



21 December 2023

SHARE PURCHASE PLAN

AUSTIN METALS LIMITED (“**AYT**” or the “**Company**”) announced on 11 December 2023 that it would be undertaking a share purchase plan (“**SPP**”) to Eligible Shareholders (defined below) of up to 83,333,333 fully paid ordinary shares (“**SPP Shares**”) and 41,666,666 free-attaching Options (“**SPP Options**”) at an issue price of \$0.006 per Share to raise \$500,000 (“**SPP Offer**”). The Company reserves the right to accept oversubscriptions under the SPP Offer.

Shareholders are eligible to participate in the SPP if they had a registered address in Australia or New Zealand on AYT's register at 4.00pm (Perth time) on Friday, 8 December 2023 (“**Eligible Shareholders**”).

The SPP Offer will allow Eligible Shareholders to subscribe for up to \$30,000 of SPP Shares together with the equivalent number of free attaching SPP Options.

A prospectus in relation to the SPP Offer was lodged by AYT with ASIC and ASX on 21 December 2023 (“**Prospectus**”). The SPP is subject to the terms and conditions set out in the Prospectus. A link to the Prospectus and application form has been e-mailed to shareholders that have provided AYT with an e-mail address. All other shareholders have been sent a letter today setting out instructions on how to access a copy of the Prospectus and application form via the web site of AYT's share registry, Automic Registry Services. Hard copies of the Prospectus are also available free of charge upon request to the Company on (08) 9463 2463 or by email at sonu.cheema@nexasperth.com.au. Shareholders have been sent a letter today setting out instructions on how to access a copy of the Prospectus online via AYT's share registry Automic Group, alongside a personalised application form.

Eligible Shareholders are encouraged to read the Prospectus carefully and, if in any doubt about whether or not to accept the SPP offer, to consult with a stockbroker, accountant or other professional adviser.

Purpose of the Share Purchase Plan

The primary purpose of the SPP Offer is to raise \$500,000 (before costs and assuming full subscription). The Company reserves the right to accept oversubscriptions under the SPP Offer.

Key features of the Share Purchase Plan

- The SPP Offer allows Eligible Shareholders to apply for a maximum of \$30,000 worth of Shares (representing up to 5,000,000 SPP Shares at an issue price of \$0.006 per SPP Share), together with one (1) SPP Option for every two (2) SPP Shares subscribed for and issued. This is a 25.9% discount to the VWAP for Shares calculated over the last 5 days on which sales of the Shares were recorded before the date of announcement of the SPP.
- Eligible Shareholders are shareholders of the Company with a registered address in Australia or New Zealand as at 4.00pm (Perth time) on Friday, 8 December 2023.



- Up to 83,333,333 SPP Shares are to be issued at an offer price of \$0.006 each to raise up to \$500,000 (before costs).
- Application funds must be received by the Company on or before 12 January 2023 unless the Company extends the Closing Date of the SPP Offer.
- New SPP Shares issued under the SPP Offer will be fully paid and rank equally with all existing Shares on issue.
- The issue of SPP Options is subject to the Company obtaining Shareholder approval at a general meeting to be held in February 2024.

Key Dates:

Action	Date*
Record Date for SPP Offer	8 December 2023
Announcement of SPP and Placement	11 December 2023
Issue of Tranche 1 Placement Shares and cleansing notice	15 December 2023
Quotation of Tranche 1 Placement Shares under Placement	15 December 2023
Lodgement of this Prospectus with ASIC	
Opening date of the Offers under the Prospectus	21 December 2023
Closing Date of SPP Offer**	12 January 2024
Announcement of results of SPP Offer	19 January 2024
Issue of Shares and Options under SPP Offer	19 January 2024
Notice of General Meeting dispatched	31 January 2024
Date of General Meeting	29 February 2024
Closing Date of Shortfall Offer and Placement Options Offer	1 March 2024

Proposed Use of Funds

In addition to the SPP Offer, the Company also received firm commitments for a placement to sophisticated and professional investors to raise \$1,500,000 ("Placement"). The funds raised from the Placement and SPP Offer (being a total of \$2,000,000) are planned to be used in accordance with the table set out below.

Proceeds of the Placement and SPP Offer	Full Subscription	%
Exploration Activities ¹	\$1,400,000	70%
Business Development ²	\$100,000	5%
Working Capital ³	\$500,000	25%
Total	\$2,000,000	100%



Notes:

1. Exploration activities with regard to geophysical and geochemical work streams which are to be undertaken to derive and complete drilling programs on the Company Projects.
2. Review and appraise project generation activities which complement company operations and business strategy.
3. Working capital costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, Director fees, rent, insurance and other associated costs.
4. Refer to Section 7.8 of the Prospectus for further details relating to the estimated expenses of the SPP Offer.

