

PROSPECTUS - RENOUNCEABLE ENTITLEMENT OFFER

Astral Resources NL (ASX: AAR) (the **Company**) is pleased to announce a renounceable entitlement offer of one (1) New Share for every ten (10) Shares held by eligible shareholders at the record date at an issue price of \$0.065 per New Share together with one (1) free-attaching new option for every two (2) new shares issued, to raise approximately \$3.9 million (before costs) (**Entitlement Offer**).

The Entitlement Offer is expected to close at 5.00pm (AWST) on 17 October 2022. Valid applications must be received before that time. Please read the instructions in this Prospectus and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your entitlement under the Entitlement Offer.

The Entitlement Offer is partially underwritten for the first \$1m of the entitlement Offer by Mahe Capital Pty Ltd (**Underwriter**). The Prospectus also contains an offer of New Options to the Underwriter (**Ancillary Offer**).

A copy of the Prospectus is attached to this announcement.

This announcement has been approved for release by the Company Secretary.

For further information:

Investors:

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Managing Director
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ASTRAL RESOURCES NL

ACN 009 159 077

PROSPECTUS

For a renounceable entitlement offer of one (1) New Share for every ten (10) Shares held by Eligible Shareholders at the Record Date at an issue price of \$0.065 per New Share together with one (1) free-attaching New Option for every two (2) New Shares issued, to raise approximately \$3.9 million (before costs) (**Entitlement Offer**).

The Entitlement Offer is expected to close at 5.00pm (AWST) on 17 October 2022. Valid applications must be received before that time. Please read the instructions in this Prospectus and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement under the Entitlement Offer.

This Prospectus also contains an offer of New Options to the Underwriter (**Ancillary Offer**).

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

THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

IMPORTANT INFORMATION

General

This Prospectus is dated and was lodged with ASIC on 25 September 2022. Neither ASIC, ASX nor their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities 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).

The Company will apply to ASX for Official Quotation by ASX of the New Shares and New Options offered under this Prospectus within seven days of the date of this Prospectus.

A copy of this Prospectus is available for inspection at the Australian registered office of the Company at Suite 2, 6 Lyall Street, South Perth WA 6151 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request.

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

Application Form

The Entitlement and Acceptance Form accompanying this Prospectus is important. Acceptance of Securities under the Entitlement Offer can only be made by BPAY® or EFT in accordance with the instructions contained in the Entitlement and Acceptance Form as sent with a copy of this Prospectus by the Company. Accordingly, there is no need to return an Entitlement and Acceptance Form. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement. Please refer to the instructions in Section 4 regarding the acceptance of your Entitlement and completion of the Entitlement and Acceptance Form.

By making a BPAY® or EFT payment, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Entitlement Offer detailed in this Prospectus.

Eligibility

Eligible Shareholders can only take up their Entitlements by completing and returning the Entitlement and Acceptance Form accompanying this Prospectus or by making a BPAY® or EFT payment in accordance with the instructions on the Entitlement and Acceptance Form. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Entitlement Offer.

Overseas Shareholders

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

The Entitlement Offer is not being extended, and Securities will not be issued, to Shareholders with a registered address which is outside Australia or New Zealand. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

No action has been taken to permit the offer of Securities to existing Shareholders in any jurisdiction other than Australia or New Zealand. The distribution of this Prospectus in jurisdictions outside those jurisdictions is restricted by law and persons outside of those jurisdictions should observe such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

Important information for New Zealand Shareholders

Neither the Entitlements, the New Shares nor the New Options are being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The Entitlements are renounceable in favour of members of the public. In addition, the Company is issuing New Options to existing Shareholders of the Company for no consideration.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Notice to Shareholder nominees and custodians

Shareholders who are nominees and custodians may not distribute this Prospectus and may not permit any beneficial Shareholder to participate in the Entitlement Offer in any country outside Australia and New Zealand 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.

Continuously Quoted Securities

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. 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 information that would be included in a prospectus for an initial public offering.

Exposure Period

No exposure period applies to the Entitlement Offer.

Speculative Investment

An investment in the Securities should be considered highly speculative. Refer to Section 5 for details of the key risks applicable to an investment in the Company.

Persons wishing to apply for Securities should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance profits and losses of the Company and the rights and liabilities attaching to the Securities.

This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for Securities have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

There is no guarantee that the Securities will make a return on the capital invested, that dividends will be paid on the Securities or that there will be an increase in the value of the Securities in the future.

Forward-looking Statements

This Prospectus contains forward-looking statements which may be identified by words such as 'believes', 'considers', 'estimates', 'expects', '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 date of this Prospectus, are expected to take place.

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

Company, the Directors and management of the Company. Key risks associated with an investment in the Company are detailed in Section 5. 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.

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 New Options under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination as set out on the Company's website at <https://astralresources.com.au/>.

Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Currency

All financial amounts contained in this Prospectus are expressed as Australian dollars unless otherwise stated.

Rounding

Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

Time

All references to time in this Prospectus are references to AWST, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary of terms in Section 8.

CORPORATE DIRECTORY

Directors

Mr Leigh Warnick – Non-Executive Chairman
Mr Marc Ducler – Managing Director
Mr Justin Osborne – Non-Executive Director
Mr Peter Stern – Non-Executive Director
Mr David Varcoe – Non-Executive Director

Company Secretary

Mr Brendon Morton – Company Secretary

Registered Office

Suite 2, 6 Lyall Street
South Perth WA 6141
Tel: +61 8 9382 8822
Email: info@astralresources.com.au
Website: <https://astralresources.com.au/>

ASX Code AAR

Auditors*

BDO Audit (WA) Pty Ltd
Level 9, Mia Yellangonga Tower 2
5 Spring Street
Perth WA 6000

Lawyers

Thomson Geer
Level 27, Exchange Tower
2 The Esplanade
Perth WA 6000 Australia

Share Registry

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
Tel (within Australia):
+1300 288 664
Tel (outside Australia):
+61 (02) 9698 5414

*This party is named for informational purposes only and was not involved in the preparation of this Prospectus.

INDICATIVE TIMETABLE FOR ENTITLEMENT OFFER

Event	Indicative Date
Announcement of the Entitlement Offer	Monday, 26 September 2022
Lodgement of Prospectus with ASX	Monday, 26 September 2022
Ex Date Rights trading commences on a deferred settlement basis	Wednesday, 28 September 2022
Record Date (at 5:00pm AWST)	Thursday, 29 September 2022
Prospectus and Entitlement and Acceptance Form dispatched to Eligible Shareholders	Monday, 3 October 2022
Entitlement Offer Opening Date	Monday, 3 October 2022
Rights trading ends	Monday, 10 October 2022
Last day to extend the Entitlement Offer Closing Date	Wednesday, 12 October 2022
Entitlement Offer Closing Date (at 5:00pm AWST)	Monday, 17 October 2022
Announcement of results of Entitlement Offer	Monday, 24 October 2022
Issue of New Shares and New Options under Offers	Monday, 24 October 2022
Anticipated date for despatch of holding statements for New Shares and New Options	Tuesday, 25 October 2022
Anticipated trading of New Shares on ASX commences	Tuesday, 25 October 2022

The above timetable is indicative only and subject to change. Subject to the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice. Any extension of the Closing Date will have a consequential effect on the anticipated date for issue of the Securities. The Directors also reserve the right not to proceed with the whole or part of the Offers at any time prior to allotment. In that event, the relevant Application Monies will be returned without interest.

LETTER FROM THE CHAIRMAN

Dear Investors,

On behalf of the Board of Astral Resources NL (**Company** or **Astral**), I am pleased to present this Prospectus for an Entitlement Offer to Shareholders.

The Entitlement Offer is a renounceable entitlement offer of new fully paid ordinary shares in the Company on the basis of one (1) New Share for every ten (10) Shares held on the Record Date at an issue price of \$0.065 per New Share together with one (1) free-attaching New Option for every two (2) New Shares issued, to raise up to approximately \$3.9 million (before costs) (**Entitlement Offer**).

The issue price of \$0.065 per New Share represents a discount of approximately 27% to the Company's last closing price on ASX of \$0.09 on 23 September 2022 being the last trading day prior to the date of this Prospectus.

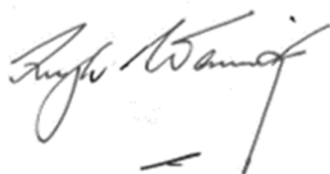
Funds raised via this Entitlement Offer will be used to progress exploration and evaluation activities at the Company's Mandilla Gold Project (**Mandilla**) and the nearby Feysville Gold Project (Feysville). Mandilla hosts a JORC 2012 Mineral Resource Estimate (**MRE**) of 24Mt at 1.0g/t Au for 784koz of contained gold.

The Company expects to release an updated MRE for Mandilla during the December 2022 Quarter (**Updated MRE**). With assay results for in excess of 40,000 metres of drilling to be included in the Updated MRE, the Company believes that this Entitlement Offer represents an attractive opportunity for Shareholders.

As with any investment, there are risks associated with investing in the share market generally and the Company specifically. You should read this Prospectus in its entirety before deciding to invest and in particular, consider the risks detailed in Section 5.

On behalf of the Board, I strongly encourage you to participate in the Entitlement Offer and thank you for your continued support.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Leigh Warnick', with a horizontal line underneath.

Leigh Warnick
Non-Executive Chairman

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1. Investment Overview

Topic	Summary	Further information
What is the Entitlement Offer?	<p>A renounceable entitlement offer of one (1) New Share for every ten (10) Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.065 per New Share together with one (1) free-attaching New Option for every two (2) New Shares issued.</p> <p>Eligible Shareholders will be given the opportunity to take up all or part of their Entitlement. Entitlements are renounceable. Eligible Shareholders can also apply for Shortfall Securities in excess of their Entitlement under the Shortfall Offer.</p>	Section 2.1
What is the purpose of the Entitlement Offer and how will the funds raised be used?	<p>The purpose of the Entitlement Offer is to raise approximately \$3.9 million (before costs).</p> <p>The funds raised under the Entitlement Offer will be used towards working capital and to progress exploration and evaluation activities at the Company's Mandilla and Feysville Gold Projects, including completing and publishing an updated JORC-2012 Mineral Resource Estimate for Mandilla during the December 2022 Quarter.</p>	Section 2.2
Is the Entitlement Offer subject to a minimum subscription?	No.	Section 2.4
Is the Entitlement Offer underwritten?	<p>The Entitlement Offer is partially underwritten by Mahe Capital Pty Ltd (Underwriter) for the first \$1,000,000 of the Entitlement Offer. For the avoidance of doubt, any amounts over the first \$1,000,000 under the Entitlement Offer will not be underwritten. Refer to Section 6.3 for the material terms of the Underwriting Agreement.</p>	Section 2.5
What are the key risks associated with an investment in the Company?	<p>Some of the key risks of investing in the Company are detailed below. The list of risks is not exhaustive and further details of these risks and other risks associated with an investment in the Company are detailed in Section 5.</p> <ul style="list-style-type: none"> Tenure: Mining and exploration tenements for the Company's projects are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved. The tenements comprising the Company's projects are subject to the Mining Act and Mining Regulations. The renewal of the term of a granted tenement is also subject to the discretion of the Minister for Mines, the Company's ability to meet the conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may 	Section 5

