



## PROSPECTUS

This Prospectus is primarily being issued by Podium Minerals Limited (ACN 009 200 079) in relation to a non-renounceable pro rata offer to Eligible Shareholders on the basis of 1 New Share for every 15 Shares held on the Record Date at an issue price of \$0.22 each to raise approximately \$4.63 million (before costs) (**Entitlement Offer**).

### Timing

The Entitlement Offer is currently scheduled to close at 5.00pm WST on Friday, 5 August 2022. Valid Applications must be received before that time.

### Important Notice

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus.

The Entitlement Offer is not underwritten.

Investment in the Shares offered pursuant to this Prospectus should be regarded as highly speculative in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 4 for a summary of the key risks associated with an investment in the New Shares.

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

***Not for release to US wire services or distribution in the United States except to Eligible Shareholders***

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## **IMPORTANT INFORMATION**

### **Prospectus**

This Prospectus is dated 11 July 2022 and was lodged with the 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.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers to whom investors may consult.

### **Expiry date**

No 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).

### **Speculative investment**

The Shares offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Shares offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid or that there will be an increase in the value of the Shares in the future.

Prospective investors should carefully consider whether the Shares offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 4 for details relating to the key risks applicable to an investment in the Company's Shares.

### **Copies of the Prospectus and Application Forms**

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 1, 234 Churchill Avenue, Subiaco WA 6008 during normal business hours. The Prospectus will also be made available in electronic form. 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).

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus (including an electronic application). The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus. If the application is by BPAY® there is no need to return the original Application Form. The offers contemplated by this Prospectus are only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

Prospective investors wishing to subscribe for Shares under the offers should complete the relevant Application Form. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia, or, subject to the provisions outlined in Section 1.13, shareholders with registered addresses in member states of the European Union (excluding Austria), New Zealand, Switzerland and the United Kingdom. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should

observe any such restrictions, including those set out in Section 1.13 of this Prospectus. 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 where, or to any person to whom, it would be unlawful to issue this Prospectus. In particular, the New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

### **Forward-Looking Statements**

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

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

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

Key risk factors associated with an investment in the Company are detailed in Section 4. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

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

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in 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.

### **Currency**

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to "\$" or "A\$" are references to Australian dollars.

### **Time**

All references to time in this Prospectus are references to WST, being the time in Perth, Western Australia, unless otherwise stated.

### **Glossary**

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 7.

## **CORPORATE DIRECTORY**

### **Directors**

Clayton Dodd	Executive Chairman
Sam Rodda	Chief Executive Officer and Managing Director
Rodney (Rod) Baxter	Non-Executive Director
Catherine (Cathy) Moises	Non-Executive Director
Roberto Castro	Non-Executive Director

### **Company Secretary and Chief Financial Officer**

Hannah Hudson

### **Registered Office**

Level 1, 234 Churchill Avenue  
Subiaco WA 6008

Phone: +61 8 9218 8878

Website: [www.podiumminerals.com](http://www.podiumminerals.com)

ASX Code (Shares): POD

### **Share Registry\***

Computershare Investor Services Pty Limited  
Level 11, 172 St Georges Terrace  
Perth WA 6000  
Telephone (within Australia): 1300 850 505  
Telephone (outside Australia): +61 3 9415 4000

### **Lead Manager**

Canaccord Genuity (Australia) Limited  
Level 15, 333 Collins Street  
Melbourne, VIC 3000  
AFS License No: 234666

### **Lawyers**

Allens  
Level 11, Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000

### **Auditor\***

Elderton Audit Pty Ltd  
Level 2, 267 St Georges Terrace  
Perth WA 6000

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

## LETTER FROM THE CHAIRMAN

Dear Shareholder

On behalf of the Company's Directors, it is my pleasure to invite you to participate in a non-renounceable entitlement offer of 1 New Share for every 15 Shares held on the Record Date at an issue price of \$0.22 each to raise approximately \$4.63 million (before costs) (**Entitlement Offer**).

### Placement

The Company announced on 11 July 2022 that it had received firm commitments to raise gross proceeds of \$2 million by way of a private placement to sophisticated investors at an issue price of \$0.22 per Share (**Placement**). The Placement is scheduled to complete by 15 July 2022 by the issue of 9,090,909 Shares.

The issue price per Share under the Placement represents a 20% discount to the 10-day volume weighted average price of the Company's shares up to 6 July 2022, being the last trading day before the Company's trading halt.

The Placement, together with the Entitlement Offer is seeking to raise a total amount of new equity of approximately \$6.63 million (before costs).

### Entitlement Offer

Pursuant to the Entitlement Offer, the Company intends to raise approximately \$4.63 million (before costs) by the issue of approximately 21.1 million New Shares. New Shares issued under the Entitlement Offer will rank equally in all respects with the existing Shares from the date of quotation.

Eligible Shareholders may also apply for New Shares in excess of their Entitlement, although any application for additional New Shares may be scaled back at the Company's discretion (see Section 1.2 for further information).

The Entitlement Offer under this Prospectus will close at **5:00pm (WST) on Friday, 5 August 2022**.

Eligible Shareholders wishing to participate must apply for New Shares before this time in accordance with the instructions set out in Section 2 and on the Entitlement and Acceptance Form accompanying this Prospectus.

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX and is not otherwise transferable. The Board recommends that you take up your Entitlement after reading this Prospectus in its entirety including the risks outlined in Section 4.

Directors, Clayton Dodd and Cathy Moises intend to take up all or part of their Entitlement under the Entitlement Offer.

### Use of funds

The Company proposes to use the proceeds from the Entitlement Offer and Placement towards:

- completion of drilling and associated exploration activities to deliver an updated Mineral Resource statement within the scope of the current Stage 9 and Stage 10 drilling programs;
- continuation of metallurgical test-work ahead of a scoping study;
- preparation for future phases of exploration drilling which will focus on growing the resource and building geological understanding of the orebody ahead of scoping study;
- costs of the capital raising; and
- corporate administration and general working capital and management expenses.

## Prospectus

This Prospectus contains detailed information about the Entitlement Offer and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks (detailed in Section 4).

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

On behalf of the Board, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Clayton Dodd', with a stylized flourish at the end.

Mr Clayton Dodd  
Executive Chairman  
Podium Minerals Limited

## KEY DATES

Event	Date
Lodgement of Prospectus with ASIC Lodgement of Prospectus, announcement of Entitlement Offer and lodgement of Appendix 3B with ASX	Monday, 11 July 2022
Issue of Placement Shares	Friday, 15 July 2022
Shares quoted on an "EX" basis	Friday, 15 July 2022
Record Date for determining Entitlements	5:00pm (WST) on Monday, 18 July 2022
Company sends Prospectus and Entitlement and Acceptance Form to Eligible Shareholders and announces that this has occurred	Thursday, 21 July 2022
Entitlement Offer opens	Thursday, 21 July 2022
Last day to extend Closing Date of the Entitlement Offer	Tuesday, 2 August 2022
Closing Date of the Entitlement Offer (5pm WST)*	Friday, 5 August 2022
New Shares under Entitlement Offer quoted on deferred settlement basis	Monday, 8 August 2022
Announcement of results of Entitlement Offer, including any shortfall	Friday, 12 August 2022
Last date for issue of the Shares under the Entitlement Offer Company lodges an Appendix 2A with ASX applying for quotation of the New Shares	Friday, 12 August 2022
Anticipated date for commencement of New Shares trading on a normal settlement basis	Monday, 15 August 2022

### Important notes

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 by giving at least 3 Business Days' notice to ASX. The Company reserves the right, subject to the Corporations Act, Listing Rules and other applicable laws, to vary any other date, including accepting late applications, either generally or in particular cases, without notice.



## INVESTMENT OVERVIEW

The information below is a selective overview only and not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. Prospective investors should read this Prospectus in full before deciding whether to invest in the New Shares the subject of this Prospectus.