Shareholders with any questions in relation to the SPP may contact the Company on (08) 9463 2463 or by email at sonu.cheema@nexiaperth.com.au.

For and on behalf of the Board of Austin Metals Limited

Sonu Cheema

Non-Executive Director and Company Secretary

For further information, please contact:

Sonu Cheema

Company Secretary

E: sonu.cheema@nexiaperth.com.au

T: +61 8 9463 2463

AUSTIN METALS LIMITED

ACN 130 933 309

PROSPECTUS

For the offers of:

- (a) up to 83,333,333 Shares at an issue price of \$0.006 per Share (**SPP Shares**), together with one free-attaching Option for every two SPP Shares subscribed for and issued, exercisable at \$0.012 each on or before 31 December 2026 (**SPP Options**) to Eligible Shareholders under the Company's security purchase plan (**SPP**) to raise up to \$500,000 (**SPP Offer**);
- (b) up to 125,000,000 Options to participants in the Placement, on the basis of one Option for every two Shares subscribed for and issued under the Placement exercisable at \$0.012 each on or before 31 December 2026 (**Placement Options**) (**Placement Options Offer**); and
- (c) up to 83,333,333 Shares (**Shortfall Shares**) and 41,666,666 Options on the same terms as the SPP Options (**Shortfall Options**) to make up any shortfall under the SPP Offer (**Shortfall Offer**),

(together, the **Offers**).

SECURITY PURCHASE PLAN INFORMATION

The SPP Offer is currently scheduled to close at 5:00pm (AWST) on 12 January 2024. Valid applications must be received by that time. Details of how to apply for Securities are set out in the Application Form accompanying this Prospectus.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

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

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CORPORATE DIRECTORY

Directors

Darren White
Non-Executive Chair

Paul L'Herpinier
Non-Executive Director

Sonu Cheema
Non-Executive Director

Company Secretary

Sonu Cheema

Share Registry*

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

Telephone:

1300 288 664 (in Australia)
+61 (2) 9698 5414 (outside Australia)

ASX Code

AYT

Registered Office

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88 William Street
PERTH WA 6000

Telephone: +61 (8) 9463 2463

Email: info@austinmetals.com.au
Website: <https://austinmetals.com.au/>

Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Auditor*

BDJ
Level 13
122 Arthur Street
NORTH SYDNEY NSW 2060

* These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names are included for information purposes only.

1. TIMETABLE AND IMPORTANT NOTES

1.1 Timetable

Action	Date*
Record Date for SPP Offer	8 December 2023
Announcement of SPP and Placement	11 December 2023
Issue of Tranche 1 Placement Shares and cleansing notice	15 December 2023
Quotation of Tranche 1 Placement Shares under Placement	15 December 2023
Lodgement of this Prospectus with ASIC Opening date of the Offers under the Prospectus	21 December 2023
Closing Date of SPP Offer**	12 January 2024
Announcement of results of SPP Offer	19 January 2024
Issue of Shares and Options under SPP Offer	19 January 2024
Notice of General Meeting dispatched	31 January 2024
Date of General Meeting	29 February 2024
Closing Date of Shortfall Offer and Placement Options Offer	1 March 2024
Announcement of results of Shortfall Offer	8 March 2024
Issue and Quotation of Tranche 2 Placement Shares, Shares and Options under Shortfall Offer and Placement Options	8 March 2024

* The above dates are indicative only and may change without prior notice.

** Subscribers under the SPP Offer must ensure that their Application payment is received by this date.

1.2 Shortfall Offer

The Shortfall Offer will remain open up to 1 March 2024 (following the General Meeting) and may be closed at any time by the Directors in their sole discretion.

1.3 Important Notes

This Prospectus is dated 21 December 2023 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

Applications for Securities offered pursuant to this Prospectus can only be submitted using the details on an original Application Form which accompanies this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the

same level of disclosure as an initial public offering prospectus. 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.

1.4 ASIC Instrument and ASX Listing Rule 7.2, Exception 5

In certain circumstances, a listed company may undertake a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument**). The ASIC Instrument allows a share purchase plan to be conducted without the use of a prospectus once in any consecutive 12-month period.

As the Company is also offering Options under the SPP, the Company is unable to rely on the relief granted by the ASIC Instrument in respect of the SPP Options (as the relief relates to offers of fully paid ordinary shares only) and, therefore, is undertaking the issue of Shares and Options under the SPP pursuant to this Prospectus.

1.5 Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of SPP Options and Shortfall Options issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (<https://austinmetals.com.au/>). By making an application under the SPP Options Offer or the Shortfall Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

1.6 Risk factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

1.7 Taxation implications

The Directors do not consider it appropriate to give Shareholder's advice regarding the taxation consequences of applying for Securities under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with applying for Securities under this Prospectus.

1.8 Overseas Investors

The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This

Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

1.9 Forward-looking statements

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

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

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

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

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

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

1.10 Website – Electronic Prospectus

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

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. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

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.