Topic	Summary	Further information
	<p>adversely affect the operations, financial position and/or performance of the Company.</p> <ul style="list-style-type: none"> <li data-bbox="505 302 1203 558">• Reliance on key personnel: The Company is reliant on a small number of key personnel and consultants. The loss of one or more of these key contributors could have an adverse impact on the business including the Company's projects. It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people, given the current high demand in the industry and relatively small size of the Company, compared to other industry participants. <li data-bbox="505 590 1203 1213">• Additional requirements for funding: The Company's funding requirements depend on numerous factors including the Company's future exploration and work programs. Furthermore, the Company may require further funding in addition to current cash reserves and proceeds from the Entitlement Offer to fund future exploration activities. The additional funding may be raised through debt or equity funding. If required funding is not available, including because appropriate commercial terms cannot be negotiated, this may limit the capacity of the Company to execute its business strategy and exploration programs. Additional equity funding, if available, may be dilutive to Shareholders and at lower prices than the current market price. Debt funding, if available, may involve restrictions on financing and operating activities and be subject to risks relating to movements in interest rates. Increases in interest rates will make it more expensive for the Company to fund its operations and may constrain the ability to execute on business strategies and exploration programs. <li data-bbox="505 1245 1203 1612">• The Company has no history of earnings and no production revenues: The Mandilla Gold Project is still at the exploration stage of development and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Mandilla Gold Project or any other tenements that may be acquired in the future, will result in the discovery of any economic deposits. Even if the Company identifies a viable deposit at the Mandilla Gold Project or elsewhere, there is no guarantee that such ore deposits will be capable of being exploited economically. 	

Topic	Summary	Further information
	<ul style="list-style-type: none"> Mineral Resource Estimates (MRE's): 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. The Company intends to release an updated JORC-2012 MRE for Mandilla during the December 2022 Quarter. There is no certainty that the Updated MRE will deliver a material increase (scale and/or grade) as compared to the current MRE. 	
What is the effect of the Offers (the Entitlement Offer, Shortfall Offer and Ancillary Offer) on the Company?	<p>The maximum number of Securities that will be issued under the Offers is approximately:</p> <ul style="list-style-type: none"> 59,617,924 New Shares; and 52,809,292 New Options, <p>(assuming that no Options are exercised and no performance rights are vested and converted into Shares before the Record Date).</p>	Section 3.1
What is the effect of the Entitlement Offer on the control of the Company?	<p>It is not expected that the Entitlement Offer will have any effect on the control of the Company.</p> <p>If a Shareholder does not participate in the Entitlement Offer, the Shareholder may have their shareholding diluted by up to a maximum of approximately 9%.</p>	Section 3.2
What are the terms of the New Options under the Entitlement Offer?	<p>The free attaching New Options have an exercise price of \$0.14 each and an expiry date of three (3) years. The terms and conditions of the New Options are detailed in Section 6.2.</p>	Section 6.2
Who can participate in the Entitlement Offer?	<p>Eligible Shareholders, being Shareholders with a registered address in Australia or New Zealand on the Record Date may participate in the Entitlement Offer.</p> <p>Each Eligible Shareholder is entitled to subscribe for one (1) New Share for every ten (10) Shares held on the Record Date at an issue price of \$0.065 per New Share together with one (1) free-attaching New Option for every two (2) New Shares issued</p> <p>The Entitlement of each Eligible Shareholder is set out in the personalised Entitlement and Acceptance Form accompanying this Prospectus.</p>	Sections 2.1 and 2.17
How do I accept my Entitlement?	<p>All Eligible Shareholders are entitled to participate in the Entitlement Offer. If you wish to accept all or part of your Entitlement, please follow the instructions on the Entitlement and Acceptance Form to pay via BPAY® or EFT.</p>	Section 4
Can I sell or transfer my Entitlement under the Entitlement Offer?	<p>Yes, as the Entitlement Offer is renounceable, you can sell or transfer any of your Entitlement. Accordingly, there will be trading of Entitlements on the ASX and you may dispose of your Entitlement to any party.</p>	Section 2.3

Topic	Summary	Further information
Are any Directors participating in the Entitlement Offer?	As at the date of this Prospectus, Messrs David Varcoe, Marc Ducler and Justin Osborne intend to take up all of their Entitlement in full. As at the date of this Prospectus, Mr Peter Stern has indicated that he intends to take up approximately 14% of his Entitlement.	Section 6.5
Can I subscribe for more than my Entitlement and what is the Shortfall Offer?	<p>Yes, if you take up your Entitlement in full, you can apply for additional Securities under the Shortfall Offer. There is no limit to the number of Securities you may subscribe for under the Shortfall Offer.</p> <p>The Shortfall Offer is made on the same basis as the Entitlement Offer (i.e. one (1) free attaching New Option for every two (2) New Shares subscribed for and issued).</p> <p>The allocation of additional New Shares applied for under the Shortfall Offer will be subject to the Shortfall (if any) that exists depending upon the level of take up of Entitlements by Eligible Shareholders.</p> <p>There is no guarantee that Eligible Shareholders will be allocated any Shortfall Securities under the Shortfall Offer. The Company reserves the right to issue to an Eligible Shareholder who has applied for Shortfall Securities a lesser number of Shortfall Securities than the number applied for, reject an application or not proceed with the issuing of the Shortfall Securities or part thereof.</p>	Sections 2.8 and 4.3
How will Shortfall be allocated?	<p>Any Shortfall Securities will be allocated by the Company based on the following priority:</p> <ul style="list-style-type: none"> (i) existing Eligible Shareholders who apply for Shortfall Securities through the Shortfall Offer; and (ii) investors who apply for Shortfall Securities through the Shortfall Offer following an invitation from the Company. <p>Shortfall Securities will be issued allocated within three months after the Closing Date.</p> <p>Eligible Shareholders may apply for Shortfall Securities by completing the relevant section of their Entitlement and Acceptance Form.</p>	Section 2.8
What is the Ancillary Offer?	<p>The Ancillary Offer is an offer of two (2) New Options for every one (1) dollar raised under the Entitlement Offer to the Underwriter on the terms and conditions set out in Section 2.9 and Section 6.2.</p> <p>The offer of the Ancillary Offer pursuant to this Prospectus will remove the need for any additional disclosure document upon the exercise of the New Options that are issued to the Underwriter. Applications for New Options under the Ancillary Offer will only be made to the Underwriter.</p>	Section 2.9
Enquiries concerning Prospectus	Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on 08 9382 8822 or info@astralresources.com.au .	Section 2.22

2. Details of the Entitlement Offer

2.1 Entitlement Offer

The Entitlement Offer is a renounceable entitlement offer of one (1) New Share for every ten (10) Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.065 per New Share together with one (1) free-attaching New Option for every two (2) New Shares issued, to raise approximately \$3.9 million (before costs) (**Entitlement Offer**).

Under the Entitlement Offer, Shareholders who:

- are registered as a holder of Shares as at the Record Date, being 5:00pm (AWST) on Thursday, 29 September 2022; and
- have a registered address, on the Share Register in Australia or New Zealand,

are eligible to participate in the Entitlement Offer (**Eligible Shareholders**).

As at the date of this Prospectus, the Company has on issue:

Class	Number
Shares	596,179,239
Options	15,250,000

Please refer to Section 3.1 for further details. The holders of existing Options will not be entitled to participate in the Entitlement Offer without first exercising their Options.

The Entitlement Offer is renounceable, meaning that Entitlements can be traded on ASX. For further information regarding the sale, transfer or disposal of Entitlements, please see Section 2.3.

All New Shares under the Entitlement Offer will rank equally with the Shares on issue as at the date of this Prospectus. For further information regarding the rights and liabilities attaching to Shares, please see Section 6.1.

The New Options offered under the Entitlement Offer will have the terms and conditions detailed in Section 6.2.

2.2 Purpose of the Entitlement Offer and Funding Allocation

The purpose of the Entitlement Offer is to raise up to approximately \$3.9 million before costs (assuming Eligible Shareholders subscribe for their Entitlement in full and assuming no Options or performance rights are converted into Shares prior to the Record Date).

The Company intends to apply the funds raised from the Entitlement Offer as follows:

Description	\$3.9M
Mandilla exploration & evaluation activities	\$2.00m
Feysville exploration & evaluation activities	\$0.95m
General working capital	\$0.80m
Cost of the Offer	\$0.15m

Description	\$3.9M
Total	\$3,900,000

The above table is a statement of the Board's current intentions as at the date of this Prospectus. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

2.3 Entitlements Trading

Entitlements under the Entitlement Offer are renounceable, which means that Eligible Shareholders who do not wish to exercise all or a portion of their Entitlements may choose to sell their Entitlements on ASX.

Information on how Entitlements may be sold on ASX is detailed in Section 4.

Rights trading is scheduled to commence on ASX on Wednesday, 28 September 2022 and cease on Monday, 10 October 2022.

2.4 Minimum Subscription

There is no minimum subscription for the Entitlement Offer.

2.5 Underwriting

The Entitlement Offer is partially underwritten by Mahe Capital Pty Ltd (**Underwriter**) for the first \$1,000,000 of the Entitlement Offer. For the avoidance of doubt, any amounts above the first \$1,000,000 under the Entitlement Offer will not be underwritten.

Refer to Section 6.3 for the material terms of the Underwriting Agreement.

2.6 Fractional Entitlements

Fractional Entitlements will be rounded down to the nearest whole number, with Entitlements to less than half of a New Share or New Option rounded down. For this purpose, holdings in the same name are aggregated for calculation of Entitlements, to the extent permitted by the Listing Rules. If the Company considers that holdings have been split to take advantage of rounding, the Company reserves the right to aggregate holdings held by associated Shareholders for the purpose of calculating Entitlements, to the extent permitted by the Listing Rules.

2.7 Opening and Closing Dates

The Company will accept Entitlement and Acceptance Forms in respect of the Entitlement Offer from Applicants from the Opening Date until 5.00pm (AWST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

Please note that payments made by BPAY® or EFT must be received no later than 5.00pm (AWST) on the Closing Date. It is the responsibility of all Applicants to ensure that their BPAY® or EFT payments are received by the Company on or before the Closing Date.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date of the Entitlement Offer without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

2.8 Shortfall Offer and Allocation Policy

Any New Shares and free attaching New Options that are not applied for under the Entitlement Offer will form the Shortfall Securities. The offer to issue Shortfall Securities is a separate offer under this Prospectus (**Shortfall Offer**).

Under this Prospectus, the Company offers to issue the Shortfall Securities to investors (including Eligible Shareholders) at the same price of \$0.065 per New Share, together with one free-attaching New Option for every two New Shares subscribed for, as that offered under the Entitlement Offer. The Shortfall Securities will have the same rights as the New Shares and New Options as detailed in Sections 6.1 and 6.2 (respectively).

