

**Pure Resources Limited**  
**ACN 653 330 413**

# **Entitlement Issue Prospectus**

For a pro-rata non-renounceable entitlement issue of one (1) Option for every two (2) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.001 per Option to raise up to \$18,750 (before costs of the offer) being up to approximately 18,750,005 Options (**Offer**).

## **IMPORTANT NOTICE**

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. This document may not be distributed in the United States.

The Options offered by this Prospectus should be considered as speculative.

# Corporate Directory

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## **Directors**

Patric Glovac (Executive Chairman)  
James Warren (Non-Executive Director)  
Jane Law (Non-Executive Director)

## **Company Secretary**

Quinton Meyers

## **Solicitors**

Nova Legal  
Level 2, 50 Kings Park Road  
West Perth WA 6005

## **ASX Code**

PR1

## **Registered Office & Principal Place of Business**

22 Townshend Road  
Subiaco WA 6008

## **Share Registry\***

Automatic Pty Ltd  
Level 5, 191 St Georges Terrace  
Perth WA 6000

## **Auditor\***

HLB Mann Judd  
Level 4, 130 Stirling Street  
Perth WA 6000

\* These parties have no involvement in the preparation or issue of this Prospectus. Their names appear for information purposes only.

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## Indicative Timetable

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Lodgement of the Prospectus with ASIC/ASX and lodgement of Appendix 3B with ASX	Thursday, 25 August 2022
"Ex" date	Monday, 29 August 2022
Record Date	5pm (WST) Tuesday, 30 August 2022
Offer document and Entitlement and Acceptance Form despatched to Eligible Shareholders	Friday, 2 September 2022
Entitlement Offer Closing Date*	5pm (WST) Tuesday, 13 September 2022
Results of the Entitlement Offer and lodgement of Appendix 2A	Friday, 16 September 2022

*\* This timetable is indicative only and subject to the Corporations Act and the ASX Listing rules, the Company reserves the right to change the above dates. The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date.*

## Important Notes

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Shareholders should read this document in its entirety and, if in doubt, should consult their professional advisers. The Options the subject of this Prospectus should be considered highly speculative.

This Prospectus is dated 25 August 2022 (**Prospectus**) and a copy of this Prospectus was lodged with the ASIC on that date.

The ASIC and ASX take no responsibility for the content of this Prospectus.

The expiry date of the Prospectus is 13 months after the date the Prospectus was lodged with the ASIC. No Options will be issued on the basis of this Prospectus after the expiry date.

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

Applications for Options offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form which accompanies this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

This Prospectus is a transaction specific prospectus for an offer of Options to acquire 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.

The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

This Prospectus contains forward-looking statements which are identified by words such as 'could', 'believes', 'may', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and its Directors and management.

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

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events

or any other factors affect the information contained in this prospectus, except where required by law. These forward looking statements are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4 of this Prospectus.

### **Risk Factors**

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

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can effectively manage them is limited.

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can effectively manage them is limited. The risks associated with an investment in the Company are outlined in Section 4.

### **Target Market Determination**

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

### **ASX Announcement – 23 August 2022**

On 23 August 2022, the Company made an announcement whereby it withdrew the prospectus it previously lodged on the ASX Platform on 11 August 2022 (**Withdrawn Prospectus**). As part of this announcement the Company requested that Shareholders disregard each of the announcements made on 11 August including the Loyalty Options Issue, Proposed issue of securities – PR1 and Update – Proposed issue of securities – PR1 (collectively, the **Subsequent Announcements**).

The decision to withdraw the Withdrawn Prospectus, and Subsequent Announcements, was made in light of an administration error relating to the lodgement of the Prospectus with ASIC.

The Company confirms that any application monies received in connection with the Withdrawn Prospectus have been refunded to the Applicants.

This Prospectus stands as a re-issued version of the Withdrawn Prospectus.

# 1. Details of the Offer

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## 1.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of one (1) Option (**Option**) for every two (2) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.001 per Option to raise up to \$18,750 (before costs of the Offer) being up to approximately 18,750,005 Options.

Fractional Entitlements will be rounded up to the nearest whole number.