Key Information	Further information
<p><b>Transaction specific prospectus</b></p> <p>This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	Section 5.3
<p><b>Risk factors</b></p> <p>Potential investors should be aware that subscribing for Shares 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"> <li> <p><b>Future capital requirements:</b> The Company's activities will require substantial expenditure. There can be no guarantees that the funds raised through the Capital Raising will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. The Company believes its available cash and resources following the Capital Raising should be adequate to fund its obligations in respect of completion of its Stage 9 and 10 exploration work programs as well as existing scope of work for metallurgical testwork currently underway, business development activities and other objectives for short term.</p> <p>If the Company is unable to use debt or equity to fund its activities after the substantial exhaustion of the net proceeds of the Capital Raising, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.</p> <p>The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy, could have a material adverse effect on the Company's activities and affect the Company's ability to continue as a going concern.</p> </li> <li> <p><b>Development risks and costs:</b> The Company's tenements are subject to a Mining Rights Deed dated 20 November 2017 with EVM Nickel Pty Limited (previously EV Metals Australia Pty Ltd and Ausinox Pty Ltd) (<b>EV Metals</b>), as varied by a Deed of Variation dated 7 June 2018 (<b>Mining Rights Deed</b>). Under the Mining Rights Deed EV Metals owns the mining rights for all Oxide Minerals on the Company's tenements as detailed in the Company's initial public offering prospectus released to</p> </li> </ul>	Section 4

Key Information	Further information
<p>ASX on 27 February 2018 and ASX announcement dated 19 June 2018.</p> <p>As announced on 18 December 2020, 30 September 2021 and 4 January 2022, the Company has entered into an agreement with EV Metals to align the tenement ownership with the ownership of the mineral rights by each of the parties (<b>Alignment Agreement</b>). Under the Alignment Agreement (i) the Company will apply for a new mining lease (<b>Parks Reef Mining Lease</b>) to be constituted by areas conditionally surrendered from the existing mining leases subject to the Parks Reef mining lease being granted to the Company, to establish the Company as the sole registered holder and owner of the Parks Reef Mining Lease containing Parks Reef and the Parks Reef Mineral Resources; (ii) the Company will then transfer all of the rights, title and interest of the Company in the mining leases (excluding the Parks Reef Mining Lease) to EV Metals to establish EV Metals as the sole registered holder and owner of 100% of those mining leases, which host deposits of Oxide Minerals already owned by EV Metals; and (iii) the Mining Rights Deed will be terminated upon the registration of the transfer of the mining leases (excluding the Parks Reef Mining Lease) to EV Metals.</p> <p>As part of the Alignment Agreement, from the date of its execution on or about 18 December 2020, the mineral rights and ownership of exploration license E20/928 were rationalised such that the Company holds all mineral rights to the eastern portion of the tenement and EV Metals holds all mineral rights to the western portion of the tenement and the parties will each be registered as joint (50:50) legal and beneficial owners of the tenement.</p> <p>As announced to ASX on 4 January 2022, the Alignment Agreement lapsed on 31 December 2021 due to the non-completion of certain conditions precedent and the Company is continuing to work with EV Metals to discuss a further extension and completion of the agreement. There can be no assurance that the parties will further extend the time for compliance with the conditions precedent and complete the Alignment Agreement on the terms proposed. In those circumstances, the existing arrangements under the Mining Rights Deed continue to apply.</p> <p>Under the Mining Rights Deed, there is a risk that: (i) the Company and EV Metals may end up in dispute as to how best to proceed where a deposit of economic mineralisation of both Oxide Minerals and Sulphide Minerals occurs; or (ii) EV Metals could have an earlier developed, or more valuable, deposit that conflicts with the Company's deposit and so EV Metals may have priority to exploit its deposit.</p> <p>Under the Mining Rights Deed, the Company is the sole registered holder of the tenements that comprise the Parks Reef project. However, if EV Metals finds an economic deposit, there is provision for a mining lease to be held in its name. In addition, if required by a financier of EV Metals, the parties must try and agree amendments to the Mining Rights Deed and EV Metals may be entitled to be the registered holder of a 50% legal interest in the tenements.</p> <ul style="list-style-type: none"> <li>• <b>Exploration and evaluation risks:</b> Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the Company's tenements will result in the discovery of</li> </ul>	

Key Information	Further information
<p>an economic resource deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>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 process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful, this could lead to a diminution in the value of the tenements and possible relinquishment of the tenements.</p> <p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p> <ul style="list-style-type: none"> <li> <p><b>Infectious diseases risk:</b> The outbreak of the coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets.</p> <p>The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.</p> </li> </ul>	
<p><b>Capital Raising</b></p> <p>Contemporaneously with the announcement of the Entitlement Offer, the Company announced that it had received firm commitments to raise gross proceeds of \$2 million by way of a private placement to sophisticated investors at an issue price of \$0.22 per Share (<b>Placement</b>). The Placement is scheduled to complete by 15 July 2022 by the issue of 9,090,909 Shares.</p> <p>The issue price per Share under the Placement represented a 20% discount to the 10-day volume weighted average price of the Company's shares up to 6 July 2022, being the last trading day before the Company's trading halt.</p> <p>The Placement, together with the Entitlement Offer is seeking to raise a total amount of new equity of approximately \$6.63 million (before costs).</p>	<p>Letter from the Chairman</p>
<p><b>Entitlement Offer</b></p> <p>This Prospectus is for a non-renounceable entitlement offer of 1 New Share for every 15 existing Shares held by Eligible Shareholders on the Record Date at</p>	<p>Section 1.1</p>

Key Information	Further information
<p>an issue price of \$0.22 per New Share to raise up to approximately \$4.63 million (before costs).</p>	
<p><b>Shortfall Facility</b></p> <p>Eligible Shareholders that have fully subscribed for their Entitlement under the Entitlement Offer can subscribe for Additional New Shares pursuant to the Shortfall Facility by completing the relevant part of the Entitlement and Acceptance Form, or through BPAY®. Please refer to Section 2.3 for further information.</p> <p>Any Additional New Shares will be limited to the extent that there are sufficient New Shares from Eligible Shareholders who do not take up their full Entitlements or from New Shares that would have been offered to Eligible Shareholders if they had been entitled to participate in the Entitlement Offer.</p> <p>The Board reserves the right to allot Additional New Shares to the extent that the Board determines in its absolute discretion, having regard to circumstances as at the time of the close of the Entitlement Offer. When determining applications for Additional New Shares (whether or not the Shortfall Facility is oversubscribed), the Board, in conjunction with the Lead Manager, may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional Shares after the Record Date and the date on which the relevant application under the Entitlement Offer and Shortfall Facility was made. Eligible Shareholders seeking Additional New Shares are therefore encouraged to submit their Applications early.</p> <p>Subject to consideration of the factors mentioned above, in the event the Shortfall Facility is oversubscribed it is the Board's current intention to scale back all applications for Additional New Shares in the same proportions.</p> <p>There is no guarantee that those Eligible Shareholders will receive the number of Additional New Shares applied for, or any. The Company's decision on the number of Additional New Shares to be allocated to Eligible Shareholders will be final.</p> <p>If an Application for Additional New Shares is not accepted, or is accepted in part only, the relevant part of the Application Monies will be refunded. Interest will not be paid on Application Monies refunded. The Company will not be liable to any person not allocated Additional New Shares or not allocated the full amount applied for in their Application.</p> <p>Directors and related parties of the Company are not eligible to participate in the Shortfall Facility.</p>	<p>Section 1.2</p>
<p><b>Use of funds</b></p> <p>Funds raised under the Capital Raising will be used for the:</p> <ul style="list-style-type: none"> <li>• completion of drilling and associated exploration activities to deliver an updated Mineral Resource Statement within the scope of the current Stage 9 and Stage 10 drilling programs;</li> <li>• continuation of metallurgical test-work ahead of a scoping study;</li> <li>• preparation for future phases of exploration drilling which will focus on growing the resource and building geological understanding of the orebody ahead of scoping study;</li> </ul>	<p>Section 1.3</p>

Key Information	Further information																								
<ul style="list-style-type: none"><li>costs of the Capital Raising; and</li><li>corporate administration and general working capital and management expenses.</li></ul>																									
<p><b>Eligible Shareholders</b></p> <p>The Entitlement Offer is made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who:</p> <ul style="list-style-type: none"><li>are the registered holder of Shares as at 5.00pm (WST) on the Record Date; and</li><li>have a registered address in Australia, or, subject to the provisions outlined in Section 1.13, New Zealand, the United Kingdom, in member states of the European Union (excluding Austria) and Switzerland on the Record Date.</li></ul>	Sections 1.1 and 1.13																								
<p><b>Effect on control of the Company</b></p> <p>The effect of the Capital Raising on the control of the Company will depend on the take-up of Entitlements by Eligible Shareholders and any Additional New Shares by Eligible Shareholders.</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 3.3.</p> <p>The Company is otherwise of the view that the Entitlement Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Entitlement Offer.</p>	Sections 3.2 and 3.3																								
<p><b>Indicative capital structure and pro-forma balance sheet</b></p> <p>Subject to rounding and assuming no further Securities are issued or Options or Performance Rights exercised, the indicative capital structure upon completion of the Capital Raising is set out below:</p> <table><tr><th></th><th>Shares<sup>1</sup></th><th>Options<sup>2</sup></th><th>Performance Rights<sup>3</sup></th></tr><tr><td>Balance at the date of this Prospectus</td><td>306,432,212</td><td>22,500,000</td><td>12,750,000</td></tr><tr><td>Maximum number of Shares to be issued under the Placement</td><td>9,090,909</td><td>Nil</td><td>Nil</td></tr><tr><td><b>TOTAL</b></td><td><b>315,523,121</b></td><td><b>22,500,000</b></td><td><b>12,750,000</b></td></tr><tr><td>Maximum number of New Shares to be issued under the Entitlement Offer</td><td>21,034,875</td><td>Nil</td><td>Nil</td></tr><tr><td><b>TOTAL</b></td><td><b>336,557,996</b></td><td><b>22,500,000</b></td><td><b>12,750,000</b></td></tr></table> <p>The indicative pro-forma balance sheet showing the effect of the Capital Raising is in Section 3.4.</p>		Shares <sup>1</sup>	Options <sup>2</sup>	Performance Rights <sup>3</sup>	Balance at the date of this Prospectus	306,432,212	22,500,000	12,750,000	Maximum number of Shares to be issued under the Placement	9,090,909	Nil	Nil	<b>TOTAL</b>	<b>315,523,121</b>	<b>22,500,000</b>	<b>12,750,000</b>	Maximum number of New Shares to be issued under the Entitlement Offer	21,034,875	Nil	Nil	<b>TOTAL</b>	<b>336,557,996</b>	<b>22,500,000</b>	<b>12,750,000</b>	Sections 3.1 and 3.4
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Key Information				Further information	
<b>Directors' interests in Securities</b>				Section 5.9(b)	
The relevant interest of each of the Directors in Securities as at the date of this Prospectus and their Entitlements under the Entitlement Offer (assuming no Options or Performance Rights are exercised) is set out in the table below:					
Director	Shares	Options	Performance Rights		Entitlement
Clayton Dodd	21,113,889	Nil	1,750,000		1,407,593
Sam Rodda	Nil	Nil	5,000,000		Nil
Cathy Moises	3,310,000	Nil	1,250,000		220,667
Rod Baxter	Nil	Nil	1,250,000	Nil	
Roberto Castro	4,647,524	Nil	1,250,000	309,835	
Directors, Clayton Dodd and Cathy Moises intend to take up all or part of their Entitlement under the Entitlement Offer.					
<b>Forward looking statements</b>				Key Information and Section 4	
This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.					
These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.					
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 management.					
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.					
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.					
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 set out in Section 4.					

