



Entitlement Offer Prospectus

Dart Mining NL
(ACN 119 904 880)

This Prospectus is being primarily issued for the following offers to Eligible Shareholders a non-renounceable pro-rata offer of 1 New Share for every 3 Shares held on the Record Date at an issue price of \$0.018 each (**Entitlement Offer**).

This Prospectus is also being issued for the Top-Up Offer and the Shortfall Offer described in this Prospectus.

The Entitlement Offer and the Top-Up Offer close at 2.00pm (AWST) on 15 November 2023 (**Closing Date**)*

Canaccord Genuity (Australia) Limited is Lead Manager to the Offers.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

THE NEW SHARES OFFERED UNDER THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

*The Company reserves the right, subject to the Corporations Act and Listing Rules to extend or shorten the Closing Date for the Offers.

Important information

This Prospectus is dated 23 October 2023 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No New Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 6, 412 Collins Street, Melbourne, Victoria 3000 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.5).

This Prospectus may be made available in electronic form. Persons having received a copy of the Prospectus in electronic form, or other prospective investors may obtain a paper copy of this Prospectus and the relevant Application Form free of charge from the offices of the Company for the duration of the offer period by contacting the Company. Contact details for the Company are detailed in the Corporate Directory.

By paying for your New Shares in accordance with the instructions in Section 2 and the Application Form you acknowledge that you have read this Prospectus and you have acted in accordance with and agree to the terms of the Offers detailed in this Prospectus.

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

No action has been taken to permit the offer of New Shares under this Prospectus in any jurisdiction other than Australia. The distribution of

this Prospectus in jurisdictions outside Australia may be restricted by law. Persons into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of New Shares 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 to the extent described in Section 1.19.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offers. This does not take into account the investment objectives, financial or taxation, or particular needs of any Applicant. Before making any investment in the Company, Applicants should consider whether such an investment is appropriate to their particular needs, their individual risk profile for speculative investments, investment objectives and financial circumstances. Applicants should consult their suitably qualified professional adviser without delay.

The New Shares offered by this Prospectus should be considered speculative. Some of the risk factors that should be considered are summarised in Section 4.

This Prospectus includes forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements.

Definitions of terms used in this Prospectus are in Section 8. All references to currency are to Australian dollars and all references to time are to WST unless otherwise indicated.

Corporate directory

Directors

James Chirnside	Chair and Managing Director
Richard Udovenya	Non-Executive Director
Dean Turnbull	Non-Executive Director

Company Secretary

Julie Edwards	Company Secretary
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Registered Office

Level 6, 412 Collins Street
Melbourne, VIC 3000

Telephone: +61 3 9642 0655
Email: info@dartmining.com.au
Website: www.dartmining.com.au

ASX Code: DTM

Share Registry*

Automic Group
Level 5, 126 Philip Street
Sydney, NSW 2000

Tel (outside Aus): +61 2 9698 5414
Tel (within Aus): 1300 288 664

Lawyers

Hamilton Locke Pty Ltd
Level 48, 152-158 St Georges Terrace
Perth, WA 6000

Lead Manager

Canaccord Genuity (Australia) Limited
Level 42, 101 Collins Street
Melbourne, VIC 3000

Auditor*

Morrows Audit Pty Ltd
Level 13, Freshwater Place, 2 Southbank
Boulevard
Southbank VIC 3006

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Indicative Timetable

Event	Date
Announcement of the Offers and Appendix 3B	Friday, 20 October 2023
Lodgement of Prospectus	Monday, 23 October 2023 (post market)
Settlement of Placement Shares	Wednesday, 25 October 2023
Shares quoted on an "Ex" basis	Thursday, 26 October 2023
Record date for determining Entitlements	Friday, 27 October 2023
Prospectus and Application Forms made available to Eligible Shareholders and announcement by the Company that this has occurred Opening date of the Offers	Wednesday, 1 November 2023
Last day to extend the Entitlement Offer closing date	Friday, 10 November 2023
Closing Date of Entitlement Offer and Top-Up Offer (2.00pm AWST)	Wednesday, 15 November 2023
Unless otherwise determined by ASX, New Shares quoted on a deferred settlement basis from market open	Thursday, 16 November 2023
Announcement of the results of the Entitlement Offer and Appendix 2A	Monday, 20 November 2023
Issue of Shortfall Shares under Shortfall Offer (if any)	By no later than Wednesday, 15 February 2024

* All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) are indicative only. The Directors may extend the Closing Date in respect of the Entitlement Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the New Shares issued under the Offers are expected to commence trading on ASX may vary.

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Letter from the Chair

Dear Shareholder

On behalf of your Directors, I am pleased to invite you to participate in this non-renounceable pro-rata 1-for-3 entitlement offer at an issue price of \$0.018 per share to raise up to approximately \$1,163,073 (before costs) (**Entitlement Offer**).

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 3 existing Shares held on the Record Date, being 5.00pm (AWST) on 27 October 2023 (**Record Date**). Eligible Shareholders who have subscribed for their Entitlement in full may apply for additional New Shares pursuant to the Top-Up Offer. Further details in respect of how Eligible Shareholders can participate in the Entitlement Offer and Top-Up Offer are in Sections 2.2 and 2.3.

Eligible Shareholders and other investors invited by the Company also have the opportunity to apply for any Entitlements that are not subscribed for under the Entitlement Offer or the Top-Up Offer pursuant to the Shortfall Offer under this Prospectus.

On 20 October 2023, the Company announced that it had received firm commitments to undertake a placement of 20,833,334 Shares to professional and sophisticated investors at \$0.018 per Share to raise \$375,000 (before costs), utilising the Company's existing ASX Listing Rule 7.1 placement capacity (**Placement**).

Proceeds from the Placement and the Offers will be principally applied towards:

- (a) funding exploration and development on the Company's projects;
- (b) general working capital; and
- (c) to pay the costs of the Offers.

For further details on the proposed use of funds to be raised under the Placement and the Offers, please see Section 1.7 of this Prospectus.

The Entitlement Offer is scheduled to close at 2.00pm (AWST) on 15 November 2023. Eligible Shareholders wishing to participate in the Entitlement Offer should refer to the instructions on the Application Form and Section 2 of this Prospectus.

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 3 9642 0655. If you have any doubts or questions in relation to the Prospectus you should consult your stockbroker, accountant, solicitor or other suitably qualified professional adviser to evaluate whether or not to participate in the Offers.

On behalf of the Board, I look forward to your continued support and on updating you on the Company's progress.

Yours faithfully



James Chirnside
Chair and Managing Director
Dart Mining NL

Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Securities.

