGS will prepare the samples provided by the Company for analysis and will charge the Company a range between \$6.43 and \$8.16 per sample (there may be additional charges if the sample weighs more than 3kg).

Depending on the type of analysis being conducted, SGS will charge between \$5.20 per sample and \$12.60 per sample.

SGS may terminate the agreement immediately if NMRPL fails to comply with any of its obligations under the agreement which is not remedied within 10 days of NMRPL receiving notification of the breach.

The agreement is otherwise on terms standard for an agreement of this nature.

13.3.3 W. A. Tenements Option Agreement

The Company's wholly owned subsidiary, Native Mineral Resources Pty Ltd (NMRPL), entered into an option agreement on or about 7 May 2020 with Sullivan Creek Pty Ltd and BA Exploration Pty Ltd (Sullivan BA) which was subsequently amended by a deed of variation dated 20 May 2020 (together the Agreement).

Under the Agreement NMRPL has acquired an option to acquire a 100% legal and beneficial interest in Acoona E31/1203, Music Wells E37/1363 and E37/1362, and Mt Vettors E24/210 (together the WA Tenements). The option period is 360 days.

The exercise price for each tenement is \$20,000 (including GST) and the issue of the equivalent of \$15,000 worth of shares in the Company (Consideration). NMRPL must exercise the option in relation to all 4 tenements, however, if a tenement has not been granted to Sullivan BA at the time NMRPL exercises the option, NMRPL is not required to pay the Consideration for that tenement on exercise of the option.

If a tenement has not been granted to Sullivan BA at the time of completion, as that phrase is defined in the Agreement, Sullivan BA must deliver all documents, and do all things, necessary to enable NMRPL to become the registered holder of the tenement upon exercise of the option. If a tenement is granted to Sullivan BA after NMRPL exercises the option, NMRPL must pay the Consideration within 30 days of being notified of the grant, subject to the transfer on an unencumbered basis of the tenement to NMRPL.

NMRPL has certain standard obligations under the Agreements, including satisfying expenditure obligations and paying all fees. Sullivan BA also has standard obligations including providing all required approvals and assistance for and to the listing process relevant to the WA Tenements.

Sullivan BA has a right of first refusal if NMRPL wishes to divest itself of an interest in any of the assets.

NMRPL and Sullivan BA have provided appropriate warranties for an agreement of this nature.

13.3.4 Senior Management Agreements

(a) Blake Cannavo, Managing Director and Chief Executive Officer

NMRPL has entered into an employment agreement with Blake Cannavo, dated 1 August 2020, pursuant to which NMRPL has engaged Mr Cannavo on a full time basis as the Chief Executive Officer. Base salary under the agreement is \$300,000 p.a. plus superannuation as required under the Superannuation Guarantee Levy.

Subject to meeting KPI's to be determined by the Board, Mr Cannavo is entitled to short and long term incentives.

The agreement may be terminated by either party by giving thirty days' notice. NMRPL may terminate Mr Cannavo's employment immediately without notice for a number of standard events including, but not limited to, Mr Cannavo being convicted of a serious criminal offence or being negligent in the performance of his duties.

(b) David Pensini, General Manager

NMRPL has entered into a twelve month consultancy agreement with David Pensini Building Certification and Environmental Services (Consultant) dated 1 August 2020, which was subsequently amended by the parties on 18 September 2020 (together the Consultancy Agreement). Pursuant to the Consultancy Agreement the NMRPL has engaged the Consultant to provide services associated with the general management of the Company.

The Consultant will be paid \$140 for each hour worked. The agreement does not include a minimum or maximum amount of hours to be worked during the period.

The Consultancy services are provided on a non-exclusive basis.

The Consultant has provided warranties including the provision of the Consultancy Services with all due skill, care and efficiency and that it is responsible for the payment of all taxes to the ATO and the payment of superannuation in accordance with relevant legislation.

The Agreement will be reviewed on 1 August 2021 and, if renewed, the amount payable for the consultancy services for the new term will be negotiated.

(c) Emma Dooley, Chief Financial Officer

NMRPL has entered into an employment agreement with Emma Dooley dated 1 August 2020, pursuant to which the Company has engaged Ms Dooley on a part time basis as the Chief Financial Officer. Full time base remuneration under the agreement is \$153,000 p.a. plus superannuation.

Subject to meeting KPI's to be confirmed, Ms Dooley is also entitled to short and long term incentives.

The agreement may be terminated by either party by giving thirty days' notice. NMRPL may terminate Ms Dooley's employment immediately without notice for a number of standard events including, but not limited to, Ms Dooley being convicted of a serious criminal offence or being negligent in the performance of her duties

13.3.5 Non-Executive Director Appointments

(a) James Walker, Non-Executive Chair

The Company has entered into a letter of appointment with Mr Walker to act as non-executive Chairman. From the date of the IPO, Mr Walker will receive director fees of \$50,000 p.a. James is also entitled to a one off sign on fee of \$50,000.

At the time of his appointment, James was invited to participate in the Company's Employee Share Option Plan. Under the ESOP, James has been issued with 756,000 zero exercised priced options. From IPO, 21,000 options will vest each month of service for the next 36 months. James has entered into voluntary escrow for these options for the next three years.

(b) Philip Gardner, Non-Executive Director

The Company has entered into a letter of appointment with Mr Gardner to act as a non-executive director.