Key Information	Further information
<p><b>Further Information</b></p> <p>Further information can be obtained by reading this Prospectus and consulting your professional advisors.</p> <p>You can also contact the Company on +61 8 9218 8878 for further details.</p>	<p>Section 1.22</p>

## **1 Details of the Entitlement Offer**

### **1.1 Entitlement Offer**

The Company is making a non-renounceable pro-rata offer of ordinary fully paid shares (**New Shares**) at an issue price of \$0.22 each to Eligible Shareholders on the basis of 1 New Share for every 15 Shares held at 5.00pm (WST) on the Record Date (**Entitlement Offer**).

As at the date of this Prospectus, the Company has on issue 306,432,212 Shares, 22,500,000 unquoted Options and 12,750,000 Performance Rights.

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. On the basis that no existing Options are exercised prior to the Record Date (and subject to rounding), the Entitlement Offer is for a maximum of 21,034,875 New Shares, to raise up to approximately \$4.63 million (before costs).

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

Eligible Shareholders have the opportunity to apply for additional New Shares in excess of their Entitlement pursuant to the Shortfall Facility. Further details are contained in Section 1.2 below.

New Shares issued under the Entitlement 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 the New Shares offered under the Entitlement Offer is in Section 5.1.

### **1.2 Shortfall Facility**

Eligible Shareholders that have fully subscribed for their Entitlement under the Entitlement Offer can subscribe for Additional New Shares pursuant to the Shortfall Facility by completing the relevant part of the Entitlement and Acceptance Form, or through BPAY®. Please refer to Section 2.3 for further information.

Any Additional New Shares will be limited to the extent that there are sufficient New Shares from Eligible Shareholders who do not take up their full Entitlements or from New Shares that would have been offered to Eligible Shareholders if they had been entitled to participate in the Entitlement Offer.

The Board reserves the right to allot Additional New Shares to the extent that the Board determines in its absolute discretion, having regard to circumstances as at the time of the close of the Entitlement Offer. When determining applications for Additional New Shares (whether or not the Shortfall Facility is oversubscribed), the Board, in conjunction with the Lead Manager, may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional Shares after the Record Date and the date on which the relevant application under the Entitlement Offer and Shortfall Facility was made. Eligible Shareholders seeking Additional New Shares are therefore encouraged to submit their Applications early.

Subject to consideration of the factors mentioned above, in the event the Shortfall Facility is oversubscribed it is the Board's current intention to scale back all applications for Additional New Shares in the same proportions.

There is no guarantee that those Eligible Shareholders will receive the number of Additional New Shares applied for, or any. The Company's decision on the number of Additional New Shares to be allocated to Eligible Shareholders will be final.



If an Application for Additional New Shares is not accepted, or is accepted in part only, the relevant part of the Application Monies will be refunded. Interest will not be paid on Application Monies refunded. The Company will not be liable to any person not allocated Additional New Shares or not allocated the full amount applied for in their Application.

Directors and related parties of the Company are not eligible to participate in the Shortfall Facility.

### 1.3 Use of funds

The Company intends to apply the funds raised from the Placement and Entitlement Offer as detailed below:

Source of funds	\$M
Cash on hand (as at 31 May 2022)	3.69
Placement	2.00
Maximum funds to be raised under the Entitlement Offer <sup>1</sup>	4.63
<b>TOTAL</b>	<b>10.32</b>

Allocation of funds	\$M	%
Exploration activities including drilling, assays and modelling	6.19	60
Metallurgical test work	1.28	12
Corporate administration, management and working capital <sup>2</sup>	2.35	23
Costs of the Placement and Entitlement Offer <sup>3</sup>	0.50	5
<b>TOTAL</b>	<b>10.32</b>	<b>100</b>

#### Notes:

1. The above table assumes approximately \$4.63 million is raised under the Entitlement Offer. In the event that a lesser amount is raised, the Company intends to reduce the scope of its anticipated exploration programmes.
2. Working capital includes but is not limited to corporate administration and operating costs and may be applied to additional directors' fees or executive fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.
3. Refer to Section 5.13 for information regarding capital raising expenses.

The above is a statement of current intentions at the Prospectus Date. 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 regulatory developments, the success of exploration activities, access conditions (including any restrictions applicable in response to the COVID-19 pandemic), weather and any changes in the business and economic environment.

The Board believes its available cash and the maximum net proceeds of the Placement and Entitlement Offer should be sufficient to fund the Company's activities for the short term. In the event that less than the maximum amount is raised, the Company may need to scale back its exploration and development activities or find alternative financing to meet its funding requirements. See also Section 4.1(a) (Future capital requirements risk).

#### **1.4 Opening and Closing Date**

The Company will accept Application Forms for the Entitlement Offer from the date it dispatches the Prospectus until 5.00pm (WST) on Friday, 5 August 2022 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules (**Closing Date**).

#### **1.5 No underwriting**

The Entitlement Offer is not underwritten.

#### **1.6 Discretion to deal with shortfall**

Any New Shares not subscribed for under the Entitlement Offer or Shortfall Facility will form the shortfall. The Board reserves the right to issue such Shares as it may in its sole discretion determine, within 3 months after the close of the Entitlement Offer, and if required, as a separate offer under this Prospectus, provided that the issue price for shares is not less than the issue price under the Entitlement Offer.

#### **1.7 Minimum and maximum subscription**

There is no minimum subscription for the Entitlement Offer.

#### **1.8 No rights trading**

The entitlements to New Shares 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 to New Shares under the Entitlement Offer by the Closing Date, the offer to you will lapse.

#### **1.9 Issue date and dispatch**

All New Shares under the Entitlement Offer are expected to be issued on or before the date specified in the proposed Timetable. The Company intends to issue any Additional New Shares at the same time as, or as soon as practicable after, the issue of New Shares under the Entitlement Offer. Shareholder statements will be dispatched at the end of the calendar month following the issue of the New Shares under this Prospectus.

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 will do so at their own risk.

#### **1.10 Application Monies held on trust**

All Application Monies received for the New Shares offered under this Prospectus 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 New Shares are issued. All Application Monies received in respect of the Entitlement Offer will be returned (without interest) if the New Shares are not issued for any reason.

#### **1.11 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 ASX allows),

the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

The fact that ASX may agree to grant official quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares. ASX takes no responsibility for the contents of this Prospectus.

If official quotation of the New Shares is not granted by ASX within three months of the date of this Prospectus, any issue or transfer of the New Shares will be void.

#### **1.12 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 Shares.

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

The CHESS statement will specify the number of New 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 Computershare and will contain the number of New 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 Shareholding changes.

Shareholders may request a statement at any other time however, a charge may be made for additional statements.

#### **1.13 International offer restrictions**

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, 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.

##### **(a) European Union**

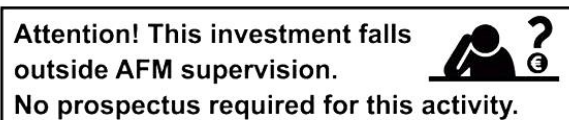
This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the New Shares be offered for sale, in any member state of the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**). This Prospectus may not be distributed in Austria.

