

**SUMMIT MINERALS LTD**  
**ACN 655 401 675**

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**ENTITLEMENT ISSUE PROSPECTUS**

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For a pro-rata non-renounceable entitlement issue of one (1) New Option for every two (2) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.005 per New Option to raise up to \$87,319 (based on the number of Shares on issue as at the date of this Prospectus) (**Loyalty Options Offer**).

This Prospectus also contains a secondary offer of 1,250,000 Advisor Options to GBA Capital (or its nominees) (**Advisor Offer**).

**IMPORTANT NOTICE**

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

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## IMPORTANT NOTICE

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This Prospectus is dated 11 November 2022 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

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

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

### No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives,

financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

### Forward-looking statements

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

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are 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 the Company's management.

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

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

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

### Overseas shareholders

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

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

For further information on overseas Shareholders please refer to Section 2.10.

### 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 Securities.

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

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 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.

Please refer to Section 6.2 for further details.

### Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has

determined the target market for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (<https://summitminerals.com.au/>). By making an application under the Loyalty Options Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

### **Electronic Prospectus**

A copy of this Prospectus can be downloaded from the website of the Company at <https://summitminerals.com.au/>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9426 0666 during office hours or by emailing the Company at [admin@summitminerals.com.au](mailto:admin@summitminerals.com.au).

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

### **Company Website**

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

### **Financial forecasts**

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

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

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

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

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

### **Photographs and Diagrams**

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

### **Definitions and Time**

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

### **Privacy statement**

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate

communications to you as a Shareholder.

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

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

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

### **Enquiries**

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Loyalty Options Offer or how to accept the Loyalty Options Offer please call the Company Secretary on +61 61 8 9426 0666.

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## CORPORATE DIRECTORY

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### Directors

Peretz Schapiro  
*Non-Executive Chair*

Jonathan King  
*Managing Director*

Stephen Ross  
*Non-Executive Director*

### Company Secretary and CFO

Jay Stephenson

### ASX Code

SUM

### Registered Office

283 Rokeby Road  
SUBIACO WA 6008

Telephone: + 61 8 9426 0666

Email: [admin@summitminerals.com.au](mailto:admin@summitminerals.com.au)

Website: [summitminerals.com.au](http://summitminerals.com.au)

### Legal Advisers

Steinepreis Paganin  
Lawyers and Consultants  
Level 4, The Read Buildings  
16 Milligan Street  
PERTH WA 6000

### Share Registry\*

Automic Group  
Level 5, 191 St Georges Terrace  
PERTH WA 6000

Telephone: 1300 288 664

Email: [hello@automic.com.au](mailto:hello@automic.com.au)

### Auditor

Hall Chadwick Audit (WA) Pty Ltd  
283 Rokeby Road  
SUBIACO WA 6008

*\*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.*

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## 1. KEY OFFER INFORMATION

### 1.1 Timetable

|  |                             |
|--|-----------------------------|
| <b>Announcement of Loyalty Options Offer</b>   | Tuesday, 25 October 2022    |
| <b>Lodgement of Prospectus with the ASIC</b>   | Friday, 11 November 2022    |
| <b>Lodgement of Prospectus and Appendix 3B with ASX</b>  | Friday, 11 November 2022    |
| <b>Ex date</b>   | Wednesday, 16 November 2022 |
| <b>Record Date for determining Entitlements</b>  | Thursday, 17 November 2022  |
| <b>Loyalty Options Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed</b>               | Tuesday, 22 November 2022   |
| <b>Last day to extend the Closing Date of the Loyalty Options Offer (prior to noon AEST)</b>   | Tuesday, 29 November 2022   |
| <b>Closing Date for Loyalty Options Offer as at 5:00pm*</b>  | Friday, 2 December 2022     |
| <b>Securities quoted on a deferred settlement basis</b>  | Monday, 5 December 2022     |
| <b>ASX notified of under subscriptions</b>   | Tuesday, 6 December 2022    |
| <b>Issue date and lodgement of Appendix 2A with ASX applying for quotation of the New Options and Advisor Options (prior to noon AEST)</b> | Tuesday, 6 December 2022    |
| <b>Last date for issue of New Options under the Shortfall Offer</b>  | Tuesday, 6 December 2022    |
| <b>Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Securities under Shortfall Offer</b>                     | Tuesday, 6 December 2022    |

\*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the New Options are expected to commence trading on ASX may vary.