Each Option will be exercisable at \$0.25, on or before the expiry date being 10 April 2025. All of the Options offered under this Prospectus will be issued on the terms and conditions set out in Section 3 of this Prospectus.

All of the Shares issued upon the future exercise of the Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 3.2 for further information regarding the rights and liabilities attaching to the Shares.

Details of the purpose and effect of the Offer are set out in Section 2 of this Prospectus.

On 23 August 2022, the Company made an announcement whereby it withdrew the prospectus it previously lodged on the ASX Platform on 11 August 2022 (**Withdrawn Prospectus**). As part of this announcement the Company requested that Shareholders disregard each of the announcements made on 11 August including the Loyalty Options Issue, Proposed issue of securities – PR1 and Update – Proposed issue of securities – PR1 (collectively, the **Subsequent Announcements**).

The decision to withdraw the Withdrawn Prospectus, and Subsequent Announcements, was made in light of an administration error relating to the lodgement of the Prospectus with ASIC.

The Company confirms that any application monies received in connection with the Withdrawn Prospectus have been refunded to the Applicants.

This Prospectus stands as a re-issued version of the Withdrawn Prospectus.

## 1.2 Minimum Subscription

There is no minimum subscription.

## 1.3 Closing Date of the Offer

The Closing Date will be 13 September 2022 at 5.00pm WST.

The Directors reserve the right to close the Offer early or extend the Closing Date (as the case may be), should it be considered by them necessary to do so.

## 1.4 Acceptance

Your acceptance of the Offer must be made by completing the Entitlement and Acceptance Form accompanying this Prospectus. The Entitlement and Acceptance Form sets out the number of Options you are entitled to subscribe for. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement. Payment for acceptance of the Offer can be made via BPAY or EFT. Your payment must be received by no later than 5:00pm (WST) on 13 September 2022.

You may participate in the Offer as follows:

- (a) if you wish to accept your full Entitlement:
  - (i) follow the instructions on the accompanying Entitlement and Acceptance Form; and
  - (ii) pay the application monies (in full) by BPAY or EFT, so that it is received by no later than 5.00pm WST on the Closing Date; or
- (b) if you only wish to accept **part** of your Entitlement:
  - (i) fill in the number of Options you wish to accept in the space provided on the Entitlement and Acceptance Form; and
  - (ii) pay the appropriate application monies, by BPAY or EFT so that is received no later than 5.00pm WST on the Closing Date (at \$0.001 per Option); or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

**It is your responsibility to ensure that your completed Entitlement and Acceptance Form and payment of application monies is received by the share registry by no later than 5:00 pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.** Any application monies received for more than your final allocation of Options will be refunded. No interest will be paid on any application monies received or refunded.

## **1.5 Non-renounceable**

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

## **1.6 Underwriting**

The Offer is not underwritten.

## **1.7 Lead Manager**

There is no Lead Manager to the Offer.

## **1.8 Effect on Control of the Company**

In addition, Shareholders should note that if they do not participate in the Offer, their holdings, upon the future exercise of the Options, are likely to be diluted by approximately 33% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus and assuming no other Options are issued).

## **1.9 Shortfall**

Any new Options not applied for by Eligible Shareholders under the Offer will form the Shortfall (**Shortfall Options**).

Subject to the Corporations Act and Listing Rules the Directors reserve the right to place the Shortfall Options at their discretion within 3 months following the Closing Date of the Offer.



The Shortfall Options will be issued at the same issue price as offered to Eligible Shareholders pursuant to this Prospectus, being \$0.001 per new Option issued under the Shortfall.

The Directors and any related parties of the Company are unable to be issued Shortfall Options due to restrictions under the Corporations Act and Listing Rules. Accordingly, no Shortfall Options will be issued to the Directors or any related parties of the Company.

### **1.10 Issue of Options**

Options issued pursuant to the Offer will be allotted in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Options issued in respect of the Shortfall will be allotted on a progressive basis. Where the number of Options issued is less than the number applied for, or where no allotment is made surplus application monies will be refunded without an interest to the Applicant as soon as practicable.

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

Holding statements for Options issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shortfall Options issued (if any) as soon as practicable after their issue.

### **1.11 Overseas Shareholders**

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Options these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Options will not be issued to Shareholders with a registered address which is outside Australia and New Zealand.