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in each member state of the European Union (excluding Austria) is limited:

- to persons who are "qualified investors" (as defined in article 2(e) of the Prospectus Regulation);

- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within article 1(4) of the Prospectus Regulation.

Investors in the Netherlands should note:



(b) **New Zealand**

The New Shares are not being offered or sold 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 the New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This Prospectus 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.

(c) **Switzerland**

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the *Swiss Financial Services Act (FinSA)* or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the New Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the offering, the Company or the New Shares have been or will be filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this Prospectus will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

This Prospectus may be distributed in Switzerland only to existing shareholders of the Company and is not for general circulation in Switzerland.

(d) **United Kingdom**

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

#### **1.14 Ineligible Foreign Shareholders**

The Company believes that it is unreasonable to extend the Entitlement Offer to Ineligible Foreign Shareholders. The Company has formed this view having considered:

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

Accordingly, Ineligible Foreign Shareholders will not be entitled to participate in the Entitlement Offer.

#### **1.15 Notice to nominees and custodians**

Nominees and custodians that hold Shares should note that the Entitlement Offer is available only to Eligible Shareholders.

Nominees and custodians must not distribute this Prospectus, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia, New Zealand, in member states of the European Union (excluding Austria), Switzerland and the United Kingdom except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

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 shareholders. 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 Entitlement Offer is compatible with applicable foreign laws.

#### **1.16 Taxation implications**

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

#### **1.17 Major activities and financial information**

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2021, can be found in the Company's Annual Report announced on ASX on 30 September 2021 and, for the half-year ended 31 December 2019, the Half Year Accounts announced on ASX on 17 March 2022. The Company's continuous disclosure notices (i.e. ASX announcements) since 30 September 2021 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.

#### **1.18 Privacy**

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

By submitting an Application, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form 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 on the Application Form, 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.

#### **1.19 Withdrawal**

The Directors may at any time decide to withdraw this Prospectus.

If the Prospectus is withdrawn, all Application Monies will be returned without interest in accordance with the Corporations Act.

#### **1.20 Forecasts**

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

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

#### **1.21 Risk factors of an investment in the Company**

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 4 details the key risk factors which prospective investors should be aware

of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

## **1.22 Enquiries**

This Prospectus provides information for potential investors in the Company, and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your suitably qualified adviser.

Enquiries relating to this Prospectus should be directed to the Company on +61 8 9218 8878.

## **2 Action required by Shareholders**

### **2.1 Action in relation to the Entitlement Offer**

The Company will send this Prospectus, together with a personalised Entitlement and Acceptance Form (including in electronic form), to all Eligible Shareholders.

The number of New Shares to which Eligible Shareholders are entitled is shown on the accompanying personalised Entitlement and Acceptance Form. Eligible Shareholders may:

- (a) accept all of your Entitlement under the Entitlement Offer (refer to Section 2.2);
- (b) apply for Additional New Shares (refer to Section 2.3); or
- (c) allow all or part of your Entitlement to lapse (refer to Section 2.4).

Applicants are encouraged to submit their online Application Forms as early as possible. However, the Company reserves the right to extend the Entitlement Offer or accept late Applications, subject to the Corporations Act and Listing Rules and any other applicable laws.

**Applicants are required to apply via BPAY® or EFT (applicable to New Zealand holders only).**

### **2.2 Accept all of your Entitlement under the Entitlement Offer**

Prior to making payment, you need to complete an online Entitlement and Acceptance Form at [podiummineralsoffer.thereachagency.com](http://podiummineralsoffer.thereachagency.com). You will need to log in using your SRN or HIN and postcode (or country of residence for New Zealand holders). You will be given payment instructions unique to your Entitlement once the online Entitlement and Acceptance Form has been completed.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY® or EFT (applicable to New Zealand holders only) by the Closing Date. **You must follow the payment instructions set out in the online Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.**

If you have multiple holdings you will have multiple BPAY® reference numbers. To ensure that you receive your Entitlement in respect of each holding, you must use the customer reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to accept your Entitlement for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be treated as an application for Additional New Shares (refer to Section 2.3) or refunded to the Applicant without interest.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

### **2.3 Apply for Additional New Shares**

Any amount outstanding from the Entitlement Offer will be made available under a Shortfall Facility. To apply for Additional New Shares under the Shortfall Facility, you may do so by completing the relevant separate section of the online Entitlement and Acceptance Form relating to the Shortfall Facility and which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Any Shares applied for in excess of your Entitlement will be applied for under the Shortfall Facility and will be issued in accordance with the allocation policy described in Section 1.2.



Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY® or EFT (applicable to New Zealand holders only) by the date and time mentioned above. **You must follow the payment instructions set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.**

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

## **2.4 Entitlements not taken up**

If you do not wish to accept any or part of your Entitlement, you are not obliged to do anything for those particular Entitlements. The Entitlement Offer will lapse by the Closing Date. 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.

## **2.5 Application Forms**

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Application Form does not need to be signed to be a binding application for New Shares.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Application Form as valid and how to construe, amend or complete the Application Form, is final.

By completing and returning your Application Form with a confirmation of EFT (if applicable), or making a payment via BPAY®, you will be deemed to have:

- (a) represented and warranted that you are an Eligible Shareholder, if your Application Form is in respect of the Entitlement Offer;
- (b) 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;
- (c) agreed to be bound by the terms of this Prospectus;
- (d) declared that all details and statements in the Application Form are complete and accurate;
- (e) 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;
- (f) 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 to act on instructions of the Share Registry upon using the contact details set out in the Application Form;
- (g) 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
- (h) acknowledged that the New Shares offered under this Prospectus have not, and will not be, registered under the securities laws in any jurisdictions outside Australia.

## **2.6 Enquiries concerning participation under this Prospectus**

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 8 9218 8878.

For general Shareholder enquiries, please contact Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am to 5.00pm (Sydney time).

### 3 Effect of the Placement and Entitlement Offer

#### 3.1 Capital structure

On the basis that the Company completes the Placement and Entitlement Offer, the Company's indicative capital structure will be as follows:

	Shares <sup>1</sup>	Options <sup>2</sup>	Performance Rights <sup>3</sup>
Balance at the date of this Prospectus	306,432,212	22,500,000	12,750,000
Maximum number of Shares to be issued under the Placement	9,090,909	Nil	Nil
<b>TOTAL</b>	<b>315,523,121</b>	<b>22,500,000</b>	<b>12,750,000</b>
Maximum number of New Shares to be issued under the Entitlement Offer <sup>4</sup>	21,034,875	Nil	Nil
<b>TOTAL</b>	<b>336,557,996</b>	<b>22,500,000</b>	<b>12,750,000</b>

**Notes:**

1. Refer to Section 5.1 for a summary of the terms and conditions of the Shares.
2. The unquoted Options comprise of:
  - a. 7,500,000 unquoted Options exercisable at \$0.75 each on or before 31 December 2024;
  - b. 7,500,000 unquoted Options exercisable at \$1.00 each on or before 31 December 2024; and
  - c. 7,500,000 unquoted Options exercisable at \$1.25 each on or before 31 December 2024.
3. The terms and conditions of the Performance Rights are set out in the Company's notice of general meeting dated 15 February 2022.
4. The Placement is scheduled to complete by Friday, 15 July 2022 prior to the Record Date. Investors participating in the Placement are eligible to participate in the Entitlement Offer. Number of New Shares quoted is subject to rounding following Record Date.
5. The figures shown above assume the Entitlement Offer is fully subscribed and that no Options or Performance Rights are exercised.

#### 3.2 Effect of the Entitlement Offer on control of the Company

The Company is of the view that the Entitlement Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Entitlement Offer.

#### 3.3 Potential dilution

Shareholders should note that if they do not participate in the Entitlement Offer, 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	Entitlements	Holding if Entitlement not subscribed	% post Capital Raising if the Holder does not participate
Shareholder 1	2,000,000	0.63%	133,333	2,000,000	0.59%
Shareholder 2	4,000,000	1.27%	266,667	4,000,000	1.19%
Shareholder 3	6,000,000	1.90%	400,000	6,000,000	1.78%
Shareholder 4	8,000,000	2.54%	533,333	8,000,000	2.38%
Shareholder 5	10,000,000	3.17%	666,667	10,000,000	2.97%

**Notes:**

- The table assumes that no Shares are issued other than those:
  - issued pursuant to the Placement; or
  - offered pursuant to this Prospectus, and no Options or Performance Rights are exercised.
- The dilution effect shown in the table is the maximum percentage of dilution assuming that \$4.63 million is raised under the Entitlement Offer. If there is less participation, the dilution effect for each Shareholder not participating would be a lesser percentage.

### 3.4 Pro-forma consolidated statement of financial position

Set out below is:

- the reviewed consolidated statement of financial position of the Company as at 31 December 2021; and
- the unaudited pro forma consolidated statement of financial position of the Company as at 31 December 2021 incorporating unaudited adjustments between 1 January 2022 to 31 May 2022 and the effect of the Capital Raising.

