



Andrew Woskett
Director
15 December 2021

MINOTAUR EXPLORATION LIMITED

ACN 108 483 601

SHORT FORM PROSPECTUS

For an offer to transfer 27,829,457 Demetallica Shares to Company Shareholders of Minotaur Exploration Limited pursuant to a Capital Reduction by way of In Specie Distribution contained in the Capital Reduction Resolution in the Notice of Meeting dated 15 December 2021 and to facilitate secondary trading of those shares.

IMPORTANT NOTICE

This Prospectus is important and requires your immediate attention. You should read this Prospectus in its entirety and consult your professional adviser in respect of the contents of this Prospectus.

This Prospectus is a short form prospectus prepared in accordance with Section 712 of the Corporations Act. This Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type, but refers to parts of other documents lodged with ASIC, the contents of which are therefore taken to be included in this Prospectus.

The Company Directors consider an investment in the Demetallica Shares that will be distributed and transferred under this Prospectus and the Capital Reduction Resolution, to be speculative.

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1. IMPORTANT NOTES

1.1 General

This Prospectus is dated 15 December 2021 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the content of this Prospectus, or the merits of the investment to which this Prospectus relates.

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

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in 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 this Prospectus.

This Prospectus, including the Notice of Meeting which is incorporated by reference into this Prospectus, is important and should be read in its entirety. If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser immediately. The Demetallica Shares the subject of this Prospectus should be considered speculative.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

The Offer to New Zealand Company Shareholders is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and the Corporations Regulations 2001. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.

The Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act sets out how the Offer must be made. There are differences in how securities are regulated under Australian law.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

If you are uncertain about the terms and conditions of the Offer, you should seek the advice of an appropriately qualified financial adviser.

Demetallica is a private company as at the date of this Prospectus but has applied to ASIC to convert into a public company prior to the date of transfer of any Demetallica Shares. However, at the time of transfer the Demetallica Shares will not be listed on the ASX or any other securities exchange.

Defined terms and abbreviations used in this Prospectus are defined in Section 7.

1.2 Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act. This means this Prospectus alone does not contain all the information that is generally required to satisfy the disclosure requirements of the Corporations Act. Rather, it incorporates all other necessary information by reference to information contained in the Notice of Meeting lodged with ASIC on 15 December 2021. This Prospectus is issued pursuant to section 710 of the Corporations Act.

In referring to the Notice of Meeting, the Company:

- (a) identifies the Notice of Meeting as being relevant to the offer of Demetallica Shares under this Prospectus and contains information that will provide investors and their professional advisers to assist them in making an informed assessment of:
 - (i) the rights and liabilities attaching to the Demetallica Shares; and
 - (ii) the assets and liabilities, financial position and performance, profits and losses and prospects of Demetallica;
- (b) refers investors and their professional advisers to this Prospectus which summarises the information in the Notice of Meeting deemed to be incorporated in this Prospectus;
- (c) informs investors and their professional advisers that they are able to obtain, free of charge, a copy of the Notice of Meeting by contacting the Company at its registered office during normal business hours during the Offer Period; and
- (d) advises that the information in the Notice of Meeting will be primarily of interest to investors and their professional advisers or analysts.

1.3 Forward looking statements

This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'should', 'will', 'expect', 'anticipate', 'believes', 'estimate', 'intend', 'scheduled' or 'continue' or other similar words. Such statements and information are subject to risks and uncertainties and a number of assumptions, which may cause the actual results or events to differ materially from the expectations described in the forward looking statements or information.

Whilst the Company considers the expectations reflected in any forward looking statements or information in this Prospectus are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors outlined Schedule 6 of the Notice of Meeting, as well as other matters not yet known to the Company or not currently considered material to Demetallica, may cause actual events to be materially different from those expressed, implied or projected in any forward looking statements or information. Any forward looking statement or information contained in this Prospectus is qualified by this cautionary statement.

1.4 Website – Electronic Prospectus

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

1.5 Competent Persons Statement

Information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr. Glen Little, a full-time employee of the Company and a Member of the Australian Institute of Geoscientists (AIG). Mr. Little has sufficient experience 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Little consents to inclusion in this document of the information in the form and context in which it appears.