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for offers of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	Section 5.3
<p>Risk factors</p> <p>Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of:</p> <ul style="list-style-type: none"> • Future capital and funding requirements: The Company has no revenue from mining operations and is unlikely to generate any such revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Offers should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus. However, the Company will require additional funding in the future in order to fund its business development activities, exploration program and other Company objectives. • Exploration and development risks: Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title and Government permitting processes, changing government regulations and many other factors beyond the control of the Company. • Environmental risk: Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. 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 	Section 4

Key Information	Further Information
discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulation.	
<p>The Offers</p> <p><u>Overview</u></p> <p>This Prospectus is for an offer of New Shares under the Entitlement Offer, Top-Up Offer, and Shortfall Offer (together, the Offers). The allocation policy for the Offers is in Section 1.6.</p> <p><u>Entitlement Offer</u></p> <p>The Entitlement Offer is a non-renounceable pro rata offer of 1 New Share for every 3 existing Shares held by Eligible Shareholders on the Record Date, at an issue price of \$0.018 per New Share to raise approximately \$1,163,073 (before costs).</p> <p><u>Top-Up Offer</u></p> <p>Eligible Shareholders may subscribe for additional New Shares in excess of their Entitlement by participating in the Top-Up Offer. The issue price of each New Share issued under the Top-Up Offer will be \$0.018, being the same price at which new Shares are offered under the Entitlement Offer.</p> <p><u>Shortfall Offer</u></p> <p>Any Entitlement not taken up pursuant to the Entitlement Offer and the Top-Up Offer will form the Shortfall Offer. The issue price of each New Share issued under the Shortfall Offer will be \$0.018, being the same price at which new Shares are offered under the Entitlement Offer.</p>	Sections 1.1, 1.2, 1.4, 1.5 and 1.6
<p>Eligible Shareholders</p> <p>The Entitlement is made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who:</p> <ul style="list-style-type: none"> • are the registered holder of Shares on the Record Date; and • have a registered address in Australia, or subject to the offer restrictions in Section 1.19, New Zealand and United Kingdom. 	Section 1.19
<p>Use of funds</p> <p>The proceeds from the Offers are intended to be applied towards funding exploration on the Company's projects, general working capital and to pay the costs of the Offers.</p>	Section 1.7
<p>Effect on control of the Company</p> <p>As at the date of this Prospectus, James Mellon (who currently has a Relevant Interest in 19.67% of the Company's existing Shares and will have a Relevant Interest of 17.55% in the Shares at completion of the Placement), has confirmed to the Company that he intends to take up his entire Entitlement under the Entitlement Offer. The Company's allocation policy (further details in respect of which are set out in Section 1.6) provides that Mr Mellon shall not be allocated any new Shares pursuant to the Top-Up Offer to mitigate the effect of any increase in Mr Mellon's control as a result of the Offers.</p> <p>Pursuant to section 615 of the Corporations Act, the Company has appointed the Lead Manager as its nominee to sell the new Shares that might have otherwise been issued to Ineligible Foreign Shareholders, if they were eligible to participate in the Offers. The nominee will subscribe for the Shares which Ineligible Foreign</p>	Sections 1.8, 1.9, 1.12 and 1.13

Key Information	Further Information																				
<p>Shareholders would be entitled to if they were eligible to participate in the Offers (Nominee Shares). The nominee will then sell the Nominee Shares and remit the net proceeds from the sale of the Nominee Shares (if any) to the Ineligible Foreign Shareholders in proportion to their respective shareholdings.</p> <p>Shareholders should note that if they do not participate in the Entitlement Offer, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in Section 1.13.</p>																					
<p>Indicative capital structure and pro-forma balance sheet</p> <p>The indicative capital structure upon completion of the Offers (assuming the Entitlement Offer is fully subscribed) is set out below:</p> <table><tr><th>Securities</th><th>Shares</th><th>Options</th></tr><tr><td>Existing Securities</td><td>193,845,560</td><td>12,906,366</td></tr><tr><td>New Shares</td><td>64,615,187</td><td>-</td></tr><tr><td>TOTAL</td><td>258,460,747</td><td>12,906,366</td></tr></table> <p>Further details in respect of the Company's capital structure are in Section 3.</p> <p>The indicative pro-forma balance sheet showing the effect of the Offers is in Section 7.</p>	Securities	Shares	Options	Existing Securities	193,845,560	12,906,366	New Shares	64,615,187	-	TOTAL	258,460,747	12,906,366	<p>Sections 3.1 and 7</p>								
Securities	Shares	Options																			
Existing Securities	193,845,560	12,906,366																			
New Shares	64,615,187	-																			
TOTAL	258,460,747	12,906,366																			
<p>Directors' interests in Shares and Entitlements</p> <p>The relevant interest of each of the Directors in Shares as at the date of this Prospectus, together with their respective Entitlements, is as follows:</p> <table><tr><th>Director</th><th>Shares</th><th>Voting power (%)</th><th>Options</th><th>Entitlement (New Shares)</th></tr><tr><td>James Chirnside</td><td>1,410,460</td><td>0.82</td><td>Nil</td><td>470,153</td></tr><tr><td>Richard Udovenya</td><td>97,223</td><td>0.06</td><td>Nil</td><td>32,408</td></tr><tr><td>Dean Turnbull</td><td>243,459</td><td>0.14</td><td>Nil</td><td>81,153</td></tr></table> <p>It is the intention of all Directors to take up their full Entitlements.</p>	Director	Shares	Voting power (%)	Options	Entitlement (New Shares)	James Chirnside	1,410,460	0.82	Nil	470,153	Richard Udovenya	97,223	0.06	Nil	32,408	Dean Turnbull	243,459	0.14	Nil	81,153	<p>Section 5.8(b)</p>
Director	Shares	Voting power (%)	Options	Entitlement (New Shares)																	
James Chirnside	1,410,460	0.82	Nil	470,153																	
Richard Udovenya	97,223	0.06	Nil	32,408																	
Dean Turnbull	243,459	0.14	Nil	81,153																	
<p>Forward looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the</p>	<p>Important Information and Section 4</p>																				

Key Information	Further Information
<p>management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are summarised in Section 4.</p>	

1. Details of the Offers

1.1 Background

On 20 October 2023, the Company announced that it:

- (a) had received firm commitments to complete a share placement to sophisticated and institutional investors to raise \$375,000 via the issue of 20,833,334 Shares at an issue price of \$0.018 per Share, pursuant to the Placement; and
- (b) proposed to undertake a pro-rata non-renounceable entitlement issue on the basis of 1 New Share for every 3 Shares held by Shareholders registered at the Record Date at an issue price of \$0.018 per Share, pursuant to the Entitlement Offer.

1.2 Entitlement Offer

The Company is making an offer to Eligible Shareholders to participate in a non-renounceable entitlement offer to raise up to approximately \$1,163,073 (before costs) by the issue of up to approximately 64,615,187 New Shares.

The Entitlement Offer will be determined on the basis of 1 New Share for every 3 Shares held at the Record Date at an issue price of \$0.018 each and otherwise on the terms and conditions contained in this Prospectus.

The purpose of the Entitlement Offer is to:

- (a) provide Eligible Shareholders with the opportunity to take up New Shares proportional to their Shareholding and to mitigate the effect of dilution; and
- (b) provide the Company with additional funds to be attributed in accordance with the use of funds set out in Section 1.7.