Eligible Shareholders may apply for Shortfall Securities in accordance with the instructions detailed in Section 4. Other investors may also apply for Shortfall Securities by completing the Shortfall Application Form upon invitation from the Company detailed in Section 2.11(b).

Shortfall Securities will be allocated by the Company in accordance with the following priority:

- (a) first to existing Eligible Shareholders who apply for Shortfall Securities through the Shortfall Offer;
- (b) then to investors who apply for Shortfall Securities through the Shortfall Offer following an invitation from the Company; and
- (c) finally to the Underwriter pursuant to the terms of the Underwriting Agreement (refer to Section 6.3).

Shortfall Securities may be allocated to any Eligible Shareholder or other investors who apply for Shortfall Securities under the Shortfall Offer, at the absolute discretion of the Directors.

Shortfall Securities will not be offered or issued to any Applicant if, in the view of the Directors, to do so would increase that Applicant's Voting Power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

An Application for Shortfall Securities accompanied by payment of Application Monies does not guarantee the allotment of any Shortfall Securities. The Shortfall Securities will be allocated to Eligible Shareholders following the Closing Date and these Shortfall Securities will be allocated and issued within three months after the Closing Date.

The Company reserves the right to issue, at its sole discretion, to an Eligible Shareholder or other investor who has applied for Shortfall Securities a lesser number of Shortfall Securities than the number applied for, reject an application or not proceed with the issuing of the Shortfall Securities or part thereof. If the Shortfall Offer is oversubscribed, the Directors reserve the right to scale back allocations for Shortfall Securities in their absolute and sole discretion. If the number of Shortfall Securities issued is less than the number applied for, surplus Application Monies will be refunded in full. Interest will not be paid on Application Monies refunded.

2.9 Ancillary Offer

This Prospectus includes an ancillary offer to the Underwriter to issue it two (2) New Options for every one dollar (\$1) raised under the Entitlement Offer (**Ancillary Offer**).

Refer to Section 6.2 for details of the rights and liabilities attaching to the New Options.

The Ancillary Offer is an offer to the Underwriter (and/or its nominee) only.

Only the Underwriter (and/or its nominee) can accept an offer under the Ancillary Offer. A personalised Application Form will be issued to the Underwriter (and/or its nominee), together with a copy of this Prospectus.

No brokerage, commission or stamp duty is payable by the Underwriter (and/or its nominee) on subscription or issue of the New Options pursuant to the Ancillary Offer.

Completed Ancillary Offer Applications Forms should be received by the Company at its registered office prior to 5:00pm (AWST) on the Closing Date.

2.10 Risks of the Entitlement Offer

As with any securities investment, there are risks associated with investing in the Company. Having regard to the risks applicable to the Company and its business detailed in Section 5, Eligible Shareholders should be aware that an investment in the New Shares offered under this Prospectus should be considered highly speculative and there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding to invest in the Company, investors should read this Prospectus in its entirety, in particular the specific risks associated with an investment in the Company (detailed in Section 5), and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

2.11 Application Forms and BPAY® or EFT Payments

(a) Entitlement Offer

A personalised Entitlement and Acceptance Form will be issued to the Eligible Shareholders together with a copy of this Prospectus. The Entitlement and Acceptance Form will enable Eligible Shareholders who take up their Entitlement in full to apply for Shortfall Securities which may be available under the Shortfall Offer.

Acceptance of a BPAY® or EFT payment by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares (including any Shortfall Securities) accepted by the Company. The Application Forms do not need to be signed to be a binding acceptance of Shares. In the event an Eligible Shareholder who applies for Shortfall Securities is not allocated any Shortfall Securities or is allocated less than the amount applied for, the excess Application Monies will be refunded to the Applicant.

Full details on how to apply for New Shares under the Entitlement Offer and Shortfall Offer are provided in Section 4.

(b) Shortfall Offer

A Shortfall Application Form will be provided to certain persons wishing to participate in the Shortfall upon invitation from the Company. Acceptance of a completed Shortfall Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shortfall Securities accepted by the Company. The Shortfall Application Form does not need to be signed to be a binding acceptance of Shortfall Securities.

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

A Shortfall Application Form will be issued to certain investors together with a copy of the Prospectus.

2.12 Issue and Dispatch

All Securities under the Entitlement Offer are expected to be issued on or before the dates specified in the Indicative Timetable.

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

It is intended that the Shortfall Securities will be issued on the same day as Securities under the Entitlement Offer, and at the latest they will be issued within three months after the Closing Date.

2.13 Application Monies held on trust

All Application Monies 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 Securities are issued. All Application Monies will be returned (without interest) if the Securities are not issued.

2.14 ASX quotation

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

If ASX does not grant permission for Official Quotation within three (3) months after the date of this Prospectus (or within such longer period as may be permitted by ASIC), none of the Securities offered under this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Eligible Shareholders (without interest) in accordance with the requirements of the Corporations Act.

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

2.15 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Entitlement Offer, in which case, the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

2.16 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and Securities Clearing House Business 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 will send you a CHESS statement.

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

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by the Share Registry and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

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

2.17 Ineligible Shareholders

The Entitlement Offer is not being extended to Shareholders whose registered address is outside Australia or New Zealand (**Ineligible Shareholders**). The Company is of the view that it is unreasonable to make the Entitlement Offer to Shareholders outside of Australia or New Zealand, having regard to:

- (a) the number of those Shareholders;

- (b) the number and value of Shares to be offered to those persons; and
- (c) the cost of complying with overseas legal requirements.

This Prospectus and accompanying Application Forms do not, nor are they intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make the Entitlement Offer.

The Company is not required to make offers under this Prospectus to Shareholders other than in Australia or New Zealand. Where this Prospectus has been dispatched to Shareholders domiciled outside Australia or New Zealand and where this country's securities code or legislation prohibits or restricts in any way the making of the Entitlement Offer and Shortfall Offer, this Prospectus is provided for information purposes only.

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up Entitlements under the Entitlement Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

For the purposes of Listing Rule 7.7.1(c), the Company has appointed the Underwriter as its nominee to arrange for the sale of Entitlements that would have been given to Ineligible Shareholders and to account to them for the net proceeds of the sale (**Nominee**).

The Nominee will not charge the Company a fee for acting as the Nominee. However, any expenses incurred by the Nominee in acting in their role will be deducted from any sale proceeds and the Company may reimburse to the Nominee the expenses of the Nominee.

2.18 Nominee Shareholders

The Entitlement Offer is only being made to Eligible Shareholders. Shareholders who are nominees and custodians may not distribute this Prospectus and may not permit any beneficial Shareholder to participate in the Entitlement Offer in any country outside Australia and New Zealand 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.

2.19 Taxation Implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Securities.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. Applicants should consult their own professional tax adviser to obtain advice in relation to the taxation laws, regulations and implications applicable to their personal circumstances.

2.20 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 is contained in the Annual Report which is available on the Company's website at: <https://astralresources.com.au/investor-dashboard/>.

A summary of the major activities and financial information relating to the Company for the half year ended 31 December 2021 is contained in the Half Yearly Report which is available on the Company's website at: <https://astralresources.com.au/investor-dashboard/>.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report for the year ended 30 June 2021 with ASX on 22 September 2021 are detailed in Section 6.

Copies of these documents are available free of charge from the Company or the Company's website: <https://astralresources.com.au/investor-dashboard/>. Directors strongly recommend that

Applicants review these and all other announcements prior to deciding whether or not to participate in the Entitlement Offer.

2.21 Privacy

The Company collects information about each Applicant provided on an Application Form 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 Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed 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 accept or process your Application.

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

2.22 Enquiries concerning Prospectus

Any questions in relation to this Prospectus should be directed to the Company Secretary by telephone on 08 9382 8822 or info@astralresources.com.au.

3. Effect of the Entitlement Offer

3.1 Capital structure on completion of the Entitlement Offer

If Eligible Shareholders take up their Entitlements in full under the Entitlement Offer, the Company's capital structure will be as follows:

	Number of Shares	Number of Options
Balance at the date of this Prospectus	596,179,239	15,250,000
Entitlement Offer and Shortfall Offer (assuming \$3.9 million is raised)	59,617,924	29,808,962
Ancillary Offer (assuming \$3.9 million is raised)	-	7,750,330
TOTAL	655,797,163	52,809,292

3.2 Effect on Control

The Company has appointed a nominee for Ineligible Shareholders for the purposes of Listing Rule 7.7.1(c) as detailed in Section 2.17. However, this nominee is not and the Company has not appointed a nominee in respect of the Entitlements of Ineligible Shareholders pursuant to section 615 of the Corporations Act. Accordingly, the exemption to the 20% takeovers threshold under item 10 of section 611 of the Corporations Act is not available to Eligible Shareholders taking up their Entitlement under the Entitlement Offer.

No Securities will be issued to any Shareholder or Applicant pursuant to this Prospectus if, in the view of the Directors, to do so would increase that Shareholder's or Applicant's Voting Power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

The Offers are not expected to give rise to control implications for the Company albeit that the effect of the Offers on the Voting Power in the Company, for the purposes of the Corporations Act, is dependent upon the number of New Securities taken up.

As at the date of this Prospectus, the following persons have an interest in 5% or more of the Shares on issue:

Name	Number of Shares	%
John Load Cecil Jones / Porter Street Investments Pty Ltd	66,586,764	11.17%
Braham Investments Pty Ltd / Braham Consolidated Pty Ltd and Simon Anthony Richard Braham	58,712,757	9.85%
Timothy Patrick Burke	33,725,904	5.66%
TOTAL	159,025,425	26.67%

After the Entitlement Offer (assuming all Eligible Shareholders take up their Entitlements in full), the following persons will have an interest in 5% or more of the Shares on issue:

Name	Number of Shares	%
John Load Cecil Jones / Porter Street Investments Pty Ltd	73,245,441	11.17%
Braham Investments Pty Ltd / Braham Consolidated Pty Ltd and Simon Anthony Richard Braham	64,584,033	9.85%
Timothy Patrick Burke	37,098,495	5.66%
TOTAL	174,927,969	26.67%

3.3 Potential Dilution Effect

If you do not participate in the Entitlement Offer, your holdings in the Company will be diluted as a result of the Entitlement Offer (compared with your position before the Entitlement Offer), after the issue of New Shares under the Entitlement Offer.

The following are examples of how any dilution may impact you if you do not participate in the Entitlement Offer, assuming the maximum number of New Shares are issued:

Example Shareholder	Shares held at the Record Date	% at the Record Date	Entitlement under the Entitlement Offer	Holding if Entitlement not taken up	% if the maximum number of New Shares is issued pursuant to the Entitlement Offer
1	25,000,000	4.19%	2,500,000	25,000,000	3.81%
2	10,000,000	1.68%	1,000,000	10,000,000	1.52%
3	5,000,000	0.84%	500,000	5,000,000	0.76%
4	1,000,000	0.17%	100,000	1,000,000	0.15%

3.4 Pro-forma Statement of Financial Position

Set out below is:

- a) The reviewed consolidated statement of financial position of the Company as at 31 December 2021 (Balance Date);
- b) The unaudited significant changes since the Balance Date to 30 June 2022;
- c) The unaudited effects of the Entitlement Offer, being:
 - i. at full subscription of the Entitlement Offer, the issue of 59,617,924 New Shares at \$0.065 each (subject to rounding and assuming that no options or performance rights are exercised before the Record Date) to raise up to \$3.9 million (before associated costs estimated to be \$181,706); and
- d) The unaudited pro forma statement of financial position of the Company at the Balance Date, adjusted to reflect paragraphs b) and c), assuming the Entitlement Offer is fully subscribed.