1.11 Disclaimer

No person is authorised to give information or to make any representation in connection with the offers described in this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be

relied on as having been authorised by the Company in connection with the Offers. You should rely only on information in this Prospectus.

1.12 Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for securities under this Prospectus.

2. BACKGROUND TO THE OFFERS

2.1 Placement

On 11 December 2023, the Company announced that it had received firm commitments for a placement of 250,000,000 Shares at an issue price of \$0.006 per Share to sophisticated, institutional and professional investors to raise approximately \$1,500,000 (**Placement**).

The Placement includes the offer of 125,000,000 free-attaching Placement Options, being one Placement Option for every two Shares subscribed for and issued pursuant to the Placement. The issue of the Placement Options is subject to Shareholder approval, which the Company is seeking at a general meeting to be held on or around 29 February 2024 (**General Meeting**).

The 250,000,000 Placement Shares comprise:

- (a) 211,000,000 Shares which were issued on 15 December 2023 to raise \$1,266,000, comprising:
 - (i) 109,412,534 Shares which were issued utilising the Company's placement capacity pursuant to ASX Listing Rule 7.1; and
 - (ii) 101,587,466 Shares which were issued utilising the Company's placement capacity pursuant to ASX Listing Rule 7.1A, and
- (b) 39,000,000 Shares to raise \$234,000, which will be issued to Directors, subject to shareholder approval being obtained at the General Meeting.

The Placement Options are the subject of the Placement Options Offer under this Prospectus.

2.2 SPP

In addition to the Placement, the Company is undertaking the SPP Offer to Eligible Shareholders (as detailed below).

Under the SPP Offer, Eligible Shareholders (defined in Section 3.3 below) will be entitled to apply for up to \$30,000 in Shares in the Company at \$0.006 per Share, together with one free-attaching SPP Option for every two Shares subscribed for and issued under the SPP.

This will mean that Eligible Shareholders can participate in the capital raising on the same terms as the participants in the Placement.

The Company is seeking to raise up to \$500,000 under the SPP Offer, but may accept oversubscriptions, at the discretion of the Directors up to a further \$500,000 under the SPP Offer.

To read how Eligible Shareholders can subscribe under the SPP Offer, refer to Section 3.6 below.

The Shortfall Offer is a conditional offer of up to 83,333,333 Shortfall Shares and 41,666,666 free-attaching Shortfall Options. In the event that less than \$500,000 is applied for under the SPP Offer by Eligible Shareholders, the Directors may seek to place that number of Shares at an issue price of \$0.006 per Share to raise up to \$500,000 when combined with the amount raised under the SPP Offer. The Shortfall Offer provides the Company with the opportunity to secure up to \$500,000 under

the SPP Offer and the Shortfall Offer, which would take the total amount raised under the Placement, the SPP Offer and the Shortfall Offer to \$2,000,000.

The Company intends to apply the funds raised under the Placement and the SPP toward exploration activities, business development and working capital requirements (refer to Section 4.2 for further detail).

Further details of the Placement and the SPP are set out in the ASX announcement released on 11 December 2023 and will also be included in the Company's notice of general meeting to be released to ASX on or around 31 January 2024 (**Notice of Meeting**).

2.3 General Meeting

At the General Meeting which is scheduled to be held on 29 February 2024, Shareholder approval will be sought for the:

- (a) ratification of the previous issue of Tranche 1 Shares under the Placement;
- (b) approval for the issue of Tranche 2 Shares under the Placement;
- (c) issue of all free-attaching Options under the Placement and the SPP (including an issue of an aggregate of 166,666,666 Options to the Directors); and
- (d) issue of all Shares and Options the subject of the Shortfall Offer.

Details of the resolutions and further information will be included in the Notice of Meeting to be dispatched to Shareholders on or around 31 January 2024.

3. DETAILS OF THE OFFERS

3.1 The Offers

3.1.1 SPP Offer

The SPP Offer is an offer to each Eligible Shareholder to subscribe for new Shares up to a maximum value of \$30,000 at an issue price of \$0.006 per Share. In addition, Eligible Shareholders will also receive one Option for every two Shares subscribed for and issued under the SPP Offer. Fractional entitlements will be rounded up to the nearest whole number.

The issue of the SPP Options is subject to Shareholder approval, which is being sought at the General Meeting.

All of the Shares offered under the SPP Offer pursuant to this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares.

The terms and conditions of the SPP Options are set out in Section 5.2. All of the Shares issued upon exercise of the SPP Options will rank equally with the Shares on issue at the date of this Prospectus.

The purpose of the SPP Offer is set out in Section 4.1. The SPP Offer is non-renounceable, meaning that Eligible Shareholders may not transfer their rights to any Securities offered under the SPP Offer.

No funds will be raised from the issue of SPP Options as they are free attaching to Shares issued under the SPP on a one for two basis.