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

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

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

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

### **1.13 Privacy Act**

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

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

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

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

### **1.14 Enquiries**

Any questions concerning the Offer should be directed to the Company Secretary on 08 9388 0051 or by email to [info@pureresources.com.au](mailto:info@pureresources.com.au).

## 2. Purpose and Effect of the Offer

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### 2.1 Purpose of the Offer

The purpose of the Offer is to reward Shareholders for their loyalty.

The Board has decided to structure the Offer as a non-renounceable entitlement issue, to:

- (a) provide a cost base for tax purposes in respect of the Options offered under the Offer;
- (b) cover the expenses of the Offer; and
- (c) provide the Company with additional working capital.

### 2.2 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Options offered under the Prospectus are issued, is set out below.

<b>Shares</b>	<b>Number</b>
Quoted Shares currently on issue (PR1)	25,025,009
Unquoted/restricted Shares	12,475,001
Shares offered pursuant to the Offer	0
<b>Total Shares on issue after completion of the Offer</b>	<b>37,500,010</b>
<b>Options</b>	
Unlisted Options (PR10) (expiry 10 April 2025) <sup>1</sup>	9,000,000
Maximum number of New Options to be issued pursuant to the Offer <sup>2</sup>	18,750,005
<b>Total Options on issue after completion of the Offer</b>	<b>27,750,005</b>

**Notes:**

- 1. Exercisable at \$0.25 on or before the date that is three years from the date of issue.
- 2. The terms and conditions of the Options to be issued under the Offer are set out in Section 3. The terms and conditions of the New Options will be on the same terms as those Options in Options class PR10.

### 2.3 Other Effects of the Offer

The principal effect of the Offer, assuming all Options offered under the Prospectus are issued, will be to:

- (a) issue a new class of Options;
- (b) increase the number of Options on issue from 9,000,000 as at the date of this Prospectus to up to approximately 27,750,005 Options; and
- (c) the Company will receive \$0.25 for each Option exercised and raise additional funds of up to approximately \$4,687,501. The likelihood of the Company raising the additional capital through the exercise of the Options is dependent on the price of the Shares from time to time until the Options expire.

## 2.4 Financial Effect of the Offer

The Options to be issued pursuant to this Prospectus will be issued for \$0.001 each. The issue of the Options pursuant to this Prospectus will not have a material impact on the Company's current financial position other than to raise \$18,750 (before costs of the Offer of approximately \$18,206).

## 2.5 Details of substantial holders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer are set out in the respective tables below.

As at the date of the Prospectus:

Shareholder	Shares	Options	Percentage Holding (undiluted)
Simwise Developments Pty Ltd <sup>1</sup>	12,751,625	Nil	34.00%
Patric Glovac <sup>2</sup>	2,317,510	2,866,666	6.18%
Charles Thomas <sup>3</sup>	2,058,052	866,667	5.49%
Syracuse Capital Pty Ltd <sup>4</sup>	3,735,189	Nil	9.96%

### Notes:

1. Simwise Developments (an entity controlled by Sook Leung and promoter, Jun Sim).
2. Comprising: 10 Shares held directly, 1,867,500 Shares held by Kcirtap Securities Pty Ltd <N&P Glovac Family A/C>, 300,000 shares held by Murdoch Capital Pty Ltd <The Glovac S/Fund A/C> and 150,000 Shares held by GTT Global Opportunities (an entity equally controlled by Patric Glovac and founders Rocco Tassone and Charles Thomas).
3. Comprising 1,867,500 Shares held by Mounts Bay Investments Pty Ltd <Calver Capital A/C>, 40,552 Shares held by Mounts Bay <CT Super> and 150,000 Shares by GTT Global Opportunities (an entity equally controlled by Patric Glovac and founders Rocco Tassone and Charles Thomas).
4. Comprising 1,667,500 Shares held by Syracuse Capital Pty Ltd <Tenacity A/C>, 1,917,689 held by Syracuse Capital Pty Ltd <The Rocco Tassone S/F A/C> and 150,000 Shares by GTT Global Opportunities (an entity equally controlled by Patric Glovac and founders Rocco Tassone and Charles Thomas).