Upon completion of the Placement (being before the Record Date of the Entitlement Offer), the Company will have 193,845,560 Shares on issue. The market price of Shares at the date of this Prospectus is such that it is unlikely that any of the existing Options will be exercised before the Record Date. Assuming no Options are exercised into Shares prior to the Record Date (and subject to entitlement rounding) the Entitlement Offer is for up to approximately 64,615,187 New Shares to raise up to approximately \$1,163,073 (before costs).

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Security, such fraction will be rounded up to the nearest whole Share.

The New Shares will be fully paid and rank equally with the Company's existing Shares on issue at the date of this Prospectus. A summary of the rights and liabilities attaching to the New Shares is in Section 5.1.

1.3 Placement

As announced on 20 October 2023, the Company obtained firm commitments for a placement of 20,833,334 Shares to sophisticated and institutional investors at \$0.018 per Share (**Placement Shares**), to raise a total of \$375,000 (before costs).

The Company intends to issue the Placement Shares on 26 October 2023, being before the Record Date under the Entitlement Offer. Accordingly, the Placement participants will be eligible to participate in the Offers.

1.4 **Top-Up Offer**

Eligible Shareholders, other than James Mellon, may subscribe for additional New Shares in excess of his Entitlement by applying for Shares under the Top-Up Offer.

The Top-Up Offer is a separate offer made pursuant to this Prospectus.

The issue price of any Top-Up Shares will be \$0.018 each, which is the issue price at which New Shares are offered to Eligible Shareholders under the Entitlement Offer.

Top-Up Shares will only be issued if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions. Refer to the allocation policy in Section 1.6 for additional information.

No Top-Up Shares will be issued to an Eligible Shareholder which would, if issued, result in them increasing their voting power in the Company above 20%, and no Top-Up Shares will be issued if their issue would contravene any law or Listing Rule. There is no guarantee of any allocation of Top-Up Shares, or that applications for Top-Up Shares will be satisfied in full. Excess Application Monies for the Top-Up Offer will be refunded without interest. It is a term of the Top-Up Offer that, should the Company scale back applications for Top-Up Shares, the Applicant will be bound to accept such lesser number allocated to them.

Eligible Shareholders can subscribe for Top-Up Shares by following the instructions set out in Section 2.3.

The Top-Up Shares issued will be fully paid and rank equally with the Company's existing Shares on issue at the date of this Prospectus. A summary of the rights and liabilities attaching to the Top-Up Shares is in Section 5.1.

1.5 **Shortfall Offer**

A shortfall may arise if the aggregate of the total valid applications received for New Shares under the Entitlement Offer and the Top-Up Offer is less than the total number of New Shares offered under the Entitlement Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus. The Shortfall Offer will only be made available to institutional and professional investors invited to participate in the Shortfall Offer by the Company, in consultation with the Lead Manager.

The issue price of any Shortfall Shares will be \$0.018 each, which is the issue price at which New Shares are offered to Eligible Shareholders under the Entitlement Offer and the Top-Up Offer.

Shortfall Shares will only be issued if the Entitlement Offer and Top-up Offer are undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions after accounting for applications under the Top-Up Offer. Refer to the allocation policy in Section 1.6 for additional information.

No Shortfall Shares will be issued if it would result in any person increasing their voting power in the Company above 20%, and no Shortfall Shares will be issued if their issue would contravene any law or Listing Rule. James Mellon will not be eligible to participate in the Shortfall Offer. There is no guarantee of any allocation of Shortfall Shares, or that applications for Shortfall Shares will be satisfied in full. Excess Application Monies for the Shortfall Offer will be refunded without interest. It is a term of the Shortfall Offer that, should the Company scale back applications for Shortfall Shares, the Applicant will be bound to accept such lesser number allocated to them.

Investors can subscribe for Shortfall Shares by following the instructions set out in Section 2.6.

New Shares issued under the Shortfall Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to Shortfall Shares is in Section 5.1.

1.6 Allocation policy

The allocation policy adopted by the Company under the Offers is as follows:

Step	Allocation	Policy
Step 1	Entitlement Offer	Eligible Shareholders apply for their Entitlements pursuant to the Entitlement Offer.
Step 2	Top-Up Offer	<p>Eligible Shareholders (other than James Mellon) who apply for their Entitlements in full may apply for Top-Up Shares. In allocating Top-Up Shares, the Directors may have regard to the following (non-exhaustive) factors:</p> <ul style="list-style-type: none"> (a) the number of New Shares that an Eligible Shareholder is entitled to subscribe for pursuant to its Entitlement relative to the number of Top-Up Shares that it has applied for; (b) the total number of Top-Up Shares available for subscription under the Top-Up Offer; (c) the number of Shares held by an Eligible Shareholder after completion of the Entitlement Offer; (d) identifying any Eligible Shareholders who are potential long term or cornerstone investors of the Company; (e) the timelines of the bid by particular Eligible Shareholders; (f) the overall level of demand under the Entitlement Offer; and (g) ensuring an appropriate Shareholder base for the Company going forward.
Step 3	Shortfall Offer	If, following the allocation of Top-Up Shares in accordance with Step 2 there remains Top-Up Shares (Shortfall), the Directors reserve the right to place such Shortfall at their discretion during the three-month period following the Closing Date. In exercising this discretion, the Board will take into consideration a number of factors, including the recommendations of the Lead Manager and ensuring the Company has an appropriate and optimal Shareholder base, which may be achieved through the introduction of new investors.

It is a term of the Top-Up Offer and Shortfall Offer that no person will be permitted by the Company to subscribe for and be issued Top-Up Shares or Shortfall Shares under the Top-Up Offer or Shortfall Offer (as applicable) if doing so will cause the person (or any associate of that person) to be in breach of the law (including Section 606 of the Corporations Act) or the ASX Listing Rules.

1.7 Use of funds

Following completion of the Offers (assuming the Entitlement Offer is fully subscribed and the maximum of \$1,163,073 (before costs) is raised), the following funds will be available to the Company:

Source of funds	\$
Existing cash reserves as at 30 June 2023	190,624
Placement (before costs)	375,000
Proceeds from the Offers (before costs)	1,163,073
Total funds available	1,728,697

The following table shows the intended use of funds following completion of the Offers:

Use of funds	\$	%
Exploration expenditure ²	1,053,290	60.93
Estimated expenses of the Offers ³	148,761	8.61
Working capital ⁴	526,645	30.46
Total Funds allocated	1,728,697	100.00

Notes:

1. Comprises the Placement proceeds of \$375,000 (before costs), less management fees of 6% of the Placement proceeds payable pursuant to the Lead Manager Mandate (refer to Section 5.2 for further details).
2. Comprises exploration activities including geophysical studies, drilling, trenching, soil sampling and associated costs.
3. Expenses paid or payable by the Company in relation to the Placement and the Offers are set out in Section 5.11.
4. Working capital includes the general costs associated with the management and operation of the business including salaries and wages, administration expenses, rent and other associated costs. Working capital also includes surplus funds.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The amounts and timing of the actual expenditures and investments may vary significantly and will depend on numerous factors including the success of exploration activities, access conditions, weather and any changes in the business and economic environment.