3.1.2 Placement Options Offer

The Placement Options Offer is an offer of one Option for every two Shares subscribed for and issued under the Placement by participants in the Placement.

Based on the number of Shares issued under the Placement, 125,000,000 Options will be issued under the Placement Options Offer. No funds will be raised from the issue of the Placement Options.

The terms and conditions of the Placement Options are set out in Section 5.2. All of the Shares issued upon exercise of the Placement Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares.

3.2 Shortfall Offer

The Shortfall Offer is a conditional offer of up to 83,333,333 Shares at \$0.006 per Share and 41,666,666 Options on the basis of one Option for every two Shares subscribed for and issued to raise up to \$500,000.

Shares and Options (assuming Shareholder approval is obtained at the General Meeting) issued under the SPP Offer will be deducted from the number of Shares and Options to be issued under the Shortfall Offer so that the total number of Shares and Options issued under both the SPP Offer and the Shortfall Offer is 83,333,333 Shares and 41,666,666 Options.

3.3 Eligibility to participate in SPP Offer

Only Eligible Shareholders may participate in the SPP Offer. 'Eligible Shareholders' for the purpose of the SPP Offer are Shareholders:

- (a) who were registered holders of Shares on the Record Date; and
- (b) whose registered address is in Australia or New Zealand.

If you are the only registered Shareholder of a holding of Shares, but you receive more than one SPP Offer (for example because you hold Shares in more than one capacity), you may only apply for one parcel of Shares with a value of up to \$30,000. The Company reserves the right to reject any application for Shares under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

In the event of oversubscriptions by the SPP Closing Date, the Directors may, in their absolute discretion, scale-back applications on an equitable basis. Directors may also, in their absolute discretion, decide to increase acceptances in the event of oversubscriptions. Participation in the SPP Offer is optional and is subject to the terms and conditions set out in this Prospectus.

3.4 Minimum subscription

minimum subscription amount is A\$500

3.5 Not underwritten

The Offers are not underwritten.

3.6 Applications

3.6.1 SPP Offer

Eligible Shareholders may apply under the SPP Offer by following the instructions outlined on their personalised Application Form.

Pursuant to the SPP Offer, Eligible Shareholders may apply for Shares with a maximum value of \$30,000. Eligible Shareholders may participate by selecting one of the following options to purchase Shares under the SPP Offer:

	SPP Application Amount	Number of Shares which may be purchased	Number of Options to be received
Offer A	\$500	83,334	41,667
Offer B	\$1,000	166,667	83,334
Offer C	\$2,500	416,667	208,334
Offer D	\$5,000	833,334	416,667
Offer E	\$7,500	1,250,000	625,000
Offer F	\$10,000	1,666,667	833,334
Offer G	\$15,000	2,500,000	1,250,000
Offer H	\$20,000	3,333,334	1,666,667
Offer I	\$25,000	4,166,667	2,083,334
Offer J	\$30,000	5,000,000	2,500,000

Where the amount applied for results in a fraction of a Security the number of Shares issued will be rounded up to the nearest whole Security.

To participate in the SPP Offer, payment of the application moneys must be made per the instructions set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5.00pm (AWST) on the SPP Closing Date.**

The Company reserves the absolute discretion to scale back applications under the SPP Offer to the extent and in the manner it sees fit. If the Company undertakes a scale back, you will receive the number of SPP Shares determined by the Company in its absolute discretion which may be less than the number of Shares applied for. In this case, the difference between the application moneys received and the number of SPP Shares allocated to you multiplied by the issue price per SPP Share may be refunded to you by direct credit (to your nominated account recorded on the Company's share register) as soon as practicable, without interest.

If you require assistance in accepting the SPP Offer, please contact the Company on +61 (8) 9463 2463.

3.6.2 Placement Options Offer

The Placement Options Offer will only be extended to the participants who participated in the Placement and will only be issued if approved by Shareholders

at the General Meeting. Application Forms will only be provided to these participants on invitation by the Directors.

No subscription monies are payable for the Options offered pursuant to this Prospectus under the Placement Options Offer as the Options are being issued on the basis of one free Option for every two Shares subscribed for and issued under the Placement.

Completed Application Forms must be returned to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5.00pm (AWST) on the Placement Options Offer Closing Date**.

3.6.3 Shortfall Offer

The Shares and Options under the Shortfall Offer will be placed to parties identified by the Directors and will only be issued if approved by Shareholders at the General Meeting. Application Forms for the Shortfall Offer will be provided to parties identified by the Directors. Applicants who wish to participate in the Shortfall Offer should therefore contact the Company.

Completed Application Forms under the Shortfall Offer must be returned to the address set out in the Application Form with sufficient time to be received by or on behalf of the Company by no later than the date specified by the Company when providing Applicants with a copy of this Prospectus and an Application Form.