On completion of the Offer (assuming the existing substantial Shareholders above subscribes for their full entitlement and receive Options pursuant to the Offer):

Shareholder	Shares	Entitlement to Options under the Offer	Total Shares held on exercise of Options under the Offer	Percentage Holding (undiluted)	Percentage Holding (all Options issued under this Prospectus exercised - diluted) <sup>1</sup>
Simwise Developments Pty Ltd	12,751,625	6,375,812	19,127,437	34.00%	34.00%
Patric Glovac	2,317,510	1,158,750	3,476,260	6.18%	6.18%
Charles Thomas	2,058,052	1,029,026	3,087,078	5.49%	5.49%
Syracuse Capital Pty Ltd	3,735,189	1,866,570	5,599,709	9.96%	9.96%

**Note:**

1. Calculated on the basis that all of the Options offered under this Prospectus are exercised into Shares and no other Options are exercised.

## **3. Rights and Liabilities Attaching to Securities**

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### **3.1 Option terms and conditions**

The terms and conditions of the Options are as follows:

#### **3.1.1 Entitlement**

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

#### **3.1.2 Exercise Price**

The amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

#### **3.1.3 Expiry Date**

Each Option will expire at 5:00pm on 10 April 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

#### **3.1.4 Exercise Period**

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

#### **3.1.5 Notice of Exercise**

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

#### **3.1.6 Exercise Date**

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

#### **3.1.7 Timing of Issue of Shares on exercise**

Within 5 Business Days after the latter of the following:

- (a) Exercise Date; and
- (b) when excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

But in any case, not later than 20 Business Days after the Exercise Date, the Company will:

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

- (c) if admitted to the official list of ASX at the time, apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 11.3(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

### **3.1.8 Shares issued on exercise**

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

### **3.1.9 Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

### **3.1.10 Reconstruction of capital**

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

### **3.1.11 Participation in new issues**

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

### **3.1.12 Change in exercise price**

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

### **3.1.13 Transferability**

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

## **3.2 Rights attaching to Shares**

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

Full details of the rights attaching to Shares are set out in the Constitution.

### **3.2.1 General meetings**

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

the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition a general meeting in accordance with Section 249D of the Corporations Act and the Constitution.

### **3.2.2 Voting rights**

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

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

### **3.2.3 Dividend rights**

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

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

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

### **3.2.4 Winding-up**

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

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the



liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

### **3.2.5 Shareholder liability**

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

### **3.2.6 Transfer of Shares**

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

### **3.2.7 Future increase in capital**

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

### **3.2.8 Variation of rights**

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

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

### **3.2.9 Alteration of constitution**

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

## **4. Risk Factors**

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### **4.1 Introduction**

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its Projects and activities are set out in Section 3 of the Replacement Prospectus. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risk factors set out in Section 7 of the Replacement Prospectus, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. Section 7 of the Replacement Prospectus is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in Section 7 of the Replacement Prospectus, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in Section 7 of the Replacement Prospectus and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

### **4.2 Company specific risks**

#### **4.2.1 Limited History**

Having been incorporated on 2 September 2021, the Company does not have any operating history, although it should be noted that the Directors have between them significant operational experience.

Exploration has previously been conducted on the area of land the subject of the Projects, however the Company previously advised that it would not commence exploration activities until it was admitted to the Official List.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Projects or any projects it may acquire in the future. Until the Company is able to realise value from such projects, it is likely to incur ongoing operating losses.

#### **4.2.2 Related party contractual risk**

The operations of the Company will require involvement of related parties and other third parties including contractors. With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:

- (a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or
- (b) insolvency, default on performance or delivery by any operators, contractors or service providers.

There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and the impact the Company's position, performance and reputation.

#### **4.2.3 Exploration and operating**

The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

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

The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.

#### **4.2.4 Tenure, access and grant of applications**

- (a) Applications

The Tenements are at various stages of application and grant, specifically one of the tenements forming the Yundamindra Project, is currently under application. There can be no assurance that the tenement application that is currently pending will be granted. There can be no assurance that when the tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded. The Company is unaware of any circumstances that would prevent the tenement application from being granted, other than the competing applications, however the consequence of being denied the applications for reasons beyond the control of the Company could be significant specifically for the Yundamindra Project.