The statements of financial position have been prepared to provide investors with information on the assets and liabilities of the Company and the pro forma assets and liabilities of the Company as noted below. The historical and pro forma information is presented in abbreviated form and it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

The 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 31 December 2021 and the completion of the Capital Raising except for:

- adjustments between 1 January 2022 to 31 May 2022 as a result of ordinary business activities;
- the issue of 9,090,909 Shares pursuant to the Placement at \$0.22 each to raise \$2 million;
- the issue of 21,034,875 Shares pursuant to the Entitlement Offer at \$0.22 each to raise up to approximately \$4.63 million; and
- total estimated costs of the Placement and the Entitlement Offer of \$496,768.

**Pro forma Statement of Financial Position**

	Half year ended 31-Dec-21	Adjustments for 5 months to 31- May-22	Pro forma adjustments for Placement and Entitlement Offer	Pro forma
	\$	\$	\$	\$
	Reviewed	Unaudited	Unaudited	Unaudited
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	7,896,859	(4,203,914)	6,627,672	10,320,617
Trade and other receivables	86,584	26,075	-	112,659
Other Financial Assets	34,816	(12,058)	-	22,758
<b>TOTAL CURRENT ASSETS</b>	<b>8,018,259</b>	<b>(4,189,897)</b>	<b>6,627,672</b>	<b>10,456,035</b>
<b>NON-CURRENT ASSETS</b>				
Property, Plant and Equipment	34,903	92,138	-	127,041
Exploration and Evaluation	10,862,861	3,597,724	-	14,460,585
<b>TOTAL NON-CURRENT ASSETS</b>	<b>10,897,764</b>	<b>3,689,862</b>	<b>-</b>	<b>14,587,626</b>
<b>TOTAL ASSETS</b>	<b>18,916,023</b>	<b>(500,035)</b>	<b>6,627,672</b>	<b>25,043,661</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	318,452	802,414	496,768	1,617,633
Provisions	19,542	241,404	-	260,946
<b>TOTAL CURRENT LIABILITIES</b>	<b>337,994</b>	<b>1,043,817</b>	<b>496,768</b>	<b>1,878,579</b>
<b>TOTAL LIABILITIES</b>	<b>337,994</b>	<b>1,043,817</b>	<b>496,768</b>	<b>1,878,579</b>
<b>NET ASSETS</b>	<b>18,578,029</b>	<b>(1,543,852)</b>	<b>6,130,905</b>	<b>23,165,082</b>
<b>EQUITY</b>				
Contributed equity	35,029,098	-	6,130,905	41,160,003
Share based payments reserve	7,116	-	-	7,116
Accumulated Losses	(16,458,185)	(1,543,852)	-	(18,002,037)
<b>TOTAL EQUITY</b>	<b>18,578,029</b>	<b>(1,543,852)</b>	<b>6,130,905</b>	<b>23,165,082</b>

### **3.5 Market price of Shares**

The highest and lowest market sale prices of the Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: \$0.575 per Share on 19 April 2022

Lowest: \$0.26 per Share on 30 June 2022

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.265 per Share on 6 July 2022.

## 4 Risk factors

An investment in securities in the Company should be regarded as highly speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has 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 and prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Shareholders and prospective investors should carefully consider the following factors in addition to the other information presented in the Prospectus.

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

### 4.1 Risks specific to the Company

#### (a) Future capital requirements

The Company's activities will require substantial expenditure. There can be no guarantees that the funds raised through the Capital Raising will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. The Company believes its available cash and resources following the Capital Raising should be adequate to fund its obligations in respect of completion of its Stage 9 and 10 exploration work programs as well as existing scope of work for metallurgical testwork currently underway, business development activities and other objectives for short term.

If the Company is unable to use debt or equity to fund its activities after the substantial exhaustion of the net proceeds of the Capital Raising, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy, could have a material adverse effect on the Company's activities and affect the Company's ability to continue as a going concern.

#### (b) Development risks

The Company's tenements are subject to a Mining Rights Deed dated 20 November 2017 with EVM Nickel Pty Limited (previously EV Metals Australia Pty Ltd and Ausinox Pty Ltd) (**EV Metals**), as varied by a Deed of Variation dated 7 June 2018 (**Mining Rights Deed**). Under the Mining Rights Deed EV Metals owns the mining rights for all Oxide Minerals on the Company's tenements as detailed in the Company's initial public offering prospectus released to ASX on 27 February 2018 and ASX announcement dated 19 June 2018.

As announced on 18 December 2020, 30 September 2021 and 4 January 2022, the Company has entered into an agreement with EV Metals to align the tenement ownership with the ownership of the mineral rights by each of the parties (**Alignment Agreement**). Under the Alignment Agreement:

- (i) the Company will apply for a new mining lease (**Parks Reef Mining Lease**) to be constituted by areas conditionally surrendered from the existing mining leases subject to the Parks Reef mining lease being granted to the Company, to

- establish the Company as the sole registered holder and owner of the Parks Reef Mining Lease containing Parks Reef and the Parks Reef Mineral Resources;
- (ii) the Company will then transfer all of the rights, title and interest of the Company in the mining leases (excluding the Parks Reef Mining Lease) to EV Metals to establish EV Metals as the sole registered holder and owner of 100% of those mining leases, which host deposits of Oxide Minerals already owned by EV Metals; and
  - (iii) the Mining Rights Deed will be terminated upon the registration of the transfer of the mining leases (excluding the Parks Reef Mining Lease) to EV Metals.

As part of the Alignment Agreement, from the date of its execution on or about 18 December 2020, the mineral rights and ownership of exploration license E20/928 were rationalised such that the Company holds all mineral rights to the eastern portion of the tenement and EV Metals holds all mineral rights to the western portion of the tenement and the parties will each be registered as joint (50:50) legal and beneficial owners of the tenement.

As announced to ASX on 4 January 2022, the Alignment Agreement lapsed on 31 December 2021 due to the non-completion of certain conditions precedent and the Company is continuing to work with EV Metals to discuss a further extension and completion of the agreement. There can be no assurance that the parties will further extend the time for compliance with the conditions precedent and complete the Alignment Agreement on the terms proposed. In those circumstances, the existing arrangements under the Mining Rights Deed continue to apply.

Under the Mining Rights Deed, there is a risk that:

- (i) the Company and EV Metals may end up in dispute as to how best to proceed where a deposit of economic mineralisation of both Oxide Minerals and Sulphide Minerals occurs; or
- (ii) EV Metals could have an earlier developed, or more valuable, deposit that conflicts with the Company's deposit and so EV Metals may have priority to exploit its deposit.

Under the Mining Rights Deed, the Company is the sole registered holder of the tenements that comprise the Parks Reef project. However, if EV Metals finds an economic deposit, there is provision for a mining lease to be held in its name. In addition, if required by a financier of EV Metals, the parties must try and agree amendments to the Mining Rights Deed and EV Metals may be entitled to be the registered holder of a 50% legal interest in the tenements.

Possible future development of mining operations at Parks Reef is dependent on a number of factors and avoiding various risks, including, but not limited to, failure to acquire and/or delineate economically recoverable mineral bodies, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, unseasonal weather patterns, excessive seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.



In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

(c) **Conflicts of interest**

Some of the Company's Directors are also directors of other companies engaged in mineral exploration and development and mineral property acquisitions. Accordingly, mineral exploration opportunities or prospects of which the Directors becomes aware may not necessarily be made available to the Company in the first instance. Although the Directors have been advised of their fiduciary duties to the Company, there exists actual and potential conflicts of interest among these persons and situations could arise in which their obligations to, or interests in, other companies could detract from their efforts on behalf of the Company.

(d) **New projects and acquisitions**

The Company may 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 the Parks Reef Project and new projects, which may result in the Company reallocating funds from the Park Reef Project 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) **Title**

Interests in exploration and mining tenements in Western Australia are evidenced by the granting of licences, leases, permits or authorities.

Each of the Company's tenements has been granted for a specific term and carries rental, annual expenditure and reporting commitments, as well as other conditions imposed under the relevant regulation applying in Western Australia. The Company could face penalties, lose title to or its interest in the Company's tenements, or any other tenements that may be acquired by the Company in the future, if such conditions are not met or if insufficient funds are available to meet expenditure commitments.

The Company's exploration tenements allow it to carry out particular authorised activities to determine the existence, quality, and quantity of minerals on, in, or under land through various methods.

The Company's exploration tenement does not permit mining activities. A mining lease is required before mining and production may occur. There is no guarantee that a mining lease will be obtained, and in turn, no guarantee that the holders will be able to proceed to production even if a viable resource is discovered.

(b) **Exploration and development risks**

Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the Company's tenements will result in the discovery of an economic resource deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, 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 tenements and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful, this could lead to a diminution in the value of the tenements and possible relinquishment of the tenements.