3.7 Payment – SPP Offer and Shortfall Offer

Payment by EFT or BPAY®

For payment by EFT or BPAY®, please follow the instructions on the Application Form. Please note payments will **not** be accepted by cheque.

You can only make a payment via:

- (a) EFT if you are a holder of an account that supports EFT transactions to an Australian bank account; or
- (b) BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by EFT or BPAY®:

- (c) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form; and
- (d) you will be deemed to have applied for such whole number of Securities which is covered in full by your application monies.

It is your responsibility to ensure that your EFT or BPAY® payment is received by the share registry by no later than 5:00pm (AWST) on the SPP Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of Securities (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

3.8 Issue of Securities

Securities issued under the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus. Application moneys will be held in a separate subscription account until the Securities are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any Securities are issued and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Securities and/or the number of Securities issued under the Offers. The Directors reserve the right to reject any application or to allocate any Applicant fewer Securities than the number applied for.

Where the number of Securities issued is less than the number applied for, the surplus moneys will be returned by direct credit to your nominated bank account as soon as practicable after the SPP Closing Date. Where no issue of Securities is made, the amount tendered on application will be returned in full by direct credit to your nominated bank account as soon as practicable after the SPP Closing Date. Interest will not be paid on moneys refunded.

3.9 ASX listing – Shares

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out in Section 1.1.

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

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

3.10 Restrictions on the distribution of the Prospectus

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The Offers are not being extended and Securities will not be issued to investors with a registered address which is outside Australia or New Zealand.

Residents of countries outside Australia or New Zealand should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Securities on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

New Zealand

This Offers to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001

(Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Offers and the content of the Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the Offers must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

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

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offers. If you need to make a complaint about the Offers, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

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

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offers may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

3.11 Enquiries

Any questions concerning the Offers should be directed to the Company on +61(8) 9463 2463.

4. PURPOSE AND EFFECT OF THE OFFERS

4.1 Purpose of the Offers

4.1.1 Placement

The Company has raised \$1,500,000 under the Placement (before costs).

4.1.2 SPP Offer and the Shortfall Offer

The Company is seeking to raise a further \$500,000 from Eligible Shareholders under the SPP Offer. The Shortfall Offer is an offer to raise any shortfall that exists under the SPP Offer, such that the maximum that may be raised under the SPP Offer and the Shortfall Offer is \$500,000.

4.2 Use of funds

The funds raised from the SPP Offer and Placement are planned to be used in accordance with the table set out below:

Proceeds of the Placement and SPP	\$	%
Exploration Activities ¹	\$1,400,000	70%
Business Development ²	\$100,000	5%
Working Capital ³	\$500,000	25%
Total	\$2,000,000	100%

Notes:

1. Exploration activities with regard to geophysical and geochemical work streams which are to be undertaken to derive and complete drilling programs on the Company Projects.
2. Review and appraise project generation activities which complement company operations and business strategy.
3. Working capital costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, Director fees, rent, insurance and other associated costs.
4. Refer to Section 7.8 for further details relating to the estimated expenses of the SPP Offer.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

If there is a shortfall under the SPP Offer, the Directors have reserved the right to place the shortfall pursuant to the Shortfall Offer.

On completion of the SPP Offer and the Shortfall Offer, the Board believes the Company will have sufficient working capital to achieve the above objectives. However, to the extent the SPP Offer and the Shortfall Offer is not fully subscribed, the Company will seek to appropriately scale back funds available working capital, while it seeks alternative sources of funding (as required).

Placement Option Offer

The Placement Options Offer is being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80

with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Specifically, if the Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised under the Placement Options Offer (other than funds raised if the Options are subsequently exercised).

4.3 Effect of the Offers and the Placement

The principal effect of the Offers, assuming the Company issues the maximum number of Securities, will be to:

- (a) increase the cash reserves by \$500,000 (before deducting the estimated expenses of the SPP Offer) immediately after completion of the SPP Offer; and
- (b) increase the number of Shares on issue from 1,226,874,655 (including the issue of the Tranche 1 Placement Shares) to 1,349,207,988 Shares following completion of the Placement and SPP Offer (subject to rounding); and
- (c) increase the number of Options on issue from 8,750,000 to 175,416,666 Options following completion of the Placement and the Offers.

4.4 Effect of the Offers on capital structure

The effect of the Offers on the Company's capital structure is set out below.

Shares	Number
Shares currently on issue (including Shares issued under Tranche 1 of the Placement) ¹	1,226,874,655
Shares to be issued under Tranche 2 of the Placement ²	39,000,000
Shares to be issued under the SPP Offer/Shortfall Offer	83,333,333
Total Shares on issue on completion of the Offers	1,349,207,988

Notes:

1. Including the Tranche 1 Placement Shares issued on 15 December 2023. The rights and liabilities attaching to the Shares are summarised in Section 5.1.
2. To be issued subject to Shareholder approval at the General Meeting. The rights and liabilities attaching to the Shares are summarised in Section 5.1.