At the time of his appointment, Philip was invited to participate in the Company's Employee Share Option Plan. Under the ESOP, Philip has been issued with 756,000 zero exercised priced options. From IPO, 21,000 options will vest each month of service for the next 36 months. Philip has entered into voluntary escrow for these options for the next three years.

13.3.6 Lead Manager Amended Mandate

The Company signed an amended mandate letter with Lodge Corporate Pty Ltd (Lodge Partners) on 23 October 2020 to act as the Company's lead manager of the Offer. Lodge Partners has been engaged to provide equity capital markets advisory services and initial public offer transaction services to the Company during the public offer phase. Under the terms of this engagement the Company will:

- (a) pay a monthly fee of \$8,000 (plus GST) over a minimum three month period with the first instalment due within 3 business days of conducting the first due diligence meeting. If the Company does not list on ASX in the second quarter of 2020, the monthly retainer will be paused until February 2021;
- (b) pay a base management fee of 2.5% (plus GST) on the gross proceeds of the Offer Securities (defined as any planned capital raising conducted by way of the issue of ordinary shares together with the potential sale of ordinary shares and options to be certain existing shareholders of the Company);

- (c) pay an IPO transaction fee of 4% (plus GST) on the Gross Proceeds of the Offer Securities issued or sold in the initial public offer being conducted by the Company. The Lead Manager will be responsible for payments to syndicated brokers, financial advisers and selling agents;
- (d) upon completion of the IPO round raising no less than \$4,000,000 issue 2,500,000 Lead Manager Options to Lodge Partners (and its nominated entities) issued at a deemed price of \$0.0001 per Lead Manager Option. The option exercise price is at a 25% premium to the IPO price, (eg. based on an IPO price of \$0.20, the exercise price is \$0.25). The Lead Manager Options have an expiry date of three years from the date of quotation on the ASX;
- (e) following completion of the IPO, the Company will appoint Lodge Partners to provide equity capital management advisory services for a minimum period of 6 months and will pay a monthly retainer of \$8,000 (plus GST);
- (f) pay all reasonable out of pocket expenses, including the costs of the Lead Manager's legal adviser in relation to a review of the due diligence documents and sign offs.

The Lead Manager Options will be subject to 24 months' escrow.

Either party may terminate the mandate on 7 days' written notice to the other party.

13.3.7 Company Secretary Engagement

The Company has entered into an agreement with Emerson Operations Pty Ltd (Emerson) for the provision of company secretarial services to the Company. The Company has agreed to pay a one-off fee of \$5,000 + GST for the period from appointment until the Company is admitted to the Official List and then a retainer of \$5,000 + GST per month. The parties agree to review the agreed fees within three months of the agreement to determine if they are fair and reasonable to both parties. Emerson can terminate the agreement for reasons standard to an agreement of this nature including failure by the Company to pay Emerson's invoices in accordance with the agreement. The Company can terminate the agreement by providing 30 days' notice in writing.

13.3.8 Service Provider Agreements

Bamford Engineering and Consulting Pty Ltd

The Company's wholly owned subsidiary, Native Mineral Resources Pty Ltd (NMRPL) and Bamford Engineering and Consulting Pty Ltd (Bamford) have entered into an agreement dated 1 August 2020. Bamford provides business support services such as furnished offices, meeting rooms and management services including information and data storage. In return NMRPL will pay \$5,000 per month plus GST. The agreement will be reviewed on the 30th of June each calendar year. Either party may terminate the agreement within 7 days of the 1st day of the next calendar month.

Bamford is wholly owned by Blake Cannavo, a director of the Company. The agreement contains normal commercial terms for an arrangement of this nature and was negotiated at arms' length.

OnMarket BookBuilds

The Company entered into an agreement with OnMarket Bookbuilds to provide a website and mobile application platform to:

- Prepare an offer summary to engage investors;
- Host a video for the Company explaining the Company to investors;
- Enable the OnMarket subscribers to apply for shares in the offer;
- Collect application monies and process applications.

Under the terms of this agreement the Company will:

- (a) Pay an establishment and notification fee of \$15,000 of which \$10,000 was payable on signing the agreement and the balance payable upon listing;
- (b) A selling/processing fee of 4% of the value of each application, subject to a minimum processing charge of \$250 per application, capped at \$10,000.

Either party may terminate the agreement by giving at least 14 days' notice in writing.

13.4. Corporate governance

ASX Corporate Governance Principles

The Board is committed to complying with the principles of best practice in corporate governance and intends to establish controls, mechanisms and structures to ensure that the Company will be able to comply with as many of the ASX Corporate Governance Principles as the Board considers practicable taking into account the size of the Company and its stage of development.

The Board will aim to conduct the Company's affairs in accordance with the ASX Corporate Governance Principles to the extent that such principles and recommendations are applicable to an entity of the size and structure of the Company.

Summary of Company's Position in Relation to ASX Corporate Governance Principles

The Board is aware of the importance of a categorical corporate governance framework. The Company has considered the ASX Corporate Governance Principles and Recommendations (Fourth Edition) and adopted those principles to the extent it considers appropriate. The Company has adopted an ASX compliant constitution. The Board has established an Audit and Risk Committee and a Nominations Committee. It has also adopted various corporate governance charters and policies.

1. Lay solid foundations for management and oversight.

The Board is responsible for evaluating and setting the strategic direction for the Company, establishing goals for management and monitoring the achievement of these goals.