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

(c) **Operating risks**

The Company may be subject to the risks involved in the establishment of a new mining operation if the Company decides to develop its mineral assets. There is no assurance that can be given to the level of viability that the Company's operations may achieve. Unless and until the Company is able to realise value from the Parks Reef Project, it is likely to incur ongoing operating losses.

Lower than expected productivity and technical difficulties and late delivery of materials and equipment could have an adverse impact on any future construction and commissioning schedules. No assurance can be given that the intended production schedules will be met or that the estimated operating cash costs and development costs will be accurate.

Further, the operations of the Company (if production commences) may have to be shut down or may otherwise be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, technical failures, labour disputes, weather conditions, fire, explosions and other accidents at the mine, processing plant or related facilities beyond the control of the Company. The occurrence of any of the risks and hazards could also result in damage to, or destruction of, amongst other things, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. The Company intends to apply for insurance within ranges of coverage consistent with

industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all, or that any coverage it obtains will be adequate and available to cover any such claims).

(d) **Resource estimates and targets**

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

(e) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by 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.

(f) **Environmental risks and regulations**

The operations and proposed activities of the Company are subject to Western Australian and Federal environmental laws and regulations. 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. The Company attempts to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

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

(g) **Licences, permits and payment obligations**

The Company's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The Company cannot guarantee that those mining tenements that are applications will ultimately be granted (in whole or in part). The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

Pursuant to the licences comprising the Company's Parks Reef Project, the Company is subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the licence subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the Parks Reef Project.

(h) **No production revenues**

At present, the Company is not generating any revenues from the Park Reefs Project. There can be no assurance that significant additional losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as additional consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's project is added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which are beyond the Company's control.

The Company expects to continue to incur losses unless and until such time as its project enter into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Company's project will require the commitment of substantial resources to conduct the time-consuming exploration and development activities. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

(i) **Native Title and Aboriginal heritage risks**

It is possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Indigenous Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be affected and this may have an adverse impact on the Company's activities.

As at the date of this Prospectus there is nothing to indicate that the Company's tenements have not been validly granted in compliance with the procedures set out in the Native Title Act and the Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

Given EV Metals is a party to the native title and heritage agreements affecting the Parks Reef project, there is a risk that EV Metals could breach the conditions of those agreements and the Company could be adversely impacted by that breach or any ensuing dispute, and may have to rely on its contractual rights against EV Metals.

The existence of native title and/or native title claims in relation to the land the subject of the Company's tenements may affect the Company's ability to obtain the grant of future tenure over the Company's tenements or in their vicinity. If the Company's tenements have not been validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities.

There is a risk that Aboriginal Sites (as defined by section 4 of the *Aboriginal Heritage Act 1972* (WA)) and objects may exist on the land the subject of the Company's tenements, the existence of which may preclude or limit mining activities in certain areas of the Company's tenements although the Company's existing heritage agreement in relation to the Company's tenements in Western Australia contains a process to address this.

(j) **Access and third party risks**

Under State and Commonwealth legislation, the Company may be required to obtain the consent of and pay compensation to the holders of third party interests which overlay areas within the Company's tenements or future tenements granted to the Company, including native title claims and pastoral leases, prior to accessing or commencing any exploration or mining activities on the affected areas within the Company's tenements or future tenements. Whilst the requirement to seek and obtain such consents and pay such compensation is customary in Western Australia, any delay in obtaining these consents may impact on the Company's ability to carry out exploration activities within the affected areas or future tenements granted to the Company.

The Company's tenements are in areas that have been the subject of exploration activities as well pastoral and agricultural activities. Given the history of the areas, the Directors believe that third party risk to access the tenements is low. As part of the process of submitting a program of works for any ground disturbing activities, pastoralists will be notified and the Company will work to minimise disturbance in relation to the proposed activities in accordance with applicable law. The Directors however acknowledge that delays may be caused to commencement of exploration programs.

The activities contemplated by the Company under all of the tenement work programs are in and around areas historically disturbed by past exploration activities. Given that the exploration activities contemplated by the Company, the Directors consider the risk of any impediments with respect to native title, pastoralist activities and any other heritage restrictions to be low. However, the Company acknowledges that exploration success may result in extended work programs that may require further consent with respect to the native title process, existing heritage agreements and pastoralist activities.

(k) **Land access**

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both native title

claimants and land owners/occupiers may be required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.

(l) **Tenure and access risk**

The Company's rights in tenements may be obtained by grant by regulatory authorities or be subject to contracts with third parties.

Any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, the Company may lose its rights to exclusive use of, and access to any, or all, of the tenements. Third parties may also default on their obligations under the contracts which may lead to termination of the contracts.

Additionally, the Company may not be able to access its tenements due to natural disasters or adverse weather conditions, political unrest, hostilities or failure to obtain the relevant approvals and consents.

(m) **Reliance on key personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. The availability of suitable technical consultants and resource industry specialists may be limited and there may be delays in securing equipment and personnel required to carry out the Company's planned activities. This limited availability together with the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(n) **Joint venture parties, agents and contractors**

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company may become a party or the insolvency or managerial failure by any of the 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.

(o) **Commodity price and exchange rate risks**

To the extent the Company is involved in mineral production the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The prices of platinum group metals, copper, nickel and gold and other minerals fluctuate widely 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 platinum group metals, copper, nickel and gold could cause the development of, and eventually the commercial production from, the Company's project 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 platinum group metals, copper, nickel and gold are produced, a profitable market will exist for it.

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 resource or 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.

(p) **Risk of adverse publicity**

The Company's activities will involve mineral exploration and mining and regulatory approval of its activities may generate public controversy. Political and social pressures and adverse publicity could lead to delays in approval of, and increased expenses for, the Company's activities. The nature of the Company's business attracts a high level of public and media interest and, in the event of any resultant adverse publicity, the Company's reputation may be harmed.

(q) **Competition risk**

The industry in which the Company will be 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 Parks Reef Project and business.

Some of the Company's competitors have greater financial and other resources than the Company and, 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 companies.

(r) **Occupational health and safety**

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company. While the Company has a strong commitment to achieving a safe performance on site and will adopt industry appropriate workplace health and safety policies, 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.

### **4.3 General Risks**

#### **(a) Economic risks**

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

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward-selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

#### **(b) Contractual risk**

If the Company enters into agreements with third parties for the acquisition or divestment of equity interests in mineral exploration and mining projects there are no guarantees that any such contractual obligations will be satisfied in part or in full.

The ability of the Company to achieve its stated objectives may be materially affected by the performance by the parties of obligations under certain agreements. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

#### **(c) Force majeure**

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

#### **(d) 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. 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. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.



(e) **Insurance risks**

The Company insures its operations in accordance with industry practice. However, 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.

(f) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring New Shares from a taxation point of view and generally.

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

(g) **Unforeseen expenditure risk**

The Company may be subject to significant unforeseen expenses or actions, which may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that the Company will have adequate working capital to carry out its stated objectives however there is the risk that additional funds may be required to fund the Company's future objectives.

(h) **Climate change risks**

Climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(i) **Infectious diseases**

The outbreak of the coronavirus disease (COVID-19) continues to have an effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets.

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

(j) **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.

The Company is not currently engaged in any litigation.

#### **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 New Shares. Shareholders should consider that the investment in the Company is high risk and should consult their professional adviser before deciding whether to apply for New Shares pursuant to this Prospectus.

## 5 Additional Information

### 5.1 Rights and liabilities attaching to Shares

Full details of the rights attaching to Shares are set out in the Constitution a copy of which can be inspected, free of charge, at the Company's registered office during normal business hours.

The following is a broad summary of the more significant rights, privileges and restrictions attaching to all shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of shareholders.

- (a) **(General meeting and notices)** Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the Listing Rules.
- (b) **(Voting rights)** Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of the Company every holder of fully paid ordinary shares present in person or by an attorney, representative or proxy has one vote on a show of hands (unless a member has appointed two proxies) and one vote per share on a poll.

A person who holds a share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share.

Where there are two or more joint holders of a share and more than one of them is present at a meeting and tenders a vote in respect of the share, the Company will count only the vote cast by the member whose name appears first in the Company's register of members.

- (c) **(Issues of further Shares)** The Directors may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, ASX Listing Rules, the Corporations Act and any rights for the time being attached to the shares in any special class of those shares.
- (d) **(Variation of rights)** At present, the Company has on issue one class of shares only, namely Shares.

Unless otherwise provided by the Constitution or by the terms of issue of a class of shares, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

- (e) **(Transfer of Shares)** Subject to the Constitution, the Corporations Act and Listing Rules, Shares are freely transferable.

The Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules, by any other method of transferring or dealing with shares introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by either the Directors or ASX that is permitted by the Corporations Act.

The Directors may decline to register a transfer of Shares (other than a proper transfer in accordance with the ASX Settlement Operating Rules) where permitted to do so under the Listing Rules. If the Directors decline to register a transfer, the Company must, within 5 business days after the transfer is delivered to the Company, give the party lodging the transfer written notice of the refusal and the reason for the refusal. The Directors must decline to register a transfer of Shares when required by law, by the Listing Rules or by the ASX Settlement Operating Rules.

