

**Rapid Lithium Limited**  
**ACN 649 292 080**

## **Prospectus**

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For a partially underwritten pro rata non-renounceable entitlement offer of one New Share for every 1.46 Shares held by Eligible Shareholders at an issue price of \$0.004 per New Share to raise up to approximately \$2 million before costs with 1.5 free Attaching Options for every one New Share subscribed for under the Entitlement Offer.

This Prospectus is also being issued for the Shortfall Offer and the Broker Offer.

GBA Capital Pty Ltd ACN 643 039 123 is the lead manager and partial underwriter (**Lead Manager and Underwriter**) to the Entitlement Offer.

### **IMPORTANT NOTICE**

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. Accordingly, this Prospectus does not provide the same level of disclosure that would be included for an initial public offering of securities.

This Prospectus and the accompanying Application Form contain important information and should be read in their entirety. If you have any questions about the Offers or this Prospectus, please consult your broker, accountant or other professional adviser.

An investment in the New Securities offered by this Prospectus should be considered highly speculative in nature. Refer to Section 5 of this Prospectus for a summary of the key risks associated with an investment in the Company.

**This Prospectus is not for release or distribution, directly or indirectly, in whole or in part in the United States.**

## Important Notices

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### General

This Prospectus is issued by Rapid Lithium Limited ACN 649 292 080 (the **Company**). The following Offers are made by the Company under this Prospectus:

- a partially underwritten pro rata non-renounceable entitlement offer of one New Share for every 1.46 Shares held by Eligible Shareholders at an issue price of \$0.004 per New Share to raise up to approximately \$2 million before costs, with 1.5 free attaching new options for every one New Share subscribed for (**Entitlement Offer**);
- an offer of any Shortfall to the Entitlement Offer that is not Underwritten as described in Section 2.2 (**Shortfall Offer**); and
- the offer of up to 225,000,000 Broker Options to the Lead Manager and Underwriter (**Broker Offer**),

(together, the **Offers**).

See Section 2 for further information on the Offers.

### Lodgement

This Prospectus is dated 18 December 2024 (**Prospectus Date**) and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date.

The Company will apply for quotation of the New Shares, Attaching Options and Broker Options, on the Australian Securities Exchange (**ASX**). The quotation of the Attaching Options and Broker Options will be subject to these Options satisfying the requirements under the ASX Listing Rules.

None of ASIC, ASX or any of their respective officers takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

### Expiry Date

This Prospectus expires on the date that is 13 months after the Prospectus Date (**Expiry Date**). No New Shares or New Options will be issued on the basis of this Prospectus after the Expiry Date.

### Transaction specific prospectus

This Prospectus is a 'transaction specific' prospectus to which the special content rules under section 713 of the Corporations Act apply. This allows the issue of a concise prospectus in relation to an offer of continuously quoted securities (as defined in the Corporations Act). In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

This Prospectus does not include all of the information that would be included for an initial public offering of securities.

ASX maintains a database of publicly available information issued by the Company as a disclosing entity, which is available at [www.asx.com.au](http://www.asx.com.au).

### Notes to Applicants

The information provided in this Prospectus is not financial product advice and the Offers contained in this Prospectus do not consider the investment objectives, financial position and particular needs of individual investors.

It is important that you read this Prospectus carefully and in full before deciding to apply for New Securities. In particular, you should consider the risk factors that could affect

the financial performance of the Company in light of your personal circumstances and seek professional advice from your broker, accountant, tax adviser, legal adviser or other professional adviser before deciding to invest in New Securities.

No person (whether named in this Prospectus or otherwise) warrants or guarantees the performance of the Company, the repayment of capital by the Company or any return on investment in the New Securities issued under this Prospectus.

No person is authorised to provide any information or to make any representation or warranty (express or implied) in connection with the Offers that is not contained in this Prospectus. Any information or representation or warranty (express or implied) not so contained may not be relied on as having been authorised by the Company or any other person in connection with the Offers.

### **Risk factors**

Potential investors should be aware that subscribing for New Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 5. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of New Securities in the future.

### **Exposure period**

No exposure period applies to this Prospectus by operation of ASIC Corporations (Exposure Period) Instrument 2016/74.

### **No cooling-off rights**

Cooling-off rights do not apply to an investment in New Securities issued under this Prospectus. This means that, in most

circumstances, you cannot withdraw your Application once it has been accepted.

### **Statements of past performance**

This Prospectus may include information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

### **Forward-looking statements**

This Prospectus may contain forward-looking statements which may be identified by words such as “may”, “could”, “believes”, “estimates”, “aims”, “expects”, “intends” and other similar words that involve risks and uncertainties. These forward-looking statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the Prospectus Date, are expected to take place. The Company and the Lead Manager and Underwriter do not undertake to, and do not intend to, update or revise any forward-looking statements or 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 applicable law.

Any forward-looking statements are subject to various risks that could cause the Company’s actual results to differ materially from the results expressed or anticipated in these statements. Forward-looking statements should be read in conjunction with, and are qualified by reference to, the risk factors set out in Section 5 and other information in this Prospectus. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. The Company and the Lead Manager and Underwriter cannot and do not give any

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

The pro-forma financial information provided in this Prospectus is for illustrative purposes only and is not represented as being indicative of the Company's view on its future financial condition and/or performance.

The Lead Manager and Underwriter makes no recommendation as to whether you or your related parties should participate in the Offer, nor do they make any representation or warranty (express or implied) to you concerning the Offers or an investment in the Company.

#### **No offering where it would be illegal**

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify Entitlements, the New Securities or the Offers, or to otherwise permit a public offering of New Securities, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia (including electronically) may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

#### **THIS PROSPECTUS MAY NOT BE RELEASED OR DISTRIBUTED IN THE UNITED STATES.**

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of

1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Securities may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. See Section 2.10 for further details on the selling restrictions that apply to the Offers in jurisdictions outside Australia.

#### **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 the New Options under this Prospectus. The Company will only make the Offers for New Options available to those investors who fall within the target market determination (**TMD**) as set out on the Company's website <https://rapidlithium.com>.

By making an Application under this Prospectus, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

#### **Obtaining a copy of this Prospectus and Application Form**

This Prospectus is available electronically from the ASX website at <https://www.asx.com.au> from the Opening Date. The Entitlement and Acceptance Form accompanying the electronic version of this Prospectus must only be used within Australia and New Zealand. This Prospectus is not available to persons in jurisdictions outside Australia in which it may not be lawful to make such an invitation or offer. An Application Form cannot be downloaded without also downloading an electronic version of this Prospectus. An electronic version of this Prospectus should be downloaded and read in its entirety.

Paper copies of this Prospectus and the Entitlement and Acceptance Form can be obtained free of charge during the Entitlement Offer Period by calling the Share Registry during the Offer Period on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

Applications for Entitlement Offer under this Prospectus can only be submitted by Eligible Shareholders on the applicable Application Form attached to or accompanying this Prospectus.

Applications for the Shortfall Offer can only be submitted by invitation from the Company or the Lead Manager and Underwriter.

Application for Broker Offer can only be submitted by the Lead Manager and Underwriter.

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

Refer to Section 2.4 for further information.

### **Defined terms and time**

Defined terms and abbreviations used in this Prospectus have the meanings given to them in the Glossary in Section 7 or as provided in the context in which they appear.

Unless otherwise stated or implied, references to times in this Prospectus are to Australian Eastern Daylight Time (AEDT).

### **Currency**

References to “\$”, “A\$” or “AUD” in this Prospectus are to the lawful currency of Australia, unless otherwise stated.

### **Privacy**

If you complete an Application Form for New Securities, you will be providing personal information to the Company and the Share Registry. The Company and the Share Registry collect, hold and will use that information to assess your application, service your needs as a holder of equity securities in the Company, 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 of members of the Company, 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 Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share Registry 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), 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 in the application for New Shares, the Company may not be able to accept or process your application.

### **Company website**

Any references to documents included on the Company's website at <https://rapidlithium.com> (and documents which may also appear on the Company's previous website at <https://armadametals.com.au/>) are for convenience only, and none of the documents or other information available on

the Company's website is incorporated into this Prospectus by reference.

### **Disclaimer**

Except as required by law, and only to the extent so required, none of the Company, the Directors, the Company's management, the Lead Manager and Underwriter and their respective affiliates and related bodies corporate (as defined in the Corporations Act) and their respective directors, employees, officers, partners, advisors, agents or representatives or any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

GBA Capital Pty Ltd is acting as the Lead Manager and Underwriter to the Offer in accordance with the terms of the Underwriting Agreement. The Lead Manager and Underwriter has not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by the Lead Manager and Underwriter. To the maximum extent permitted by law, the Lead Manager and Underwriter expressly disclaims all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to the name of the Lead Manager and Underwriter and make no representation or warranty (express or implied) as to the currency, accuracy, reliability or completeness of this Prospectus.

Determination and eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements and the discretion of the Company. To the maximum extent permitted by law, and only to that extent, you acknowledge and agree that the Lead Manager and Underwriter expressly disclaims any duty or liability (including for negligence) in respect of the exercise of that discretion.

The Lead Manager and Underwriter may have interests in the securities of the Company. Further, the Lead Manager and Underwriter may act as market maker or buy or sell those securities or associated derivatives as principal or agent. In accordance with the terms of the Underwriting Agreement, the Lead Manager and Underwriter may receive fees for acting as Lead Manager and Underwriter of the Offer. Refer to Section 6.4 for further details of the Underwriting Agreement.

You expressly disclaim that you are in a fiduciary relation with the Lead Manager and Underwriter.

### **Enquiries**

If you have any questions, please call the offer information line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time between 9.00am and 5.00pm (AEDT), Monday to Friday, until the Closing Date. Alternatively, please contact your broker, accountant or other professional adviser.

**This document is important and should be read in its entirety.**

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## Timetable

| Event                                                                                                      | Date                        |
|------------------------------------------------------------------------------------------------------------|-----------------------------|
| Announcement of the Offer<br>Lodgement of Appendix 3B                                                      | Friday, 13 December 2024    |
| Lodgement of Prospectus with ASIC and ASX and despatch of notices to optionholders                         | Wednesday, 18 December 2024 |
| “Ex” date                                                                                                  | Monday, 23 December 2024    |
| Record Date for Entitlement Offer                                                                          | Tuesday, 24 December 2024   |
| Entitlement Offer opens and Prospectus despatched to Shareholders ( <b>Opening Date</b> )                  | Monday, 30 December 2024    |
| Entitlement Offer closes 5pm (AEDT) ( <b>Closing Date</b> )                                                | Friday, 31 January 2025     |
| Shares quoted on a deferred settlement basis                                                               | Monday, 3 February 2025     |
| Announcement of results of Entitlement Offer<br>Notification of shortfall under the Underwriting Agreement | Tuesday, 4 February 2025    |
| Settlement of Entitlement Offer                                                                            | Wednesday, 5 February 2025  |
| Allotment of New Shares and New Options under the Entitlement Offer                                        | Tuesday, 6 February 2025    |
| Normal ASX trading of New Shares issued under the Entitlement Offer                                        | Friday, 7 February 2025     |
| Last date to place Shortfall (pursuant to ASX Listing Rule 7.2 Exception 3)                                | Wednesday, 30 April 2025    |

### Notes:

1. This Timetable is indicative only and is subject to change at the discretion of the Company.
2. The Company, in consultation with the Lead Manager and Underwriter, reserves the right, subject to the Corporations Act and the ASX Listing Rules, to vary these dates without prior notice, including to extend the Closing Date, or to accept late Applications, or to delay or withdraw the Offers (or any part of the Offers). If withdrawn, all Application Monies for New Shares which have not been issued will be refunded (without interest) within the time prescribed under the Corporations Act.