- (b) Renewal

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority.

Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.

(c) Access

A number of the Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including Crown Reserves, pastoral leases, historical leases, areas on which native title is yet to be determined etc.

#### 4.2.5 Climate Risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (a) 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
- (b) 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.

#### 4.2.6 COVID-19 risk

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The COVID-19 pandemic may also give rise to issues, delays or restrictions in product processing and packaging and the Company's ability to deliver products to customers, which may result in cost increases or adverse impacts on sales. In addition, the effects of COVID-19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases.

### **4.3 Industry specific risks**

#### **4.3.1 Native title and Aboriginal Heritage**

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Further to this, it is possible that an Indigenous Land Use Agreement (**ILUA**) may be registered against one or more of the tenements in which the Company has an interest. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company.

In addition, licences E80/5153 and E39/2254 each contain a Department of Indigenous Affairs registered Aboriginal Heritage Place. Approvals are required if these sites will be impacted by exploration or mining activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities. The existence of the Aboriginal heritage sites within the Projects may lead to restrictions on the areas that the Company will be able to explore and mine.

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

#### **4.3.2 Exploration costs**

The exploration costs of the Company as summarised in Section 5.4 of the Replacement Prospectus are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

#### **4.3.3 Resource and reserves and exploration targets**

The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.

Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

#### **4.3.4 Grant of future authorisations to explore and mine**

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

#### **4.3.5 Mine development**

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

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

The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

#### **4.3.6 Environmental**

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

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

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

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

### **4.3.7 Regulatory Compliance**

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

## **4.4 General Risks**

### **4.4.1 Additional requirements for capital**

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

### **4.4.2 Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

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. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

### **4.4.3 Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates 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. If activities cannot be funded, there is a risk that the Tenements may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.

#### **4.4.4 Competition risk**

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

#### **4.4.5 Market conditions**

Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) introduction of tax reform or other new legislation;
- (c) interest rates and inflation rates;
- (d) changes in investor sentiment toward particular market sectors;
- (e) the demand for, and supply of, capital; and
- (f) terrorism or other hostilities.

The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.

Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price.

#### **4.4.6 Commodity price volatility and exchange rate risks**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company 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.



#### **4.4.7 Government policy changes**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

#### **4.4.8 Insurance**

The Company intends to insure 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 of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

#### **4.4.9 Force Majeure**

The Company's projects 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.

#### **4.4.10 Taxation**

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

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

#### **4.4.11 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, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

### **4.5 Investment speculative**

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

## **5. Additional Information**

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### **5.1 Continuous Disclosure Obligations and Nature of Prospectus**

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

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company’s ASX announcements platform via [www.asx.com.au](http://www.asx.com.au).

The new Options to be issued pursuant to this Prospectus are options over continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in Section 713 of the Corporations Act, and is a “transaction specific prospectus”. In general terms, a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This enables listed disclosing entities, such as the Company, to issue a prospectus for options to acquire continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offer on the Company; and
- (b) the rights and liabilities attaching to the Options offered pursuant to this Prospectus and the underlying securities.

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

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

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

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents (as applicable), free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with the ASIC;
  - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in Section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

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

The Company has lodged the following announcements with ASX since the date of lodgement of the Company's latest annual financial report and before lodgement of this Prospectus with ASIC:

<b>Date</b>	<b>Announcement</b>
24 August 2022	Change in Substantial Holding
23 August 2022	Cancel – Proposed issue of securities – PR1
23 August 2022	Withdrawal of Prospectus Announced 11 August 2022
22 August 2022	Trading Halt
11 August 2022	Update – Proposed issue of securities – PR1
11 August 2022	Proposed issue of securities – PR1
11 August 2022	Loyalty Options Issue
11 August 2022	Prospectus
27 July 2022	Quarterly Activities/Appendix 5B Cash Flow Report
4 July 2022	Appendix 3Y
23 June 2022	Amended – High-Grade Copper Samples up to 19.3% Cu
22 June 2022	High-Grade Copper Samples up to 19.3% Cu
13 May 2022	Change in Substantial Holding
5 May 2022	Change in Substantial Holding
28 April 2022	Becoming a Substantial Holder
22 April 2022	Change of Company Secretary and Change of Address
22 April 2022	Becoming a Substantial Holder
22 April 2022	Becoming a Substantial Holder
22 April 2022	Becoming a Substantial Holder
21 April 2022	Initial Director's Interest Notice - Jane Law
21 April 2022	Initial Director's Interest Notice - James Warren
21 April 2022	Initial Director's Interest Notice - Patric Glovac
19 April 2022	Statement of Confirmations
19 April 2022	Top 20 Holders
19 April 2022	Distribution Schedule
19 April 2022	Securities Trading Policy
19 April 2022	Accounts for half-year ended 31 December 2021
19 April 2022	Constitution
19 April 2022	Corporate Governance Statement
19 April 2022	Replacement Prospectus
19 April 2022	Appendix 1A - Information Form and Checklist and Annexure I
19 April 2022	Admission to Official List and Commencement of Quotation

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

## 5.2 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer pursuant to this Prospectus; or
- (c) the Offer, and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director or to any firm in which any such Director is a partner or Director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Offer.

## 5.3 Remuneration

The remuneration (including superannuation and share based payments unless stated otherwise) paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below.

Director	Remuneration for the financial year ending 2020 <sup>1</sup>	Remuneration for the financial year ending 2021 <sup>1</sup>	Remuneration (per annum) for financial year ending 30 June 2022
Patric Glovac	-	-	\$150,000
James Warren	-	-	\$36,000
Jane Law	-	-	\$36,000

**Notes:**

1. The Company was not incorporated until 2 September 2021.

The Constitution of the Company 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 Company in general meeting.

## 5.4 Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

Director	Shares	Options <sup>1</sup>	Entitlement to Options under this Prospectus
Patric Glovac <sup>2</sup>	2,317,510	2,866,666	1,008,755
James Warren <sup>3</sup>	220,000	2,000,000	110,000
Jane Law	-	2,000,000	-

**Notes:**

1. Exercisable at \$0.25 on or before three years from the date of issue and otherwise on the terms and conditions set out in Section 10.3 of the Replacement Prospectus.

2. Comprising: 10 Shares held directly, 1,867,500 Shares held by Kcirtap Securities Pty Ltd <N&P Glovac Family A/C>, 300,000 Shares held by Murdoch Capital Pty Ltd <The Glovac S/Fund A/C> and 150,000 Shares held by GTT Global Opportunities (an entity equally controlled by Patric Glovac and founders Rocco Tassone and Charles Thomas).
3. Held by Warren Investment Nominees Pty Ltd <Warren Investment A/C>.

As at the date of this Prospectus, Directors intend to participate in the Offer to the extent of their full entitlement.

## **5.5 Related Party Transactions**

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

## **5.6 Lead Manager**

There is no Lead Manager for this Offer.

## **5.7 Interests of experts and advisers**

Other than as set out below or elsewhere in this Prospectus, no expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner, nor any company with which any of those persons is or was associated, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, or to any firm in which any of those persons is or was a partner, or to any company with which any of those persons is or was associated, for services rendered by that person, or by the firm or the company, in connection with the formation or promotion of the Company or the Offer.

## **5.8 Consents**

Each of the parties referred to in this Section:

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

Nova Legal has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Nova Legal \$7,500 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Company has incurred legal fees of approximately \$nil (including GST and disbursements) owing to Nova Legal. Nova Legal has given and has not withdrawn its consent to be named

as the solicitors to the Company in this Prospectus, in the form and context in which it is named. Nova Legal has not caused or authorised the issue of this Prospectus, and expressly disclaims and takes no responsibility for, any part of this Prospectus.