- (f) **(Partly paid Shares)** The Directors may, subject to compliance with the Constitution, the Corporations Act and the Listing Rules, issue partly paid shares upon which there are outstanding amounts payable. These shares will have limited rights to vote and to receive dividends.
- (g) **(Dividends)** The Directors may from time to time determine dividends to be distributed to members according to their rights and interests. The Directors may fix the time for distribution and the methods of distribution. Subject to the terms of issue of shares, the Company may pay a dividend on one class of shares to the exclusion of another class.  
  
Each share carries the right to participate in the dividend in the same proportion that the amount for the time being paid on the share (excluding any amount paid in advance of calls) bears to the total issue price of the share.
- (h) **(Winding up)** Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus must be divided among the Shareholders in the proportions which the amount paid (including amounts credited) on the Shares of a Shareholder is of the total amounts paid and payable (including amounts credited) on the Shares of all Shareholders.
- (i) **(Dividend reinvestment and Share plans)** Subject to the requirements in the Corporations Act and the Listing Rules, the Directors may implement and maintain dividend reinvestment plans (under which any member may elect that dividends payable by the Company be paid in whole or in part out of a particular fund or reserve or out of profits derived from a particular source) and any other share plans (under which any member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of fully paid shares).
- (j) **(Directors)** The Constitution states that the minimum number of Directors is 3 and the maximum is 10.
- (k) **(Powers of the Board)** Except as otherwise required by the Corporations Act, any other law, Listing Rules or the Constitution, the Directors have power to manage the business of the Company and may exercise every right, power or capacity of the Company.
- (l) **(Share buy backs)** Subject to the provisions of the Corporations Act and the Listing Rules, the Company may buy back shares in itself on the terms and at times determined by Directors.
- (m) **(Unmarketable parcels)** The Company's constitution permits the Board to sell the Shares held by a Shareholder if they comprise less than a marketable parcel within the meaning of the ASX Settlement Operating Rules. The procedure may only be invoked once in any 12-month period and requires the Company to give the Shareholder notice of the intended sale.

If a Shareholder does not want their Shares sold, they may notify the Company accordingly.

- (n) **(Capitalisation of profits)** The Company may capitalise profits. Subject to the Constitution and the terms of the issue of shares, members are entitled to participate in a capital distribution in the same proportions in which they are entitled to participate in dividends.
- (o) **(Capital reduction)** Subject to the Corporations Act and the Listing Rules, the Company may reduce its share capital.
- (p) **(Preference Shares)** The Company may issue preference shares including preference shares that are liable to be redeemed. The rights attaching to preference shares are those set out in the Constitution unless other rights have been approved by special resolution of the Company's members.

## 5.2 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, cash requirements of the Company and may be subject to restrictions imposed by financing agreements the Company is party to.

## 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 Board has adopted a policy on compliance with the Listing Rules which sets out the obligations of the Directors, officers and employees to ensure the Company satisfies the continuous disclosure obligations imposed by the Listing Rules and the Corporations Act. The policy provides information as to what a person should do when they become aware of information which could have a material effect on the Company's securities and the consequences of non-compliance.

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 the 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: [www.podiumminerals.com](http://www.podiumminerals.com).

## 5.4 Legal framework of this Prospectus

As a "disclosing entity", the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of securities which are quoted enhanced disclosure (**ED**) securities and the securities are in a class of securities that were quoted ED securities at all times in the three months before the issue of this Prospectus.

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

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

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 3 months before the issue of this Prospectus.

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

## 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 this Prospectus a copy of:

- (a) the annual financial report of the Company for the financial year ended 30 June 2021 (lodged with ASX on 30 September 2021);
- (b) the half year financial report of the Company for the half year ended 31 December 2021, (lodged with ASX on 17 March 2022); and
- (c) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the financial statements referred to in paragraph 5.5(a) above until the date of this Prospectus:

Date lodged	Subject of Announcement
06/07/2022	Trading Halt
29/06/2022	Drilling Success Continues as Stage 10 Holes Hit PGM Target
24/06/2022	Change of Director's Interest Notice
09/06/2022	Investor Presentation - June 2022
09/06/2022	Successful Drilling Continues as Stage 10 Holes Hit Targets
01/06/2022	Approvals Open Door to Add Ounces From Undrilled 800m Section
19/05/2022	Stage 9 Drilling Delivers High Grade PGM Zones Near Surface
29/04/2022	Notification regarding unquoted securities - POD
29/04/2022	Appendix 5B Cashflow Report
29/04/2022	Quarterly Activities Report
20/04/2022	Outstanding High Grade Deep Diamond Drill Results

Date lodged	Subject of Announcement
14/04/2022	Parks Reef Confirmed as a 5E PGM Orebody
11/04/2022	Notification regarding unquoted securities - POD
11/04/2022	Initial Director's Interest Notice
11/04/2022	Appointment of Managing Director
30/03/2022	Change of Director's Interest Notice
30/03/2022	Change of Director's Interest Notice
30/03/2022	Change of Director's Interest Notice
30/03/2022	Change of Director's Interest Notice
30/03/2022	Notification regarding unquoted securities - POD
28/03/2022	Results of Meeting
28/03/2022	Investor Presentation - March 2022
28/03/2022	Podium Confirms Significant Rhodium
23/03/2022	General Meeting Update
17/03/2022	Half Yearly Report and Accounts
03/03/2022	Podium Enlarges Exploration Target and Recommences Drilling
25/02/2022	Notice of General Meeting/Proxy Form
10/02/2022	Company Presentation – February 2022
10/02/2022	Parks Reef PGM Mineral Resource Upgrade
31/01/2022	December 2021 Quarterly Cash Flow Report
31/01/2022	December 2021 Quarterly Activities Report
21/01/2022	Notification regarding unquoted securities - POD
17/01/2022	Drilling and GM – Projects Appointment
04/01/2022	Diamond Drilling Confirms Continuity of Parks Reef at Depth
16/12/2021	Drilling Update
13/12/2021	Final Director's Interest Notice
13/12/2021	Commencement of CFO and Company secretary
07/12/2021	Change in substantial holding
07/12/2021	Change in substantial holding
07/12/2021	Appendix 3Y
06/12/2021	Cleansing Notice
06/12/2021	Application for quotation of securities - POD
06/12/2021	Notification regarding unquoted securities - POD
30/11/2021	Results of Meeting
30/11/2021	Chairman's Address to Shareholders
19/11/2021	Podium Appoints new CFO / Company Secretary

Date lodged	Subject of Announcement
15/11/2021	Application for quotation of securities - POD
10/11/2021	Share Purchase Plan Oversubscribed
04/11/2021	Notification of cessation of securities - POD
28/10/2021	Notice of Annual General Meeting/Proxy Form
28/10/2021	Letter to Shareholders – Notice of AGM
26/10/2021	PML Investor Presentation South-West connect
26/10/2021	Full Company presentation
26/10/2021	Parks Reef Deeps
26/10/2021	SPP Offer Booklet
25/10/2021	Presentation at Canaccord Genuity South-West Connect
25/10/2021	Notification of cessation of securities - POD
25/10/2021	Replacement of cleansing notice
25/10/2021	Application for quotation of securities - POD
22/10/2021	Share Purchase Plan Underwritten
22/10/2021	Cleansing Notice
21/10/2021	Quarterly Activities Report
21/10/2021	Appendix 5B Cash Flow Report
18/10/2021	Proposed issue of securities - POD
18/10/2021	Placement and Share Purchase Plan
14/10/2021	Trading Halt
01/10/2021	Director Nomination
01/10/2021	Appendix 4G Corporate Governance June 2021
30/09/2021	Agreement EV Metals Extended
30/09/2021	Full Year Statutory Accounts

The following documents are available for inspection throughout the period of this Prospectus 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 5.14 and the consents provided by the Directors to the issue of this Prospectus.

## 5.6 Information excluded from continuous disclosure notices

The Company continues to receive assay results from recent drilling activities. Following receipt of results, the Company undertakes its usual process of review and will release any results in accordance with its continuous disclosure obligations.



Other than the above, 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.

## 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 Material contracts

The Company has entered into a lead manager mandate with Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Lead Manager**) to lead manage the Capital Raising (**Mandate**).

The Company has agreed to pay the Lead Manager (exclusive of GST, to be deducted from gross proceeds and withheld from settlement):

- (a) a capital raising fee of 4% of the amount equal to the total number of securities issued and/or sold in connection with the Capital Raising, multiplied by the offer price (**Gross Proceeds**); and
- (b) a management fee of 2% of the Gross Proceeds raised under the Capital Raising.

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

## 5.9 Interests of Directors

### (a) Information disclosed in this Prospectus

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed Director is a partner:

- (i) 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 Entitlement Offer; or
- (ii) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Entitlement Offer.