Information in this report that relates to Mineral Resources for Jericho is extracted from the report entitled Maiden Jericho Resource and Cloncurry exploration update lodged with the ASX and dated 16 July 2020. Information in this report that relates to Mineral Resources for Sandy Creek is extracted from the report entitled Activity Report for the Quarter ended 31 March 2013 lodged with the ASX and dated 30 April 2013. Information in this report that relates to Mineral Resources for Altia is extracted from Breakaway Resources' report entitled Sandfire commences drilling at Altia JV lodged with the ASX and dated 22 July 2013. That Resource information originated from the maiden resource ASX announcement by Breakaway, for the Altia deposit, on 03 January 2008. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

2. THE OFFER

2.1 Terms and Conditions of the Offer

The terms and conditions of the Offer are set out in the Notice of Meeting accompanying this Prospectus.

The Capital Reduction Resolution of the Notice of Meeting is as follows:

"That, subject to the passing of Resolution 2, for the purposes of Section 256B and 256C of the Corporations Act and for all other purposes:

- (a) the capital of the Company be reduced, without cancelling any Shares, by an amount equal to the market value (as assessed by the Directors) of all Demetallica Shares as at 5.00pm (Adelaide time) on the Record Date; and*
- (b) the reduction be satisfied by the Company distributing and transferring all 27,829,457 of Demetallica Shares to Shareholders registered on the Record Date on a pro rata basis with the consequence that each Shareholders on the Record Date shall*
 - (i) receive their pro rata number of Demetallica Shares;*
 - (ii) be deemed to have consented to becoming a Demetallica Shareholder; and*
 - (iii) be bound by its constitution,*

on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Pursuant to the Capital Reduction Resolution, the Company is inviting Company Shareholders to vote on a reduction of capital by way of an In Specie Distribution of 27,829,457 Demetallica Shares to Company Shareholders on a pro rata basis. This represents a ratio of approximately one (1) Demetallica Share for every 20 Company Shares held by Company Shareholders on the Record Date (rounded down to the nearest whole Demetallica Share and subject to any exercise of existing Company Options prior to the Record Date).

The In Specie Distribution will only proceed if:

- (a) the Capital Reduction Resolution is passed by Company Shareholders; and
- (b) Resolution 2 of the Notice of Meeting is passed, which seeks Company Shareholder approval for the Company to dispose of its interests in the Assets pursuant to the Demerger Agreement.

Based on ASIC Regulatory Guide 188, the invitation to vote on the Capital Reduction Resolution of the Notice of Meeting constitutes an offer to transfer the Demetallica Shares for the purposes of Section 707(3) of the Corporations Act. Accordingly, the Company has prepared this Prospectus.

Distribution of Demetallica Shares to any Company Shareholder with a registered address outside Australia and New Zealand (**Overseas Shareholder**) under the

Capital Reduction Resolution will be subject to the legal and regulatory requirements in the relevant jurisdictions of those Company Shareholders. At the date of this Prospectus, the Company has approximately 72 Overseas Shareholders as at the date of this Prospectus and it will seek to resolve the jurisdictional implications with those Company Shareholders directly.

If the Company is unable to resolve the legal implications of the Demerger with the current Overseas Shareholder, or if the Company acquires new Overseas Shareholders prior to the Record Date, the Demetallica Shares to which the relevant Overseas Shareholders would otherwise be entitled will be sold by the Company on behalf of those Company Shareholders as soon as practicable after the Record Date. The Company will then account to the relevant Company Shareholders for the net proceeds of the sale after deducting the costs and expenses of the sale.

2.2 Effect of the Offer on the Company

The effect of the Offer on the Company will be:

- (a) the Company ceasing to own approximately 27,829,457 Demetallica Shares;
- (b) the Group's total assets will be reduced by \$10.223 million and net assets will be reduced by approximately \$7.265 million. The Company Directors will notify Company Shareholders of the actual reduction in due course;
- (c) Company Shareholders that are registered on the Record Date will receive one Demetallica Share for approximately every 20 Company Shares held, subject to how many Company Options are exercised prior to the Record Date; and
- (d) Company Shareholders will still be able to accept the Takeover from Andromeda pursuant to the Bidder's Statement lodged with ASIC on 3 December 2021.

2.3 Effect of the Offer on Demetallica

The effect of the Offer on Demetallica will be that the entire issued capital of Demetallica (27,829,457 Demetallica Shares) will no longer be held by a sole shareholder and instead will be held by Company Shareholders that are registered on the Record Date of the Demerger.

2.4 Action required by Company Shareholders

No action is required by Company Shareholders under this Prospectus.