## Chair's Letter

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Dear Shareholder,

I am pleased to invite you to participate in a partially underwritten 1 for 1.46 pro rata non-renounceable entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an offer price of \$0.004 per New Share (**Offer Price**) to raise up to \$2,000,000 before costs of the offer (**Entitlement Offer**).

### The Entitlement Offer

On Friday, 13 December 2024, the Company announced that it is seeking to raise \$2,000,000 (before costs) through the Entitlement Offer. The Entitlement Offer is open to both eligible institutional Shareholders and eligible retail Shareholders as set out in Section 2.4 (together, **Eligible Shareholders**).

### Entitlement Offer details

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 1.46 existing fully paid ordinary shares in the Company (**Shares**) held by the shareholder at 7:00pm (Sydney time) on Tuesday, 24 December 2024 (**Record Date**), at the Offer Price of \$0.004 per New Share.

The Offer Price represents:

- a 33.3% discount to the last traded price of Shares prior to announcement of the Entitlement Offer (being \$0.006 per Share); and
- a 42.9% discount to the 10-day VWAP prior to the trading halt immediately before announcement of the Entitlement Offer (being \$0.007 per Share).

The Entitlement Offer is partially underwritten to the value of AUD\$1,000,000. Further details of the partial underwriting are contained set out in Section 6.4 of this Prospectus.

Following the partial underwriting, if there remains any shortfall shares that are not allocated (**Shortfall**), the Directors reserve the right for up to three months after the close of the Entitlement Offer to place any Shortfall to wholesale or exempt investors at the Board's discretion in conjunction with the Lead Manager and Underwriter but at a price no less than the Offer Price (**Shortfall Offer**).

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX, cannot be sold and is not otherwise transferable.

New Shares will be issued on a fully paid basis and will, from their date of issue, rank equally with existing Shares on issue at that time.

The potential effect on the control of the Company as a result of the Entitlement Offer and the underwriting of the Entitlement Offer by related parties of the Company is set out in section 3.5 of this Prospectus.

### Use of proceeds

The Entitlement Offer seeks to raise a total of approximately \$2,000,000 in gross proceeds which will be applied towards:

- exploration at the Company's projects in the United States;
- pay transaction costs associated with the Entitlement Offer and the Shortfall Offer; and

- in the event that there are any excess funds, these will be applied towards working capital.

The Company is in the process of renegotiating the payment and consideration terms associated with the acquisition of the Mateen and Ingersoll Projects, associated with the acquisition of Midwest Lithium Limited (refer to ASX announcement of 22 August 2024 and Investor Presentation lodged with ASX on 4 September 2024), and any future exploration on these assets is subject to reaching such agreement. In the event agreement is not reached, exploration will focus on other projects within the Company's United States asset portfolio;

Details regarding the uses of proceeds from the Entitlement Offer, and the conditions associated with such uses, are provided in the announcement lodged with ASX on Friday, 13 December 2024 and Section 3.1 of this Prospectus.

The Entitlement Offer closes at **5:00pm (Sydney time) on Friday, 31 January 2025**.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

If you decide to participate, you need to ensure that you have completed your Application by paying your Application Monies in accordance with the instructions on your Entitlement and Acceptance Form, so that your payment of the Application Monies is received by the Company by no later than **5:00pm (Sydney time) on Friday, 31 January 2025**.

Please read this Prospectus carefully and in its entirety before you decide whether to participate in the Entitlement Offer. If you are uncertain about participating in the Entitlement Offer, you should consult with your stockbroker, solicitor, accountant or other professional adviser.

#### **Additional information**

For further information, you may contact the Entitlement Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time between 9:00am and 5:00pm (Sydney time) Monday to Friday during the Entitlement Offer Period.

On behalf of the Board of Rapid Lithium Limited, I invite you to consider this Entitlement Offer and thank you for your ongoing support.

Yours sincerely



**Rick Anthon**

Independent Non-Executive Chairman  
Rapid Lithium Limited

## 1. Investment Overview

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This Section 1 is not intended to provide full information for investors intending to apply for New Shares offered pursuant to this Prospectus. This Prospectus and all of its Sections should be read and considered in their entirety.

### 1.1 Overview of the Offers

| Question                                             | Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Where to find more information |
|------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| <b>What are the Offers?</b>                          | The Offers comprise: <ul style="list-style-type: none"><li>• the Entitlement Offer;</li><li>• the Shortfall Offer; and</li><li>• the Broker Offer.</li></ul>                                                                                                                                                                                                                                                                                                                                                     | Sections 2.1, 2.2 and 2.3      |
| <b>What is the Entitlement Offer?</b>                | The Entitlement Offer is the offer of one New Share for every 1.46 Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.004 per New Share, with 1.5 free Attaching Options with an exercise price of \$0.017 and expiry date of 23 October 2027 for every one New Share subscribed for. The Entitlement Offer seeks to issue up to approximately 500 million New Shares and approximately 750,000,000 Attaching Options and to raise up to approximately \$2 million (before costs). | Section 2.1, 2.4, 2.5          |
| <b>What is the purpose of the Entitlement Offer?</b> | <p>The purpose of the Entitlement Offer is to provide funding to:</p> <ul style="list-style-type: none"><li>• exploration at the Company's projects in the United States;</li><li>• one-off costs associated with facilitating the Entitlement Offer and Shortfall Offer; and</li><li>• to the extent there are any surplus funds, these will be allocated towards working capital.</li></ul> <p>The Company is in the process of renegotiating the payment and consideration terms associated with the</p>      | Section 3.1                    |

| Question                                                                | Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Where to find more information |
|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
|                                                                         | <p>acquisition of the Mateen and Ingersoll Projects, associated with the acquisition of Midwest Lithium Limited, and any future exploration on these assets is subject to reaching such agreement. In the event agreement is not reached, exploration will focus on other projects within the Company's US asset portfolio.</p>                                                                                                                                                                                                                                                 |                                |
| <p><b>Is the Entitlement Offer underwritten?</b></p>                    | <p>The Entitlement Offer is partly underwritten by the Lead Manager and Underwriter.</p> <p>GBA Capital Pty Ltd is acting as lead manager to the Entitlement Offer.</p> <p>The Lead Manager and Underwriter's engagement is subject to the terms and conditions of the Underwriting Agreement set out in Section 6.4.</p>                                                                                                                                                                                                                                                       | <p>Section 6.4</p>             |
| <p><b>Is there a Minimum Subscription threshold for the Offers?</b></p> | <p>No.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                |
| <p><b>Am I an Eligible Shareholder?</b></p>                             | <p>The Entitlement Offer is made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who:</p> <ul style="list-style-type: none"> <li>• are entered on the Company's share register at 7.00pm (AEDT) on the Record Date;</li> <li>• have a registered address in Australia or New Zealand;</li> <li>• are not in the United States (unless the Shareholder is an Eligible US Fund Manager); or</li> <li>• are an Institutional Investor.</li> </ul> <p>The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder.</p> | <p>Section 2.4</p>             |

| Question                                                                                | Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Where to find more information |
|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| <b>What are the alternatives for Eligible Shareholders under the Entitlement Offer?</b> | <p>An Eligible Shareholder may:</p> <ul style="list-style-type: none"> <li>• take up all or part of your Entitlement; or</li> <li>• do nothing, in which case no New Shares or New Options will be issued to you and your shareholding will be diluted.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Section 2.5                    |
| <b>How do Eligible Shareholders apply for New Shares under the Entitlement Offer?</b>   | <p>Applications for the Entitlement Offer may only be made by Eligible Shareholders during the Offer Period by following the payment instructions on an Entitlement and Acceptance Form attached to or accompanying this Prospectus. Eligible Shareholders can download a copy of this Prospectus and view their personalised Entitlement and Acceptance Form during the Offer Period through <a href="http://www.investorserve.com.au">www.investorserve.com.au</a>.</p> <p>If you are an Eligible Shareholder and you wish to take up all or part of your Entitlement, you must pay the full Application Monies via BPAY® so that they are received by no later than 5.00pm (AEDT) on the Closing Date for the Entitlement Offer.</p> | Section 2.5                    |
| <b>What is the Shortfall Offer?</b>                                                     | <p>Entitlements that are not taken up by close of the Entitlement Offer, and Entitlements that would have been issued to Ineligible Shareholders had they been eligible to participate in the Entitlement Offer, will be underwritten by the Lead Manager and Underwriter for an amount of up to \$1,000,000. Any remaining Entitlements not Underwritten will become Shortfall Securities.</p> <p>The Lead Manager and Underwriter has the first right to place any Shortfall Securities in consultation with the Company within three</p>                                                                                                                                                                                             | Section 2.2                    |

| Question                                                                           | Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Where to find more information |
|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
|                                                                                    | months of the Closing Date ( <b>Shortfall Offer</b> ).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                |
| <b>Can I sell my Entitlement under the Entitlement Offer?</b>                      | No. The Entitlement Offer is non-renounceable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Section 2.1                    |
| <b>What will be the effect of the Entitlement Offer on control of the Company?</b> | The effect of the Entitlement Offer on the control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders under the Entitlement Offer.                                                                                                                                                                                                                                                                                                                                                              | Section 3.5                    |
| <b>Will the New Shares and New Options be quoted?</b>                              | <p>Application for quotation of all New Shares to be issued under the Offers will be made to ASX in accordance with the Timetable.</p> <p>The Company also intends to apply for quotation on the ASX of the New Options within seven days of the Prospectus Date.</p>                                                                                                                                                                                                                                                                  | Section 2.7                    |
| <b>What is the Broker Offer?</b>                                                   | <p>Pursuant to the Underwriting Agreement, at completion of the Entitlement Offer and Shortfall Offer, the Lead Manager and Underwriter will be granted up to 225,000,000 Broker Options as part of the fees for acting as a lead manager and underwriter to the Entitlement Offer.</p> <p>The grant of Broker Options is subject to Shareholders' approval or the Company otherwise having the available placement capacity under ASX Listing Rule 7.1.</p> <p>The Broker Offer is only open to the Lead Manager and Underwriter.</p> | Section 2.3                    |

| Question                                               | Response                                                                                                                                                                                            | Where to find more information |
|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| <b>How can I obtain information about the Company?</b> | The Company's ASX announcements are available through the ASX website <a href="https://www.asx.com.au/">https://www.asx.com.au/</a> .                                                               |                                |
| <b>How can I obtain further information?</b>           | For further information about the Entitlement Offer, please call the Share Registry, Boardroom Pty Limited (003 209 836) on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia). |                                |

## 1.2 Key risks

Investors should be aware that subscribing for New Securities in the Company involves a number of risks. The risk factors of which investors should be aware are set out in Section 5. These risks may affect the value of the New Securities in the future, and investing in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for New Securities under this Prospectus.

## 2. Details of the Offers

The Offers are made with disclosure under this Prospectus and are made on the terms, and are subject to the conditions, set out in this Prospectus. The purpose of the Offers and the use of funds raised pursuant to the Offers are set out in Section 3.

### 2.1 The Entitlement Offer

The Entitlement Offer is being made as a pro rata non-renounceable entitlement offer of one New Share for every 1.46 Shares held by Eligible Shareholders registered at the Record Date at the Offer Price. Participants in the Entitlement Offer will be entitled to receive 1.5 free attaching New Options with an exercise price of \$0.017 and an expiry date of 23 October 2027 for every one New Share subscribed for. Fractional entitlements will be rounded up to the nearest whole number.

The Entitlement Offer is non-renounceable, and does not allow for Eligible Shareholders to trade their Entitlement on ASX.