### (b) Security holdings

The relevant interests of each of the Directors in the Securities of the Company (whether held directly or indirectly) as at the date of this Prospectus and their Entitlements under the Entitlement Offer (assuming no Options or Performance Rights are exercised) are set out below:

Director	Shares	Options	Performance Rights	Entitlement
Clayton Dodd <sup>1</sup>	21,113,889	Nil	1,750,000	1,407,593
Sam Rodda <sup>2</sup>	Nil	Nil	5,000,000	Nil

Director	Shares	Options	Performance Rights	Entitlement
Cathy Moises <sup>3</sup>	3,310,000	Nil	1,250,000	220,667
Rod Baxter <sup>4</sup>	Nil	Nil	1,250,000	Nil
Roberto Castro <sup>5</sup>	4,647,524	Nil	1,250,000	309,835

**Notes:**

- 1 Mr Dodd's interests are held as follows:
  - (A) 7,917,657 Shares held indirectly through the Dodd Family Superannuation Fund (of which Mr Dodd is a trustee);
  - (B) 1,528,380 Shares held indirectly by Penmist Pty Ltd (of which Mr Dodd is the sole director);
  - (C) 11,552,909 Shares held indirectly by Kefco Nominees Pty Ltd (of which Mr Dodd is a director and beneficiary); and
  - (D) 114,943 Shares and 1,750,000 Performance Rights held indirectly by Dodd Financial Services Pty Ltd (of which Mr Dodd is the sole director).
- 2 Mr Rodda's Performance Rights are held indirectly through the Rodda Family Trust (of which Mr Rodda is a director and beneficiary).
- 3 Ms Moises's interests are held indirectly through Tooradin Park Superannuation Pty Ltd (of which Ms Moises is a director and beneficiary).
- 4 Mr Baxter's interests are held directly.
- 5 Mr Castro's interests are held as follows:
  - (A) 3,112,978 Shares and 1,250,000 Performance Rights held directly by Mr Castro; and
  - (B) 1,534,546 Shares held indirectly through Woodgate Investment Limited (of which Mr Castro is a director and substantial shareholder).

It is the current intention of Clayton Dodd and Cathy Moises to take up all or part of their Entitlement specified above under the Entitlement Offer.

**(c) Remuneration of Directors**

The Constitution provides that the Non-Executive Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, or until so determined, as the Directors resolve. Such fees are to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal shares.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The remuneration of Executive Directors must, subject to the provisions of any contract between each of them and the Company, be fixed by the Directors and must not be calculated as a commission on, or percentage of, operating revenue.

Directors received the following remuneration for the financial year ended 30 June 2021:

Director	Salary & fees (\$)	Short-term incentive awards (\$)	Share based payments (\$)	Other (\$)	Total (\$)
Clayton Dodd	152,437	-	-	268,750 <sup>1</sup>	<b>421,187</b>
Russell Thomson <sup>2</sup>	84,000	-	-	-	<b>84,000</b>
Roberto Castro	35,000	-	-	-	<b>35,000</b>
Cathy Moises <sup>3</sup>	23,718	-	-	-	<b>23,718</b>
Rodney Baxter <sup>4</sup>	2,084	-	-	-	<b>2,084</b>
Peter Gilmour <sup>5</sup>	25,000	-	-	-	<b>25,000</b>

Directors received the following remuneration for the financial year ended 30 June 2020:

Director	Salary & fees (\$)	Short-term incentive awards (\$)	Share based payments (\$)	Other (\$)	Total (\$)
Clayton Dodd	108,000	-	-	-	<b>108,000</b>
Russell Thomson <sup>2</sup>	108,000	-	-	-	<b>108,000</b>
Roberto Castro	45,000	-	-	-	<b>45,000</b>
Peter Gilmour <sup>5</sup>	45,000	-	-	-	<b>45,000</b>

**Notes:**

- 1 In the Company's initial public offering prospectus dated 30 November 2017, the Board of Directors agreed to accrued director fees that totalled \$268,750 owing to Mr Dodd contingent upon the sale of greater than \$1,000,000 worth of EV Metals shares held by the Company.
- 2 Mr Thomson resigned on 13 December 2021.
- 3 Ms Moises was appointed as a Non-Executive Director on 11 January 2021.
- 4 Mr Baxter was appointed as a Non-Executive Director on 10 June 2021.
- 5 Mr Gilmour resigned as a Non-Executive Director on 27 November 2020.
- 6 The salary and fees amounts listed above include superannuation.

## 5.10 Substantial Shareholders

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

Substantial Shareholder	Number of Shares	Voting power
Elizabeth Faye Dodd	22,052,909	7.2%

Substantial Shareholder	Number of Shares	Voting power
Clayton Dodd	21,113,889	6.9%

#### 5.11 Related party transactions

There are no related party transactions involved in the Capital Raising. 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 and does not vote on the matter.

#### 5.12 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.

#### 5.13 Expenses of Capital Raising

The estimated expenses of the Capital Raising are as follows:

	\$
ASIC lodgement fee	3,206
ASX quotation fee	17,893
Legal fees and expenses	65,000
Lead Manager fees	398,000
Printing, mailing and other expenses	12,669
<b>Total</b>	<b>496,768</b>

#### 5.14 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 5.14:

- (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.

Canaccord has given its written consent to being named as the Lead Manger to the Company in this Prospectus. Canaccord has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

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

## **6 Authorisation**

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each of the Directors has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act, and has not withdrawn that consent.

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

A handwritten signature in blue ink, appearing to read 'Clayton Dodd', is positioned above the printed name.

**Clayton Dodd**  
**Executive Chairman**

Dated: 11 July 2022

## 7 Glossary of Terms

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

**A\$ or \$** means Australian dollars.

**Additional New Shares** means New Shares which Eligible Shareholders may apply for in excess of their Entitlement.

**Alignment Agreement** means the agreement described at Section 4.1(b).

**Applicant** means a person who submits an Application Form.

**Application** means a valid application for New Shares made pursuant to an Application Form.

**Application Form** means an application form attached to or accompanying this Prospectus, including an Entitlement and Acceptance Form, in physical or electronic form.

**Application Monies** means application monies for New Shares received and banked by the Company.

**ASIC** means the Australian Securities and Investments Commission.

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

**ASX Settlement Rules** means ASX Settlement Operating Rules of ASX Settlement Pty Ltd (ACN 008 504 532).

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

**Business Day** means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

**Canaccord or Lead Manager** means Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) (AFS License No: 234666).

**Capital Raising** means the Placement and Entitlement Offer.

**CHESS** means the Clearing House Electronic Subregister System.

**Closing Date** means the date specified as the closing date of the Entitlement Offer in the Indicative Timetable (as varied by the Company).

**Company** means Podium Minerals Limited (ACN 009 200 079).

**Constitution** means the constitution of the Company as at the Prospectus Date.

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

**Directors** means the directors of the Company.

**EFT** means electronic funds transfer.

**Eligible Shareholder** means a person registered as the holder of Shares as at the Record Date whose registered address is in Australia, a member state of the European Union (excluding Austria), New Zealand, Switzerland 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 15 existing Shares held on the Record Date.

**Entitlement and Acceptance Form** means the application form provided by the Company with a copy of this Prospectus that describes the entitlement of Eligible Shareholders to subscribe for New Shares and Additional New Shares.

**Entitlement Offer** means the offer under this Prospectus of up to approximately 21,034,875 New Shares to Eligible Shareholders in accordance with their Entitlements.

**EV Metals** means EVM Nickel Pty Limited (previously EV Metals Australia Pty Ltd and Ausinox Pty Ltd) (ACN 145 758 050).

**Indicative Timetable** means the indicative timetable on page 8 of this Prospectus.

**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.

**Listing Rules** means the listing rules of ASX.

**New Shares** means the Shares offered under this Prospectus.

**Official Quotation** means official quotation by ASX in accordance with the Listing Rules.

**Opening Date** means the date specified as the opening date in the Indicative Timetable (as varied by the Company).

**Option** means an option to acquire a Share.

**Parks Reef Mining Lease** has the meaning given in Section 4.1(b).

**Performance Rights** means the right to subscribe to one Share in the capital of the Company upon the completion of specific performance milestones.

**Placement** means the placement undertaken by the Company as announced on 11 July 2022 and scheduled to complete by 15 July 2022, comprised of the issue of 9,090,909 Shares at an issue price of \$0.22 each.

**Prospectus** means this prospectus dated the Prospectus Date.

**Prospectus Date** means 11 July 2022.

**Record Date** means 5:00pm (WST) on the record date identified in the Indicative Timetable.

**Relevant Interest** has the meaning given in the Corporations Act.

**Section** means a section of this Prospectus.

**Securities** means Shares, Options or Performance Rights, as the context requires.

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

**Share Registry** or **Computershare** means Computershare Investor Services Pty Limited (ACN 078 279 277).

**Shareholder** means any person holding Shares.

**Shortfall Facility** has the meaning given to it in Section 1.2.

**WST** means Western Standard Time, being the time in Perth, Western Australia.