The accounting policies adopted in the preparation of the pro forma statement of financial position are consistent with the accounting policies adopted and described in the Company's Half Year Report for the half year ended 31 December 2021 and should be read in conjunction with that financial report.

No allowance has been made for expenditure incurred in the normal course of business from the date of this Prospectus to the Closing Date.

PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

\$'000	Reviewed Balance Sheet as at 31-Dec-21	Significant changes from 1- Jan-22 to 30-Jun- 22	Effect of Entitlement Offer	Unaudited Pro- forma Balance Sheet Post Entitlement Offer
Cash and cash equivalents	6,118	-2,941	3,708	6,885
Trade and other receivables	251	-102	-	149
Total current assets	6,369	-3,042	3,708	7,035
Exploration and evaluation assets	16,490	2,722	-	19,212
Other non-current assets	100	180	-	280
Total non-current assets	16,590	2,902	-	19,492
Total assets	22,959	-140	3,708	26,527
Trade and other payables	1,201	672	-	1,873
Total current liabilities	1,201	672	-	1,873
Other non-current liabilities	115	11	-	127
Total non-current liabilities	115	11	-	127
Total liabilities	1,316	683	-	2,000
Net assets	21,643	-824	3,708	24,527
Contributed equity	57,439	-	3,708	61,247
Reserves	2,331	248	-	2,579
Accumulated losses	-38,127	-1,072	-	-39,199
Total equity	21,643	-824	3,708	24,527

4. Action required by Entitlement Offer and Shortfall Offer Applicants

4.1 Eligible Shareholders

Your Entitlement to participate in the Entitlement Offer will be determined on the Record Date. The number of New Shares which Eligible Shareholders are entitled to is shown on your personalised Entitlement and Acceptance Form accompanying this Prospectus.

If you do not accept your Entitlement, then your percentage holding in the Company will be diluted.

If you are an Eligible Shareholder you may either:

- take up all of your Entitlement (see Section 4.2);
- take up all of your Entitlement and apply for Shortfall Securities in excess of your Entitlement pursuant to the Shortfall Offer (see Section 4.3);
- sell all of your Entitlement on ASX (refer to Section 4.4);
- take up part of your Entitlement and sell the balance on ASX (refer to Section 4.5);
- take up part of your Entitlement and allow the balance to lapse (see Section 4.6);
- sell all or a proportion of your Entitlement other than on ASX (refer to Section 4.7);
or
- decline to take up any of your Entitlement and allow it to lapse (see Section 4.8).

4.2 Acceptance of ALL of your Entitlement under the Entitlement Offer

If you wish to accept all of your Entitlement, you can make a payment of the number of New Shares you are entitled to (as shown on your personalised Entitlement and Acceptance Form) multiplied by the issue price of \$0.065 per New Share by BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form so that funds are received by no later than 5.00pm (AWST) on the Closing Date of Monday, 17 October 2022.

Further details regarding the payment method are set out in Section 4.11 below.

4.3 Acceptance of ALL of your Entitlement and applying for Shortfall Securities

If you wish to accept all of your Entitlement and apply for New Securities in excess of your Entitlement by applying for Shortfall Securities, you can make a payment of the number of New Shares you are entitled to plus the number of Shortfall Securities you wish to apply for, multiplied by the issue price of \$0.065 per New Share by BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form so that funds are received by no later than 5.00pm (AWST) on the Closing Date of Monday, 17 October 2022.

Further details regarding the payment method are set out in Section 4.11 below.

There is no limit to the number of Securities you may subscribe for under the Shortfall Offer. However, please note that the Shortfall Securities will be allocated in accordance with the policy set out in Section 2.8, and there is a chance you will be allocated less than the number of Shortfall Securities you have applied for (or none at all). The Directors will seek to ensure that no person will be issued Shortfall Securities if such issue will result in that person's voting power in the Company exceeding 19.9% or increasing at all, if they already hold voting power

in the Company above 19.9%. Please read the instructions on the Entitlement and Acceptance Form carefully.

In the event you are allocated less Shortfall Securities than the number you have applied for, the excess Application Monies will be refunded to you (without interest).

4.4 Selling ALL of your Entitlement on ASX

The Entitlements under the Entitlement Offer are renounceable, which means that all or part of an Eligible Shareholder's Entitlement may be traded on ASX. If you wish to sell all of your Entitlement on ASX, provide instructions to your stockbroker regarding the Entitlement which you wish to sell on ASX. You may incur brokerage costs if you sell your Entitlements on ASX. Trading of Entitlements will commence on ASX on Wednesday, 28 September 2022 and cease on Monday, 10 October 2022.

There is no guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for the Entitlements sold on ASX.

This Prospectus, along with your Entitlement and Acceptance Form, will be dispatched on Monday, 3 October 2022. The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to you if you trade your Entitlements before the Entitlements are allotted, or before you receive your Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by the Company or otherwise.

4.5 Acceptance of PART of your Entitlement and selling the balance on ASX

Should you wish to only take up part of your Entitlement, then applications for New Securities under this Prospectus must be made on the Entitlement and Acceptance Form which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

If you wish to take up part of your Entitlement, you can make a payment of the number of New Shares of your Entitlement you wish to take up multiplied by the issue price of \$0.065 per New Share by BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form so that funds are received by no later than 5.00pm (AWST) on the Closing Date of Monday, 17 October 2022.

Further details regarding the payment method are set out in Section 4.11 below.

Subsequently, provide instructions to your stockbroker regarding the proportion of your Entitlement you wish to sell on ASX.

4.6 Acceptance of PART of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement and allow the balance to lapse, you can make a payment of the number of New Shares of your Entitlement you wish to take up multiplied by the issue price of \$0.065 per New Share by BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form so that funds are received by no later than 5.00pm (AWST) on the Closing Date of Monday, 17 October 2022.

Further details regarding the payment method are set out in Section 4.11 below.

If you take no further action, the balance of your Entitlement will lapse and you will have forfeited any potential benefit to be gained from taking up or selling that part of your Entitlement.

4.7 Selling all or a proportion of your Entitlement other than on ASX

You may elect to transfer all or a proportion of your Entitlement to another person other than on ASX. If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder were they a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased.

If you are a Shareholder on the Issuer Sponsored subregister and you wish to transfer all or a proportion of your Entitlement to another person, other than on ASX, forward a completed standard renunciation and transfer form (obtainable from the Share Registry) accompanied by the applicable transferee's cheque for the New Securities they wish to subscribe for in Australian dollars, crossed "Not Negotiable" and made payable to "Astral Resources NL" and lodged at any time after the Opening Date and no later than 5.00pm (AWST) on the Closing Date at the Share Registry (by post) at the address listed below:

Astral Resources NL
C/- Automic Registry Services
GPO Box 5193
SYDNEY NSW 2001

If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHESS subregister, you must engage your CHESS controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf.

If the Company receives both a completed renunciation form and a completed Entitlement and Acceptance Form in respect of the same Entitlement, the renunciation will be given effect in priority.

The Application Monies for New Shares the transferee of the Entitlement wants to acquire must be received by the Share Registry by a cheque in Australian dollars, crossed "Not Negotiable" and made payable to "Astral Resources NL" and lodged at any time after the Opening Date and no later than 5.00pm (AWST) on the Closing Date at the Share Registry (by post) at the address listed above.

4.8 Entitlement not taken up

If you do not wish to accept any of your Entitlement under the Entitlement Offer, you are not obliged to do anything. You will receive no benefit or New Securities and your Entitlement under the Entitlement Offer will become Shortfall Securities.

The number of Securities you hold and the rights attached to those Securities will not be affected should you choose not to accept any of your Entitlement.

4.9 Entitlement acquired on ASX

A transferee who acquires an Entitlement on ASX will not receive a Prospectus or an Entitlement and Acceptance Form. The process in place for the transferee to exercise an Entitlement acquired on ASX is governed by the arrangements in place between the transferee and their stockbroker, and may vary between stockbrokers. The transferee should contact their stockbroker for instructions as to the most appropriate way to participate in the Entitlement Offer and to take up their Entitlement.

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to transferees who acquire Entitlements and fail to take up all or a proportion of that Entitlement.

4.10 Ineligible Shareholders - Foreign Shareholders

If you are an Ineligible Shareholder, you may not accept any of, or do anything in relation to, your Entitlement. Refer to Section 2.17 for treatment of Ineligible Shareholders.

4.11 Payment

The offer price of New Shares under the Entitlement Offer or Shortfall Offer is \$0.065 per New Share.

For Eligible Shareholders participating in the Entitlement Offer, Application Monies must be received by the Company by 5.00pm (AWST) on the Closing Date.

As noted above, you may pay by either BPAY® or EFT.

To pay by BPAY® or EFT, you must follow the instructions on the Entitlement and Acceptance Form. You will be deemed to have accepted all or part of your Entitlement and subscribed for Shortfall Securities (as applicable) upon receipt of the BPAY® or EFT payment by the Company.

If paying via BPAY® or EFT, Eligible Shareholders should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment and it is the responsibility of Eligible Shareholders to ensure that funds are submitted through BPAY® or EFT by no later than 5.00pm (AWST) on the Closing Date of Monday, 17 October 2022. If you elect to pay via BPAY® or EFT, you must follow the instructions for BPAY® or EFT detailed in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

The Company shall not be responsible for any postal or delivery delays, or delay in the receipt of the BPAY® or EFT payment.

4.12 Representations by Applicants

By paying any Application Monies by BPAY® or EFT, in addition to the representations set out elsewhere in this Prospectus and the Application Form, you:

- (a) if participating in the Entitlement Offer, represent to the Company that you are an Eligible Shareholder;
- (b) acknowledge that you have received a copy of this Prospectus and an accompanying Application Form, and read them both in their entirety;
- (c) agree to be bound by the terms of the Entitlement Offer and Shortfall Offer, the provisions of this Prospectus and the Constitution;
- (d) authorise the Company to register you as the holder(s) of the New Securities allotted to you;
- (e) declare that all details and statements in the Application Form are complete and accurate;
- (f) declare 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;
- (g) acknowledge that once the Application Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law;
- (h) agree to accept and be issued up to the number of New Shares, and free attaching New Options, specified in the Application Form or paid for by BPAY® or EFT at the issue price of \$0.065 per New Share;
- (i) authorise the Company and its respective officers or agents to do anything on your behalf necessary for the New Securities 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;
- (j) if participating in the Entitlement Offer, declare that you were the registered holder at 5.00pm (AWST) on the Record Date of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you at 5.00pm (AWST) on the Record Date;

- (k) acknowledge the statement of risks in Section 5 and that an investment in the Company is subject to risk; and
- (l) represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the Application Form, nor does it prohibit you from accepting New Securities and that if you participate in the Entitlement Offer, that you are eligible to do so.