1.8 Opening and Closing Dates

For the Entitlement Offer and the Top-Up Offer, the Company will accept Applications from the date it dispatches the Prospectus until 2.00pm (AWST) on 15 November 2023 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act (**Closing Date**).

The Shortfall Offer will remain open for a period of up to three months from the Closing Date (or such shorter period as determined by the Directors in conjunction with the Lead Manager).

1.9 Minimum subscription

There is no minimum subscription for the Offers.

1.10 Underwriting

The Offers are not underwritten.

1.11 Substantial shareholders

Based on available information as at the date of this Prospectus, those persons which together with their associates have a voting power of 5% or more of the Shares on issue are set out below:

Substantial shareholder	Number of Shares	Voting Power (%) ¹
James Mellon	34,026,727	19.67%

Notes:

1. Calculated based on the Shares on issue as at the date of this Prospectus.

1.12 Effect on control of the Company

Section 606(1) of the Corporations Act prohibits a person, unless an exception applies, from increasing their voting power in the Company:

- (a) from 20% or below to above 20%; or
- (b) from a starting point of above 20% and below 90%.

James Mellon has a Relevant Interest in 34,026,727 Shares, being a voting power of 19.67% as at the date of the Prospectus. This voting power will be reduced to 17.55% upon completion of the Placement. Mr Mellon has not provided a commitment letter to subscribe for his full Entitlement under the Entitlement Offer.

Mr Mellon' maximum potential relevant interest and voting power in the Company under several scenarios are set out in the table below based on the assumptions that:

- (a) no Shares other than those offered under the Placement and Offers are issued;
- (b) Mr Mellon does not acquire or dispose of any Shares other than as described below; and
- (c) Mr Mellon subscribes for his full Entitlement in each of the scenarios.

Participation in the Offers	Total Shares held by James Mellon	Total Shares on issue	James Mellon's voting power %
100% subscribed	45,368,969	258,460,747	17.55
75% subscribed	45,368,969	253,649,192	17.89
50% subscribed	45,368,969	237,495,396	19.10
25% subscribed	45,368,969	221,341,599	20.50

0% subscribed (other than by James Mellon)	45,368,969	205,187,802	22.11
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As represented above, in the unlikely event that there is no participation in the Offers other than by Mr Mellon, Mr Mellon's voting power would increase from 17.55% to 22.11%. The Company has adopted a dispersion strategy intended to mitigate the control effects of the offer, such that this outcome is considered unlikely. This strategy includes:

- (a) providing all Eligible Shareholders with the opportunity to apply for Top-Up Shares, excluding Mr Mellon, to mitigate the effect of any increase in Mr Mellon's control as a result of the Offers (refer to the allocation policy set out at Section 1.6);
- (b) providing Eligible Shareholders and other investors invited by the Lead Manager, in consultation with the Company, with the opportunity to apply for Shortfall Shares;
- (c) incentivising the Lead Manager to assist with the Entitlement Offer; and
- (d) subject to the receipt of ASIC approval, appointing a nominee to sell the New Shares that would have been issued to the Ineligible Foreign Shareholders, if they had been eligible to participate in the Entitlement Offer and participated in full (refer to Section 1.20 for details).

In the event that ASIC does not provide approval for the appointment of a foreign sale nominee, the Company will proceed with the Offers, however, Mr Mellon will have his Entitlement scaled back such that it does not increase his voting power in the Company as a result of the Placement and the Offers.

The Company is of the view that other than as outlined above, the Offers will not affect the control of the Company as no other investor or existing Shareholder will increase its voting power from below 20% to over 20% as a result of the Offers.

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in Section 1.13.

1.13 Potential dilution

Shareholders should note that if they do not participate in the Offers, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement to New Shares	% holding if Entitlement taken up	% holding if Entitlement not taken up
Shareholder 1	10,000,000	5.16%	3,333,333	5.16%	3.87%
Shareholder 2	5,000,000	2.58%	1,666,667	2.58%	1.93%
Shareholder 3	2,500,000	1.29%	833,333	1.29%	0.97%
Shareholder 4	1,000,000	0.52%	333,333	0.52%	0.39%

Holder	Holding as at Record Date	% at Record Date	Entitlement to New Shares	% holding if Entitlement taken up	% holding if Entitlement not taken up
Shareholder 5	500,000	0.26%	166,667	0.26%	0.19%

The dilution effect shown in the table above is the maximum percentage on the assumption that those Entitlements not accepted are subscribed for under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting shortfall is not subsequently taken up, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

The above table also assumes that no other Shares are issued or equity securities converted into Shares prior to the Record Date.

1.14 No rights trading

The rights to Entitlements under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your Entitlement to any other party. If you do not take up your Entitlement by the Closing Date, your Entitlement will lapse.

1.15 Issue date and dispatch

All Shares under the Offers are expected to be issued on or before the date specified in the proposed timetable in this Prospectus.

Security holder statements will be dispatched at the end of the calendar month following the issue of the New Shares under the Offers.

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

1.16 Application Monies held on trust

All Application Monies received for the Shares under the Offers will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

1.17 ASX quotation

Application has been or will be made for the official quotation of the New Shares offered by this Prospectus. If permission is not granted by ASX for the official quotation of the New Shares offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

ASX takes no responsibility for the contents of this Prospectus.

1.18 **CHESS**

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by Automatic Group and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their holding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.19 **Ineligible Foreign Shareholders**

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Shares under the Offers. In particular, this Prospectus may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Company believes that it is unreasonable to extend the Offers to Ineligible Foreign Shareholders other than in accordance with Section 1.21. The Company has formed this view having considered:

- (a) the number and value of the Shares that would be offered to those Shareholders; and
- (b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Ineligible Foreign Shareholders will not be entitled to participate in the Offers other than in accordance with Section 1.21.

New Zealand

The New Shares 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 New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial

Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United Kingdom

Neither this Prospectus nor any other document relating to the offer of New Shares 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 Shares.

The New Shares 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 fewer than 150 persons who are existing shareholders of the Company. 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 Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons

- (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the *Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO)*;
- (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or
- (iii) to whom it may otherwise be lawfully communicated (together “relevant persons”). The 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.

1.20 Sale of Ineligible Foreign Shareholder Entitlements

Pursuant to section 615 of the Corporations Act, the Company has appointed the Lead Manager as nominee to sell the New Shares that might have otherwise been issued to Ineligible Foreign Shareholders if they were eligible to participate in the Offers. The Company has applied for ASIC approval for the appointment of the nominee, as required by section 615 of the Corporations Act.