The principal functions and the responsibilities of the Board include but are not limited to the following;

- defining the Company's purpose, providing leadership and setting the strategic direction of the Company;
- approving the Company's statement of values and the Code of Conduct;
- reviewing on an ongoing basis how the Company's strategic environment is changing, what key risks and opportunities are appearing, how they are being managed and what, if any, modifications in strategic direction should be adopted;
- overseeing management's implementation of the Company's strategic objectives and its performance generally;
- appointing and when necessary removing:
 - the chairperson of the Board (Chair);
 - the Chief Executive Officer of the Company (CEO) and approving or ratifying the appointment of other senior executives (Senior Executives); and
 - the company secretary (Company Secretary);
- evaluating, approving and monitoring the Company's annual budgets and business plans;
- approving and monitoring the progress of major capital expenditure;
- determining the Company's dividend policy (if any) and overseeing the financing of dividend payments (if any);
- monitoring the integrity of the Company's accounting and corporate reporting systems, including the external audit;
- receiving representations and attestations from the CEO and CFO as required by laws or the ASX Listing Rules, including that the financial records have been properly maintained;
- ensuring that the Company has in place an appropriate risk management framework;
- setting the risk appetite within which the Board expects management to operate;
- approving the Company's remuneration framework;
- monitoring the effectiveness of the Company's governance practices;
- monitoring and managing the performance of Senior Executives;
- ensuring that appropriate resources are available to Senior Executives;
- approving and managing succession plans for Board, Senior Executives and other key management positions that may be identified from time to time;
- approving and monitoring financial and other reporting to the market, Shareholders, employees and other stakeholders;
- reviewing and monitoring any related party transactions; and
- monitoring the Company's operations in relation to, and in compliance with, relevant regulatory and legal requirements.

The Board has adopted Charters on Audit and Risk, and Remuneration and Nomination.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 1.1	Yes	The Company has adopted a Board Charter, which sets out the respective roles and responsibilities of its board and management and those matters which are expressly reserved to the board and those delegated to management.
Recommendation 1.2	Yes	The Company has adopted a Charter dealing with Nominations and Remuneration and the Board has established a Nominations Committee which will oversee the process of undertaking appropriate checks before appointing a director or senior executive or putting someone forward for election as a director and the provision of all material information to Shareholders about the election or re-election of someone as a director.
Recommendation 1.3	Yes	Each Director and senior executive have a formal engagement agreement setting out their roles and responsibilities and basis of remuneration.
Recommendation 1.4	Yes	The Board Charter provides that the company secretary is accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.
Recommendation 1.5	No	The Company has a board of three all of which are men. The Company has not yet adopted a Diversity Policy.
Recommendation 1.6:	Yes	The Company has adopted a Charter dealing with the process of periodically reviewing the performance of the Board, its committees and individual directors and will disclose for each reporting period whether such an evaluation has taken place. The Board has established a Nominations and Remuneration Committee to oversee this process and to report to the Board.
Recommendation 1.7	Yes	The Company has adopted a Charter dealing with Nominations and Remuneration and the Board had established a Nominations and Remuneration Committee to which will review the performance of the Company's senior executives and will disclose for each reporting period whether such an evaluation has taken place.

2. Structure the board to be effective and add value: The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

The current board structure, skill and commitment is suitable for a mining exploration company.

The Company undertakes comprehensive reference checks prior to appointing a director or putting a person forward as a candidate. This ensures the candidate is competent, experienced and would in no way impair their ability to undertake their duty as a director.

The Nomination and Remuneration Committee is responsible for the nomination and selection of directors. The Nomination and Remuneration Committee reviews the size and composition of the Board at least once a year as part of the Board evaluation process. Generally, a list of potential candidates is identified based on skills required, geographic location and diversity criteria.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 2.1	Yes	The Board has established a Nomination and Remuneration Committee and adopted a Charter in respect of Nomination and Remuneration. All skills and experience of prospective directors are disclosed to Shareholders.
Recommendation 2.2	No	The Company has determined a skills matrix is not relevant at this stage.
Recommendation 2.3	Yes	Details of each of directors are set out in Section 6 of the Prospectus. The Board considers James Walker and Philip Gardner to be independent directors.
Recommendation 2.4	Yes	Currently 2 of the 3 directors are independent
Recommendation 2.5	Yes	The Chairman is considered independent and is separate to the CEO.
Recommendation 2.6	No	Directors are required to have appropriate level of knowledge and skill at law. The Company is newly established and will ensure new Directors have an extensive induction into the business of the Company prior to accepting their appointment. The Nomination and Remuneration Committee will also ensure that there is a process in place for existing directors to undertake professional development to maintain skills and knowledge needed to perform their roles as directors effectively.

3. Instil a culture of acting lawfully, ethically and responsibly: A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.

The Company is an Australian company, therefore falling under the jurisdiction of the Corporations Act. All directors are required to act ethically and responsibly at law.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 3.1	Yes	The Company has a code of conduct which is available on its website.
Recommendation 3.2	Yes	The Company has a code of conduct which is available on its website.
Recommendation 3.3	Yes	The Board has adopted a whistleblower policy.
Recommendation 3.4	Yes	The Company has adopted an anti-bribery and corruption policy.

4. Safeguard the integrity of corporate reports: A listed entity should have appropriate processes to verify the integrity of its corporate reports.

All ASX listed entities are required by the Listing Rules to report on various matters. The manner and form of reporting is governed by the ASX.