4.13 Brokerage

No brokerage or stamp duty is payable by Eligible Shareholders who accept their Entitlement.

4.14 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the Company Secretary on 08 9382 8822 (within Australia) or +61 8 9382 8822 (outside Australia) from 8:30am to 5:00pm (Perth time), Monday to Friday. Alternatively, you can access information about the Entitlement Offer online at <https://www.astralresources.com.au/>. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

5. Risks

The Securities offered under this Prospectus are considered highly speculative. The proposed future activities of the Company are subject to a number of risks and other factors that may affect its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks described in this Section 5 are not an exhaustive list of the risks faced by the Company or by investors in the Company. This Section 5 should be considered in conjunction with other information in this Prospectus. The risks described, and others not specifically referred to, in this Section 5 may in the future materially affect the financial performance and position of the Company and the value of Securities offered under this Prospectus. The Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those securities. The risks described in this Section 5 also necessarily include forward looking statements. Actual events may be materially different to those described and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected and the value of its Securities may rise or fall over any given period. None of the Directors or any person associated with the Company guarantees the Company's performance, the performance of the Securities or the market price at which the Securities will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section 5, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before they decide whether to apply for Securities.

5.1 Risks specific to the Company and the Offers

The current and future operations of the Company may be affected by a range of factors, including:

(a) **Tenure**

Mining and exploration tenements for the Company's projects are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.

The tenements comprising the Company's projects are subject to the Mining Act and Mining Regulations. The renewal of the term of a granted tenement is also subject to the discretion of the Minister for Mines, the Company's ability to meet the conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Although the Company has no reason to think that the Company's project tenements will not be renewed, 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 by the relevant granting authority. 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 tenement for reasons beyond the control of the Company could be significant.

(b) **Reliance on key personnel**

The Company is reliant on a small number of key personnel and consultants. The loss of one or more of these key contributors could have an adverse impact on the business including the Company's projects.

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

The continued availability of consultants and advisers is to some extent dependent on maintaining the professional relationships that the Company's personnel have developed over time and which may be lost if key personnel cease to be involved with the Company before replacement arrangements can be made. If the involvement of key resource specialists, managers or other personnel cease for reasons of contract termination, ill health, death or disability, then technical programs and achievements may be adversely affected.

(c) **Additional requirements for funding**

The Company's funding requirements depend on numerous factors including the Company's future exploration and work programs. Furthermore, the Company may require further funding in addition to current cash reserves and proceeds from the Entitlement Offer to fund future exploration activities.

The additional funding may be raised through debt or equity funding. If required funding is not available, including because appropriate commercial terms cannot be negotiated, this may limit the capacity of the Company to execute on its business strategy and exploration programs.

Additional equity funding, if available, may be dilutive to Shareholders and at lower prices than the current market price. Debt funding, if available, may involve restrictions on financing and operating activities and be subject to risks relating to movements in interest rates. Increases in interest rates will make it more expensive for the Company to fund its operations and may constrain the ability to execute on business strategies and exploration programs.

(d) **The Company has no history of earnings and no production revenues**

The Mandilla Gold Project is still at the exploration stage of development and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Mandilla Gold Project or any other tenements that may be acquired in the future, will result in the discovery of any economic deposits. Even if the Company identifies a viable deposit at the Mandilla Gold Project or elsewhere, there is no guarantee that such ore deposits will be capable of being exploited economically.

The Company has limited operating history on which it can base the evaluation of its prospects. The success of the Company in the short to medium term is dependent upon a number of factors, including the successful exploration of its current projects.

The prospects of the Company must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of energy exploration and development activities and in litigation.

Furthermore, as no projects of the Company have commenced mining operations, there can be no guarantee that the business will operate in line with assumed cost structures. Should the level of costs required to operate the business be higher than anticipated then it may have a materially adverse effect on the future performance and prospects of the Company.

There can also be no assurance that any current projects will be profitable in the future. Should production commence, the operating expenses and capital

expenditures of the projects may increase in future years as targeted resources are more difficult to extract.

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 operating losses are incurred, and other factors many of which are beyond the Company's control.

The Company expects to incur losses unless and until such time as any new or current projects enter into commercial production and generate sufficient revenues to fund their continuing operations.

The development of its current projects will require the commitment of substantial resources. There can be no assurance that the Company will generate any revenues or achieve profitability.

The Company's ability to generate revenue will depend on the Company being successful in exploring, identifying mineral resources and establishing mining operations in relation to its projects. Whilst the Directors have extensive industry experience, there is no guarantee that the Company will be successful in exploring and developing either of the projects.

(e) New assets, projects and acquisitions

The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors of the Company will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders.

There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

(f) Exploration and development risks

Resource exploration and development involves significant risks which only occasionally provide high rewards. In addition to the normal competition for prospective ground, and the high costs of discovery and development of an economic deposit, factors such as demand for commodities, stock market fluctuations affecting access to new capital, sovereign risk, environmental issues, labour disruption, project financing, foreign currency fluctuations and technical problems all affect the ability of a company to profit from a discovery.

There is no assurance that exploration and development of the Company's projects, will result in the discovery of an economic mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. Resource exploration and development is a speculative business, characterised by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, although present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on a property without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in the discovery of an economically viable mineral deposit.

The Company has relied on, and may continue to rely on, consultants for mineral exploration and exploitation expertise. The Company believes that those consultants are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in developing its properties.

There can be no assurance that the Company's mineral exploration activities will be successful. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value or may even be required to abandon its business and fail as a "going concern".

(g) **Reserve and resource estimates**

Ore reserve and mineral resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available.

In addition, reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove inaccurate. Should the Company encounter mineral deposits or formations different from those predicted by past drilling, sampling and similar examinations, reserve estimates may have to be adjusted and production plans may have to be altered in a way which could adversely affect the Company's operations.

Ore estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, ore reserves are valued based on future costs and future prices and consequently, the actual ore reserves and mineral resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should the Company's projects 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.

(h) **Results of studies**

Subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Company's current projects. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no

guarantee that any of the studies will confirm the economic viability of the Company's projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Company's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(i) **Payment obligations**

Under the mining and exploration licences and certain other contractual agreements to which the Company is or may in the future become party, the Company's projects are, or may become, subject to payment and other obligations. Failure to meet these payments and obligations may render the Company's projects' claims liable to be cancelled. Further, if any contractual obligations are not complied with when due, in addition to any other remedies which may be available to other parties, this could result in dilution or forfeiture of interests held by the Company.

(j) **Operating risks**

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

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain 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.

(k) **Commercialisation of discoveries and mine development**

It may not always be possible for the Company to participate in the exploitation of any successful discoveries, which may be made in any projects in which the Company has an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as the Company. As described above, such further work may require the Company to meet or commit to financing obligations for which it may not have planned.

Possible future development of mining operations at the Company's projects or other tenements applied for or acquired by the Company 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 (including due to climate change), 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 (i.e. construction consumables and shortages in labour), spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

The evolving conflict between Ukraine and Russia has caused secondary and tertiary macroeconomic impacts, including inflationary pressures on supply shortages, changes in commodity prices and energy markets. These may also impact on the Company's abilities to develop the Company's projects in the future.

If the Company commences production on any existing or future 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 existing or future projects.

(l) **Commodity price volatility**

Commodity prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future. Fluctuations in commodity prices, and, in particular, a material decline in the price of commodities, may have a material adverse effect on the Company's business, financial condition and results of operations.

The prices of commodities 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 scheme, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. The supply of these resources consists of a combination of new mine production and existing stocks held by governments, producers, speculators and consumers.

Future production, if any, from the Company's projects will be dependent upon the price of the resources being adequate to make the project economic. Future price declines in the market value of the commodity could cause continued development of, and eventually commercial production from, the project to be rendered uneconomic. Depending on the price of the commodity, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, the project. There is no assurance that, even if commercial quantities of the resource are produced, a profitable market will exist for them.

In addition to adversely affecting future reserve estimates, if any, of any project, declining commodity prices can impact operations by requiring a reassessment of the feasibility of the project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to the project. Even if the 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.

(m) **Drilling risks**

The Company's future drilling operations may be curtailed, delayed or cancelled due to a number of factors including weather conditions, mechanical difficulties, shortage or delays in the delivery of rigs and/or other equipment and compliance with governmental requirements. While drilling may yield some resources there can be no guarantee that the discovery will be sufficiently productive to justify commercial development or cover operating costs.

(n) **Native Title**

The Native Title Act 1993 (Cth) (**Native Title Act**) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and

waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact on the Company's operations and future plans.

Native title can be extinguished by valid grants of land (such as freehold title) or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost its connection with the relevant land or waters. Native title is not necessarily extinguished by the grant of mining leases, although a valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title.

Tenements granted before 1 January 1994 are valid or validated by the Native Title Act.

For tenements to be validly granted (or renewed) after 1 January 1994, the future act regime established by the Native Title Act must be complied with.

The existence of a native title claim is not an indication that native title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court. The lack of a native title claim is not an indication that native title does not exist on the land which is not currently the subject of a claim.

The Company must also comply with Aboriginal heritage legislation requirements, which require certain due diligence investigations to be undertaken ahead of the commencement of exploration and mining. This due diligence may include, in certain circumstances, the conduct of Aboriginal heritage surveys.

(o) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including weather conditions, pandemics, epidemics or quarantine restrictions (eg COVID-19 related disruptions), labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(p) **Insurance**

Insurance of all risks associated with resource exploration and production is not always available and, where it is available, the cost may be high. The Company has/will have insurance in place considered appropriate for the Company's needs.

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

(q) **Environmental risk**

The Company's projects are subject to State and Federal laws and regulations regarding environmental matters. The Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly, if the Company's activities result in mine development. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Further, the Company may require additional approvals 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 which could have a material adverse effect on the Company's business, financial condition and results of operations.

(r) **Occupational Health and Safety Risk**

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, mining activities have inherent risks and hazards. While the Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems, health and safety incidents may nevertheless occur. Any illness, personal injury, death or damage to property resulting from the Company's activities may lead to a claim against the Company.

(s) **Equipment access**

High local, regional or global demand for exploration and development equipment and infrastructure (as currently experienced globally) and experienced operators of this equipment may adversely affect the Company's operations. The Company may not always have access to experienced crews, drill rigs, and operators and this may cause delays in the Company's exploration and development programs, which may result in increased costs in relation to the Company's projects.

5.2 **General risks**

(a) **Securities investment**

There are risks associated with any securities investment. The prices at which the Securities trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for resource exploration companies, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that these trading prices will be sustained. These factors may materially affect the market price of the Securities regardless of the Company's operational performance.