The nominee will be transferred the New Shares which Ineligible Foreign Shareholders would be entitled to if they were eligible to participate in the Entitlement Offer and so elected to participate (**Nominee Shares**). The nominee will then sell the Nominee Shares and remit the net proceeds from the sale of the Nominee Shares (if any) to the Ineligible Foreign Shareholders in proportion to their respective shareholdings. The nominee will have the absolute and sole discretion to determine the timing and price at which the Nominee Shares must be sold and the manner of any such sale. Any interest earned on the proceeds of the sale of the Nominee Shares will firstly be applied against expenses of the sale, including brokerage, and any balance will form part of the proceeds payable to the Ineligible Foreign Shareholders (if any).

The Company will forward the proceeds of the sale of the Nominee Shares (if any) as soon as reasonably practicable to the Ineligible Foreign Shareholders in proportion to their respective

shareholdings (after deducting the subscription price, brokerage commission and any other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company. Notwithstanding that the nominee must sell the Nominee Shares, Ineligible Foreign Shareholders may nevertheless receive no net proceeds if the subscription price plus costs of the sale is greater than the sale proceeds.

Refer to Section 5.2 for details regarding the fees payable to the nominee.

1.21 Shortfall Offer Foreign Investor Restrictions

United Kingdom

Neither this Prospectus nor any other document relating to the Shortfall 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 FSMA) has been published or is intended to be published in respect of the Shortfall Shares.

The Shortfall Shares 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 2(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 Financial Services and Markets Act 2000, as amended (**FSMA**)) received in connection with the issue or sale of the Shortfall Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons

- (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the *Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO)*;
- (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or
- (iii) to whom it may otherwise be lawfully communicated (“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.

Representations of investors

If you (or any person for whom you are acquiring the Shortfall Shares) are in the United Kingdom, by applying for Shares under the Shortfall Offer you (and any such person) represent and warrant to the Company that you are:

- 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.

1.22 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Offers are available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offers are compatible with applicable foreign laws.

1.23 Risk factors

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 4.

1.24 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

1.25 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the year ended 30 June 2023, can be found in the Company's Annual Report announced on ASX on 28 September 2023. The Company's continuous disclosure notices (i.e. ASX announcements) since 30 June 2023 are listed in Section 5.5. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.26 Privacy

The Company collects information about each Applicant for the purposes of processing the Applications and, if the Application is successful, to administer the Applicant's holding of Securities in the Company.

By making an Application, each Applicant agrees that the Company may use the information provided by an Applicant for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

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

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

2. Action required by Eligible Shareholders

2.1 Action in relation to the Offers

Eligible Shareholders may either:

- (a) take up all of their Entitlement (refer to Section 2.2);
- (b) take up all of their Entitlement (refer to Section 2.2) and also apply for Top-Up Shares (refer to Section 2.3);
- (c) take up part of their Entitlement (refer to Section 2.4); or
- (d) allow their Entitlement to lapse, if they do not wish to participate in the Offers (refer to Section 2.5).

Only investors invited by the Company or the Lead Manager will be eligible to participate in the Shortfall Offer (refer to Section 2.6).

2.2 Eligible Shareholders wishing to Accept Entitlement in full

If you wish to take up all of your Entitlement, you are required to make payment via BPAY® if you are an Australian resident, or EFT if you are an Eligible Shareholder resident in a jurisdiction other than Australia.

Payment is due by no later than 2.00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the personalised Application Form but are taken to make the statements on that form.

2.3 Eligible Shareholders wishing to participate in the Top-Up Offer

If you are an Eligible Shareholder and you wish to apply for New Shares in excess of your Entitlement under the Entitlement Offer by applying for Top-Up Shares, you are required to apply for more New Shares than the number shown in your personalised Application Form. To do this, make a payment for more than your Entitlement via BPAY® or EFT. The excess will be taken to be an application for Top-Up Shares.

Any Top-Up Shares applied for pursuant to the Top-Up Offer will be issued in accordance with the allocation policy described in Section 1.6.

Payment is due by no later than 2.00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the personalised Application Form but are taken to make the statements on that form.

2.4 Eligible Shareholders wishing to take up only part of their Entitlement

If you only wish to take up part of your Entitlement you are required to make payment via BPAY® if you are an Australian resident, or EFT if you are an Eligible Shareholder resident in a jurisdiction other than Australia.

If you wish to take up only part of your Entitlement, payment must be made by following the instructions on the personalised Application Form for the number of New Shares you wish to take up. If the Company receives an amount that is less than the offer price multiplied by your Entitlement, your payment may be treated as an application for as many New Shares as your Application Monies will pay for in full.

Payment is due by no later than 2.00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the personalised Application Form but are taken to make the statements on that form.

2.5 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you hold and the rights attached to those Shares will not be affected should you choose not to accept any of your Entitlement.

2.6 Investors wishing to participate in the Shortfall Offer

If you have been invited by the Board (or the Lead Manager) to apply for Shortfall Shares pursuant to the Shortfall Offer, you may make an application using the Application Form provided to you with a copy of this Prospectus.

Any Shortfall Shares applied for pursuant to the Shortfall Offer will be issued in accordance with the allocation policy described in Section 1.6.

Payment is due by no later than 2.00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the personalised Application Form but are taken to make the statements on that form.

2.7 How to Pay (Via BPAY® or EFT)

The price of \$0.018 per New Share is payable on acceptance of your Application.

If you wish to participate in the Offers and are resident in Australia, you must make your payment by BPAY®.

If you are an Eligible Shareholder and are resident in a jurisdiction other than Australia, your application may be made through Electronic Funds Transfer (**EFT**) using the payment details in your Application Form.

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.

The Company will treat Applicants as applying for as many New Shares as their payment will pay for in full. If an Eligible Shareholder's payment will pay for more than their full Entitlement, the Company will treat the Eligible Shareholder as applying for their full Entitlement and the excess will be taken to be an application for Top-Up Shares pursuant to the Top-Up Offer. Any Application Monies received from Eligible Shareholders for more than their final allocation of Shares will be refunded except for where the amount is less than \$1.00 in which case it will be donated to a charity chosen by the Company. No interest will be paid on any Application Monies received or refunded.

Application Monies received from Eligible Shareholders will be held on trust until such time as the relevant New Shares are issued or the Application Monies are refunded.

To the fullest extent permitted by law, each Eligible Shareholder agrees that any Application Monies paid by them to the Company will not entitle them to any interest against the Company and that any interest earned in respect of Application Monies will belong to the Company. This will be the case, whether or not all or none (if any Offer is withdrawn) of the New Shares applied for by a person are issued to that person.

For payment by BPAY® or EFT, please follow the instructions set out in this Section 2 or on your personalised Application Form. 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.

Please make sure to use the specific Biller Code and unique Reference Number which can be obtained by providing your details when prompted.

If Eligible Shareholders have more than one holding, they must login separately for each holding and use the Reference Number specific to the relevant holding. Alternatively, if Eligible Shareholders have requested a personalised Application Form and have more than one holding, they will receive separate forms for each holding. If Eligible Shareholders do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of their holdings, their application will be recorded against the holding associated with Reference Number they use.