The purpose of the Entitlement Offer and the intended use of funds raised are set out in Section 3.1.

The Entitlement Offer is partially underwritten for an aggregate amount of \$1 million.

All of the New Shares will rank equally with the Shares on issue as at the Prospectus Date. Refer to Section 4.1 for a summary of the rights and liabilities attaching to New

Shares. Refer to Section 4.2 for a summary of the rights and liabilities attaching to New Options.

Based on the capital structure of the Company as at the date of this Prospectus (and assuming no Options are exercised prior to the Record Date), a maximum of approximately 500 million New Shares and approximately 975 million New Options will be issued pursuant to the Offers to raise approximately \$2 million before costs.

The New Shares to be issued under the Entitlement Offer are expected to be issued and commence trading on ASX on 7 February 2025. The Company also intends to apply for quotation on the ASX of the New Options.

## **2.2 Shortfall Offer**

Entitlements that are not taken up by close of the Entitlement Offer, and Entitlements that would have been issued to Ineligible Shareholders had they been eligible to participate in the Entitlement Offer, will be Underwritten by the Lead Manager and Underwriter for an amount of up to \$1,000,000 pursuant to the Underwriting Agreement. Any remaining Entitlements not Underwritten will become Shortfall Securities.

The Lead Manager and Underwriter has the first right to place any Shortfall Securities in consultation with the Company within three months of the Closing Date (**Shortfall Offer**).

The Shortfall Offer is made pursuant to this Prospectus, on the same terms and conditions as the Entitlement Offer, except as set out in this Prospectus, and will remain open for up to three months from the Closing Date of the Entitlement Offer. The issue price for each New Share to be issued under the Shortfall Offer will be \$0.004 (the same issue price as under the Entitlement Offer). Participants in the Shortfall Offer will be entitled to receive 1.5 free Attaching Option with an exercise price of \$0.017 and an expiry date of 23 October 2027 for every one New Shares subscribed for under the Shortfall Offer.

Investors who are invited to participate in the Shortfall Offer will need to follow the procedure advised to them by the Company or the Lead Manager and Underwriter for applications under the Shortfall Offer.

New Shares issued under the Shortfall Offer will have the same rights as the New Shares as detailed in Section 4.1. New Options issued under the Shortfall Offer will have the same rights as the New Options detailed in Section 4.2.

## **2.3 Broker Offer**

Pursuant to the Underwriting Agreement, at completion of the Entitlement Offer the Lead Manager and Underwriter will be granted up to 225,000,000 Broker Options as part of the fees for acting as a lead manager and underwriter to the Entitlement Offer.

The Broker Offer is only open to the Lead Manager and Underwriter.

The Company will seek Shareholders' approval for the grant of the Broker Options at an extraordinary general meeting. If Shareholders' approval is not obtained and the Company does not have sufficient capacity under ASX Listing Rule 7.1 to grant the

Broker Options, the Company will pay the cash consideration in lieu of granting the Broker Options to the Lead Manager and Underwriter in accordance with the Underwriting Agreement set out in Section 6.4.

## **2.4 Eligibility to participate in the Entitlement Offer**

The Entitlement Offer is only open to Eligible Shareholders.

Subject to Section 2.10, Shareholders who are entered on the Company share register at 7.00pm (AEDT time) on the Record Date and who have a registered address in Australia, New Zealand or are Institutional Investors another Permitted Jurisdiction, are eligible to participate in the Entitlement Offer (**Eligible Shareholders**).

The Entitlement Offer is not being extended to any Shareholder with a registered address outside a Permitted Jurisdiction. Any Shareholders who are not Eligible Shareholders are **Ineligible Shareholders**. The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

The Company has determined that making the Entitlement Offer to Shareholders with a registered address outside of those jurisdictions is not reasonable in the circumstances, taking into account the small number of Shareholders resident outside those jurisdictions and the number and value of New Shares that would have been offered to those Shareholders.

The Company will notify all Ineligible Shareholders of the Entitlement Offer and advise that the Company is not extending the Entitlement Offer to those Shareholders.

The Company reserves the right to reject any Application for New 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. If you are in any doubt about the Entitlement Offer, whether you should participate in the Entitlement Offer or how such participation will affect you, you should seek independent financial and taxation advice before making a decision as to whether or not to take up any New Shares under the Entitlement Offer.

## **2.5 Participation in the Entitlement Offer**

Applications for the Entitlement Offer may only be made by Eligible Shareholders during the Offer Period on an Entitlement and Acceptance Form attached to or accompanying this Prospectus.

Eligible Shareholders can download a copy of this Prospectus and view their personalised Entitlement and Acceptance Form during the Offer Period from [www.investorserve.com.au](http://www.investorserve.com.au).

If you are an Eligible Shareholder, you may participate in the Entitlement Offer as follows:

- take up all or part of your Entitlement (see Section 2.5.1); or

- do nothing, in which case no New Shares or New Options will be issued to you and your shareholding will be diluted.

Ineligible Shareholders may not participate in the Entitlement Offer.

The Company reserves the right to reject any Application that is received after the Closing Date for the Entitlement Offer. Unless varied at the discretion of the Company in consultation with the Lead Manager and Underwriter (and subject to the Corporations Act, the ASX Listing Rules and any other relevant law), the Closing Date for the Entitlement Offer is 5.00pm (AEDT) on 31 January 2025.

### **2.5.1 Taking up all or part of your Entitlement**

If you are an Eligible Shareholder and wish to take up all or part of your full Entitlement, you must apply for the number of New Shares shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus and arrange for payment of the appropriate Application Monies in accordance with Section 2.6.

## **2.6 Payment methods**

Applicants under the Entitlement Offer must pay by BPAY® or Electronic Funds Transfer (**EFT**) (for Eligible Shareholders in New Zealand who are unable to pay via BPAY®). Payment by cheque, bank draft or cash will not be accepted. Receipts for payment will not be issued.

The Company will treat you as applying for as many New Shares under the Entitlement Offer as your payment will pay for in full up to your Entitlement. Any Application Monies received for more than your Entitlement to New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance

Form available from the offer open date at [www.investorserve.com.au](http://www.investorserve.com.au). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

For Eligible Shareholders in New Zealand or elsewhere outside Australia unable to pay via BPAY®, payment can be made by EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. EFT payments can be paid to the bank account specified on the EFT instructions accompanying the Entitlement and Acceptance Form.

If you are paying by BPAY®, please make sure you use the specific BPAY® Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form.

If you are paying by EFT, please ensure you use the unique EFT payment reference on your personalised Entitlement and Acceptance Form. As an investor in New Zealand, you may pay via EFT and complete and return this Entitlement and Acceptance Form once your Application Payment has been made by EFT. Completed Entitlement and

Acceptance Forms must be emailed to the Share Registry at:  
corporateactions@boardroomlimited.com.au

If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN or unique EFT payment reference specific to that holding. If you do not use the correct CRN or unique EFT payment reference specific to that holding your Application will not be recognised as valid.

Please note that should you choose to pay by BPAY® you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form.

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

- if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which are covered in full by your Application Monies; and
- if your payment exceeds the amount payable for your full Entitlement, you are taken to have accepted your Entitlement in full and any additional funds will be refunded (without interest).

It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 5.00pm (AEDT) on the Closing Date for the Entitlement Offer. 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.

## **2.7 ASX quotation**

The Company will apply to the ASX for quotation of the New Securities on the ASX market platform.

If the ASX does not grant official quotation of the New Shares offered under the Offers before the expiration of three months after the date of issue of the Prospectus (or such period as varied by ASIC), the Company will not issue any New Shares under the Entitlement Offer and will repay all Application Monies for the New Shares (without interest) within the time prescribed under the Corporations Act.

Application will be made to ASX no later than seven days after the date of this Prospectus for Official Quotation of the New Options.

If the ASX does not grant official quotation of the New Options within three months after the date of this Prospectus (or such period as varied by ASIC), the New Options will still be granted but will not be quoted.

## **2.8 Issue**

New Shares issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and the Timetable.

The Company expects that the New Shares offered under the Entitlement Offer will be issued on 6 February 2025.

Pending the issue of the New Shares under the Offers or payment of refunds pursuant to this Prospectus, all Application Monies in respect of the Offers will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for New Shares issued under the Offers will be mailed in accordance with the ASX Listing Rules and the Timetable.

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

The Company will not be issuing share or option certificates with respect to the New Securities. 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. Since the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation. All New Securities will be issuer sponsored.

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

Investors in New Options will receive an issuer sponsored holding statement from the Share Registry setting out the number of New Options issued to them under this Prospectus.

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.

## **2.10 International Offer restrictions**

This Prospectus does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except for Permitted Jurisdictions to the extent detailed below.

### **2.10.1 Hong Kong**

This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong

Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this Prospectus may not be distributed, and the New Securities may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

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

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

#### **2.10.2 New Zealand**

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the FMC Act.

The New Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the Entitlement Offer, the New Securities may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

#### **2.10.3 United Kingdom**

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

The New Securities may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

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

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

## **2.11 Notice to nominees and custodians**

Nominees and custodians participating in the Entitlement Offer may not distribute this Prospectus (including any Application Form) to, and may not permit any person to participate in the Entitlement Offer, except any beneficial Shareholder:

- with an address in Australia or New Zealand;
- who is an Institutional Investor in another Permitted Jurisdiction; or
- resident in another jurisdiction where the Company may determine it is lawful and practical to make the Entitlement Offer and provides written consent.

Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

## **2.12 Rights attaching to New Shares**

All of the New Shares offered under this Prospectus will rank equally with the Shares on issue at the Prospectus Date and the New Shares issued under the Offers. Refer to Section 4.1 for a summary of the rights and liabilities attaching to New Shares.

## **2.13 Rights attaching to New Options**

Shares issued on the conversion of the New Options will be fully paid and will rank equally with the Shares on issue at the Prospectus Date and the New Shares issued under the Offers. Refer to Section 4.2 for a summary of the rights and liabilities attaching to New Options.

## **2.14 Acknowledgements**

Each Applicant under the Offers will be deemed to have:

- represented to the Company that they are an Eligible Shareholder or an Institutional Investor;
- agreed to be bound by the terms and conditions of the relevant Offer, and the terms of the Constitution;
- acknowledged having personally received a printed or electronic copy of this Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form (if participating in the Entitlement Offer) and having read them all in full;
- if participating in the Entitlement Offer, declared that all details and statements in their Application Form are complete and accurate;
- declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- acknowledged that, once the Company receives an Application Form, it may not be withdrawn;
- if participating in the Entitlement Offer, applied for the number of New Shares at the Australian dollar amount shown on the front of the Entitlement and Acceptance Form;
- if participating in the Entitlement Offer, agreed to being allocated and issued the number of New Shares applied for (or a lower number allocated in a way described in this Prospectus), or no New Shares at all;
- authorised the Company and the Lead Manager and Underwriter and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for New Shares to be allocated to the Applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;
- acknowledged that the Company may not pay dividends, or that any dividends paid may not be franked;
- acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that New Securities are suitable for the Applicant(s), given the investment objectives, financial situation and particular needs (including financial and taxation issues) of the Applicant(s);

- declared that the Applicant(s) is/are a resident of Australia or New Zealand or is an Institutional Investor in another Permitted Jurisdiction (except as applicable to the Offers); and
- acknowledged and agreed that the Offers (or part of the Offers) may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus.