### 1.2 Key statistics of the Offers

|   | <b>Full Subscription<br/>(\$87,319)<sup>1</sup></b> |
|---|---|
| Offer Price per New Option under the Loyalty Options Offer            | \$0.005   |
| Option entitlement ratio (based on existing Shares held) <sup>2</sup> | 1:2   |
| Options currently on issue  | 13,899,450  |
| New Options to be issued under the Loyalty Options Offer <sup>3</sup> | 17,463,800  |
| Advisor Options to be issued under the Advisor Offer <sup>4</sup>     | 1,250,000   |
| Gross proceeds of the issue of Options                                | \$87,319 <sup>4</sup>                               |

|                                     |   |
|-------------------------------------|---|
|                                     | <b>Full Subscription<br/>(\$87,319)<sup>1</sup></b> |
| <b>Options on issue Post-Offers</b> | <b>32,613,250</b>                                   |

**Notes:**

1. Assuming the full subscription of \$87,319 is achieved under the Offers.
2. Based on 34,927,600 Shares on issue as at the date of this Prospectus.
3. Refer to Section 4.2 for the terms of the New Options and the Advisor Options.
4. Rounded up to the nearest whole number.

### 1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

The predominant risks relating to the Company and the Offers are summarised below:

| <b>Risk</b>                      | <b>Description</b>  | <b>Further Information</b> |
|----------------------------------|---|----------------------------|
| <b>Limited history</b>           | <p>The Company was only recently incorporated on 17 November 2021 and has only limited operating history and limited historical financial performance.</p> <p>Exploration has previously been conducted on some of the land the subject of the Tenements. However, the Company is yet to conduct its own exploration activities on the Tenements.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.</p> | Section 5.2                |
| <b>Exploration and operating</b> | <p>The mineral tenements of the Company (<b>Tenements</b>) are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that exploration of these Tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there</p>   | Section 5.2                |

| Risk | Description  | Further Information |
|------|--|---------------------|
|      | <p>is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to obtain or maintain (as applicable) title to its Tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, a reduction in the case reserves of the Company and possible relinquishment of the Tenements.</p> <p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p> |                     |

#### 1.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

| Director        | Shares  | Options   | Percentage (%)<br>(Undiluted) | Percentage (%)<br>(Fully Diluted) |
|-----------------|---------|-----------|-------------------------------|-----------------------------------|
| Jonathan King   | Nil     | 2,000,000 | Nil                           | 2.96%                             |
| Peretz Schapiro | 187,500 | 1,000,000 | 0.54%                         | 1.76%                             |
| Stephen Ross    | Nil     | 1,000,000 | Nil                           | 1.48%                             |



The Board recommends that all Shareholders take up their Entitlements. The Directors reserve the right to take up their respective Entitlement in whole or in part at their discretion.

## 1.5 Details of Substantial Holders

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

| Shareholder                 | Shares     | Options   | Percentage (%) (undiluted) | Percentage (%) (fully diluted) |
|-----------------------------|------------|-----------|----------------------------|--------------------------------|
| Sebastian Jurd <sup>1</sup> | 10,000,000 | 5,000,000 | 28.63%                     | 30.72%                         |

### Notes:

1. Comprising:

- (a) 1,705,000 Shares and 852,500 Options held indirectly through Bowden Minerals Pty Ltd ATF Bowden Trust;
- (b) 1,585,000 Shares and 792,500 Options held indirectly through Crossfield Minerals Pty Ltd ATF Crossfield Trust;
- (c) 1,710,000 Shares and 855,000 Options held indirectly through Carstairs Resources Pty Ltd ATF Carstairs Trust;
- (d) 1,705,000 Shares and 852,500 Options held through Keyano Pty Ltd ATF Keyano Trust;
- (e) 1,620,000 Shares and 810,000 Options held through Elk Point Minerals Pty Ltd ATF Elk Point Trust; and
- (f) 1,675,000 Shares and 837,500 Options held through Grand Prairie Capital Pty Ltd ATF Grand Prairie Trust.

In respect of (a)-(f) above, Mr Jurd is the sole shareholder of the entity which holds the Shares and the sole beneficiary under the respective trusts.

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offers.