You should be aware that your financial institution branch may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than the relevant date by which funds are required to have been received.

Your BPAY® or FET application cannot be withdrawn once received, except for in the limited circumstances provided for under the Corporations Act. No cooling off period applies.

2.8 Warranties made on acceptance of an Offer

Making a payment via BPAY® or EFT creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company.

By making a payment via BPAY® or EFT, you will also be deemed to have:

- (a) represented and warranted that you have received a copy of the Prospectus with the Application Form;
- (b) represented and warranted that you are an Eligible Shareholder if you receive an Application Form;
- (c) represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus;
- (d) agreed to be bound by the terms of the Offers;
- (e) declared that all details and statements outlined when you log onto <https://investor.automic.com.au/#/home> and your Application Form are complete and accurate;
- (f) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under , the Application Form and as described in this Prospectus;
- (g) authorised the Company and its respective officers or agents, to do anything on your behalf necessary for the Shares to be issued to you, including correcting as or to act on instructions of the Company's share registry upon using the contact details set out on <https://investor.automic.com.au/#/home> and in the Application Form;

- (h) acknowledged that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- (i) acknowledged that the Shares offered under this Prospectus have not, and will not be, registered under the securities laws in any jurisdictions outside Australia.

2.9 Enquiries concerning your Entitlement

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 (03) 9642 0655.

3. Effect of the Offers

3.1 Capital structure on completion of the Offers

Assuming that no existing Options are exercised before the Record Date, the effect of the Offers on the Company's issued capital as at the date of this Prospectus is as shown in the following table:

Securities	Shares	Options
Existing Securities	193,845,560 ¹	12,906,366 ²
New Shares	64,615,187	-
TOTAL	258,460,747	12,906,366

Notes:

1. Includes 20,833,334 Placement Shares to be issued on 25 October 2023.
2. 12,906,366 Options comprising:
 - (a) 750,000 Options exercisable at \$0.13 each on or before 11 January 2026;
 - (b) 1,100,000 Options exercisable at \$0.13 each on or before 31 December 2025;
 - (c) 3,589,743 Options exercisable at \$0.13 each on or before 18 May 2024;
 - (d) 800,000 Options exercisable at \$0.13 each on or before 21 July 2025; and
 - (e) 6,576,561 Options exercisable at \$0.18 each on or before 31 August 2025.

3.2 Effect of the Offers on the Company's financial position

To illustrate the effect of the Offers on the financial position of the Company, set out in Section 7 is the reviewed consolidated statement of financial position, as at 30 June 2023 (**Balance Date**). This been prepared on the basis of the accounting policies normally adopted by the Company.

The unaudited pro forma statement of financial position has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The unaudited pro forma statement of financial position has been prepared on the basis that the assets and liabilities of the Company have not been subject to any material change between 30 June 2023 and the completion of the Offers except for movements in working capital resulting

from transactions and expenditures incurred in the normal course of business including corporate costs and exploration activities.

Other than as specified above and in the ordinary course of business, there have been no other material transactions between 30 June 2023 and the date of this Prospectus. For further information please see Section 4.1(c).

3.3 Market price of Shares

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

Lowest: \$0.019 on 28 September 2023

Highest: \$0.039 on 28 July 2023

The latest closing market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.02 per Share on 23 October 2023.

4. Risk Factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entity have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

4.1 Risks specific to the Company

(a) Exploration and development risk

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title and Government permitting processes, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

(b) Mine development

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

No assurance can be given that any of the Company's projects will achieve commercial viability. The risks associated with the development of a mine will be considered in full as part of the Company's exploration activities and will be managed with ongoing consideration of stakeholder interests.

(c) **Future capital and funding requirements**

The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds under the Offers should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus. However, the Company may require additional funding in the future in order to fund its business development activities, exploration program and other Company objectives.

In order to successfully develop its projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Offers. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or price per Share pursuant to the Offers) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may 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, including resulting 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 of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(d) **New projects and potential acquisitions**

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

The acquisition of projects (whether completed or not) may require the payment of monies (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 an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

4.2 Mining industry risks

(a) Resource risk

There is inherent uncertainty with mineral resource estimates. In addition, there is no guarantee that inferred mineral resource estimates can successfully be converted to indicated or measured mineral resource estimates to allow potential reserve estimates. There remains risk, regardless of JORC Code or other status, with actual mining performance against any resource or reserve estimate.

(b) Operating risk

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

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

(c) Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(d) Environmental risks

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

Exploration activities and mining operations each have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. 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 noncompliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(e) **Grant, tenure and forfeiture of licences**

The Company's Tenements are subject to the applicable mining acts and regulations in Victoria, pursuant to which mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted Tenement is also subject to the discretion of the relevant Minister. There is no guarantee that current or future tenements or future applications for exploration or production tenements will be approved. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Prior to any access or development work on any of its Tenements of the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company (and, where applicable, its subsidiaries) will hold all licences/permits necessary to access, develop or continue operating at any particular Tenement.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Victoria and New South Wales and the ongoing expenditure being budgeted by the Company. However, the consequences of forfeiture or involuntary relinquishment or surrender of a granted Tenement for reasons beyond the control of the Company could be significant.

Similarly, the rights to mining and exploration licences carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the licence and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a licence or licences. There is no guarantee that current or future exploration applications or existing licence renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration licences.

(f) **Native title and Aboriginal heritage**

Access to land for exploration purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the *Native Title Act 1993* (Cth) (**NTA**) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new Tenements held by the Company may be affected by native title claims and procedures.

There is a risk that a determination could be made that native title exists in relation to land the subject of a Tenement held or to be held by the Company which may affect the operation of the Company's business and development activities. In the event that it is determined that native title does exist or a native title claim has been registered, the Company may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional rights required. Such procedures may take

considerable time, involve the negotiation of significant agreements, may involve access rights, and require the payment of compensation to those persons holding or claiming native title in the land the subject of a Tenement.

The involvement in the administration and determination of native title issues may have a material adverse impact on the position of the Company in terms of cash flows, financial performance, business development, and the Share price.

(g) Third party tenure risks

Under Victorian and Commonwealth legislation, the Company may be required, in respect of exploration or mining activities on the Tenements, to recognise the rights of, obtain the consent of, and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including, for example, agricultural land.

The Company will continue to be required to negotiate access arrangements and pay compensation to land owners, local authorities, traditional land users and others who may have an interest in the area covered by a Tenement. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company's operations. If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company.

Any delays or costs in respect of conflicting third-party rights (for example, in relation to the assignment of any access agreements or the relocation of existing infrastructure on any existing miscellaneous licences that overlap with a Tenement), obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

(h) Commodity and currency price risk

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of gold, copper, lithium and other minerals fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of gold, copper, lithium, and other minerals could cause the development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold and base metals are produced, a profitable market will exist for them.