All directors are obliged to make declarations as to their obligations in relation to reporting amongst other things.

The external auditor provides annual reporting to the Board.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 4.1	Yes	The Board has established an Audit Committee, comprised of 2 members (or if the Board is of sufficient size 3 members) all or whom are non-executive directors and a majority of whom are independent directors, which is chaired by an independent director who is not the chair of the Board. The Board has adopted a charter in respect of audit and risk.
Recommendation 4.2	Yes	The CEO and CFO will provide a declaration pursuant to S295A of the Corporations Act for each Annual Report.
Recommendation 4.3	Yes	The process by which the Company verifies information disclosed in periodic corporate reports is set out in the Audit and Risk Committee Charter.

5. Make timely and balanced disclosure: A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

The Board has designated the Company Secretary as the person responsible for communication with the ASX. The Chairman and Company Secretary are responsible for ensuring all Company announcements are made in a timely manner, that announcements are factual and do not omit any material information required to be disclosed under the ASX Listing Rules or Corporations Act and that Company announcements are expressed in a clear and objective manner.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 5.1	Yes	The Company has continuous disclosure and Shareholder communication policies, which are available on its website www.nmresources.com.aum.au
Recommendation 5.2	Yes	The Company's continuous disclosure policy provides that the Board receives copies of all market announcements promptly.
Recommendation 5.3	Yes	The Company's continuous disclosure policy provides that any new and substantive or analyst presentation will be released to the ASX Markets Announcements Platform ahead of the presentation.

6. Respect the rights of security holders: A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.

Being a listed entity provides all security holders with a medium for access to all appropriate information. The services of the Company Secretary also ensure security holders have at all times direct contact with the Company.

The Company recognises the value of providing current, relevant and objective information to its Shareholders. The Company is committed to communicating effectively with Shareholders, through releases to the market via the ASX and General meetings.

The Company makes available a telephone number and email address of the Company Secretary for Shareholders to make enquiries.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 6.1	Yes	The Company's website is www.nmresources.com.au and the Shareholder communications policy, corporate governance information is available. The security holders have access to all announcements through the ASX website.
Recommendation 6.2	Yes	The Company has a Shareholders' communications policy and also makes available a telephone number and email address for Shareholders to make enquiries of the Company.
Recommendation 6.3	Yes	This information is available on the Company's website www.nmresources.com.au and in the Continuous Disclosure and Shareholder Communications Policies. Security holders are informed of their right to participate at all General Meetings.
Recommendation 6.4	Yes	All substantive resolutions at a meeting of shareholders will be decided by a poll.
Recommendation 6.5	Yes	The Company and Share Registry offer electronic communication options.



7. Recognise and manage risk: A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

The Board has established the Audit and Risk Committee which is responsible for the risk management of the Company. The Audit and Risk Committee is committed to the identification, assessment and management of risk throughout the Company’s activities. As the Company is still in its early stages, the level of risk processes in place to mitigate any risk and the management of any such issues remain a work in progress.

The board requires management to design and implement a risk management and internal compliance and control system to manage the Company’s material business risks.

The Company’s process of risk management and internal compliance and control is focused on:

- Formulating risk management strategies;
- Identifying and measuring risks that impact upon the achievement of the Company’s direction and objectives; and
- Monitoring the business environment for emerging factors and trends that affect those risks.

The Company has adopted a Charter in respect of Audit and Risks. Senior management, the Audit and Risk Committee and the Board are aware of the risks as disclosed in the Company’s Prospectus and will continue to develop and implement a risk management framework.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 7.1	Yes	The Board has established an Audit and Risk Committee and adopted a Charter in respect of Audit and Risks.
Recommendation 7.2	Yes	All known material risks were disclosed in the prospectus. An annual review will be conducted in accordance with the Audit and Risk Charter and the results of that review will be disclosed in each reporting period.
Recommendation 7.3	No	The Audit and Risk Committee reviews and monitors the parameters under which risks will be managed. Management accounts will be prepared and reviewed with the Company Secretary and presented at subsequent Board meetings. Budgets are prepared and compared against actual results. The Board has not yet formed an internal audit function as it considers that this is not currently feasible given the size of the Company and the relatively small management and employee team.
Recommendation 7.4	Yes	The Prospectus discloses all risks and intended management of those risks.

8. Remunerate fairly and responsibly: A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

In accordance with the Company's Constitution the Company has initially set the non-executive's maximum aggregate remuneration at \$500,000. While there is a greater reliance on senior management for developing the business, remuneration of the managers at this stage is of greatest importance to ensure the sustainability and growth of the current business.

As the Company further increases its activity, the remuneration of the directors and senior managers will be assessed by the Nomination and Remuneration Committee and a recommendation made to the Board as a whole. The Board has adopted a Nomination and Remuneration Charter.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 8.1	Yes	The Board has established a Nomination and Remuneration Committee which is chaired by an independent director. The Board has adopted a Nomination and Remuneration Charter.
Recommendation 8.2	Yes	Remuneration of all directors and senior management is disclosed in any annual report. The board deals with this on a year by year basis at this stage. Remuneration of Non-Executive Directors must comply with ASX Listing Rules, including that: fees payable to Non-Executive Directors must be by way of a fixed sum, and not by way of commission on or a percentage of profits or operating revenue; the remuneration payable to Executive Directors must not include a commission on or percentage of operating revenue; and the total fees payable to Directors must not be increased without the prior approval of members in general meeting. Remuneration of Executive Directors must comply with the ASX Listing Rules and the terms of any agreement entered into. The Board may fix the remuneration of each Executive Director which comprise salary or commission on or participation in profits of the Company.
Recommendation 8.3	Yes	The Board has adopted a remuneration policy and a securities trading policy.