Each Applicant under the Offers will be taken to have represented, warranted and agreed as follows:

- it understands that the Entitlements and the New Securities have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States. The New Securities may not be offered or sold in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws of any state of the United States;
- it is not in the United States;
- it has not sent, and will not send, the Prospectus or any other material relating to the Offers to any person in the United States;
- if in the future it decides to sell or otherwise transfer the New Shares or the ordinary shares underlying the New Options acquired, it will only do so in “regular way” transactions on ASX where neither it nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States; and
- if acting as a nominee or custodian in the Entitlement Offer:
  - each beneficial Shareholder on whose behalf an Application is submitted is permitted to participate in the Entitlement Offer as provided in Section 2.11; and
  - it has only sent this Prospectus and the Application to such beneficial Shareholders and not to any person in the United States.

## **2.15 Withdrawal and discretion**

The Company may withdraw the Offers (or any part of the Offers) at any time before completion of the Offers (or of the relevant part of the Offers). If the Offers (or any part of the Offers) is withdrawn, all relevant Application Monies for New Shares which have not been issued will be refunded (without interest) within the time prescribed under the Corporations Act.

Subject to the Corporations Act, the ASX Listing Rules and any other relevant law, the Lead Manager and Underwriter and the Company also reserve the right to close the Offers or any part of the Offers early, extend the Offers or any part of the Offers, accept late Applications either generally or in particular cases, reject any Application, waive or correct any errors made by any Applicant in completing an Application Form, or allocate to any Applicant fewer New Shares than those applied for. Applications received under

the Offers are irrevocable and may not be varied or withdrawn except as required by law.

### 3. Purpose and effect of the Offer

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#### 3.1 Purpose of the Offer

The purpose of the Offer is to raise up to approximately \$2 million before costs.

##### Use of funds

The funds raised from the Offer and Placement (assuming they are fully subscribed), together with existing cash reserves of the Company, are planned to be used in accordance with the table set out below.

| Use of funds                                      | Minimum raise under the Entitlement Offer (based on partial underwriting of up to \$1,000,000) <sup>1</sup> | Full subscription under the Entitlement Offer (\$2,000,000) |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| United States exploration and project acquisition | \$860,801                                                                                                   | \$1,797,111                                                 |
| Costs of the Offers <sup>2</sup>                  | \$139,199                                                                                                   | \$202,889                                                   |
| <b>Total</b>                                      | <b>\$1,000,000</b>                                                                                          | <b>\$2,000,000</b>                                          |

Notes:

- 1 Assuming no Shareholders take up their Entitlements under the Entitlement Offer, and no placement completed under the Shortfall Offer.
- 2 See section 6.8 Costs of the Offers for further breakdown of transaction cost details.

The table above is a statement of the Company's current intentions as at the Prospectus Date. As with any budget, 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.

The Company is in the process of renegotiating the payment and consideration terms associated with the acquisition of the Mateen and Ingersoll Projects, associated with the acquisition of Midwest Lithium Limited, and any future exploration on these assets is subject to reaching such agreement. In the event agreement is not reached, exploration will focus on other projects within the Company's US asset portfolio.

## 3.2 Effect of the Offer

### 3.2.1 Pro-forma balance sheet

The pro-forma balance sheet as at 30 June 2024 shown below has been prepared on the basis of the accounting policies normally adopted by the Company and reflects the indicative post capitalisation changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted and no Options are exercised prior to the Record Date and including expenses of the 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 below. 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.

|                               | 30 June 2024 | Capital<br>raise   | Impact of          | Capital<br>raise  | Proforma   |
|-------------------------------|--------------|--------------------|--------------------|-------------------|------------|
|                               | Reviewed     | (completed)<br>(1) | Acquisition<br>(2) | (proposed)<br>(3) | Total      |
| <b>Assets</b>                 |              |                    |                    |                   |            |
| <i>Current assets</i>         |              |                    |                    |                   |            |
| Cash and cash equivalents     | 500,789      | 1,222,148          | 340,782            | 1,797,111         | 3,860,830  |
| Trade and other receivables   | 32,555       | -                  | 22,938             |                   | 55,493     |
| Other                         | 31,648       | -                  | -                  |                   | 31,648     |
|                               | 564,992      | 1,222,148          | 363,720            |                   | 3,947,971  |
| <i>Non-current assets</i>     |              |                    |                    |                   |            |
| Property, plant and equipment | 603          | -                  | 1,962,745          |                   | 1,963,348  |
| Intangibles                   | 1,525        | -                  | -                  |                   | 1,525      |
| Exploration and evaluation    | 2,558,343    | -                  | 6,687,685          |                   | 9,246,028  |
| Other                         | 222,433      | -                  | 156,077            |                   | 66,356     |
|                               | 2,782,904    | -                  | 8,494,352          |                   | 11,277,256 |

|                                |              |           |           |           |              |
|--------------------------------|--------------|-----------|-----------|-----------|--------------|
| <b>Total Assets</b>            | 3,347,896    | 1,222,148 | 8,858,072 |           | 15,225,227   |
| <b>Liabilities</b>             |              |           |           |           |              |
| <i>Current liabilities</i>     |              |           |           |           |              |
| Trade and other payables       | 560,573      | -         | 504,017   |           | 1,064,590    |
| Deferred consideration         | -            |           | 1,236,791 |           | 1,236,791    |
| Borrowings                     | 15,787,514   | -         | 568,924   |           | 16,356,438   |
|                                | 16,348,087   | -         | 2,309,731 |           | 18,657,818   |
| <i>Non-current liabilities</i> |              |           |           |           |              |
| Deferred consideration         | -            | -         | 1,084,280 |           | 1,084,280    |
|                                | -            | -         | 1,084,280 | -         | 1,084,280    |
| <b>Total Liabilities</b>       | 16,348,087   | -         | 3,394,011 |           | 19,742,098   |
| <b>Net Assets</b>              | (13,000,191) | 1,222,148 | 5,464,061 |           | (4,516,871)  |
| <b>Equity</b>                  |              |           |           |           |              |
| Issued capital                 | 24,996,017   | 997,938   | 5,464,061 | 1,335,506 | 32,793,523   |
| Reserves                       | 2,264,514    | 224,210   | -         | 461,605   | 2,950,328    |
| Accumulated losses             | (41,409,755) | -         | -         |           | (41,409,755) |
|                                | (14,149,224) | 1,222,148 | 5,464,061 |           | (5,665,904)  |
| Non-controlling interest       | 1,149,033    | -         | -         |           | 1,149,033    |
|                                | (13,000,191) | 1,222,148 | 5,464,061 |           | (4,516,871)  |

Notes:

- 1 Impact of capital raise completed on 23 October 2024, where \$1,350,000 was raised before costs.
- 2 Impact of Midwest acquisition which was completed on 4 November 2024. This also included in the impact of Shares issued to settle Midwest debt.

- 3      Impact of proposed raise under the Offers, raising \$2,000,000 before costs upon the issue of 500,000,000 shares at \$0.004 per share, before costs.

### 3.2.2 Effect on capital structure

The effect of the Offers on the capital structure of the Company (assuming all Entitlements under the Entitlement Offer are taken up) is set out below.

If any Options are exercised prior to the Record Date, the Shares issued on such conversion or exercise will be eligible to participate in the Entitlement Offer. Accordingly, the total issued capital of the Company following completion of the Offers (assuming they are fully subscribed) may be more than the number shown above.

#### Shares

| Shares                                                                                         | Number               |
|------------------------------------------------------------------------------------------------|----------------------|
| Shares on issue as at the Prospectus Date                                                      | 732,110,895          |
| Maximum number of New Shares to be issued pursuant to the Offer                                | 500,000,000          |
| <b>Maximum total Shares on issue after completion of the Offer (assuming fully subscribed)</b> | <b>1,232,110,895</b> |

#### Options

| Options                                                                                   | Number               |
|-------------------------------------------------------------------------------------------|----------------------|
| Options on issue as at the Prospectus Date                                                | 209,052,004          |
| Maximum number of Attaching Options to be issued pursuant to the Entitlement Offer        | 750,000,000          |
| Maximum number of Broker Options to be issued pursuant to the Broker Offer                | 225,000,000          |
| <b>Total Options on issue after completion of the Offers (assuming full subscription)</b> | <b>1,184,052,004</b> |

### 3.3 Details of substantial holders

Based on publicly available information available as at the Prospectus Date (including the latest substantial holding notices), those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out in the table below.

| Shareholder                    | Shares     | Percentage |
|--------------------------------|------------|------------|
| Strata Investment Holdings plc | 81,000,000 | 11.06%     |
| F3 Gold LLC                    | 64,644,383 | 8.83%      |
| Indlovu Capital                | 51,250,000 | 7.00%      |

### 3.4 Effect on Shareholdings

If the full subscription is raised under the Offers, Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 68.5% (as compared to their holdings and number of Shares on issue as at the Prospectus Date, but on the basis of the Offers having completed and assuming the Entitlement Offer is fully subscribed).

Examples of how the dilution may impact Shareholders is set out in the table below in the event that the full subscription is raised.

| Holder        | Shareholding as at Record Date | Percentage at Record Date | Entitlement under the Entitlement Offer | Shareholding if Entitlement taken up | Percentage post- Offer if full Entitlement taken up | Percentage post- Offer if Entitlement not taken up |
|---------------|--------------------------------|---------------------------|-----------------------------------------|--------------------------------------|-----------------------------------------------------|----------------------------------------------------|
| Shareholder 1 | 100,000,000                    | 13.66%                    | 68,493,151                              | 168,493,151                          | 13.68%                                              | 8.12%                                              |
| Shareholder 2 | 50,000,000                     | 6.83%                     | 34,246,576                              | 84,246,576                           | 6.84%                                               | 4.06%                                              |
| Shareholder 3 | 10,000,000                     | 1.37%                     | 6,849,316                               | 16,849,316                           | 1.37%                                               | 0.81%                                              |
| Shareholder 4 | 5,000,000                      | 0.68%                     | 3,424,658                               | 8,424,658                            | 0.68%                                               | 0.41%                                              |
| Shareholder 5 | 1,000,000                      | 0.14%                     | 684,932                                 | 1,684,932                            | 0.14%                                               | 0.08%                                              |

Notes:

- 1 The dilutionary effect shown in the table is the maximum percentage on assumption that the Entitlement Offer is fully subscribed.
- 2 The table only shows the dilutionary effect of the New Shares being offered under the Entitlement Offer.
- 3 The number of New Options expected to be issued under the Offers is 975,000,000 (subject to Shareholder approval, where applicable). If all of these New Options are exercised, this will equate to approximately 44.2% of all the issued Shares in the Company. This will have a dilutionary impact on Shareholders.

### 3.5 Effect on control of the Company

The effect of the Offers on control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders under the Entitlement Offer, and whether the level of uptake under the Shortfall Offer.

Assuming that the full Entitlement is taken up by the respective substantial holders of the Company, their expected shareholding after completion of the Entitlement Offer are set out in the table below.

No Shareholder is expected to result in having a relevant interest of more than 19.9% under the Entitlement Offer or the Offers

| Shareholder <sup>1</sup>                    | Current shareholding percentage | Shareholding on minimum raise under the Entitlement Offer (based on partial underwriting of up to \$1,000,000) <sup>2</sup> | Shareholding on full subscription under the Entitlement Offer (\$2,000,000) |
|---------------------------------------------|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Strata Investment Holdings plc <sup>3</sup> | 11.06%                          | 13.15%                                                                                                                      | 11.06%                                                                      |
| F3 Gold LLC                                 | 8.83%                           | 10.61%                                                                                                                      | 8.83%                                                                       |
| Indlovu Capital                             | 7.00%                           | 8.50%                                                                                                                       | 7.00%                                                                       |

Notes:

- 1 The shareholding percentages shown in the table is the maximum percentages on assumption that the Shareholders shown will take up their Entitlements in full.
- 2 Maximum possible percentages on assumption that the Shareholder is the only Shareholder taking up their Entitlement.
- 3 Strata Investment Holdings plc is one of the sub-underwriters of the Entitlement Offer. If the Lead Manager and Underwriter is required to Underwrite its full commitment of \$1,000,000, in addition to its Entitlement Strata Investment Holdings plc will subscribe for a further 25,000,000 Shares as a sub-underwriter. If this is the case, Strata Investment Holdings plc's Shareholding is expected to increase to a maximum of 15.56% (assuming no other Shareholder takes up their Entitlement under the Entitlement Offer).