Should Company Shareholder approval be obtained for the In Specie Distribution, the Demetallica Shares will be transferred to Company Shareholders in accordance with the terms set out in the Notice of Meeting.

A prospectus is normally required to include an application form for shares. ASIC has granted relief from the requirement in *ASIC Corporations (Capital Reductions and Reconstructions – Technical Disclosure Relief) Instrument 2017/242* so that the application form is not required to be included in this Prospectus. If the Capital Reduction Resolution is passed, the Company will sign the share transfer forms for the transfer of the Demetallica Shares to Company Shareholders on behalf of

Company Shareholders. Company Shareholders will receive a holding statement for the Demetallica Shares to which they are entitled.

If you have any queries regarding this Prospectus, please contact the Company Secretary on (08) 8132 3400.

3. INFORMATION DEEMED TO BE INCORPORATED IN THIS PROSPECTUS

3.1 Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type, however it incorporates by reference information contained in a document that has been lodged with ASIC.

The Notice of Meeting contains all the information that Company Shareholders require in relation to the Demerger and the Notice of Meeting in its entirety is deemed to be incorporated in this Prospectus.

The material provisions of the Notice of Meeting are summarised below in Section 3.2 of this Prospectus and will primarily be of interest to Company Shareholders and their professional advisers.

A copy of the Notice of Meeting has been sent to Company Shareholders with this Prospectus. However, Company Shareholders and their professional advisers may also obtain, free of charge, a copy of the Notice of Meeting by contacting the Company at its registered office during normal business hours.

3.2 Summary of material provisions of Notice of Meeting

The material provisions of the Notice of Meeting are summarised below. The Sections and Schedules referred to below are a reference to Sections and Schedules (respectively) in the Notice of Meeting:

(a) **Sections 1.1 and 1.2 – Background on the Company and its existing projects and Schedule 5**

This section provides an overview of the Company and its projects. Specifically, it outlines the Demerger Assets that are being transferred to Demetallica as part of the Demerger (Section 1.2.1) and the projects that will remain in the Company (Section 1.2.2).

In addition, Schedule 5 then outlines the list of exploration and mining permits that will be assets of Demetallica.

(b) **Section 1.3 – Overview of the Demerger**

This Section provides an overview of how the Demerger arose including the Takeover.

This Section outlines how Company Shareholders can participate in the Takeover by accepting the Takeover Offer and vote and retain their right to receive Demetallica Shares if the Demerger is approved and proceeds.

(c) **Section 1.4 – Conditions of the Demerger**

This Section outlines the conditions that must be satisfied for the Demerger to proceed.

(d) **Sections 1.5 and 1.6 – rationale for the Demerger and the corporate structure**

These Sections outline the reasons for the Demerger, all related to the Takeover, and the structure of the Company before and after the Demerger.

(e) **Section 1.5 – Demetallica IPO**

This Section outlines the intentions for Demetallica to look to undertake an IPO after the Demerger and the intention to seek to continue the exploration of the Demerger Assets after the Demerger.

(f) **Section 1.9 and Schedules 1 and 2**

This Section outlines the information that is contained in Schedule 1 and Schedule 2 for the accounts of the Company and Demetallica.

Schedule 1 Set out in Schedule 1 is the statement of financial position of the Company as at 30 June 2021 together with the unaudited pro forma statement of financial position of the Company following completion of the Demerger.

A pro forma statement of financial position for Demetallica, reflecting the proposed balance sheet of Demetallica following completion of the Demerger is set out in Schedule 2.

(g) **Section 1.10 – Advantages and disadvantages of the Demerger**

This Section outlines the principal advantages and disadvantages to Company Shareholders of the Demerger.

(h) **Section 1.11 – Impact of not completing the Demerger**

This Section outlines what will occur should the Demerger not be approved or is not completed.

(i) **Section 1.12 – Demetallica structure and Board**

This Section provides a summary of material information and profiles on the proposed Directors of Demetallica, who are all existing Directors of the Company.

(j) **Section 1.14 – Risk factors and Schedule 3**

This Section outlines that there are risks associated with holding Demetallica Shares and Schedule 3 outlines those risk factors in detail. The risk factors are largely the same as the risks faced with holding Shares in the Company, as the Company has the same interest in the Demerger Assets presently.