(b) **Economic risks**

The Company's operating performance, financial position, prospects and/or the price at which its Shares trade may be affected by changes in Australian or international economic conditions. For example, the following may affect the financial performance of the Company's investments, the ability for the Company to acquire new investments or realise existing investments and the terms and availability of funding that the Company may require:

- (i) general economic conditions;
- (ii) changes in government policies, taxation and other laws;
- (iii) the strength of the equity and share markets in Australia and throughout the world;
- (iv) movement in, or outlook on, exchange rates, interest rates and inflation rates;
- (v) industrial disputes in Australia and overseas;
- (vi) changes in investor sentiment toward particular market sectors;
- (vii) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- (viii) natural disasters, social upheaval or war.

(c) **Market conditions**

The Company's Shares are listed on the ASX. There are risks associated with an investment in Shares that are listed on a stock exchange. Share price movements can affect the value of an investment. The price at which listed shares trade, and which affects the value of an investment, can be expected to fluctuate and be affected by a number of factors. These factors include, for example, changes in economic conditions, acts of terrorism, share market conditions, inflation, interest rates, government regulation, fiscal and monetary policy changes and investor perceptions. The impact of these risk factors can be unpredictable and may have an impact on the price of the Company's Shares that is unrelated or disproportionate to the operating performance of the Company.

(d) **Share liquidity**

There can be no guarantee that there will be an active trading market for Shares quoted on the ASX. There may be relatively few potential buyers or sellers of Shares on the ASX at any given time.

(e) **Changes in government legislation and regulation**

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 current or proposed interests in tenements. However, changes in political and 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 exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or

operating expenditures and could prevent or delay certain operations by the Company.

(f) **Competition**

The Company will compete with other companies, including major resource companies. Some of these companies 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 resources, but also carry out refining operations and market their and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(g) **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. To the best of the current Directors' knowledge, the Company is not currently engaged in any material litigation, actual or threatened.

(h) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

(i) **Climate Change Risk**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The 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.

5.3 Investment Highly 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 Securities offered under this Prospectus. Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities. Potential investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for Securities pursuant to this Prospectus.

6. Additional information

6.1 Rights attaching to Shares

A summary of the rights attaching to Shares is set out below. The New Shares issued under this Prospectus will rank *pari passu* in all respects with existing Shares. This summary is qualified by the full terms of the Company's Constitution and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Company's Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to shares in any specific circumstances, the Shareholder should seek legal advice.

The following is a summary of the more significant rights and liabilities attaching to Shares to be issued pursuant to this Prospectus. 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 and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Directors may call a meeting of Shareholders whenever they think fit. Members may call a meeting as provided by the Corporations Act. All Shareholders are entitled to a notice of meeting. A quorum for a meeting of Shareholders is 2 eligible voters.

The Company will hold annual general meetings in accordance with the Corporations Act and the Listing Rules.

Shareholders are entitled to be present in person, or by proxy, attorney or representative (in the case of a company) to speak and to vote at general meetings of the Company.

(b) Voting

Subject to any rights or restrictions at the time being attached to any class or classes of shares, at a general meeting of the Company on a show of hands, every Shareholder present in person, or by proxy, attorney or representative (in the case of a company) has one vote and upon a poll, every Shareholder present in person, or by proxy, attorney or representative (in the case of a company) has one vote for any Share held by the Shareholder.

A poll may be demanded by the chairperson of the meeting, any 5 Shareholders entitled to vote in person or by proxy, attorney or representative or by any one or more Shareholders holding not less than 5% of the total voting rights of all Shareholders having the right to vote.

(c) Dividends

The Directors may determine all matters concerning dividends or other distributions in their discretion. The Directors may determine that cash payments will be made to, or at the direction of, any Shareholders on the basis of the value so fixed in order to adjust the rights of all parties. Any monies payable in respect of a Share may be paid wholly or partly by the distribution of specific assets. No interest will be payable by the Company in respect of any dividend or other distribution.

(d) Winding up

If the Company is wound up, any assets available for distribution to Shareholders will be distributed amongst the Shareholders to return capital paid up on their Shares and distribute any surplus in proportion to the amount paid up on Shares held by them. The liquidator may, with the approval of a special resolution, divide among the contributories in specie or kind any part of the assets of the Company and vest any part of the assets of the Company in trustees of trusts. The liquidator may set the values it considers fair and reasonable on any property to be divided and determine how the division is to be carried out.

(e) **Transfer of shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, and to the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia.

(f) **Issue of further Shares**

The Directors may, subject to any restrictions imposed by the Constitution and the Corporations Act, allot, issue, cancel, or otherwise dispose of Shares to any persons on such terms and conditions as they see fit.

(g) **Directors**

The business of the Company is to be managed by or under the direction of the Directors.

Directors are not required under the Constitution to hold any Shares.

Unless changed by the Company in general meeting, the minimum number of Directors is three. The existing Directors may appoint a new Director to fill a casual vacancy or as an addition to the Board. Any such Director must retire at the next following annual general meeting of the Company (at which meeting he or she may be eligible for election as a Director).

The Constitution contains provisions relating to the rotation and election of directors. No Director other than the Managing Director may hold office later than the third annual general meeting after his or her appointment or election, without submitting himself or herself for re-election.

(h) **Offer of shares**

Subject to the requirements of the Corporations Act and if applicable, the Listing Rules, the issue of Shares by the Company is under the control of the Directors. Under the Constitution the Company is empowered, without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, to issue shares with preferred, deferred or other rights.

(i) **Variation of shares and rights attaching to shares**

Shares may be converted or cancelled with member approval and the Company's share capital may be reduced in accordance with the requirements of the Corporations Act and if applicable, the Listing Rules.

Class rights attaching to a particular class of shares may be varied or cancelled with the consent in writing of holders of 75% of the shares in that class or by a special resolution of the holders of shares in that class.

(j) **Share buy-backs**

The Company may buy-back Shares in itself in accordance with the provisions of the Corporations Act and the Listing Rules.

(k) **Indemnity and insurance of officers**

Under the Constitution, the Company is obliged, to the extent permitted by law, to indemnify an officer (including Directors), auditor or agent of the Company against liabilities incurred by the officer, auditor or agent in that capacity, against costs and expenses incurred by the officer in successfully defending civil or criminal proceedings, and against any liability which arises out of conduct not involving a lack of good faith.

To the extent permitted by law, the Company may also pay the premium on any insurance policy for any person who is or has been, an officer against a liability incurred by that person in his or her capacity as an officer of the Company, provided that the liability does not arise out of conduct involving a wilful breach of duty.

(l) **Changes to the constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

(m) **Listing Rules**

Provided the Company remains admitted to the Official List of the ASX, then despite anything in the Constitution, no act may be done that is prohibited by the Listing Rules, and authority is given for acts required to be done by the Listing Rules. The Constitution will be deemed to comply with the Listing Rules, as amended from time to time.

(n) **Dividend policy**

The Company does not intend to declare or pay any dividends in the immediately foreseeable future.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

6.2 **Terms and Conditions of New Options**

(a) **Entitlement**

Each New Option entitles the holder (**Holder**) to subscribe for one Share in the Company upon exercise.

(b) **Exercise Price and Expiry Date**

The exercise price (**Exercise Price**) of each New Option will be \$0.14.

Each New Option will expire on the date which is three (3) years from its date of issue (**Expiry Date**).

(c) **Exercise Period**

Each New Option is exercisable at any time before the Expiry Date (**Exercise Period**).

(d) **Notice of Exercise**

The New Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised. Any Notice of Exercise of a New Option received by the Company will be deemed to be a notice of the exercise of that New Option as at the date of receipt.

(e) **Shares issued on exercise**

Shares issued on exercise of the New Options will rank equally with the existing Shares on issue.

(f) **Quotation of Shares on exercise**

Application will be made by the Company to ASX (or, if the Company is no longer listed on ASX, to the securities exchange on which its Shares are admitted for quotation) for Official Quotation of the Shares issued upon the exercise of the New Options.

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

Within 5 Business Days after receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each New Option being exercised, the Company will:

- (i) allot and issue the Shares pursuant to the exercise of the New Options; and
- (ii) apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the New Options.

(h) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and the Holder will not be entitled to participate in new issues of capital offered to Shareholders of the Company unless the Holder has exercised the New Options before the record date for determining entitlements to the new issue of securities and participates as a result of holding Shares.

(i) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders of the Company (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (iii) the number of Shares which must be issued upon the exercise of a New Option will be increased by the number of Shares which the Holder would have received if the New Options had been exercised before the record date for the bonus issue; and
- (iv) no change will be made to the Exercise Price.

(j) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders of the Company (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) the Exercise Price of a New Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P - (S + D)]}{N + 1}$$

Where:

O = Old Exercise Price of the Option.

E = Number of underlying Shares into which one Option is exercisable.

P = Average market price per Share weighted by reference to volume of the underlying Shares during the 5 Trading Days ending on the day before the ex-rights date or ex entitlements date.

S = Subscription price of a Share under the pro rata issue.

D = The dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = Number of Shares with rights or entitlements that must be held to receive a right to one Share.

(k) **Adjustment for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Holder will be varied to comply with the ASX Listing Rules which apply to the reorganisation at the time of the reorganisation.

(l) **Quotation of New Options**

The Company will apply for the official quotation of New Options. Subject to spread requirements being met, the New Options will be quoted on ASX. If the ASX spread requirements are not satisfied, the New Options will not be quoted on ASX.

(m) **Transferability**

The New Options are transferable.

6.3 Underwriting Agreement

On 25 September 2022 the Company and the Underwriter entered into an underwriting agreement pursuant to which the Underwriter agreed to partially underwrite the Entitlement Offer for the first \$1,000,000 of the Entitlement Offer on certain terms and conditions (**Underwriting Agreement**). Any valid Applications under the Entitlement Offer or Shortfall Offer are in relief of the Underwriter's underwriting commitment for the first \$1,000,000 of the Entitlement Offer.

The Underwriter may terminate the Underwriting Agreement by notice in writing to the Company given on or at any time before the issue of all the New Shares and New Options, without cost or liability to itself.