## 4. Rights and liabilities attaching to New Shares

### 4.1 Rights and liabilities attaching to Shares

#### 4.1.1 Introduction

The New Shares issued under this Prospectus, and Shares issued upon the exercise of the New Options, will rank equally with the fully paid ordinary Shares in the Company already on issue. The rights attaching to these Shares are governed by the Constitution, Corporations Act, ASX Listing Rules and any other applicable laws. At present, the Company only has one class of share on issue, being fully paid ordinary shares. A non-exhaustive summary of the material rights of holders of Shares is set out below.

#### 4.1.2 Issue of Shares

Subject to the Constitution, the Corporations Act, ASX Listing Rules and any special rights conferred on the holders of any existing shares or class of shares:

- shares in the Company may be issued or otherwise disposed of by the Board in the manner that the Board thinks fit; and
- any shares may be issued with preferred, deferred or other special rights or restrictions and on terms and conditions as the Board determines.

#### **4.1.3 Variation of rights**

Subject to the ASX Listing Rules, if at any time the share capital of the Company is divided into different classes of shares, the rights that are attached to the shares in a class of shares may, unless their terms of issue state otherwise, be varied or cancelled:

- with the written consent of holders of shares in that class, who hold at least 75% of the votes in that class; and
- with the sanction of a special resolution passed at a meeting of holders of shares in that class.

#### **4.1.4 Transfer of Shares**

Subject to the Constitution, a Shareholder may transfer any or all of their Shares. A person transferring any of their Shares remains the holder of those Shares until the Company registers the transfer and the name of the person to whom those Shares are sold is recorded in the Company's register of Shareholders.

The Board:

- may, in their absolute discretion, decline to register a transfer of Shares, in any circumstances permitted by the Corporations Act, ASX Settlement Rules or other relevant law; and
- must decline to register a transfer of Shares that are restricted securities, except as permitted by the ASX Listing Rules or ASX.

The Board may suspend registration of transfers of shares in the Company at the times and for the periods they determine. The periods of suspension must not exceed 30 days in any one calendar year.

#### **4.1.5 General meetings**

Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company.

#### **4.1.6 Voting**

Subject to the Constitution, Corporations Act and other relevant laws, and to any rights or restrictions attaching to any class of shares, the Shareholders may vote at meetings of Shareholders as follows:

- on a show of hands, each Shareholder has one vote; and
- on a poll, each Shareholder has one vote for each fully paid Share, and for each partly paid Share, a Shareholder will have a fraction of a vote equivalent to the proportion that the amount paid on the Share bears to the total issue price of that Share.

A resolution put to the vote at a meeting of Shareholders must be decided on a show of hands unless a poll is demanded.

A Shareholder is not entitled to vote unless all calls due and payable in respect of their Shares have been paid.

If a Share is held jointly, and more than one Shareholder votes in respect of that Share, then only the vote of the Shareholder whose name appears first in the register of Shareholders will count.

#### **4.1.7 Dividends**

The Board may declare or pay dividends as it sees fit.

If the Board declares or determines that a dividend is payable, it may fix the amount, time for payment and method for payment. The methods for payment may include payment of cash, issue of Shares and the transfer of assets.

#### **4.1.8 Winding Up**

If the Company is wound up, the liquidator may, by special resolution passed by the Shareholders:

- divide among the shareholders the Company's assets, whereby the liquidator will determine how to carry out the division of those assets between Shareholders; and/or
- vest all or any of the Company's assets in a trustee on trusts determined by the liquidator for the benefit of the Shareholders and other contributories.

#### **4.1.9 Non-marketable parcels**

In accordance with the ASX Listing Rules, the Board may sell Shares that constitute less than a marketable parcel by following the procedures set out in the Constitution.

## **4.2 Rights and liabilities attaching to New Options**

### **4.2.1 Introduction**

The rights attaching to New Options being offered under this Prospectus are governed by the Constitution, Corporations Act, ASX Listing Rules and any other applicable laws. A non-exhaustive summary of the material rights of holders of New Options is set out below.

#### **4.2.2 Consideration for grant**

No further consideration other than the payment of the amount for New Shares will be payable by Applicants for the Attaching Options.

Broker Options are issued to the Lead Manager and Underwriter as part of the consideration for the services it provides to the Company in relation to the Entitlement Offer and the Shortfall Offer.

#### **4.2.3 Exercise Price**

The exercise price of each New Option is \$0.017.

#### **4.2.4 Expiry**

The New Options will expire at 5:00pm on 23 October 2027. After this time, any unexercised New Option will automatically lapse.

#### **4.2.5 Entitlement**

Each New Option entitles the holder to subscribe for one fully paid Share upon exercise of the New Option and payment of the exercise price prior to the expiry date.

#### **4.2.6 Notice of Exercise**

The New Options may be exercised before expiry 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 New Option by electronic funds transfer or other means of payment acceptable to the Company.

#### **4.2.7 Ranking of Shares upon exercise of New Options**

The Shares issued pursuant to the exercise of the New Options will be issued as fully paid.

Any Shares issued to the Option holder as a result of the exercise of a New Option will rank *pari passu* in all respects with all other Shares then on issue. Shares issued upon the exercise of New Options will only carry an entitlement to receive a dividend if they were issued before the record date for that dividend.

#### **4.2.8 Rights to participate**

There are no participation rights or entitlements inherent in the New Options and an Option holder will not be entitled to participate in new issues of capital offered to holders of Shares without exercising the Options before the record date for determining entitlements to the new issue of capital.

#### **4.2.9 Quotation**

An application will be made to ASX no later than seven days after the date of this Prospectus for official quotation of the Options offered under this Prospectus.

#### **4.2.10 Capital reorganisation**

If, before exercise or expiry of the New Options, the Company implements a reorganisation of its capital:

- (a) all rights of the Option holder are to be changed in a manner consistent with the ASX Listing Rules at the time of the reconstruction;
- (b) the Company must notify the Option holder of any proposed variation to the terms of Options no less than five “business days” (as defined in the ASX Listing Rules) prior to the date of variation; and
- (c) the Company must provide confirmation to the Option holder immediately after the date of variation that the terms of the Options have been varied as proposed.

#### **4.2.11 Bonus issues**

A holder of New Options does not have the right to participate in “bonus issues” (as defined in the ASX Listing Rules) or new issues of securities offered to Shareholders until Shares are allotted to the holder of the New Options pursuant to the exercise of the New Options.

If there is a bonus issue to holders of Shares, the number of Shares over which an Option is exercisable is increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

#### **4.2.12 Pro rata issues**

There will be no change to the exercise price of a New Option or the number of Shares over which a New Option is exercisable if the Company makes a pro rata issue of Shares or other securities to the holders of Shares (other than for a bonus issue).

#### **4.2.13 Voting**

Holders of New Options will have no voting rights until the New Options are exercised and Shares issued upon exercise of those New Options in accordance with the ASX Listing Rules.

#### **4.2.14 Dividends**

Holders of New Options will have no rights to dividends until the New Options are exercised and Shares issued upon exercise of those New Options in accordance with the ASX Listing Rules.

## **5. Risk factors**

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### **5.1 Introduction**

The business activities of the Company are subject to risks and there are many risks which may impact on the Company’s future performance. Some of these risks can be

mitigated by the use of safeguards and appropriate systems and controls, but many are outside of the control of the Company and cannot be mitigated. There are also general risks associated with any investment. Investors should consider all of these risks before they make a decision whether or not to acquire any New Securities.

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

The principal risk factors include, but are not limited to, the following.

## **5.2 Company risk factors**

### **5.2.1 Acquisition of Mateen and Ingersoll Projects**

The Company is in the process of renegotiating the payment and consideration terms associated with the acquisition of the Mateen and Ingersoll Projects, associated with the acquisition of Midwest Lithium Limited, and any future exploration on these assets is subject to reaching such agreement. In the event that agreement is not reached, Mateen and Ingersoll Projects will not be acquired and there may be an adverse effect on the value of Company's securities.

### **5.2.2 Exploration and Development**

A risk for the Company is that the proposed exploration programs may not result in exploration success. Mineral exploration, by its nature, is a high-risk endeavour and consequently, there can be no assurance that exploration of any of the Company's current and future project areas will result in discovery of an economic mineral deposit. Should a discovery be made, there is no guarantee that it will be commercially viable.

Only a small percentage of individual exploration projects result in the discovery of viable economic resources and there are still development and operational risks to overcome before a commercial mine can be established. A variety of factors, both geological and market related, can cause a technical discovery to be uneconomic.

If mineralisation is discovered, it may take several years of additional exploration and development until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling and scoping studies, to determine the optimal production process and to finance and construct mining and processing facilities.

At each stage of exploration, development, construction and mine operation, various permits and authorisations are required. Applications for most permits require significant amounts of management time, and the expenditure of substantial capital for engineering, legal, environmental, social and other activities. At each stage of a project's life, delays may be encountered because of permitting difficulties. Such delays add to the overall cost of a project, and may reduce its economic feasibility. As a result of these uncertainties, there can be no assurance that any mineral exploration and development undertaken by the Company, or its subsidiaries, will result in profitable commercial production.

### **5.2.3 Potential for Dilution**

In the future, the Company may elect to issue Shares or other securities. While the Company will be subject to the constraints of the ASX Listing Rules regarding the issue of Shares or other securities, shareholders may be diluted as a result of such issues of Shares or other securities.

### **5.2.4 Development and Acquisition Opportunities**

The success of the Company will depend not only on its ability to explore and develop its existing project portfolio, but also on the Company's ability to identify, secure and develop a portfolio of high quality projects, suitable assets, additional exploration acreage and strategic industry partnerships. The Company will actively pursue and assess other new business opportunities which may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits and/or direct equity participation or acquisition of a company or group of companies.

There is a risk that the Company will be unable to secure such opportunities or divest non-core assets at attractive valuations on appropriate terms, thereby potentially limiting the growth of the Company. The acquisition of projects (whether completed or not) may require the payment of monies (notably as a deposit and/or exclusivity fee), after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If the Company acquires only a limited number of projects, poor performance by one or a few of these could significantly affect the performance of the Company and thereby significantly impact the returns to investors. The integration of new projects by the Company may also be more difficult, and involve greater costs, than anticipated.

### **5.2.5 Future Capital Requirements**

Exploration and development costs will reduce the cash reserves of the Company. The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors, including its business development activities.

In order to successfully develop the projects, and for production to commence, the Company may be dependent on the need to secure further financing in the future, in addition to the amounts raised pursuant to the Entitlement Offer. The Company may then be seeking development capital through equity, debt, joint venture financing or through the sale or possible syndication of its mineral properties. Any additional equity financing may be dilutive to the Shares, may be undertaken at lower prices than the then-market price (or exercise price of the Options), or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may also involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company, or at all. If the Company is unable to obtain

additional financing as needed, it may be required to reduce the scope of its activities, and this could have a material adverse effect on the Company's activities and future prospects, including delay or indefinite postponement of exploration, development or production on any or all of the Company's properties. This may even result in the tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and/or securities convertible into Shares in the future. The increase in the number of Shares issued and the possibility of sales of such Shares may have a depressive effect on the price of Shares and reduce their value to investors. In addition, as a result of such additional Shares, the voting power of the Company's existing shareholders will be diluted. At present, it is impossible to determine what amounts of additional funds, if any, may be required in future.