Options	Number
Options currently on issue ¹	8,750,000
Options to be issued under the Placement Options Offer ²	125,000,000
Options to be issued under the SPP Offer/Shortfall Offer ²	41,666,666
Total Options on issue on completion of the Offers	175,416,666

Notes:

1. Comprising:
 - (a) 4,000,000 unquoted Options exercisable at various exercise prices, expiring on various expiry dates; and

- (b) 4,750,000 unquoted Options exercisable at \$0.10 each on or before 30 June 2024.
2. The rights and liabilities attaching to the SPP Options and Placement Options are summarised in Section 5.2.

Performance Shares	Number
Performance Shares currently on issue ¹	8,500,000
Performance Shares offered under the Offers	Nil
Total Performance Shares on issue on completion of the Offers¹	8,500,000

Notes:

1. Comprising:
- (a) 4,250,000 Class A Performance Shares; and
- (b) 4,250,000 Class B Performance Shares.
2. This assumes that no Performance Shares vest and are exercised prior to completion of the SPP Offer.

4.5 Pro-forma balance sheet

The audited balance sheet as at 30 June 2023 and the pro-forma balance sheet as at 30 November 2023 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming the maximum number of Securities offered under this Prospectus are issued (i.e. \$500,000 is raised under the SPP Offer and the Shortfall Offer), no existing Options are exercised and including expenses of the SPP Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted above. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AYT Audited 30 June 2023	Total Post Bal Date Events	Proforma Adj	Total Post Acq
Current Assets				
Cash and cash equivalents	\$946,566	\$946,566	\$1,724,040	\$2,670,606
Receivables	\$-	\$-	\$-	\$-
Other assets	\$19,968	\$19,968	\$-	\$19,968
Total Current Assets	\$966,534	\$966,534	\$1,724,040	\$2,690,574
Non-Current Assets				
Receivables	\$790	\$790	\$-	\$790
Tenement Security deposits	\$175,500	\$175,500	\$-	\$175,500
PPE	\$-	\$-	\$-	\$-

	AYT Audited 30 June 2023	Total Post Bal Date Events	Proforma Adj	Total Post Acq
Deferred exploration and evaluation expenditure	\$13,855,351	\$13,855,351	\$512,500	\$14,367,851
Total Non-Current Assets	\$14,031,641	\$14,031,641	\$512,500	\$14,544,141
Total Assets	\$14,998,175	\$14,998,175	\$2,236,540	\$17,234,715
Current Liabilities				
Trade and other payables	\$225,428	\$225,428	\$-	\$225,428
Provisions	\$-	\$-	\$-	\$-
Total Current Liabilities	\$225,428	\$225,428	\$-	\$225,428
Non-Current Liabilities				
Other financial liabilities	\$-	\$-	\$-	\$-
Total Non-Current Liabilities	\$-	\$-	\$-	\$-
Total Liabilities	\$225,428	\$225,428	\$-	\$225,428
Net Assets	\$14,772,747	\$14,772,747	\$2,236,540	\$17,009,287
Equity				
Issued capital	\$29,546,714	\$29,546,714	\$2,312,500	\$31,859,214
Cost of issued Capital	\$-	\$-	-\$75,960	-\$75,960
Reserves	\$-	\$-	\$-	\$-
Accumulated losses	-\$14,950,609	-\$14,950,609	\$-	-\$14,950,609
Current Losses	\$176,642	\$176,642	\$-	\$176,642
Total Equity	\$14,772,747	\$14,772,747	\$2,236,540	\$17,009,287

5. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

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

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

5.1 Rights and liabilities attaching to Shares

(a) General meetings

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

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

(b) Voting rights

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

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

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the

Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

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

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

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

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5.2 Terms and Conditions of the Options

The terms and conditions of the SPP Options and Placement Options are as follows:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.012 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (WST) on or before 31 December 2026 (**Expiry Date**). An Option not exercised before the respective Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

6. RISK FACTORS

6.1 Introduction

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.2 Company and industry specific

In addition to the general market and economic risks noted in Section 6.3, investors should be aware of the risks specific to an investment in the Company. The major risks are described below.

(a) Exploration and operations

The tenements in which the Company has an interest (**Tenements**) are still subject to exploration. Mineral exploration and development are high-risk undertakings and there can be no assurance that future exploration of the Tenements, or any other mineral licences that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will depend upon:

- (i) the Company's ability to maintain title to the Tenements;
- (ii) the Company being able to delineate economically mineable resources and reserves;
- (iii) positive movements in the price of platinum group metals and exchange rate fluctuations;

- (iv) the Company obtaining all consents and approvals (including environmental approvals) necessary to conduct its exploration activities; and
- (v) the successful management of development operations.