The obligation of the Underwriter to underwrite the Entitlement Offer is subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement if:

- (a) (**Indices fall**): the S&P ASX 200 Index is at any time after the date of the Underwriting Agreement 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;
- (b) (**Commodities**): the price of COMEX gold or NYMEX WTI crude is at any time after date of the Underwriting Agreement 10% or more below its respective level as at the close of business on the Business Day prior to date of the Underwriting Agreement;
- (c) (**Prospectus**): the Company does not lodge the Prospectus on the Lodgement Date or the Prospectus or the Offer is withdrawn by the Company;

- (d) **(No Listing Approval):** the Company fails to lodge an Appendix 3B and an Appendix 2A in relation to the Underwritten Securities with ASX by the times required by the Listing Rules, the Corporations Act or any other regulations;
- (e) **(No Official Quotation):** ASX has advised the Company that it will not or may not grant official quotation to the Underwritten Securities or admit the Company to trading on the ASX following completion of the Entitlement Offer (including issue of the Shortfall Securities) on or prior to the Shortfall Notice Deadline Date;
- (f) **(Price)** the issue price of the Entitlement Offer of \$0.065 per New Shares is greater than the volume weighted average price of Shares calculated over three days after the date of the Underwriting Agreement;
- (g) **(Supplementary prospectus):**
 - (i) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described in Section 6.3(r), forms the view on reasonable grounds that a Supplementary Prospectus should be lodged with ASIC for any of the reasons referred to in Section 719 of the Corporations Act and the Company fails to lodge a Supplementary Prospectus in such form and content and within such time as the Underwriter may reasonably require; or
 - (ii) the Company lodges a Supplementary Prospectus without the prior written agreement of the Underwriter (which agreement the Underwriter may not unreasonably withhold);
- (h) **(Non compliance with disclosure requirements):** it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the Underwritten Securities;
- (i) **(Misleading Prospectus):** it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;
- (j) **(Restriction on issue):** the Company is prevented from issuing the Underwritten Securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi governmental agency or authority;
- (k) **(Withdrawal of consent to Prospectus):** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;
- (l) **(ASIC application):** an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn;
- (m) **(ASIC hearing):** ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or ASIC makes an interim or final stop order in relation to the Prospectus under Section 739 of the Corporations Act;

- (n) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (o) **(Authorisation)**: any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably;
- (p) **(Event of Insolvency)**: an Event of Insolvency occurs in respect of a Relevant Company;
- (q) **(Indictable offence)**: a director or senior manager of a Relevant Company is charged with an indictable offence; or
- (r) **(Material Termination Events)**: subject to the Materiality Threshold being satisfied, any of the following events occur:
 - (i) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the Underwriting Agreement has been signed involving one or more of Australia, New Zealand, Indonesia, Japan, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
 - (ii) **(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, conditions, covenants or undertakings;
 - (iii) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company is or becomes untrue or incorrect;
 - (iv) **(Contravention of constitution or Act)**: a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (v) **(Adverse change)**: an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
 - (vi) **(Error in Due Diligence Results)**: it transpires that any of the due diligence or verification for the Prospectus was false, misleading or deceptive or that there was an omission from them;
 - (vii) **(Significant change)**: a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
 - (viii) **(Public statements)**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;

- (ix) **(Misleading information):** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (x) **(Change in Act or policy):** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreement;
- (xi) **(Prescribed Occurrence):** a Prescribed Occurrence occurs, other than as disclosed in this Prospectus or as a result of the issue of any Shares upon the exercise of options or conversion of convertible securities issued in the Company, such options or convertible securities having been disclosed to the ASX as at the date of the Underwriting Agreement;
- (xii) **(Judgment against a Relevant Company):** a judgment in an amount exceeding \$100,000.00 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (xiii) **(Litigation):** litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company, other than any claims foreshadowed in the Prospectus;
- (xiv) **(Board and senior management composition):** there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Underwriter, such consent not to be unreasonably withheld;
- (xv) **(Change in shareholdings):** there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer or a matter disclosed in this Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (xvi) **(Force Majeure):** a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
- (xvii) **(Certain resolutions passed):** a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (xviii) **(Capital Structure):** any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon the exercise of options issued in the Company, such options having been disclosed to the ASX as at the date of the Underwriting Agreement;
- (xix) **(Investigation):** any person is appointed under any legislation in respect of companies to investigate the affairs of a Related Company; or
- (xx) **(Market Conditions):** a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

The events listed in Section 6.3(r) do not entitle the Underwriter to exercise its rights to terminate the Underwriting Agreement unless, in the reasonable opinion of the Underwriter reached in good faith, the event has or is likely to have, or those events together have, or could reasonably be expected to have, a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act (**Materiality Threshold**).

The Underwriter will be remunerated by the Company for providing underwriting services in relation to the Entitlement Offer as follows:

- (a) New Options issued pursuant to the Ancillary Offer;
- (b) \$60,000;
- (c) 1% of the total amount raised under the Entitlement Offer;
- (d) 5% of the underwritten amount (being, \$1,000,000); and
- (e) 5% of the value of any Shortfall Securities placed by the Underwriter to investors which exceed the underwritten amount, including any additional amount that might be placed under the Company's placement capacity under Listing Rule 7.1 and 7.1A (if applicable).

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

6.4 Continuous Disclosure Obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's Securities. The New Shares are in the same class as Shares that have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or operation to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, the 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 general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

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

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the closing date of the Entitlement Offer:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2021 being the most recent annual financial report of the Company lodged with ASIC before the issue of this Prospectus; and
 - (ii) the half year financial report of the Company for the six months ended 31 December 2021 lodged with ASIC prior to the lodgement of the annual financial report mentioned in paragraph (i) and before the issue of this Prospectus; and
 - (iii) any documents lodged with ASX by the Company in the period from lodgement of the annual financial report referred to in paragraph (i) above until the issue of this Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

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

The Company has lodged the following announcements with ASX since the lodgement of its annual report on 22 September 2021:

Date	Announcement
22/09/2021	Appendix 4G and Corporate Governance Statement
27/09/2021	44g/t Gold Intersected in Geotechnical Drilling at Mandilla
04/10/2021	AuKing (AKN) intersects 124m of 1.03% Cu at Koongie Park
06/10/2021	New RC Drill Results Expand Mandilla East
12/10/2021	AAR to present at RRS Boom in a Room Investor Conference
14/10/2021	Notice of Annual General Meeting/Proxy Form
14/10/2021	RRS Boom in a Room Investor Presentation
27/10/2021	Quarterly Activities and Cashflow Report
03/11/2021	Significant New RC Drill Results Confirm Mandilla Extensions
04/11/2021	(AKN) High Grade Wide Zones of Cu and Zn at Koongie Park
16/11/2021	AGM Presentation
16/11/2021	Results of Annual General Meeting
16/11/2021	Director Retirement
16/11/2021	Final Director's Interest Notice
18/11/2021	Appointment of Non-Executive Director
18/11/2021	Initial Director's Interest Notice – J.Osborne
19/11/2021	Notification regarding unquoted securities - AAR
22/11/2021	Change of Director's Interest Notice (x2)
24/11/2021	EMEA 121 Mining Investment Forum Presentation

Date	Announcement
25/11/2021	Change of Director's Interest Notice
09/12/2021	AKN: Completion of First Earn-In Milestone
15/12/2021	Eos Discovery Grows with Strong Results Ahead of MRE Update
20/12/2021	Change of Registry Address
31/12/2021	Notification of Cessation of Securities - AAR
13/01/2022	OZZ Increases Leonora Tenement Holding
18/01/2022	Mandilla Resource Grows Further to 784,000 ounces
21/01/2022	Mandilla Gold Project Investor Webinar
24/01/2022	Mandilla Gold Project Investor Webinar (updated)
27/01/2022	Investor Webinar Presentation
28/01/2022	Quarterly Activities and Cashflow Report
04/02/2022	AKN: Completion of Second Earn-In at Koongie Park Project
21/02/2022	Koongi Park JV Update – AKN intersects 105m of 1.94% Cu
22/02/2022	AC Drilling Identifies Further Mandilla Discovery Potential
24/02/2022	AKN - Further High-Grade Cu and Ag Intersections at Onedin
02/03/2022	AKN: High-grade copper, zinc and silver from Onedin assays
09/03/2022	Notice of General Meeting/Proxy Form
10/03/2022	Interim Financial Report
05/04/2022	Pause in Trading
05/04/2022	AAR to realise A\$6m from divestment of Koongie Park
05/04/2022	AKN: Koongie Park Acquisition of 25% JV Interest & PGE Rights
07/04/2022	AKN - 30% Increase in Resources at Koongie Park
08/04/2022	Results of Meeting
26/04/2022	AKN: Multiple Cobalt Intersections Identified at Koongie Park
27/04/2022	Quarterly Activities & Cashflow Report
02/05/2022	Becoming a substantial holder
03/05/2022	Exceptional New High-Grade MandillaDiamond Drilling Results
03/05/2022	AAR - RIU Presentation and Registration Information
03/05/2022	RIU Sydney Conference Presentation (correction to time)
04/05/2022	AKN: Downhole geophysics provide high priority drill targets
10/05/2022	AKN: Promising initial results from Onedin metallurgy test
17/05/2022	AKN: Extension of PGE Acquisition Agreement
26/05/2022	AKN: Underwriting Termination and Withdrawal From PGE Acqn
06/06/2022	Outstanding Metallurgical Test-work further derisks Mandilla
06/06/2022	RRS Gold Coast Conference Investor Presentation Information
04/07/2022	Notification of cessation of securities - AAR
05/07/2022	Eos AC Results Show Potential for Mandilla Resource Growth
13/07/2022	Extensive New Zone of Mineralisation Delineated at Mandilla
13/07/2022	AKN: Koongie Park Drilling Update
29/07/2022	Quarterly Activities & Cashflow Report

Date	Announcement
10/08/2022	Mandilla Set for Resource Growth Theia Continues to Deliver
23/08/2022	More High Grade Results at Eos ahead of MRE Update
24/08/2022	AKN: Copper Mineralisation Discovered at Cosmo Prospect
19/09/2022	Notice of AGM Date and Closing Date for Director Nominations
20/09/2022	AKN moves to 80% of Koongie Park secures R&D Funds
21/09/2022	Mandilla's Theia Deposit Extended at Depth

6.5 Directors' interests in Securities

As at the date of this Prospectus, the relevant interests of the Directors and their related entities in securities in the Company, are detailed in the table below.

Director	Shares	Options	Performance Rights	Entitlement to subscribe for New Shares under the Entitlement Offer	Entitlement to free attaching New Options under the Entitlement Offer
Mr Leigh Warnick	Nil.	Nil.	Nil.	Nil.	Nil.
Mr David Varcoe	300,000	3,000,000	Nil.	30,000	15,000
Mr Justin Osborne	750,000	3,000,000	Nil.	75,000	37,500
Mr Marc Ducler	4,893,680	Nil.	1,830,780	489,368	244,684
Mr Peter Stern	22,206,252	Nil.	Nil.	2,220,626	1,110,313

Notes:

- The Entitlements shown assumes that none of the Options held by a Director are exercised or performance rights are converted prior to the Record Date.

At the date of this Prospectus, Messrs David Varcoe, Marc Ducler and Justin Osborne have indicated that they intend to take up their Entitlement in full. As at the date of this Prospectus, Mr Peter Stern has indicated that he intends to take up approximately 14% of his Entitlement.

6.6 Interests of Directors

Except as disclosed in this Prospectus, no Director (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Entitlement Offer; or
- the Entitlement Offer;

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- any Director to induce him or her to become, or to qualify as, a Director; or
- any Director for services which he or she (or entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Entitlement Offer.