Automatic Pty Ltd (**Share Registry**) has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Entitlement and Acceptance Forms received pursuant to this Prospectus, and are paid for these services on standard industry terms and conditions. References to the Share Registry appear for information purposes only. The Share Registry has given and, as at the date hereof, has not withdrawn, its written consent to be named as Share Registry in the form and context in which it is named. The Share Registry has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. The Share Registry has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

HLB Mann Judd (**Auditor**) has been appointed as the Company auditor. References to the Auditor appear for information purposes only. The Auditor has given and, as at the date hereof, has not withdrawn, its written consent to be named as the Auditor in the form and context in which it is named. The Auditor has had no involvement in the preparation of any part of the Prospectus other than being named as Auditor to the Company. The Auditor has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

## 5.9 Litigation

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

## 5.10 Estimated Expenses of Offer

In the event the Offer is fully subscribed, the total expenses of the Offer are estimated to be approximately \$18,206 (excluding GST) as follows:

Expense	(\$)
ASIC fees	\$3,206
Legal expenses	\$7,500
Miscellaneous, printing and other expenses	\$7,500
<b>Total</b>	<b>\$18,206</b>

## 5.11 Market Price of Shares

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

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price	Date
Highest	\$0.265	12 August 2022, 15 August 2022 and 16 August 2022

Lowest	\$0.205	24 May 2022, 24 June 2022 and 27 June 2022
Last	\$0.262	24 August 2022

## 5.12 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic entitlement and acceptance form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic entitlement and acceptance form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Entitlement and Acceptance Form. If you have not, please phone the Company on 08 9388 0051 or [info@pureresources.com.au](mailto:info@pureresources.com.au) and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.



## 6. Directors' Authorisation

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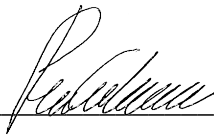
This Prospectus is dated 25 August 2022 and is issued by the Company and its issue has been authorised by a resolution of the Directors.

The Directors have made all reasonable enquires and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

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

Signed for and on behalf of the Company.



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**Patric Glovac**  
**Executive Chairman**  
**Pure Resources Limited**

## 7. Glossary

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**\$** means the lawful currency of the Commonwealth of Australia.

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

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

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

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

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

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

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

**Closing Date** means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

**Company** or **Pure Resources** means Pure Resources Limited (ACN 650 330 413).

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

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

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

**Entitlement** means the entitlement of a Shareholder who is eligible to participate in the Offer.

**Entitlement and Acceptance Form** means the personalised entitlement and application form accompany this Prospectus.

**Killarney Project** means the Company's 100% interest in exploration licence E80/5153 located 170km south of Wyndham and situated adjacent to the Great Northern Highway.

**Mount Monger Project** means the Company's 100% interest in exploration licence E26/227 within the Mount Monger mining district 55km southeast of Kalgoorlie and is accessed via Mount Monger Road.

**Native Title** means any right or interest granted to any person or entity under the *Native Title Act 1993 (Cth)*.

**Offer** means the non-renounceable offer, the subject of this Prospectus.

**Official Quotation** means official quotation on ASX.

**Option** means an option to acquire a Share, on the terms and conditions set out in Section 3 of this Prospectus.

**Optionholder** means a holder of an Option.

**Projects** means the Yandal Project, Mount Monger Project, Yundamindra Project and Killarney Project or any one or more of them, as the context requires.

**Prospectus** means this prospectus.

**Record Date** means the date specified in the timetable set out at the commencement of this Prospectus.

**Replacement Prospectus** means the Prospectus issued by Pure Resources Limited dated 11 March 2022

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

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

**Shareholder** means a holder of a Share.

**Shortfall** means the number of Shares not applied for under the Offer before the Closing Date.

**Shortfall Options** has the meaning specified in Section 1.9 of this Prospectus.

**Subsequent Announcements** refers to the following announcements (all dated 11 August 2022): Loyalty Options Issue, Proposed issue of securities – PR1 and Update – Proposed issue of securities – PR1.

**Tenements** means the mining tenements (including applications) in which the Company has an interest as set out in section 5.2 of the Replacement Prospectus.

**Withdrawn Prospectus** means the prospectus dated 11 August 2022.

**WST** means Western Standard Time as observed in Perth, Western Australia.

**Yandal Project** means the Company's 100% interest in exploration licence E53/2023 situated 80km east of Wiluna, 435km north of Kalgoorlie and is accessed via the Goldfields Highway and Barwidgee Road.

**Yundamindra Project** means the Company's 100% interest in exploration licence E39/2251 and tenement application E39/2254 which sit in the Murrin and Linden Domains, in the eastern Kurnalpi Terrane of the Eastern Goldfields region of Western Australia.