#### **5.2.6 Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on the efforts and ability of senior management, executive officers and the Directors. Investors must be willing to rely to a significant extent on the discretion and judgment of these key personnel. The loss of the services of any of these key personnel could cause a significant disruption to the Company and could have a material adverse effect on its business operations and prospects, which could result in a failure to meet business objectives. There is no assurance the Company can maintain the services of its Directors, officers or other qualified personnel required to operate its business.

#### **5.2.7 Major Shareholder**

The Company's largest Shareholder, Strata Investment Holdings plc, currently holds 11.06% of the total Shares on issue. Assuming that the Shareholder takes up its Entitlement in full, the minimum shareholding of the Shareholder after the Offers are completed will remain at 11.06%. In addition, Strata Investment Holdings plc is one of the sub-underwriters of the Entitlement Offer. If the Lead Manager and Underwriter is required to Underwrite its commitment of \$1,000,000, in addition to its Entitlement Strata Investment Holdings plc will subscribe for a further 25,000,000 Shares. If this is the case, Strata Investment Holdings plc's Shareholding is expected to increase to a maximum of 15.56% (assuming no other Shareholder takes up their Entitlement under the Entitlement Offer). The Shareholder will be able to exercise a degree of influence over matters requiring shareholder approval, including election of Directors and significant corporate transactions. The concentration of ownership may have the effect of deterring or delaying any change in control of the Company, could have an impact on any potential sale of the Company or may affect the value of Shares. The major Shareholder may sell all or part of its holdings of Shares in the future. Any such sale may adversely affect the value of Shares.

#### **5.2.8 Other Risks Specific to the Company**

The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of factors, including:

- (i) geological conditions;

- (ii) alterations to programs and budgets;
- (iii) unanticipated operational and technical difficulties encountered in geophysical survey, drilling and production activities;
- (iv) mechanical failure of operating plant and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and force majeure;
- (v) unavailability of aircraft or drilling equipment to undertake airborne surveys and other geological and geophysical investigations;
- (vi) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment;
- (vii) prevention or restriction of access by reason of political unrest, outbreak of hostilities, and inability to obtain consents or approvals (including clearance of work programs pursuant to access agreements entered into with native title claimants);
- (viii) influence of community consultation on the grant or renewal of a mining licence; and
- (ix) uninsured losses and liabilities.

### **5.3 General risk factors**

#### **5.3.1 Title risk**

The renewal of tenements upon expiry of their current term and the granting of applications for exploration licences, exploration permits or mining leases is subject to Ministerial discretion. Non-approval or delay in the approval process could have a negative impact on exploration or mining conducted by the Company, as well as the Share price of the Company.

Various conditions may also be imposed as a condition of renewal. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of part of the tenement areas comprising the Company's projects. The Company makes no assurance that the renewal applications will be granted or applications approved.

#### **5.3.2 Operating risk**

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of the projects, or any other projects that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Tenements held by the Company are exploration permits only. In the event that the Company, or its subsidiaries, successfully delineates economic deposits on any of the

tenements, it will need to apply for a mining lease. There is no guarantee that the Company will be granted a mining lease if one is applied for.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of any tenements. Unless and until the Company is able to realise value from the tenements, it is likely to incur ongoing operating losses.

### **5.3.3 Economic**

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

### **5.3.4 Market Conditions**

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) conflicts which may affect International trade and supply lines such as the war in Ukraine;
- (ii) general economic outlook;
- (iii) introduction of tax reform or other new legislation;
- (iv) interest rates and inflation rates;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and
- (vii) 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 for equities in general and mining exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

### **5.3.5 Environmental risks**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The minerals and mining industries have become subject to increasing environmental responsibility and liability. The potential for liability is an ever-present risk. The use and disposal of chemicals in the mining industry is under constant legislative scrutiny and

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

Mineral exploration activities have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products. The occurrence of any such safety or environmental incident could delay exploration programs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in a delay to anticipated exploration programs.

Exploration work will be carried out in a way that causes minimum impact on the environment. Consistent with this, it may be necessary in some cases to undertake baseline environmental studies prior to certain exploration or mining activities, so that environmental impact can be monitored, and as far as possible, minimised.

#### **5.3.6 Climate change**

There are a number of risks related to climate change which may affect the Company, including:

- (i) the changes which may occur to the climate of the area in which the projects are situated are not able to be predicted. The climate may change in a way which, for example, reduces evaporation rates or increases rainfall or the intensity of weather events in the tenement areas. These may cause disruption to field work and exploration activities;
- (ii) changes in governmental policy in response to climate change could adversely impact the value of the Company's assets, its business strategy and/or the costs of its operations; and
- (iii) climate change may have an impact on the operations of participants in the mining industry.

#### **5.3.7 Litigation risk**

While the Company is not currently engaged in any litigation or disputes, it remains exposed to possible litigation and dispute risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims, trademark infringement and employee claims. Further, the Company may be involved in disputes with other parties in the future, which may result in litigation. Damages claimed under such litigation may be material or may be indeterminate, and the outcome of such litigation may materially impact on the Company's operations, financial performance and financial position. Defence and settlement costs can be significant, even in respect of claims that have no merit, and can divert the time and attention of management away from the business. In addition, the adverse publicity surrounding such claims may have a material adverse effect on the Company's business and prospects.

### 5.3.8 Safety risks

Safety is a fundamental risk for any exploration and development company in regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company. The Company provides appropriate instructions, equipment, preventive measures, first aid information and training to all stakeholders to all occupational, health and safety management systems. The Company has taken an appropriate level of insurance to mitigate this risk.

### 5.3.9 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 New Securities to be issued or granted 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 an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Prospectus.

## 6. Additional information

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### 6.1 Legal proceedings

As at the Prospectus Date, no member of the Group is a party to any investigation, prosecution, litigation, legal proceedings, arbitration, mediation or any other form of dispute resolution process of a material nature (**Material Proceedings**).

So far as the Directors are aware, no Material Proceedings against a member of the Group are pending or threatened as at the Prospectus Date.

### 6.2 Continuous disclosure obligations

As the Company is listed on the ASX, it is a “disclosing entity” for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities, subject to certain exceptions.

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 a 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 the 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 the ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify the ASX of information about specified events or matters as they arise for the purpose of the ASX making that information available to the stock market conducted by the 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.

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with 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 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 Closing Date:
  - (1) the annual financial report most recently lodged by the Company with ASIC;
  - (2) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (1) above and before the lodgement of this Prospectus with ASIC; and
  - (3) 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 (1) above and before the lodgement of this Prospectus with ASIC.

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

The following announcements have been lodged by the Company with the ASX following lodgement of the annual financial report for the year ended 31 December 2023 with ASX on 28 March 2024 and prior to the Prospectus Date:

| Date           | Description of announcement                            |
|----------------|--------------------------------------------------------|
| 26 April 2024  | Notice of Annual General Meeting / Proxy Form          |
| 30 April 2024  | Quarterly Activities / Appendix 5B Cash Flow Report    |
| 27 May 2024    | Binding Term Sheet signed with Midwest Lithium Limited |
| 28 May 2024    | Results of Meeting                                     |
| 30 May 2024    | Change of Director's Interest Notice - Martin Holland  |
| 31 May 2024    | Change of Director's Interest Notice - Ross McGowan    |
| 25 June 2024   | Due Diligence on Midwest Lithium Acquisition Complete  |
| 1 July 2024    | Extension to Due Diligence Period with Midwest Lithium |
| 19 July 2024   | Extension to Due Diligence Period with Midwest Lithium |
| 30 July 2024   | Quarterly Activities / Appendix 5B Cash Flow Report    |
| 19 August 2024 | Trading Halt                                           |
| 21 August 2024 | Suspension from Quotation                              |

| Date              | Description of announcement                                  |
|-------------------|--------------------------------------------------------------|
| 22 August 2024    | SPA signed for Midwest Acquisition & Completion of Fundraise |
| 22 August 2024    | Proposed issue of securities - AMM                           |
| 22 August 2024    | Reinstatement to Quotation                                   |
| 22 August 2024    | Investor Presentation                                        |
| 2 September 2024  | Change of Director's Interest Notice - M Holland             |
| 3 September 2024  | Update on Midwest Lithium Acquisition                        |
| 4 September 2024  | Investor Presentation - Updated                              |
| 11 September 2024 | Impairment of Gabon Asset                                    |
| 13 September 2024 | Half Yearly Report and Accounts                              |
| 16 September 2024 | Notice of Extraordinary General Meeting / Proxy Form         |
| 19 September 2024 | Prospectus for the Offer of Options                          |
| 17 October 2024   | Results of Meeting                                           |
| 22 October 2024   | Application for quotation of securities - AMM                |
| 23 October 2024   | Notification regarding unquoted securities - AMM             |
| 23 October 2024   | Cleansing Notice                                             |
| 25 October 2024   | Change in substantial holding                                |

| Date            | Description of announcement                            |
|-----------------|--------------------------------------------------------|
| 28 October 2024 | Change of Directors' Interest Notices                  |
| 28 October 2024 | Change in substantial holding from CBE                 |
| 28 October 2024 | Change in substantial holding from CBE                 |
| 28 October 2024 | Change in substantial holding                          |
| 28 October 2024 | Change in substantial holding                          |
| 29 October 2024 | Change in substantial holding                          |
| 30 October 2024 | Quarterly Activities / Appendix 5B Cash Flow Report    |
| 4 November 2024 | Application for quotation of securities - AMM          |
| 4 November 2024 | Cleansing Notice                                       |
| 4 November 2024 | Notification regarding unquoted securities - AMM       |
| 4 November 2024 | Completion of Midwest Lithium Acquisition              |
| 4 November 2024 | Initial Directors' Interest Notices (x3)               |
| 4 November 2024 | Final Director's Interest Notice - Dr Ross McGowan     |
| 5 November 2024 | Change of Company Name and ASX Code                    |
| 7 November 2024 | Binding Term Sheet signed with Patriot Lithium Limited |
| 7 November 2024 | Proposed issue of securities - RLL                     |

| Date             | Description of announcement                                 |
|------------------|-------------------------------------------------------------|
| 11 November 2024 | Ceasing to be a substantial holder                          |
| 13 November 2024 | November 2024 Company Presentation                          |
| 18 November 2024 | Ceasing to be a substantial holder                          |
| 19 November 2024 | Change in substantial holding                               |
| 11 December 2024 | Trading Halt                                                |
| 13 December 2024 | Partially Underwritten Entitlement Offer for US Exploration |
| 13 December 2024 | Proposed Issue of Securities - RLL                          |
| 13 December 2024 | Update - Proposed Issue of Securities - RLL                 |

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 websites (<https://rapidlithium.com/investors/asx-announcements/> and <https://armadametals.com.au/investor-centre/>).

### 6.3 Market price of Shares

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

The closing price of the Shares on ASX was \$0.005 per share on 17 December 2024.

### 6.4 Underwriting Agreement

The Lead Manager and Underwriter has entered into an underwriting agreement with the Company in respect of the Entitlement Offer (**Underwriting Agreement**) to partially underwrite the Offer to the value of \$1,000,000.

The Lead Manager and Underwriter will, at its costs, at any time appoint sub-underwriters to sub-underwrite the Entitlement Offer, subject to the Lead Manager and Underwriter ensuring that no sub-underwriter (together with their associates, within the

meaning of the Corporations Act) acquires a relevant interest in more than 20% of the issued share capital of the Company.