(k) **Section 1.16 – Directors' Interests, remuneration and Recommendations**

This Section sets out the Company Directors' interests in the resolutions of the Notice of Meeting and includes a recommendation from the Company Directors that Company Shareholders vote in favour of the Demerger including the Capital Reduction Resolution. This Section also

sets out the reasons why the Company Directors unanimously recommend that Company Shareholders vote in favour of the Demerger.

(l) **Section 1.17 – Effect of capital reduction on Company’s Shareholders**

This Section outlines what Company Shareholders will receive and what they need to do to receive their Demetallica Shares.

(m) **Section 1.18 – Additional and important information**

This Section includes information about the Company’s existing capital structure, and the impact on the capital structure resulting from the Demerger.

(n) **Section 1.23 – Effect of Shareholder approval**

This Section outlines what will occur if Shareholders approve the Demerger, including what will happen to Shares held by ineligible shareholders outside of Australia, New Zealand and other countries where the Company deems it cannot make the offer of Demetallica shares without infringing local laws.

(o) **Section 1.24 – Information on Demetallica Shares**

This Section contains a summary of the key terms and information relating to the Demetallica Shares.

(p) **Section 1.25 – Taxation**

This Section outlines a general summary of the potential Australian tax consequences relating to the Demerger to Company Shareholders.

The summary is general in nature and Company Shareholders should obtain and rely on their own taxation advice in relation to the In Specie Distribution. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences for Company Shareholders.

(q) **Section 1.27 – recommendation of the Board**

This Section contains the reasons why the Board recommends Shareholders vote in favour of the Demerger.

(r) **Schedule 4 – Summary of the Demerger Agreement**

This Schedule provides a summary of the Demerger Agreement pursuant to which the Demerger will be undertaken including the steps to be taken prior to the Demerger, the implementation of the Demerger and the obligations and rights after the Demerger.

4. ADDITIONAL INFORMATION

4.1 Interests of Demetallica Directors

Other than as set out below or elsewhere in this Prospectus or the Notice of Meeting:

- (a) no Demetallica Director holds, or during the last two years before lodgement of this Prospectus with the ASIC, held, an interest in:
 - (i) the formation or promotion of Demetallica;
 - (ii) property acquired or proposed to be acquired by Demetallica in connection with its formation or promotion or the Offer; or
 - (iii) the Offer; and
- (b) no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Demetallica Director or proposed Demetallica Director, either to induce him to become, or to qualify, as a Demetallica Director or otherwise for services rendered by them in connection with the formation or promotion of Demetallica or the Offer.

4.2 Interests of Advisors

Other than as set out below or elsewhere in this Prospectus or the Notice of Meeting, no promoter of Demetallica or person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or had within two years before lodgement of this Prospectus with the ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services rendered in connection with the formation or promotion of Demetallica or the Offer.

Steinepreis Paganin (**SP**) has acted as the Australian solicitors to the Company in relation to the Offer providing general advice to the Company and assisting in the preparation of this Prospectus and the Notice of Meeting. The Company estimates it will pay SP approximately \$5,000 (excluding GST and disbursements) for the drafting of this Prospectus. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, SP has received approximately \$145,000(excluding GST and disbursements) for legal services provided to the Company.

4.3 Substantial Demetallica Shareholders

As at the date of this Prospectus, the Company holds all 27,829,457 Demetallica Shares on issue.

On completion of the In Specie Distribution the substantial Demetallica Shareholders (being the Demetallica Shareholders with a voting power in 5% or more of the Demetallica Shares on issue) will be as set out below:

Name of Demetallica Shareholder	Number of Demetallica Shares in which the Demetallica Shareholder has a relevant interest	% interest
Yarraandoo Pty Ltd	26,441,569	5.3

4.4 Litigation

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

4.5 Dividend policy

The Company expects Demetallica to declare dividends in the near future as its focus will primarily be on reducing costs and generating cash reserves for distribution to shareholders.

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

4.6 Forecast financial information

Given the nature of the Demetallica business, there are significant uncertainties associated with forecasting future revenues and expenses of Demetallica. In light of uncertainty as to continued reliability of income and the general nature of the industry in which Demetallica will operate, as well as uncertain macro market and economic conditions in Demetallica's markets, Demetallica's performance in any future period cannot be reliably estimated. On this basis and after considering Regulatory Guide 170, the Company Directors believe that reliable financial forecasts for Demetallica cannot be prepared and accordingly have not included financial forecasts in this Prospectus.