13.5. Interests of Directors

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

- any interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with 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 Director or Proposed Director, either to induce him or her to become, or to qualify them as a Director, or otherwise, for services rendered by him or her in connection with the formation or promotion of the Company or the Offer.

Shareholding qualifications

Directors are not required to hold any Shares under the Constitution.

Directors' interests

The table below shows the interest of each Director (and their associates) in the Shares of the Company as at the date of this Prospectus.

Current Directors (and their associates)	Shares	Proportion
Blake Cannavo - Managing Director and CEO	51,500,001	93.6%
James Walker - Independent and Non-Executive Chair	2,000,000	3.6%
Philip Gardner - Independent and Non-Executive Director	0	0.0%
Sub-total	53,500,001	97.2%
Total shares	55,000,001	100%

In addition, there are 1,682,000 Employee Share Options on issue, of which 1,512,000 have been issued to the directors, being 756,000 to James Walker and 756,000 to Philip Gardner.

The table below shows the interest of each Director (and their associates) in the Shares of the Company immediately after admission to the Official List, assuming Minimum Subscription and issue of Lead Manager Shares.

Directors (and their associates)	Shares	Proportion
Blake Cannavo - Managing Director and CEO	51,500,001	68.7%
James Walker - Independent and Non-Executive Chair*	2,050,000	2.7%
Philip Gardner - Independent and Non-Executive Director*	2,000,000	2.7%
Sub-total	55,550,001	74.1%
Total	75,000,001	100%

* Included in the Shares shown above are firm commitments received from the Directors (and Entities controlled by the Directors) to subscribe for Shares in the IPO.

In addition, there are 1,682,000 Employee Share Options on issue, of which 1,512,000 have been issued to the directors, being 756,000 to James Walker and 756,000 to Philip Gardner.

13.6. Directors' remuneration

Directors

Under Article 19.1 of the Constitution, the total amount paid to all non-executive Directors for their services must not exceed, in aggregate in any financial year, the amount fixed by the Company in a general meeting (or until so determined as the Board determines). The current maximum aggregate remuneration for all non-executive Directors has been set at a combined \$500,000.

Additional fees may be paid to committee members. Committee chairs may receive an additional \$5,000 and Committee members an additional \$2,500 per annum. Subject to the ASX Listing Rules the non-executive Directors will be entitled to participate under the Company's ESOP.

The Board has considered the ongoing remuneration of Directors in accordance with the Company's corporate governance policies and market practices and once listed, non-executive directors will receive the following cash remuneration in addition to the options issued to them under the ESOP (see section 13.2.2 and Section 13.9 for more details):

- Chair - \$50,000 fees per annum, plus superannuation
- Non-executive directors - nil

Prior to the lodging of this Prospectus each non-executive Director was allocated 756,000 zero priced options which vest over 3 years after the Company is listed on the ASX as remuneration under the Company's ESOP.

The Company has entered into standard deeds of access, indemnity and insurance with each current and proposed Director which confirms the Director's right of access to Board papers and requires the Company to indemnify the Director against all losses or liabilities incurred by the Director as an officer of the Company. The Company must maintain a directors' and officers' insurance policy, insuring the Directors and officers against liability as a Director until seven years after they cease to hold office as a Director.

13.7. Interests and fees of professionals

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, or any other person named in this Prospectus was performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which any of those persons is or was a partner nor any Company in which any of those persons is or was associated with has, or had within two years before lodgement of this Prospectus with ASIC any interest in the formation or promotion of the Company or in any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer; and not recorded any amounts or benefits or has not agreed to be paid benefits for services rendered by such persons in connection with the formation or promotion of the Company or the Offer.

Lead Manager

Lodge Corporate has acted as a corporate adviser to Native Mineral Resources since July 2020 and has also been appointed by Native Mineral Resources to act as the Lead Manager to the Offer. In connection with this engagement, Native Mineral Resources has provided customary warranties, undertakings and indemnities in favour of the Lead Manager.

Investigating Accountant

William Buck Corporate Advisory Services (NSW) Pty Ltd has acted as Investigating Accountant and provided the Investigating Accountant's Report in section 9 of the Prospectus. The Company has paid, or has agreed to pay, \$25,000 (excluding GST) for these services up to the date of lodgement of this Prospectus with ASIC. Subsequently, fees may be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, William Buck Corporate Advisory Services (NSW) Pty Ltd has not provided any other services to the Company.

Australian legal advisers to the Issue

Barclay Pearce Corporate Lawyers Pty Limited has acted as Australian legal advisers to the Company in relation to this Prospectus. The Company estimates it has paid, or has agreed to pay, \$60,000 (excluding GST and disbursements) for these services up to the date of lodgement of this Prospectus with ASIC. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Barclay Pearce Corporate Lawyers Pty Ltd has not provided any other services to the Company.

Consulting Geologist

GM Minerals Consultants Pty Limited trading as Geos Mining has acted as an Independent Consulting Geologist and provided the Independent Geologists report in section 10 of the Prospectus. The Company has paid, or has agreed to pay, \$44,000 (excluding GST) and travel and out of pocket expenses for these services up to the date of lodgement of this Prospectus with ASIC. Subsequently, fees may be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, GM Minerals Consultants Pty Ltd has not provided any other services to the Company.