The Lead Manager and Underwriter's obligations under the Underwriting Agreement, including to partially underwrite and manage the Entitlement Offer, are conditional on certain matters, including (but not limited to):

- (a) the Prospectus being lodged with ASIC within the required timeframe;
- (b) certain diligence-related deliverables being provided within the required timeframes; and
- (c) entry by the Lead Manager and Underwriter into sub-underwriting agreements with the sub-underwriters.

If certain conditions are not satisfied or certain events occur, the Lead Manager and Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement by the Lead Manager and Underwriter would have a material adverse impact on the total amount of proceeds that could be raised under the Entitlement Offer and also whether the Entitlement Offer will proceed, which in turn would have a material adverse impact on the Company's financial position.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- (a) failure to satisfy certain conditions precedent to the Underwriting Agreement within the required timeframe;
- (b) the S&P ASX 200 Index is 10% or more below its respective level as at the close of business on the business day prior to the 13th of December 2024;
- (c) the volume weighted average price of the Shares as traded on ASX over any five consecutive trading day period after the date this document was lodged (over which the Shares have actually traded) is equal to or less than the price, being \$0.004 per New Share;
- (d) the Company does not lodge the Prospectus on Wednesday 18 December 2024 or the Prospectus or the Offer is withdrawn by the Company;
- (e) the Lead Manager and Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of the occurrence of an 'adverse change' under the Underwriting Agreement, forms the view on reasonable grounds that a supplementary prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a supplementary prospectus in such form and content and within such time as the Lead Manager and Underwriter may reasonably require;
- (f) the Company lodges a supplementary prospectus without the prior written agreement of the Lead Manager and Underwriter which must not be unreasonably withheld;

- (g) it transpires that the Prospectus does not contain all the information required by the Corporations Act or ASIC Regulatory Guide 228;
- (h) it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;
- (i) ASIC or any other government authority commences any investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offers or the Prospectus, or publicly announces that it intends to do so;
- (j) the Company is prevented from issuing the Broker Options within the time required by the Underwriting Agreement, the Corporations Act, the ASX Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any government authority;
- (k) any statement or estimate in this Prospectus which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Lead Manager and Underwriter, unlikely to be met in the projected timeframe;
- (l) any person (other than the Lead Manager and Underwriter) who has previously consented to the inclusion of its, his or her name in this Prospectus or to be named in this Prospectus, withdraws that consent;
- (m) the Company fails to lodge an Appendix 3B with ASX in relation to the New Shares or any other appendices required to be lodged under the ASX Listing Rules with ASX within seven days of the date this Prospectus was lodged;
- (n) an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, and that application has not been dismissed or withdrawn before 5.00pm on the shortfall notice deadline date specified in the Timetable, or other such date agreed in writing between the parties to the Underwriting Agreement;
- (o) ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus (and that hearing has not occurred by 9.00am on the date of settlement of the Entitlement Offer specified in the Timetable) or ASIC makes an interim or final stop order in relation to the Prospectus under section 739 of the Corporations Act;
- (p) the Takeovers Panel makes a declaration that circumstances in relation to the Offers (other than due to any act or omission of the Underwriter) are unacceptable circumstances under Pt 6.10 of the Corporations Act and which has a material adverse effect;
- (q) any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended (other

than due to any act or omission of the Lead Manager and Underwriter) in a manner unacceptable to the Underwriter (acting reasonably);

- (r) a director or senior manager of the Company (and if relevant each subsidiary) is charged with an indictable offence;
- (s) subject always to the Underwriting Agreement, any of the following events occurs:
  - (1) there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after 13 December 2024 involving one or more of Australia, New Zealand, the United Kingdom, the United States of America or the Peoples Republic of China or any member of the European Union other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon, Israel, Palestine, Russia or Ukraine;
  - (2) default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking is not remedied within 5 days after receipt of written notice from the Lead Manager and Underwriter;
  - (3) any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect (other than due to any act or omission of the Lead Manager and Underwriter);
  - (4) a material contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the ASX Listing Rules or any other applicable statute or any policy or requirement of ASIC or ASX;
  - (5) an event occurs (other than due to any act or omission of the Lead Manager and Underwriter) which gives rise to a material adverse effect after 13 December 2024 in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Lead Manager and Underwriter's reasonable opinion, unlikely to be met in the projected time;
  - (6) it transpires that any of the due diligence results or any part of the verification material was, materially misleading, deceptive, or false or that there was a material omission from them;
  - (7) a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
  - (8) without the prior approval of the Lead Manager and Underwriter a public statement is made by the Company in relation to the Offers or the Prospectus other than a statement the Company is required to make in

order to comply with its disclosure obligations under the ASX Listing Rules and/or the Corporations Act;

- (9) any information supplied at any time by the Company or any person on its behalf to the Lead Manager and Underwriter in respect of any aspect of the Offers or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (10) the ASX makes an official statement to the Company advising that it will not, or does not intend to, grant permission for the official quotation of the New Shares;
- (11) an event specified in sections 652C(1) or (2) of the Corporations Act occurs, in relation to a Relevant Company, other than as disclosed in the Prospectus;
- (12) the Company suspends payment of its debts generally;
- (13) an Event of Insolvency occurs in respect of a Relevant Company;
- (14) a judgment in an amount exceeding \$100,000 is obtained against a Relevant Company and is not set aside or satisfied within seven days;
- (15) litigation, arbitration, administrative or industrial proceedings are after 13 December 2024 commenced against any Relevant Company except as disclosed in the Prospectus;
- (16) there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the New Shares without the prior written consent of the Lead Manager and Underwriter (such consent not to be unreasonably withheld);
- (17) there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offers or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (18) there is a delay in any specified date in the Timetable which is greater than two business days (unless consented to or requested by the Lead Manager and Underwriter, such consent not to be unreasonably withheld);
- (19) a force majeure event under the Underwriting Agreement affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of seven days occurs;
- (20) a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Lead Manager and Underwriter;

- (21) any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon exercise of New Options, such New Options having been disclosed to the ASX as at the date of the Underwriting Agreement, a proposed issue disclosed in the Prospectus, an agreement announced to the ASX prior to the date of the Underwriting Agreement, an issue under an employee incentive scheme, a non-underwritten dividend reinvestment or a bonus share plan as disclosed to ASX in accordance with the ASX Listing Rules prior to 13 December 2024;
- (22) any of the material agreements of the Company as publicly disclosed to ASX together with any other material agreements described in the Prospectus is terminated or substantially modified; or
- (23) for more than two business days, a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America.

The ability of the Lead Manager and Underwriter to terminate the Underwriting Agreement in respect of some events will depend on whether in the reasonable opinion of the Lead Manager and Underwriter, it has or is likely to have, or those events together have, or could reasonably be expected to have, a material adverse effect or could give rise to a liability of the Lead Manager and Underwriter under the Corporations Act.

Under the Underwriting Agreement, the Lead Manager and Underwriter will receive a 6% underwriting fee of the offer proceeds from the Entitlement Offer and 6% fee for the proceeds from any Shortfall Securities that the Lead Manager and Underwriter procures valid Applications for under the Shortfall Offer. The Lead Manager and Underwriter will pay any fees due to the sub-underwriters from the underwriting fee.

Subject to Shareholders' approval, the number Broker Options to be granted to the Lead Manager and Underwriter or its nominee(s) will be 30% of all Attaching Options granted under the Entitlement Offer and the Shortfall Offer, up to a maximum of 225,000,000 Broker Options.

In the event that Shareholders' approval is not obtained for the grant of the Broker Options, the Company will pay to the Lead Manager and Underwriter the value of the Broker Options based on a Black & Scholes valuation as at the date of the Shareholders' meeting, up to a maximum amount of \$50,000 (excluding GST).

The Company also gives certain representations, warranties and undertakings to the Lead Manager and Underwriter and an indemnity to the Lead Manager and Underwriter and certain affiliated parties subject to certain carve-outs that are considered standard for an agreement of this type. As part of the undertakings, the Company has agreed to not for a prescribed period of time, without the prior written consent of the Lead Manager and Underwriter, allot, sell or otherwise dispose or agree to allot, sell or otherwise dispose of any shares or other securities in the capital of the Company, subject to certain conditions.

## **Expenses and indemnity**

The Company must reimburse the Lead Manager and Underwriter's reasonable expenses in connection with to the Entitlement Offer, the Shortfall Offer, and the issue of securities under those offers (including reasonable legal costs and disbursements). The Lead Manager and Underwriter must obtain the Company's consent before incurring expenses greater than \$2,000. In addition, the Underwriter is entitled to reasonable legal fees and disbursements up to a maximum of \$10,000 in aggregate (plus GST). All costs and expenses must not exceed \$18,000 without the prior written consent of the Company.

## **Shortfall Securities**

The Company grants the Lead Manager and Underwriter the first right to place any Shortfall Securities in consultation with the Company within three months of the Closing Date .

## **6.5 Interests of Directors**

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds as at the time of lodgement of this Prospectus with ASIC, or has held in the two years preceding lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with:
  - its formation or promotion; or
  - the Offers; or
- the Offers,

and no amount has been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- as an inducement to become, or to qualify as, a Director; or
- for services provided in connection with:
  - the formation or promotion of the Company; or
  - the Offers.

### **6.5.1 Directors' security holdings**

The relevant interest of each of the Directors in the securities of the Company as at the Prospectus Date, together with their respective Entitlement, is set out in the table below.

| Director              | Shares     | Options    | Entitlement |
|-----------------------|------------|------------|-------------|
| Rick Anthon           | 2,750,000  | 4,160,554  | 1,883,562   |
| Martin Holland        | 1,364,214  | 48,887,208 | 934,394     |
| Michael McNeilly      | 0          | 18,302,772 | 0           |
| Michael Schlumpberger | 10,099,373 | 3,660,554  | 6,917,379   |
| Daniel Smith          | 828,092    | 0          | 567,186     |

## 6.6 Interests of advisers

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

- 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;
- promoter of the Company; or
- underwriter to the Offers,

holds as at the time of lodgement of this Prospectus with ASIC, or has held in the two years preceding lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with:
  - its formation or promotion; or
  - the Offers; or
- the Offers,

and no amount has been paid or agreed to be paid and no benefits have been given or agreed to be given to any such person for services provided in connection with:

- the formation or promotion of the Company; or
- the Offers.

GBA Capital Pty Ltd has agreed to act as Lead Manager and Underwriter to the Offer. The Company has agreed to pay GBA Capital Pty Ltd the fees described in Section 6.4.

HWL Ebsworth Lawyers has acted as Australian legal adviser (other than in relation to taxation matters) to the Company in relation to the Offers. The Company estimates it will pay HWL Ebsworth Lawyers \$65,000 (excluding GST and disbursements) for these services.

## **6.7 Consents**

Each of the parties listed below in this Section 6.7 (each a consenting party), to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Each of the consenting parties listed below has given and has not, at the time of lodgement of this Prospectus with ASIC, withdrawn its written consent to the inclusion of statements in this Prospectus that are specified below in the form and context in which the statements appear:

- GBA Capital Pty Ltd has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as Lead Manager and Underwriter to the Entitlement Offer;
- HWL Ebsworth Lawyers has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as Australian legal adviser to the Company in relation to the Offers in the form and context in which it is named; and
- Boardroom Pty Limited has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as the Share Registry to the Company in the form and context in which it is named.

No consenting party referred to in this Section 6.7 has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as stated above. Each consenting party referred to in this Section 6.7 has not authorised or caused the issue of this Prospectus, does not make any offer of New Shares or New Options and expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus, except as stated above in this Section 6.7.