4.7 Exposure period

The Corporations Act prohibits the Company from transferring the Demetallica Shares in the seven day period after the date of lodgement of this Prospectus. This period may be extended by ASIC by up to a further seven days. This period is an exposure period to enable this Prospectus to be examined by market participants prior to the transfer of the Demetallica Shares. Given the General Meeting will be held on 20 January 2022 and the In Specie Distribution will occur sometime after that date, the exposure period will be expired by the time the In Specie Distribution occurs.

5. CONSENTS

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus, or any statement on which a statement in this Prospectus is based, other than those referred to in this Section;
- (b) has not authorised or caused the issue of this Prospectus or the making of the Offer; and
- (c) makes no representations regarding, and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in, or omissions from, any part of this Prospectus other than a reference to its name and a statement and/or any report (if any) included in this Prospectus with the consent of that party as specified in this Section.

SP has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to be named in this Prospectus as Australian solicitors to the Company in relation to the Offer in the form and context in which it is named and to the incorporation by reference into this Prospectus of the Notice of Meeting in the form and context in which it is incorporated, and to all references to the Notice of Meeting in this Prospectus in the form and context in which they appear.

6. DIRECTORS' AUTHORISATION

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

In accordance with Section 720 of the Corporations Act, each Company Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.



Andrew Woskett

Managing Director

For and on behalf of Minotaur Exploration Limited

7. DEFINITIONS

Andromeda means Andromeda Metals Limited (ACN 061 503 375).

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691).

ASX Listing Rules means the official Listing Rules of the ASX.

Board means the board of Company Directors unless the context indicates otherwise.

Capital Reduction means the equal reduction of capital of the Company proposed to be satisfied by the In Specie Distribution and transfer to Eligible Shareholders (in proportion to their holdings of Company Shares) of Demetallica Shares held by the Company.

Capital Reduction Resolution means Resolution 2 of the Notice of Meeting to be put to Company Shareholders at the General Meeting to approve the Capital Reduction.

Company or **Minotaur** means Minotaur Exploration Limited (ACN 108 483 601).

Company Directors means the directors of the Company.

Company Option means an option to acquire a Company Share.

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

Company Shareholder means a holder of Company Shares.

Constitution means the Company's constitution as at the date of this Prospectus.

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

Demerger Assets means the assets described in Section 1.2.1 of the Notice of Meeting.

Demerger means the demerger of the Assets as contemplated by the Capital Reduction Resolution and summarised in Section 3.1 of the Explanatory Memorandum.

Demerger Agreement means the demerger agreement to be entered into between the Company and Demetallica prior to the date of the Meeting.

Demetallica means Demetallica Pty Ltd (ACN 061 595 051) to be converted to a public Company prior to the date of the General Meeting.

Demetallica Constitution means Demetallica's constitution as at the date that the Company becomes a public company.

Demetallica Directors means the directors of Demetallica.

Demetallica Option means an option to acquire a Demetallica Share.

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

Demetallica Shareholder means a holder of a Demetallica Share.

Eligible Shareholder means a holder of Company Shares as at the Record Date.

Explanatory Memorandum means the explanatory memorandum accompanying and forming part of the Notice of Meeting.

General Meeting or **Meeting** means the meeting convened by the Notice of Meeting.

Group means the remaining Company group following the Demerger.

In Specie Distribution means, as part of the transaction contemplated by the Restructure Agreement, the Capital Reduction by way of in specie distribution of Demetallica Shares to Company Shareholders for which approval is being sought pursuant to the Capital Reduction Resolution of the Notice of Meeting.

IPO means an initial public offer.

Notice of Meeting means the Notice of General Meeting of the Company dated 15 December 2021 in which the Capital Reduction Resolution is to be considered.

Offer means the offer of Demetallica Shares pursuant to this Prospectus.

Prospectus means this short form prospectus prepared in accordance with Section 712 of the Corporations Act and dated 15 December 2015.

Record Date means date for determining Eligible Shareholders in respect of the Offer as specified in the timetable set out in Section 3.2 of the Notice of Meeting (unless extended).

Schedule means a schedule of the Notice of Meeting

Section means a section of this Prospectus, the Notice of Meeting or the Corporations Act, as the context requires.

Takeover means the off-market takeover bid by Andromeda Metals Limited for all of the issued Shares in the Company pursuant to a bidder's statement lodged with ASIC on 3 December 2021.