## 1.6 Effect on Control

Based on current shareholding and Entitlements of Shareholders (including substantial Shareholders) as at the date of this Prospectus, regardless of the amount raised under the Loyalty Options Offer, the Offer will not have any material impact on control of the Company because there are no Shares being offered under the Offer.

Further there will be no change to any Shareholder's voting power as a result of the issue of the New Options. Where New Options are exercised into Shares, the voting power of the Shareholders who exercise the New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

The substantial holder noted in Section 1.5 above would be prevented from exercising New Options if doing so would be in contravention of section 606 of the Corporations Act.

## 1.7 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.6, Shareholders should note that no immediate dilution will occur as a result of the issue of New Options under this Prospectus. However, subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Loyalty Options Offer, are likely to be diluted by an aggregate of approximately 33.3% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

| Holder        | Holding as at Record date | % at Record Date | Entitlements under the Offer | Holdings if Offer not taken Up | % post Offer |
|---------------|---------------------------|------------------|------------------------------|--------------------------------|--------------|
| Shareholder 1 | 10,000,000                | 28.63%           | 5,000,000                    | 10,000,000                     | 14.81%       |
| Shareholder 2 | 5,000,000                 | 14.32%           | 2,500,000                    | 5,000,000                      | 7.40%        |
| Shareholder 3 | 1,500,000                 | 4.29%            | 750,000                      | 1,500,000                      | 2.22%        |
| Shareholder 4 | 400,000                   | 1.15%            | 200,000                      | 400,000                        | 0.59%        |
| Shareholder 5 | 50,000                    | 0.14%            | 25,000                       | 50,000                         | 0.07%        |

### Notes:

1. This is based on a share capital of 34,927,600 Shares as at the date of the Prospectus and that all existing Options, New Options and Advisor Options are exercised.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

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## **2. DETAILS OF THE OFFERS**

### **2.1 Loyalty Options Offer**

The purpose of the Loyalty Options Offer is to recognise the invaluable support the Company has received from its Shareholders. The Offer is an opportunity for Shareholders to participate in the development of the Company. In addition, the Loyalty Options Offer will provide the Company with a potential source of additional capital if the New Options are exercised in the future.

The Loyalty Options Offer is being made as a pro-rata non-renounceable entitlement issue of one (1) New Option for every two (2) Shares held by Shareholders registered at the Record Date at an issue price of \$0.005 per New Option. Fractional Entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 17,463,800 New Options may be issued pursuant to the Loyalty Options Offer to raise up to \$87,319. If all New Options issued under the Loyalty Options Offer are exercised (exercisable at \$0.25 on or before 30 September 2025), the Company will receive approximately \$4,365,950.

As at the date of this Prospectus, the Company has 13,899,450 Options on issue, all of which may be exercised prior to the Record Date in order to participate in the Loyalty Options Offer. Please refer to Section 3.3 for information on the exercise price and expiry date of the Options on issue.

All of the Shares issued upon the future exercise of the New Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be exercisable at \$0.25 on or 30 September 2025 and otherwise on the terms set out in Section 4.2.

The purpose of the Loyalty Options Offer and the intended use of funds raised are set out in Section 3.

### **2.2 Advisor Offer**

This Prospectus includes the offer of 1,250,000 Advisor Options to be issued to GBA Capital in consideration for lead manager services provided to the Company by GBA Capital.

Only GBA Capital may accept the Advisor Offer. A personalised application form in relation to the Advisor Offer will be issued to GBA Capital together with a copy of this Prospectus.

The Advisor Options offered under the Advisor Offer will be issued on the terms and conditions set out in Section 4.2. All of the Shares issued upon the future exercise of the Advisor Options will rank equally with the Shares on issue at the date of this Prospectus.

The Company will not apply for Official Quotation of the Advisor Options issued pursuant to this Prospectus.