## **6.8 Costs of the Offers**

If all Entitlements are accepted, the total costs of the Offers are estimated to be approximately \$202,889 and are expected to be applied towards the items set out in the table below.

| Costs                                          | Amount (\$)    |
|------------------------------------------------|----------------|
| Lead Manager and Underwriter fees <sup>1</sup> | 120,000        |
| Legal fees                                     | 65,000         |
| Share registry fees                            | 5,000          |
| ASIC / ASX                                     | 12,889         |
| <b>Total</b>                                   | <b>202,889</b> |

Note:

- 1 Refer to Section 6.4 for details of fees payable to the Lead Manager and Underwriter. Assumes the maximum fees are payable to the Lead Manager and Underwriter pursuant to the Underwriting Agreement. Excluding Broker Options.

## 6.9 ASX waivers

The Company has not obtained any waivers from ASX of the ASX Listing Rules in relation to the Offers.

## 6.10 Taxation considerations

The acquisition and disposal of securities 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 securities from a taxation viewpoint and generally.

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

## 6.11 Governing law

The information in this Prospectus, the Offers, and the contracts formed on acceptance of Applications are governed by the laws applicable in New South Wales, Australia and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

## 6.12 Director consent

This Prospectus is authorised by each Director and each Director consents to its lodgement with ASIC and its issue. No Director has withdrawn their consent. This Prospectus is signed for and on behalf of the Company by:



Martin Holland  
Managing Director and CEO  
18 December 2024

## 7. Glossary

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| Term                                          | Meaning                                                                                                                                                                            |
|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>AAS or Australian Accounting Standards</b> | Australian Accounting Standards and other authoritative pronouncements issued by the AASB.                                                                                         |
| <b>AASB</b>                                   | Australian Accounting Standards Board.                                                                                                                                             |
| <b>AEDT</b>                                   | Australian Eastern Daylight Time.                                                                                                                                                  |
| <b>Applicant</b>                              | a person who submits a valid Application Form under this Prospectus.                                                                                                               |
| <b>Application</b>                            | the lodgement of a valid Application Form in the case of Entitlement Offer, or a valid application made as directed by the Company in the case of Shortfall Offer or Broker Offer. |
| <b>Application Form</b>                       | an Entitlement and Acceptance Form which is attached to or accompanying this Prospectus.                                                                                           |
| <b>Application Monies</b>                     | the amount of money submitted or made available by an Applicant in connection with an Application.                                                                                 |
| <b>ASIC</b>                                   | the Australian Securities and Investments Commission.                                                                                                                              |
| <b>ASX</b>                                    | ASX Limited or the financial market operated by it, as the context requires.                                                                                                       |
| <b>ASX Listing Rules</b>                      | the listing rules of the ASX as amended, modified or waived from time to time.                                                                                                     |
| <b>ASX Settlement</b>                         | ASX Settlement Pty Limited ACN 008 504 532.                                                                                                                                        |
| <b>ASX Settlement Operating Rules</b>         | the settlement operating rules of ASX Settlement.                                                                                                                                  |
| <b>Attaching Options</b>                      | the free New Options offered under the Entitlement Offer.                                                                                                                          |
| <b>Board</b>                                  | the board of Directors unless the context indicates otherwise.                                                                                                                     |

| Term                                   | Meaning                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Broker Offer</b>                    | the grant of up to 225,000,000 New Options to the Lead Manager and Underwriter under this Prospectus.                                                                                                                                                                                                                                            |
| <b>Closing Date</b>                    | the closing date of the Offers as specified in the Timetable (unless extended).                                                                                                                                                                                                                                                                  |
| <b>Company</b>                         | Rapid Lithium Limited ACN 649 292 080.                                                                                                                                                                                                                                                                                                           |
| <b>CHESS</b>                           | Clearing House Electronic Sub-register System operated in accordance with the Corporations Act.                                                                                                                                                                                                                                                  |
| <b>Confirmation Letter</b>             | the personalised confirmation letter attached to or accompanying this Prospectus.                                                                                                                                                                                                                                                                |
| <b>Constitution</b>                    | the constitution of the Company as at the Prospectus Date.                                                                                                                                                                                                                                                                                       |
| <b>Corporations Act</b>                | <i>Corporations Act 2001</i> (Cth).                                                                                                                                                                                                                                                                                                              |
| <b>Directors</b>                       | the directors of the Company as at the Prospectus Date.                                                                                                                                                                                                                                                                                          |
| <b>EFT</b>                             | electronic funds transfer.                                                                                                                                                                                                                                                                                                                       |
| <b>Eligible Shareholder</b>            | has the meaning given in Section 2.4 of this Prospectus.                                                                                                                                                                                                                                                                                         |
| <b>Entitlement</b>                     | the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being one New Share for every 1.48 Shares held on the Record Date, and the number of Attaching Options attached to those New Shares.                                                                                            |
| <b>Entitlement and Acceptance Form</b> | the personalised entitlement and acceptance form either attached to or accompanying this Prospectus.                                                                                                                                                                                                                                             |
| <b>Entitlement Offer</b>               | the partially underwritten pro rata non-renounceable entitlement offer under this Prospectus of one New Share for every 1.46 Shares held by Eligible Shareholders, at an issue price of \$0.004 per New Share to raise up to approximately \$2 million before costs, with 1.5 free attaching New Options for every one New Share subscribed for. |

| Term                            | Meaning                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Entitlement Offer Period</b> | the offer period for the Entitlement Offer being between and including the Opening Date and Closing Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Event of Insolvency</b>      | <p>means:</p> <ul style="list-style-type: none"> <li>(a) a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of a person or any asset of a person;</li> <li>(b) a liquidator or provisional liquidator is appointed in respect of a corporation;</li> <li>(c) any application (not being an application withdrawn or dismissed within seven days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of: <ul style="list-style-type: none"> <li>(i) appointing a person referred to in paragraphs (a) or (b);</li> <li>(ii) winding up a corporation; or</li> <li>(iii) proposing or implementing a scheme of arrangement;</li> </ul> </li> <li>(d) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any insolvency provision;</li> <li>(e) a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within seven days;</li> <li>(f) a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable law to be, insolvent or unable to pay its debts; or</li> <li>(g) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person.</li> </ul> |
| <b>Expiry Date</b>              | the date this Prospectus expires, being the date that is 13 months after the Prospectus Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Group</b>                    | the Company and its subsidiaries.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>GST</b>                      | goods and services tax imposed in Australia.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| Term                                | Meaning                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Ineligible Shareholder</b>       | has the meaning given in Section 2.4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Institutional Investor</b>       | <p>an investor who is:</p> <ol style="list-style-type: none"> <li>1. in Australia, is a person who is either a “sophisticated investor” or a “professional investor” as defined in sections 708(8) and 708(11) of the Corporations Act;</li> <li>2. in Hong Kong, is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);</li> <li>3. in New Zealand, is a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the “FMC Act”), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification); or</li> <li>4. in the United Kingdom, is a “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation; and within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.</li> </ol> |
| <b>Lead Manager and Underwriter</b> | GBA Capital Pty Ltd ACN 643 039 123.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Material Proceedings</b>         | has the meaning given in Section 6.1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>New Option</b>                   | a new Option offered pursuant to an Offer made under the Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>New Securities</b>               | one or more of each of a New Share and a New Option.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>New Share</b>                    | a new Share offered pursuant to the Offers made under this Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Offer</b>                        | the Entitlement Offer, the Shortfall Offer and the Broker Offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| Term                                     | Meaning                                                                                                                                        |
|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Offer Price</b>                       | \$0.004 per New Share.                                                                                                                         |
| <b>Opening Date</b>                      | the opening date of the Offers as specified in the Timetable (unless delayed).                                                                 |
| <b>Option</b>                            | an option which may be exercised to convert into a Share in the capital of the Company.                                                        |
| <b>Permitted Jurisdiction</b>            | Australia, New Zealand and the other jurisdictions detailed in Section 2.10.                                                                   |
| <b>Prospectus</b>                        | this prospectus (including the electronic form of this document) and any supplementary or replacement prospectus in relation to this document. |
| <b>Prospectus Date</b>                   | the date of this Prospectus, being 18 December 2024.                                                                                           |
| <b>Record Date</b>                       | Tuesday, 24 December 2024.                                                                                                                     |
| <b>Related bodies corporate</b>          | has the meaning given in the Corporations Act.                                                                                                 |
| <b>Relevant Company</b>                  | means the Company and each Subsidiary.                                                                                                         |
| <b>Regulation S</b>                      | Regulation S under the US Securities Act.                                                                                                      |
| <b>Share</b>                             | a fully paid ordinary share in the capital of the Company.                                                                                     |
| <b>Shareholder</b>                       | a holder of a Share.                                                                                                                           |
| <b>Share Registry</b>                    | Boardroom Pty Limited ACN 003 209 836.                                                                                                         |
| <b>Shortfall or Shortfall Securities</b> | any Entitlements not taken up under the Entitlement Offer and not Underwritten.                                                                |
| <b>Shortfall Offer</b>                   | the offer of the Shortfall (if any) to the Entitlement Offer, as described in Section 2.2 of this Prospectus.                                  |

| Term                          | Meaning                                                                                                                                                                                                                                                                          |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Subsidiary</b>             | means each company which is now, or before the issue of all the New Shares becomes, a "subsidiary" of the Company as that term is defined in the Corporations Act.                                                                                                               |
| <b>Takeovers Panel</b>        | has the meaning provided in the Corporations Act.                                                                                                                                                                                                                                |
| <b>TMD</b>                    | target market determination.                                                                                                                                                                                                                                                     |
| <b>Timetable</b>              | the timetable set out at the commencement of this Prospectus.                                                                                                                                                                                                                    |
| <b>Underwrite</b>             | the partial underwriting by the Lead Manager and Underwriter of up to \$1,000,000 of Entitlements not taken up under the Entitlement Offer pursuant to the terms of the Underwriting Agreement, and <b>Underwriting</b> and <b>Underwritten</b> have the corresponding meanings. |
| <b>Underwriting Agreement</b> | the underwriting agreement between the Company and the Lead Manager and Underwriter as summarised in Section 6.4 of this Prospectus.                                                                                                                                             |
| <b>United States</b>          | the United States of America.                                                                                                                                                                                                                                                    |
| <b>US Securities Act</b>      | United States Securities Act of 1933, as amended.                                                                                                                                                                                                                                |

## 8. Corporate directory

|                                               |                                                                                                                                                                                                                           |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>                              | Rick Anthon, Non-Executive Chairman<br>Martin Holland, Managing Director and CEO<br>Michael Schlumpberger, Executive Director and COO<br>Michael McNeilly, Non-Executive Director<br>Daniel Smith, Non-Executive Director |
| <b>Company secretary</b>                      | Justin Clyne                                                                                                                                                                                                              |
| <b>Registered office and business address</b> | Level 10, 27 Macquarie Place                                                                                                                                                                                              |

|                                     |                                                                                   |
|-------------------------------------|-----------------------------------------------------------------------------------|
|                                     | Sydney NSW 2000                                                                   |
| <b>Lead Manager and Underwriter</b> | <b>GBA Capital Pty Ltd</b><br>Level 2, 68 Pitt Street<br>Sydney NSW 2000          |
| <b>Australian legal adviser</b>     | <b>HWL Ebsworth Lawyers</b><br>Level 14, 264-278 George Street<br>Sydney NSW 2000 |
| <b>Share Registry</b>               | <b>Boardroom Pty Limited</b><br>Level 8, 210 George Street<br>Sydney NSW 2000     |
| <b>Website</b>                      | <a href="https://rapidlithium.com">https://rapidlithium.com</a>                   |