Tenement Consultant

UTM Global Pty Limited have acted as tenement Consultants and provided the Tenements report in section 11 of the Prospectus. The Company has paid, or has agreed to pay \$5,000 (excluding GST) for these services. Subsequently, fees may be charged in accordance with normal charge out rates.

13.8. Expenses of the Offer

It is estimated that approximately \$1,116,200 (based on the Minimum Subscription) and approximately \$1,297,200 (based on the Maximum Subscription) in expenses will be incurred or payable by the Company in respect of legal, accounting, commissions, printing, ASIC and ASX fees and other miscellaneous costs arising from this Prospectus and the Offer. The total costs are as set out in the table below:

	Minimum Subscription (\$)	Maximum Subscription (\$)
Lead Manager and Sponsoring Broker's fees	468,000	598,000
Investigating Accountant's fees	25,000	25,000
Legal fees	65,000	65,000
ASIC and ASX fees	107,000	109,000
Design, printing, marketing and other related costs	130,000	130,000
Total	795,000	927,000

A portion of the Lead Manager fees are payable in Share options to the Lead Manager and/or its nominees, to be issued on the completion of the Offer and the Company being approved to list on the ASX. Of these expenses the allocation between cash and Shares and options is as follows:

	Minimum Subscription (\$)	Maximum Subscription (\$)
Expenses of the Offer paid in cash	659,000	791,000
Expenses of the Offer paid in the issue of Options	136,000	136,000
Total	795,000	927,000

The expenses of the Offer to be paid in cash, shall be paid from the IPO proceeds.

13.9. Employee Share Ownership Plan

The Company has adopted an employee share ownership plan (**ESOP**). Under the terms of the ESOP, the Company may award securities to employees, directors and contractors comprising up to 5% of the Shares on issue from time to time. Based on the Minimum Subscription a total of 4,200,000 has been set aside for the ESOP. The terms of any such award will include terms and conditions applicable to that award including eligibility and/or Performance conditions, vesting period, and termination and/or lapsing provisions.

Standard terms for acceleration of vesting will apply for including a takeover, scheme of arrangement or change in control of the Company.

As at the time of this Prospectus a total of 1,682,000 options have been issued under the ESOP.

13.10. Substantial Shareholders

As at the Listing Date those Shareholders holding 5% or more of the Shares on issue (assuming Minimum Subscription and assuming none of the Shareholder listed or their associates acquire Shares under the Offer), will be as follows.

Shareholder	Shares	Proportion*
BOC Holdings Pty Limited	51,500,001	68.7%
Sub-total	51,500,001	68.7%
Total	75,000,001	100%

* The relevant percentages will decrease if greater than the minimum Subscription is obtained.

13.11. Restricted security and escrow arrangements

It is expected that:

- 53,500,001 Shares issued to the current Directors and their associates will be classified as restricted securities for 24 months from the date of Official Quotation;
- 1,500,000 Shares issued to certain existing Shareholders at the time of lodging this Prospectus will be classified as restricted securities for 24 months from the date of Official Quotation;
- 300,000 new Shares to be issued upon exercise of the option over the Western Australian tenements will be escrowed for 12 months from the date of Official Quotation;
- Based on the Minimum Subscription being raised that 2,500,000 Share Options issued to the Lead Manager and/or its nominees will be classified as restricted securities for 24 months from the date of Official Quotation;

Prior to the commencement of Official Quotation, the Company will announce to ASX full details (quantity and duration) of any restricted securities.

13.12. Consents

Each of the parties referred to in this section:

- has not authorised or caused the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based, other than as specified in this section; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Barclay Pearce Corporate Lawyers Pty Limited has given its written consent to being named as Australian legal adviser to the Offer in this Prospectus. Barclay Pearce Corporate Lawyers has not withdrawn its consent prior to the lodgement 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 and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

GM Minerals Consultants Pty Limited trading as Geos Mining has given its written consent to being named as the Independent Consulting Geologist to the Company in this Prospectus and to the inclusion of the Independent Geologists report set out in section 10 has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

HLB Mann Judd Assurance (NSW) Pty Ltd has given its written consent to being named as the auditor to the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Lodge Corporate Pty Ltd has given its written consent to being named as Lead Manager and Sponsoring Broker to the Offer in this Prospectus. Lodge Corporate has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

William Buck Corporate Advisory Services (NSW) Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in section 9 of this Prospectus in the form and context in which the information and report is included. William Buck Corporate Advisory Services (NSW) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

UTM Global Pty Limited given its written consent to being named as the tenement Consultant to the Company in this Prospectus and to the inclusion of the Tenements report in section 11 of the Prospectus.

13.13. Related party transactions

At the date of this Prospectus, to the Directors' knowledge, but for the office services contract with Bamford Engineering and Consulting Pty Limited (as outlined in section 13.3.8), there are no material transactions with related parties nor do Director's interests exist (nor are any contemplated), other than those disclosed in this Prospectus.

Bamford Engineering and Consulting Pty Limited is 100% owned by Blake Cannavo.