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

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements

related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(i) **Joint venture and farm-in risk**

The medium to long term plans and strategies of the Company may evolve over time due to review, analysis and assessment of results from its planned exploration activities. This is consistent with other entities conducting mineral exploration similar to the Company. As with most exploration entities, the Company may sell or dispose of its interests in any of its existing and future projects which are no longer of strategic importance to the Company and its objectives. Such a disposal may, for example, take the form of a tenement sale. The Company may also wish to develop its projects or future projects through joint venture or farm-in arrangements. Any joint ventures or farm-ins entered into by, or interests in joint ventures assigned to, the Company, could be affected by the default of any of the joint venture participants or their failure to act in the best interests of the joint venture, which in either case would likely have an adverse effect on the interests and prospects of the Company. Similarly, in the event that a current or future earn-in participant elected not to continue with a earn-in agreement, then such an action may have an adverse effect on the interests and prospects of the Company.

(j) **Competition risk**

The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

The Company's current and future potential competitors may include entities with greater financial and other resources than the Company which, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these entities.

(k) **Third party contractor risks**

The Company is unable to predict the risk of insolvency or managerial failure by any of the third party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

(l) **Reliance on key personnel**

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

(m) **Staffing**

It may be difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(n) **Climate change**

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access its Projects and therefore the Company's ability to carry out services.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(o) **Occupational health and safety**

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company in the resources industry. While the Company has a strong commitment to achieving a safe performance on site a serious site safety incident could impact upon the reputation and financial outcomes for the Company.

Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs.

Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

(p) **Insurance**

The Company intends to continue to insure its operations in accordance with industry practice. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(q) **Unforeseen expenses**

The Company's cost estimates and financial forecasts and budgets include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

4.3 **General risks**

(a) **General economic climate**

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

(b) **Securities investments**

Applicants should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the issue price of the Offers and may fluctuate in response to a number of factors. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

(c) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its permits and licences. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits and licences. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(d) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(e) **Force majeure**

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats – or natural disasters – such as earthquakes, fire or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed.

(f) **Taxation**

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

(g) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Shares.

4.4 Investment speculative

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

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

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

5. Additional Information

5.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meeting and notices

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

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

(b) Ranking of Shares

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(c) Voting rights

Subject to any rights or restrictions, at general meetings of Shareholders or classes of shareholders:

- (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder, has one vote for every fully paid Share held and a fraction of one vote for each partly paid up Share held, equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

(d) Dividend rights

Subject to the rights of the holders of any shares with special rights to dividends, the Directors may determine or declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares irrespective of the amount paid up, or credited as paid up, on the Shares.

No dividend carries interest against the Company.

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The Directors may capitalise any profits of the Company and distribute

that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(e) **Variation of rights**

If at any time the share capital is divided into different classes of shares, the rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares in that class.

(f) **Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien. The Company must refuse to register a transfer of Shares where the Corporations Act, Listing Rules or ASX Settlement Operating Rules or a law about stamp duty requires the Company to do so.

(g) **Future increase in capital**

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

(h) **Rights on winding up**

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

(i) **Alteration of constitution**

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

5.2 **Lead Manager engagement**

The Company and the Lead Manager are party to a letter of engagement pursuant to which the Lead Manager has agreed to lead manage the Placement and the Entitlement Offer (together, the **Capital Raising**) (**Lead Manager Mandate**).

Pursuant to the Lead Manager Mandate, the Company has appointed the Lead Manager as the lead manager to the Capital Raising to (among other things):

- (a) act as broker and sole bookrunner to the Company in connection with the Capital Raising;
- (b) market the Capital Raising and assist in the drafting of any marketing documentation in connection with the Capital Raising;
- (c) advise on the structuring, timing and pricing of the Capital Raising; and
- (d) provide the Company with such other assistance in undertaking the Capital Raising as is customary and appropriate for a lead manager in this type of transaction.

The Company is required to pay the Lead Manager a 2% management fee plus a 4% capital raising fee (plus GST if applicable) on the gross proceeds raised under the Capital Raising.

The Company has also agreed to pay or reimburse the Lead Manager for its reasonable out-of-pocket expenses incurred in connection with this Prospectus and the Capital Raising.

The Lead Manager Mandate contains various representations, warranties, indemnities and undertakings in favour of the Lead Manager that are usual for an arrangement of this sort. In particular, the Lead Manager Mandate contains various representations and warranties by the Company relating to the Company and its disclosure of information to the Lead Manager and compliance with procedures and regulations.

The Lead Manager has also been appointed to act as sale nominee for the purposes of section 615 of the Corporations Act, subject to ASIC approval. The Lead Manager will receive a fee of the lesser of \$5,000 or 1.5% of the proceeds sold in respect of this service.

5.3 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.5 below). Copies of all documents announced to the ASX can be found at <https://dartmining.com.au/investors/asx-announcements/>.

5.4 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.5 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

- (a) the Annual Report for the period ending 30 June 2023 lodged with ASX on 28 September 2023 (**Annual Financial Report**);
- (b) the Half Yearly Report for the period ending 31 December 2022 lodged with ASX on 16 March 2023; and
- (c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date the Company announced its Annual Report for the financial year ending 30 June 2023 to the market, being 28 September 2023, until the date of this Prospectus:

Date lodged	Subject of Announcement
20 October 2023	Proposed issue of securities – DTM
20 October 2023	Placement and Rights Issue
18 October 2023	Trading Halt
17 October 2023	DTM Webinar Invite
17 October 2023	Dorchap Lithium Project Update
17 October 2023	Granite Flat Drilling Program Copper and Gold Intercepts
2 October 2023	DTM Webinar Invitation
2 October 2023	Notification of cessation of securities - DTM
28 September 2023	Appendix 4G and Corporate Governance Statement 2023
28 September 2023	Annual Report

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

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.12 and the consents provided by the Directors to the issue of this Prospectus.

5.6 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus, however, the Company is currently considering its upcoming exploration activities and intends to provide a market update in this regard in accordance with its continuous disclosure obligations.

5.7 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

5.8 Interests of Directors

(a) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

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

(b) Security holding

The relevant interests of each of the Directors in Securities of the Company as at the date of this Prospectus are set out below.

Director	Shares	Voting power (%)	Options	Entitlement (New Shares)
James Chirnside ¹	1,410,460	0.82	Nil	470,153
Richard Udovenya ²	97,223	0.06	Nil	32,408
Dean Turnbull ³	243,459	0.14	Nil	81,153

Notes:

1. Mr Chirnside's Shares are held as follows:
 - (b) 725,000,00 Shares are held directly in his personal capacity; and
 - (c) 685,460 Shares are held via Billilla Superannuation Fund (a related entity of Mr Chirnside).
2. Mr Udovenya's Shares are held directly in his personal capacity.
3. Mr Turnbull's Shares are held as follows:
 - (a) 500 Shares are held directly in his personal capacity but not beneficially; and
 - (b) 242,959 Shares are held indirectly via North East Geological Contractors Pty Ltd (an entity in controlled by Mr Turnbull).