6.7 Directors' Remuneration

The total remuneration (including superannuation and share-based compensation) of existing Directors for the past two financial years (30 June year-end) are as follows:

Director	Title	Financial Year to 30 June 2022 \$	Financial Year to 30 June 2021 \$
Mr Leigh Warnick	Non-Executive Chairman	70,000	70,000
Mr Marc Ducler	Managing Director	401,136	620,755
Mr David Varcoe	Non-Executive Director	57,624	83,056
Mr Justin Osborne	Non-Executive Director	106,164	-
Mr Peter Stern	Non-Executive Director	50,000	50,000
TOTAL		684,924	823,811

6.8 Interests of Other Persons

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director) holds, has, or had in the two years before the date of this Prospectus, 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 Entitlement Offer; or
- (c) the Entitlement Offer,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Entitlement Offer, except as disclosed in this Prospectus and as follows:

- (a) Thomson Geer Lawyers (**Thomson Geer**) have acted as the Australian lawyers to the Company for the Entitlement Offer and Shortfall Offer. In respect of this work the Company will pay Thomson Geer approximately \$15,000. During the two years before the date of this Prospectus, Thomson Geer has provided the Company with legal services and was paid approximately \$36,801 for these services; and
- (b) Automic Registry Services conducts the Company's share registry functions and will provide administrative services in respect to the proposed Share applications pursuant to this Prospectus. Automic Registry Services will be paid for these services on standard industry terms and conditions.

The amounts disclosed above are exclusive of GST.

6.9 Related Party Transactions

At the date of this Prospectus, no material transactions with related parties and Directors interests exist that the Directors are aware of, other than those disclosed in this Prospectus or in the Company's ASX announcements.

6.10 Market price of Shares

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

Highest: \$0.089 (20 September 2022)

Lowest: \$0.070 (22 June 2022)

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.09 per Share on 23 September 2022.

6.11 Costs of the Entitlement Offer

The costs of the Entitlement Offer payable by the Company (exclusive of GST) are as follows:

	(\$)
ASIC lodgement fee	\$3,206
ASX quotation fee	\$8,500
Legal expenses	\$15,000
Other expenses	\$5,000
Registry expenses	\$10,000
Underwriting fee	\$50,000
TOTAL	\$91,706

6.12 Litigation and Claims

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned or which is likely to have a material adverse effect on the business or financial position of the Company.

6.13 Taxation Implications

The acquisition and disposal of Shares will have taxation consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to take independent financial advice about the taxation and any other consequences of acquiring and selling the Securities.

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

6.14 Consents

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

Each of the following parties referred to in this Section 6.14:

- (a) has given its consent to be named in this Prospectus as set out above and has not withdrawn its consent at the date of lodgement of this Prospectus with ASIC;
- (b) makes no express or implied representation or warranty in relation to the Company, this Prospectus or the Entitlement Offer;
- (c) has not made or purported to have made any statement in this Prospectus or statement on which a statement in this Prospectus is based, except as described in this Section; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for this Prospectus other than a reference to its name and any statement or report included in this Prospectus with the consent of that party as described in this Section.

Automatic Registry Services has given its written consent to being named as share registry to the Company. Automatic Registry Services has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Thomson Geer Lawyers has given its written consent to being named as Australian legal adviser to the Company. Thomson Geer Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Mahe Capital Pty Ltd has given its written consent to being named Underwriter to the Offer. Mahe Capital Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Each of the Directors and proposed Directors have given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

None of the parties referred to in this Section 6.14 has authorised or caused the issue of this Prospectus or the making of the Entitlement Offer.

6.15 Documents available for inspection

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

- (a) this Prospectus; and
- (b) the Constitution.

6.16 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Prospectus.

6.17 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 Securities.

6.18 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic copy of this Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic Application Form, subject to compliance with certain provisions. If you have received an electronic copy of this Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please contact the Company and the Company will send to you, free of charge to you, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from an Applicant if it has reason to believe that when that Applicant was given access to the electronic Application Form,

it was not provided together with an electronic copy of this Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies shall be held by the Company on trust and returned (without interest) to the Applicant as soon as practicable.

7. Authorisation

This Prospectus is authorised by each of the Directors.

This Prospectus is signed for and on behalf of the Company, pursuant to a resolution of the Board, by:

A handwritten signature in black ink, appearing to be 'MD', written in a cursive style.

Marc Ducler
Managing Director
25 September 2022

8. Glossary

In this Prospectus, unless the context otherwise requires:

\$ means Australian dollar.

Ancillary Offer has the meaning given in Section 2.9.

Applicant means a person who submits an Application.

Application means a valid application for New Securities under the Offers made pursuant to an Entitlement and Acceptance Form, a Shortfall Application Form or Ancillary Offer Application Form.

Application Form means an Entitlement and Acceptance Form and a Shortfall Application Form.

Application Monies means application monies for Securities received by the Company from an Applicant.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 and where the context permits, the securities exchange operated by it.

ASX Settlement Rules means ASX Settlement Operating Rules of the ASX.

AWST means Australian Western Standard Time.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, excluding public holidays in Western Australia and any other day that ASX declares is not a trading day.

Certificate has the meaning given in the Underwriting Agreement.

CHES means ASX Clearing House Electronic Subregistry System.

Closing Date means the closing date of the Entitlement Offer referred to in the Indicative Timetable.

Company or **Astral** means Astral Resources NL ACN 009 159 077.

Constitution means the constitution of the Company.

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

Director means a director of the Company.

EFT means electronic funds transfer.

Eligible Shareholder means a person who:

- (a) is a Shareholder at 5.00pm (AWST) on the Record Date; and
- (b) has a registered address recorded in the Share Register as at the Record Date in Australia or New Zealand.

Entitlement means a Shareholder's entitlement to subscribe for Securities under the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form attached to, or accompanying this Prospectus, that sets out the entitlement of an Eligible Shareholder to subscribe for Securities pursuant to the Entitlement Offer.

Entitlement Offer has the meaning given to that term in Section 2.1.

Event of Insolvency means

- (a) a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of a person or any asset of a person;
- (b) a liquidator or provisional liquidator is appointed in respect of a corporation;
- (c) any application (not being an application withdrawn or dismissed within 7 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:
 - (i) appointing a person referred to in paragraphs (a) or (b);
 - (ii) winding up a corporation; or
 - (iii) proposing or implementing a scheme of arrangement;
- (d) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any Insolvency Provision;
- (e) a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within 7 days;
- (f) a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable law to be, insolvent or unable to pay its debts; or
- (g) any writ of execution, garnishee order, freezing order or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person.

Feysville Gold Project or **Feysville** means the prospective gold project located in the Archean Kambalda Domain in the Norseman-Wiluna belt of the Eastern Goldfields Province in the Kalgoorlie geological domain, Western Australia.

Force Majeure means any act of God, war, revolution, or any other unlawful act against public order or authority, an industrial dispute, a governmental restraint, or any other event which is not within the control of the Company or the Underwriter.

Half Year Report means the financial report lodged by the Company with ASIC in respect to the half year ended 31 December 2021 and includes the corporate directory, review of activities, Shareholder information, financial report of the Company and its controlled entities for the half year ended 31 December 2021, together with a Directors' report in relation to that financial period and the auditor's report for the period to 31 December 2021.

Indicative Timetable means the indicative timetable on page 5 of this Prospectus.

Ineligible Shareholder has the meaning given to that term in Section 2.17.

Insolvency Provision means any law relating to insolvency, sequestration, liquidation or bankruptcy (including any law relating to the avoidance of conveyances in fraud of creditors or of preferences, and any law under which a liquidator or trustee in bankruptcy may set aside or avoid transactions), and any provision of any agreement, arrangement or scheme, formal or informal, relating to the administration of any of the assets of any person.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESSE.

Lodgement Date means the date the Prospectus is lodged with ASIC and ASX.

Listing Rules means the official listing rules of ASX.

Mandilla Gold Project or **Mandilla** means the prospective gold project located in the northern Widgiemooltha greenstone belt in the western part of the Kalgoorlie geological domain, Western Australia.

Material Adverse Effect means:

- (a) a material adverse effect on the outcome of the Offer or on the subsequent market for the Underwritten Securities (including, without limitation, matters likely to have a material adverse effect on a decision of an investor to invest in Underwritten Securities); or
- (b) a material adverse effect on the assets, condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its Subsidiaries either individually or taken as a whole.

Materiality Threshold has the meaning given in Section 6.3.

Mining Act means the *Mining Act 1978 (WA)*.

Mining Regulations means the *Mining Regulations 1981 (WA)*.

New Option means an Option offered pursuant to this Prospectus on the terms and conditions in Section 6.2.

New Securities means the New Shares and New Options.

New Share means a Share offered pursuant to this Prospectus.

Nominee has the meaning given in Section 2.17.

Offer means the Entitlement Offer, Shortfall Offer and Ancillary Offer, as the context requires, and **Offers** means all of them.

Official Quotation means quotation of New Shares and New Options on the official list of ASX.

Opening Date means the opening date of the Entitlement Offer referred to in the Indicative Timetable.

Option means an option to subscribe for a Share.

Prescribed Occurrence means:

- (a) a Relevant Company converting all or any of its shares into a larger or smaller number of shares;
- (b) a Relevant Company resolving to reduce its share capital in any way;

- (c) a Relevant Company:
 - (i) entering into a buy back agreement or;
 - (ii) resolving to approve the terms of a buy back agreement under section 257D or 257E of the Corporations Act;
- (d) a Relevant Company making an issue of, or granting an option to subscribe for, any of its shares or any other securities, or agreeing to make such an issue or grant such an option (other than pursuant to the Prospectus or on conversion of convertible securities on issue as at the date of this Agreement or as previously notified to the Underwriter prior to the date of this Agreement);
- (e) a Relevant Company issuing, or agreeing to issue, convertible notes;
- (f) a Relevant Company disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (g) a Relevant Company charging, or agreeing to charge, the whole, or a substantial part, of its business or property;
- (h) a Relevant Company resolving that it be wound up;
- (i) the appointment of a liquidator or provisional liquidator of a Relevant Company;
- (j) the making of an order by a court for the winding up of a Relevant Company;
- (k) an administrator of a Relevant Company, being appointed under sections 436A, 436B or 436C of the Corporations Act;
- (l) a Relevant Company executing a deed of company arrangement; or
- (m) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of a Relevant Company.

Prospectus means this Prospectus dated 25 September 2022.

Record Date means the record date referred to in the Indicative Timetable.

Relevant Company means the Company and each Subsidiary.

Section means a section of this Prospectus.

Securities means any securities (including Shares and Options) issued or granted by the Company.

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

Share Registry means Automic Registry Services.

Share Register means the share register of the Company.

Shareholder means a registered holder of a Share.

Shortfall means Securities not applied for under the Entitlement Offer before the Closing Date.

Shortfall Application Form means the shortfall application form attached to, or accompanying this Prospectus, provided to certain persons wishing to participate in the Shortfall Offer.

Shortfall Notice Deadline Date means the shortfall notification deadline date as referred to in the Underwriting Agreement.

Shortfall Offer has the meaning given to that term in Section 2.8.

Shortfall Securities means the New Shares and New Options constituting the Shortfall.

Supplementary Prospectus means any supplementary prospectus or replacement prospectus or both in relation to the Offer and the Prospectus lodged pursuant to Section 719 of the Corporations Act.

Subsidiary has the meaning given in the Corporations Act.

Underwriter means Mahe Capital Pty Ltd ACN 634 087 684.

Underwriting Agreement means the agreement between the Underwriter and the Company dated 25 September 2022.

Underwritten Securities means 15,384,615 New Shares and 7,692,308 New Options, subject to the underwriting by the Underwriter.

Voting Power has the meaning given to that term in section 610 of the Corporations Act.