In the event that Company's exploration programs prove to be unsuccessful, this could lead to a diminution in the value of the Tenements, a reduction in the cash reserves of the Company and possible relinquishment of Tenements.

Until the Company is able to realise value from its Tenements, it is likely to incur ongoing operating losses.

(b) **Commodity Price Volatility and Exchange Rate Risk**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for platinum group metals, technological advancements, forward selling activities and other macroeconomic factors (such as inflation, interest rates, currency exchange rates and global and regional demand for, and supply of platinum group metals).

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(c) **Environmental Risks**

The operations and proposed activities of the Company in Australia are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

There is also a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

(d) **Title Risks and Native Title**

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. Additionally, tenements are subject to periodic renewal. There is no

guarantee that current or future tenements and/or applications for tenements or renewal of tenements will be approved.

It is also possible that, 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. In respect of any other tenements that the Company may acquire, 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.

The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

(e) **Exploration Costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(f) **Mine Development**

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

If the Company commences production on any of the Tenements, its operations may be disrupted by a number of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.

The risks associated with the development of a mine will be considered in full, should the Tenements reach that stage.

(g) **Information Accuracy Risk**

The Company has acquired mining information in relation to its Tenements compiled by previous explorers. Any inaccuracies in that information could adversely affect the Company's ability to implement its planned exploration program.

(h) **Climate**

There are a number of climate related factors that may affect the operations and proposed activities of the Company, including, the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market challenges related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(i) **Joint venture risk**

The Company has joint operations on several of its Tenements.

Although the Company is the registered holder of the Tenements, the Company's ability to achieve its objectives in respect of the Tenements is somewhat dependent upon it and the joint venture counterparty complying with their obligations under the relevant earn-in agreements giving rise to the parties' interest, and the Company on complying with the terms and conditions of the Tenements and any other applicable legislation. Any failure to comply with these obligations may result in the Company losing its interest in those Tenements, which may have a material adverse effect on the Company's operations and the performance and value of the Company's Shares. The Company has no current reason to believe that the relevant joint venture counterparty will not meet and satisfy their respective obligations under the relevant agreements, the Tenement conditions and other applicable legislation.

There is also a risk of financial failure or default under the joint venture arrangements by a participant in any joint venture to which the Company is, or may become, a party. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on the financial position of the Company. There is also the risk of disputes arising with the Company's joint venture partners, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.

6.3 General risks

(a) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offers. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve

restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its R&D and commercialisation programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(b) **Investment risk**

There are a number of risks associated with any stock market investment. The market price of Shares can be expected to rise and fall in accordance with general market conditions and factors.

The value of the Shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Company or its Directors. These factors include movements in local and international stock exchanges, local interest rates and exchange rates, domestic and international economic and political conditions, government taxation, market supply, competition and demand and other legal, regulatory or policy changes.

The trading price after listing may also be affected by the financial and operating performance of the Company.

(c) **Share market risk**

The market price of Shares and other securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting Australian technology companies and technology companies globally.

There are a number of factors (both national and international) that may affect the share market price and neither the Company nor its Directors have control of these factors.

(d) **Management actions**

Directors of the Company will, to the best of their knowledge, experience and ability endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its security.

(e) **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 investors 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 Shares under this Prospectus.

(f) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's research, development and platform promotion activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(g) **Legislative**

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies may adversely affect the financial performance of the Company.

(h) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements 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.

(i) **Global Conflict**

The current evolving conflict between Ukraine and Russia and Israel and Hamas (**Ukraine and Gaza Conflicts**) is impacting global economic markets. The nature and extent of the effect of the Ukraine and Gaza Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine and Gaza Conflicts.

The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses.

Further, any governmental or industry measures taken in response to the Ukraine and Gaza Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine and Gaza Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

6.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities 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 Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

7. ADDITIONAL INFORMATION

7.1 Litigation

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

7.2 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the relevant Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;

- (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company or an ASIC office during normal office hours.

Details of documents lodged with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below:

Date	Announcement
19 December 2023	Geophysics Shows an Additional 16km of Copper Gold Strike
15 December 2023	Cleansing Notice
15 December 2023	Application for quotation of securities – AYT
14 December 2023	Proposed issue of securities – AYT
14 December 2023	Update – Proposed issue of securities – AYT
11 December 2023	Proposed issue of securities – AYT
11 December 2023	12m at 12.5g/t Au & 1.7% Cu at Surface in New Cu-Au Project
7 December 2023	Trading Halt
28 November 2023	Results of Meeting
31 October 2023	Quarterly Activities Report and Appendix 5B
27 October 2023	Notice of Annual General Meeting/Proxy Form
20 October 2023	Change of Address
16 October 2023	AYT Change of Address
11 October 2023	AYT Appoints Experienced Geologist as Non-Executive Director
10 October 2023	Date of AGM and Closing Date for Director Nominations
28 September 2023	Appendix 4G and Corporate Governance Statement
28 September 2023	Annual Report 30 June 2023

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website (<https://austinmetals.com.au/>).