It is the intention of all Directors to take up their full Entitlement specified above under the Entitlement Offer.

(c) Remuneration

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount

last fixed by ordinary resolution. The aggregate amount fixed is \$475,000. This aggregate amount is to be allocated among the non-executive directors equally, having regard to the proportion of the relevant year for which each director held office, or as otherwise decided by the Board.

The Constitution also provides that:

- (i) the Directors shall be entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors; and
- (ii) if any of the Directors being willing are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate this Director in accordance with such services or exertions, and this remuneration may be either in addition to or in substitution for his or her share in the fee-pool described above.

The remuneration of executive directors is to be fixed by the Board.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (**FY**).

Director	FY ended 30 June 2023 (\$)			FY ended 30 June 2022 (\$)¹		
	Salaries, fees and leave (incl. superannuation)	Share based payments	Total	Salaries, fees and leave (incl. superannuation)	Share based payments	Total
James Chirside	265,200	209,567	474,767	214,500	70,326	284,826
Richard Udovenya	36,833	27,000	63,833	5,101	-	5,101
Dean Turnbull¹	9,046	-	9,046	-	-	-

Note:

1. Mr Turnbull was appointed on 6 March 2023 and accordingly, did not received any remuneration for the FY ended 30 June 2022.

5.9 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offers.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting, unless it is resolved by the Board of Directors that the Director can be present at the meeting but does not vote on the matter.

5.10 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

5.11 Expenses of the Offers

The estimated expenses of the Offers (excluding GST) are as follows:

Estimated expense	\$
ASIC lodgement fees	6,693
ASX quotation fees	7,565
Lead Manager fees	92,284
Legal and preparation expenses	25,000
Printing, mailing and other expenses	17,219
TOTAL	148,761

5.12 Consents

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

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Hamilton Locke has given its written consent to being named as the Australian corporate solicitors to the Company in this Prospectus. Hamilton Locke has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Automic Group has given its written consent to being named as the share registry to the Company in this Prospectus. Automic Group has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Canaccord has given its written consent to being named as the lead manager to the Company in this Prospectus. Canaccord has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

6. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:



James Chirnside

Chair and Managing Director

Dart Mining NL

Dated: 23 October 2023

7. Unaudited Pro Forma Statement of Financial Position

	Pro-forma Unaudited	30-Jun-23 Audited
ASSETS		
Current assets		
Cash and cash equivalents	1,579,937	190,624
Trade and other receivables	1,994,568	1,994,568
Other assets	67,686	67,686
Total current assets	3,642,191	2,252,878
Non-current assets		
Property, plant and equipment	2,647,056	2,647,056
Other non-current assets	126,263	126,263
Deferred exploration and evaluation costs	17,325,628	17,325,628
Total non-current assets	20,098,947	20,098,947
TOTAL ASSETS	23,741,138	22,351,825
LIABILITIES		
Current liabilities		
Trade and other payables	2,081,223	2,081,223
Provisions	167,388	167,388
Total current liabilities	2,248,611	2,248,611
Non-current liabilities		
Provisions	38,233	38,233
Total non-current liabilities	38,233	38,233
TOTAL LIABILITIES	2,286,844	2,286,844
NET ASSETS	21,454,294	20,064,981
Issued capital	37,960,082	36,570,770
Reserves	522,302	522,302
Retained earnings	-17,028,090	-17,028,090
TOTAL EQUITY	21,454,294	20,064,982

The financial information provided above has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (A-IFRS).

Please note that the financial information provided includes:

- (a) the costs of the issue, estimated at \$148,761; and
- (b) the capital raised under Placement after 30 June 2023 of \$375,000.

Please note that the financial information provided above does not include an allowance for funds expended by DTM since 30 June 2023.

The unaudited pro-forma Balance Sheet has been prepared by adjusting the unaudited balance sheet as at 30 June 2023 to reflect the financial effect of the Offers and the Placement, as if the Offers and the Placement had occurred at 30 June 2023.

The unaudited pro-forma balance sheet has been prepared to provide Shareholders and prospective investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted. The 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.

8. Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$	means Australian dollars.
Applicant	means a person who submits an Application Form.
Application Form	means the application form provided with a copy of this Prospectus.
Application Monies	means application monies for Shares received by the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Automic Group or Share Registry	means Automic Pty Ltd (ACN 152 260 814), trading as Automic Group.
Board	means the Directors meeting as a board.
Business Day	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.
CHESS	means ASX Clearing House Electronic Subregistry System.
Closing Date	has the meaning given to it in the Proposed Timetable.
Company	means Dart Mining NL (ACN 119 904 880) (ASX:DTM).
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Directors	mean the directors of the Company as at the date of this Prospectus.
Eligible Shareholder	means a person registered as the holder of Shares as at the Record Date whose registered address is in Australia have a registered address in Australia, or subject to the offer restrictions in Section 1.19, New Zealand, or the United Kingdom.
Entitlement	means the number of new Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 New Share for every 3 Shares held on the Record Date.

Entitlement Offer	means the offer under this Prospectus of up to approximately 64,615,187 New Shares in the proportion of 1 New Share for every 3 Shares held on the Record Date.
Ineligible Foreign Shareholder	means a person registered as the holder of Shares on the Record Date who is not an Eligible Shareholder.
Issuer Sponsored	means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
JORC Code	means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Lead Manager or Canaccord	means Canaccord Genuity (Australia) Limited (ACN 075 071 466) (AFSL 234666).
Lead Manager Mandate	has the meaning given in Section 5.2.
Listing Rules	means the listing rules of ASX.
New Shares	means the Shares offered pursuant to this Prospectus.
Nominee Shares	means the Shares which Ineligible Foreign Shareholders would be entitled to if they were eligible to participate in the Entitlement Offer.
Offers	means the Entitlement Offer, the Top-Up Offer and the Shortfall Offer, as applicable and Offer means any one of such Offers.
Option	means an option to acquire a Share.
Placement	means the Share placement of 20,833,334 Placement Shares at an issue price of \$0.018 per Share raising a total of \$375,000 (before costs), as set out in Section 1.3.
Placement Shares	has the meaning given in Section 1.3.
Prospectus	means this prospectus dated 23 October 2023.
Record Date	means 5.00pm (AWST) on the date identified in the Timetable.
Relevant Interest	has the meaning given in the Corporations Act.
Section	means a section of this Prospectus.
Securities	means Shares and/or Options.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.
Shortfall Offer	means the offer of Shortfall Shares on the terms and conditions set out in Section 1.3.

Shortfall Shares	means Shares offered in accordance with the Shortfall Offer.
Tenements	means the tenements owned by the Company from time to time.
Timetable	means the proposed timetable for the Offers set out on page iii of this Prospectus.
Top-Up Offer	means the offer to Eligible Shareholders to subscribe for New Shares (in excess of their Entitlements) not subscribed for pursuant to the Entitlement Offer under this Prospectus.
Top-Up Shares	means New Shares offered under the Top-Up Offer.