13.14. Disputes and 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.

13.15. Taxation

The acquisition and disposal of Shares in the Company will have tax consequences, which will differ depending on the individual circumstances of each investor. All potential investors in the Company are urged to obtain independent professional financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. It is the sole responsibility of potential Applicants to inform themselves of their taxation position resulting from participation in the Offer.

The Directors do not consider that it is appropriate to give potential Applicants advice regarding taxation matters and consequences of applying for Shares under this Prospectus, as it is not possible to provide a comprehensive summary of all the possible taxation positions of potential Applicants.

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

13.16. Electronic Prospectus

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

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

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

13.17. Documents available for inspection

The following documents are available for inspection during normal business hours at the registered office of the Company:

- this Prospectus;
- the Constitution; and
- the consents referred to in section 13.12 of this Prospectus.





14. Statement of Directors

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 and has not withdrawn that consent.

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that, in respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiries and, on that basis, have reasonable grounds to believe that persons making the statement or statements were competent to make such statements. Those persons have given their consent to the statements being included in this Prospectus, in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with ASIC or, to the Directors' knowledge, before any issue of Shares pursuant to this Prospectus.

Signed for and on behalf of the Company on 28 October 2020.

James Walker

Non-Executive Chair
For and on behalf of Native Mineral
Resources Holdings Limited



15. Glossary

A\$ or \$ means an Australian dollar.

AEDT means Australian Eastern Daylight time.

Application means the application by investors to subscribe for Shares under the Offer, via the submission of an Application Form as described in section 12.1.

Application Form means the application form accompanying this Prospectus (and includes a copy of the application form printed from the website at which the Electronic Prospectus is located) relating to the Offer.

Applicant means a person who applies for Shares Under the Offer

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or the financial market operated by it known as the Australian Securities Exchange (as the context requires).

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

ASX Quotation Date means the date of first trading on the ASX.

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

Business Day means a weekday when trading banks are ordinarily open for business in Sydney, New South Wales.

Capital Raising means the proposed raising of at least \$4,000,000 under this Prospectus.

CGT means capital gains tax.

CHES means Clearing House Electronic Sub-Register System, which is operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX.

Closing Date means the closing date of the Offer as set out in the indicative timetable in the “key offer information” section (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company means Native Mineral Resources Holdings Limited ACN 643 293 716.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company at the date of this Prospectus.

Electronic Prospectus means the electronic copy of this Prospectus located at the Company's website www.nmresources.com.au.

ESOP means the employee share ownership plan adopted by the Company on the terms described by section 13.9.

Expiry Date mean 5.00pm Sydney Time on that date which is 13 months after the date this Prospectus was lodged with ASIC.

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

Financial Information means the Company's pro forma and historical financial information described in section 8.

FY2018 means the financial period ended 30 June 2018

FY2019 means the financial year ended 30 June 2019

FY2020 means the financial year ended 30 June 2020

Group means the Company and its subsidiaries from time to time.

Historical Financial Information comprises the financial results as described in section 8.1.

IP means intellectual property.

Issue Price means \$0.20 per Share.

Lead Manager means Lodge Corporate Pty Limited ABN 50 125 323 168, the lead manager to the Offer.

Lead Manager Share Options means Share Options issued on ASX Listing to the Lead Manager and/or its nominees.

Listing Date means the date on which the Company is admitted to the Official List.

Listing Rules means the official listing rules of ASX.

Lodge Corporate means Lodge Corporate Pty Limited ABN 50 125 323 168.

Material Contracts means the material contracts to which the Company or Native Mineral Resources is a party that may be material in terms of the Offer for the operation of the business of the Company or otherwise may be relevant to a potential investor in the Company, and which are summarised in section 13.3.

Maximum Subscription means the maximum subscription under the Offer being 30,000,000 Shares to raise \$6,000,000.

Minimum Subscription means the minimum subscription under the Offer being 20,000,000 Shares to raise \$4,000,000.

Native Mineral Resources means Native Mineral Resources Holdings Limited ACN 643 293 716.

Offer means the Offer of a minimum of 20,000,000 Shares and a maximum of 30,000,000 Shares at \$0.20 each to raise between \$4,000,000 and \$6,000,000.

Offer Period means the period from the Opening Date to the Closing Date.

Official List means the Official List of ASX.

Official Quotation means quotation of the Shares on the Official List in accordance with the ASX Listing Rules.

Opening Date means 7 October 2020.

Option means an option to acquire Shares granted to the Lead Manager or under the ESOP.

Original Prospectus means a prospectus dated 22 September 2020 and which was lodged with ASIC on that date.

Pro Forma Historical Financial Information means the pro forma financial results as described in section 8.1.

Prospectus means this Second Replacement Prospectus which replaces the Replacement Prospectus.

Prospectus Date means 28 October 2020.

QLD means the State of Queensland, Australia

R&D means research and development.

Replacement Prospectus means the Replacement Prospectus dated 6 October 2020 which replaced the original Prospectus

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

Share Registry means Boardroom Pty Limited ABN 14 003 209 836.

Shareholder means a holder of Shares.

SPA means the Share Sale Agreement as described in section 13.3.1.

Tenements means the exploration tenements or applications of exploration tenements held by the Company or over which the Company has an option, details of which are set out in section 11 of the Prospectus.