7.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	Price	Date
Highest	\$0.009	28 November 2023
Lowest	\$0.005	27 October 2023
Last	\$0.007	20 December 2023

7.4 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, the following persons (together with their associates) have a relevant interest in 5% or more of the Shares on issue in the Company:

Shareholder	Shares	% ¹
Gardner Mining Pty Ltd	341,240,066	33.59

Notes:

1. Based on the total issued capital of 1,015,874,655 Shares prior to the issue of Shares under the Placement and the SPP.
2. These parties may participate in the SPP Offer up to an amount of \$30,000.

The Company confirms that no existing Shareholder (other than Gardner) will increase its Shareholding to above 19.9% as a result of the Placement or the SPP.

7.5 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers pursuant to this Prospectus; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Offers.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus and following completion of the Offers is set out in the table below.

Date of this Prospectus and on completion of the Offers

Director	Shares	Options	Performance Shares
Darren White ¹	341,240,066	-	-
Paul L'Herpinier ²	-	-	-
Sonu Cheema ³	2,500,000	500,000	1,000,000

Notes:

1. Held directly.
2. Appointed on 11 October 2023.
3. Held directly.

The Company is seeking Shareholder approval for each Director to participate in the SPP Offer up to a maximum investment of \$30,000 (5,000,000 SPP Shares and 2,500,000 free-attaching SPP Options each).

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

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

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

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors.

Director	Proposed Remuneration for Current Financial Year (30 June 2024)	Remuneration for Previous Financial Year (30 June 2023)	Remuneration for Previous Financial Year (30 June 2022)
Darren White	\$40,000	\$200,771	\$195,737
Paul L'Herpinier	\$40,000	-	-
Sonu Cheema	\$120,000	\$127,733	\$150,607

7.6 Interests of experts and advisers

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

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

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

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

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

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

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$77,764 (excluding GST and disbursements) for legal services provided to the Company.

7.7 Consents

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

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only 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.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

7.8 Estimated expenses of SPP Offer

The total expenses of the Offers is estimated to be approximately \$24,945 as follows:

Expense	(\$)
ASIC Fees	3,206
ASX Fees	3,934
Legal Fees	10,000
Miscellaneous, printing and other expenses	7,805
Total	24,945

7.9 Electronic Prospectus

ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

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 phone the Company on +61 (8) 6489 1600 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

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 Prospectus or any of those documents were incomplete or altered.

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

The Company will not be issuing Option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

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

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

7.11 Privacy Act

If you complete an application for Securities, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

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

You can access, correct and update the personal information that we hold about you. Please contact the Company if you wish to do so at the relevant contact numbers set out in this Prospectus.

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

8. DIRECTORS' AUTHORISATION

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

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

**For and on behalf of
Austin Metals Limited**

9. DEFINITIONS

\$ means Australian dollars.

Application Form means an application form accompanying this Prospectus in respect of the SPP Offer, Placement Options Offer or Shortfall Offer, as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX Listing Rules means the listing rules of the ASX.

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

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

AWST means Western standard time as observed in Perth, Western Australia.

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

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

Closing Date means the Placement Options Offer Closing Date or the SPP Closing Date as the context requires.

Company means Austin Metals Limited (ACN 130 933 309).

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

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

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

Eligible Shareholders are Shareholders with a registered address in Australia or New Zealand who were registered holders of Shares on the Record Date.

General Meeting has the meaning given in Section 2.1.

Offers means the SPP Offer, the Placement Options Offer and the Shortfall Offer.

Official Quotation means official quotation on ASX.

Opening Date means the opening date of the Offers as specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Option means an option to acquire a Share.

Placement has the meaning given in Section 2.1.

Placement Options has the meaning given to that term on the cover page of this Prospectus.

Placement Options Offer has the meaning given to that term on the cover page of this Prospectus.

Placement Options Offer Closing Date means the closing date for the Placement Options Offer as specified in the timetable set out in Section 1.1.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out in Section 1.1.

Section means a section of this Prospectus.

Securities means Shares and/or Options.

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

Shareholder means a shareholder of the Company.

Shortfall Offer has the meaning given to that term on the cover page of this Prospectus.

Shortfall Options has the meaning given to that term on the cover page of this Prospectus.

Shortfall Shares has the meaning given to that term on the cover page of this Prospectus.

SPP means the security purchase plan the subject of this Prospectus.

SPP Closing Date means the closing date for the SPP Offer as specified in the timetable set out in Section 1.1.

SPP Offer has the meaning given to that term on the cover page of this Prospectus.

SPP Options has the meaning given to that term on the cover page of this Prospectus.

SPP Shares has the meaning given to that term on the cover page of this Prospectus.