W.A. means the State of Western Australia, Australia



16. Corporate Directory

Directors

James Walker – Non-Executive Chair
Blake Cannavo – Managing Director & CEO
Philip Gardner – Non-Executive Director

Secretary

Marika White
Emerson Corporate Legal Operations

Australian Company Number

643 293 716

Registered Office

Suite 4201, Level 42, Australia Square
264 George Street,
Sydney NSW 2000

Principal Office

Suite 10, 6-14 Clarence Street
Port Macquarie NSW 2444

Website

www.nmresources.com.au

Proposed ASX code

NMR

Auditors

HLB Mann Judd Assurance (NSW) Pty Ltd
ABN 96 153 077 215
Level 19, 207 Kent Street Level
Sydney NSW 2000

Lead Manager

Lodge Corporate Pty Limited
ABN 50 125 323 168
Level 6, 90 Collins Street
Melbourne VIC 3000

Australian IPO Legal Adviser

Barclay Pearce Corporate Lawyers Pty Limited
ACN 607 698 724
Level 17, 115 Pitt Street
Sydney NSW 2000
and
31 Highgate Circuit
Kellyville NSW 2155

Investigating Accountant

William Buck Corporate Advisory
Services (NSW) Pty Ltd
ABN 50 133 845 637
Level 29, 66 Goulburn Street
Sydney NSW 2000

Share Registry

Boardroom Pty Limited
ABN 14 003 209 836
Level 12, 225 George Street
Sydney NSW 2000
Ph: 1300 737 760 (within Australia) or
+61 2 9290 9600 (outside Australia)
between 8.30am and 5.30pm (AEDT),
Monday to Friday

Independent Consulting Geologists

GM Minerals Consultants Pty Ltd
trading as Geos Mining
ABN 44 608 768 083
Suite 301, 68 Alfred Street
Milsons Point NSW 2061

Declaration By submitting this Application Form with your Application Monies, I/we declare that I/we:

- ✓ have read the Second Replacement Prospectus in full;
- ✓ have received a copy of the electronic Second Replacement Prospectus or a print out of it;
- ✓ have completed this Application Form in accordance with the instructions on the form and in the Second Replacement Prospectus.
- ✓ declare Form and declare that all details and statements made by me/us are complete and accurate;
- ✓ agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Second Replacement Prospectus;
- ✓ where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- ✓ acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- ✓ apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Second Replacement Prospectus);
- ✓ acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- ✓ authorise the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated to me/us;
- ✓ am/are over 18 years of age;
- ✓ agree to be bound by the constitution of the Company;
- ✓ acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital;
- ✓ represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and
- ✓ represent, warrant and agree that I/we have not received this Second Replacement Prospectus outside Australia or New Zealand and am/are not acting on behalf of a person resident outside Australia or New Zealand.

Guide to the Application Form

YOU SHOULD READ THE SECOND REPLACEMENT PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

- A** If applying for Shares insert the **number** of Shares for which you wish to subscribe at Item **A** (not less than 10,000 Shares representing a minimum investment of \$2,000.00). Multiply by A\$0.20 to calculate the total Application Monies for Shares and enter the **A\$amount** at Item **B**.
- C** Write your **full name**. Initials are not acceptable for first names.
- D** Enter your **postal address** for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- E** If you are sponsored in CHESS by a stockbroker or other CHESS participant you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. **NB: your registration details provided must match your CHESS account exactly.**
- F** Enter your Australian **tax file number** (TFN) or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of your TFN or ABN is not compulsory and will not affect your Application Form.
- G** Complete **cheque details** as requested. Make your cheque payable to "Native Mineral Resources Holdings Limited – Subscription A/C". Cross it and mark it 'Not negotiable'. Cheques must be in Australian currency, and must be drawn on a bank or financial institution in Australia. **Alternatively you can apply online at www.nmresources.com.au and pay by BPAY. If you apply online, you do not need to complete a paper Application Form. See below.**
- H** Enter your **contact details**, including name, phone number and e-mail address, so we may contact you regarding your Application Form or Application Monies.
By providing an e-mail address you are electing to receive notices of meetings, annual reports and other communications from the Company electronically to the provided e-mail address.

Payment by BPAY

You may apply for Shares online and pay your Application Monies by BPAY. Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of the Second Replacement Prospectus available at www.nmresources.com.au and follow the instructions on the online Application Form. When completing your BPAY payment please ensure you use the specific Biller Code and Unique CRN provided in the online Application Form and confirmation e-mail. If you do not use the correct Biller Code and CRN your Application will not be recognised as valid. It is your responsibility to ensure payment is received by 5:00pm (Sydney Time) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. Neither Boardroom Pty Limited nor Native Resources Minerals Holdings limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments.

Correct Form of Registrable Title

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

Logdment

Mail or deliver your completed Application Form with your cheque(s) or bank draft attached to one of the following addresses:

Mailing address:

Native Mineral Resources Holdings Limited
C/-Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Delivery address:

Native Mineral Resources Holdings Limited
C/-Boardroom Pty Limited
Level 12, 225 George Street
SYDNEY NSW 2000

The Offer closes at 5:00 p.m. (Sydney Time) on 5 November 2020, unless varied in accordance with the Corporations Act and ASX Listing Rules.

It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia.

Privacy Statement

Native Mineral Resources Holdings Limited advises that Chapter 2C of the Corporations Act requires information about its shareholders (including names, addresses and details of Shares held) to be included in the Company's share register. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. Your personal information may be disclosed to the Company. To obtain access to your personal information or more information on how the Company collects, stores, uses and discloses your information please contact the Company at the address or telephone number shown in the Prospectus.