## 2.3 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which can be accessed at <https://investor.automic.com.au/#/home>. Eligible Shareholders may choose any of the options set out in the table below.

| Option   | Key Considerations  | For more information       |
|--|---|----------------------------|
| <b>Take up all of your Entitlement</b>   | <ul style="list-style-type: none"> <li>Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at <a href="https://investor.automic.com.au/#/home">https://investor.automic.com.au/#/home</a>. Please read the instructions carefully.</li> <li>Payment can be made by the methods set out in Section 2.4. As set out in Section 2.4, if you pay by BPAY, you do not need to return the Entitlement and Acceptance Form.</li> </ul>  | Sections 2.4 and 2.5.      |
| <b>Take up all of your Entitlement and also apply for Shortfall Securities</b> | <ul style="list-style-type: none"> <li>Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed at <a href="https://investor.automic.com.au/#/home">https://investor.automic.com.au/#/home</a>. Please read the instructions carefully.</li> <li>Payment can be made by the methods set out in Section 2.4. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying.</li> <li>If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at GBA Capital's discretion as per the allocation policy set out in Section 2.7. Accordingly, your application for additional Shortfall Securities may be scaled-back.</li> <li>GBA Capital's decision on the number of Shortfall Securities to be allocated to you will be final.</li> </ul> | Sections 2.4, 2.5 and 2.7. |
| <b>Take up a proportion of your Entitlement and allow</b>                      | <ul style="list-style-type: none"> <li>If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which can be accessed at</li> </ul>  | Sections 2.4 and 2.5       |

| Option   | Key Considerations  | For more information |
|--|---|----------------------|
| the balance to lapse                           | <a href="https://investor.automic.com.au/#/home">https://investor.automic.com.au/#/home</a> for the number of Securities you wish to take up and making payment using the methods set out in Section 2.4 below. As set out in Section 2.4, if you pay by BPAY, you do not need to return the Entitlement and Acceptance Form. |                      |
| Allow all or part of your Entitlement to lapse | <ul style="list-style-type: none"> <li>If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Loyalty Options Offer to you will lapse.</li> </ul>   | N/A                  |

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

## 2.4 Payment options

### (a) By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00 pm (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

### **Guidance where you have more than one CRN (Shareholding of Shares)**

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any application in respect of your remaining Shareholdings will not be valid).

(b) **By Cheque**

Payment by cheque or cash will not be accepted.

## **2.5 Implications of an acceptance**

Returning a completed Entitlement and Acceptance Form or paying any application monies by BPAY® will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any application monies, the application may not be varied or withdrawn except as required by law.

## **2.6 Minimum subscription**

There is no minimum subscription.

## **2.7 Shortfall Offer**

Any Entitlement not taken up pursuant to the Loyalty Options Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each New Option to be issued under the Shortfall Offer shall be \$0.005 being the price at which the New Options have been offered under the Loyalty Options Offer (**Shortfall Options**).

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Offer.

GBA Capital will determine the allocation of Shortfall Options at their absolute discretion. Accordingly, do not apply for Shortfall Options unless instructed to do so by the Company.

## **2.8 ASX listing**

Application for Official Quotation of the New Options offered pursuant to this Prospectus will also be made in accordance with the timetable set out at Section 1.1. If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus, or if the Company does not meet the minimum requirements to be granted Official Quotation of the New Options, then the New Options will still be issued, however will not be quoted on ASX.

The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options now offered for subscription.

The Company will not apply for Official Quotation of the Advisor Options issued pursuant to this Prospectus.

## **2.9 Issue of Securities**

Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.1.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

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

Holding statements for Securities issued under the Offers will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

## **2.10 Overseas shareholders**

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of all overseas jurisdictions 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. Accordingly, the Offers are not being extended and Securities will not be issued to persons with a registered address outside Australia.

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### 3. PURPOSE AND EFFECT OF THE OFFERS

#### 3.1 Purpose of the Offers

The purpose of the Loyalty Options Offer is to reward the loyalty of Shareholders and provide an opportunity for Shareholders to participate in the development of the Company.

The Loyalty Options Offer will result in the Company raising funds of up to \$87,319 before costs. However, the Loyalty Options Offer will provide the Company with a potential source of additional capital if the New Options are exercised in the future (being approximately \$4,365,950 where all Entitlements are taken up).

This Prospectus includes an offer of 1,250,000 Options to GBA Capital (or its nominees) (**Advisor Options**). Each Advisor Option will be issued on the same terms and conditions as the New Options. Only GBA Capital may accept the Advisor Options in relation to the Advisor Offer by using the relevant Application Form.

No funds will be raised from the Advisor Offer as the Advisor Options are being issued as consideration for the lead manager services provided by GBA Capital.

The funds raised from the issue of New Options under the Loyalty Options Offer are intended to be applied in accordance with the table set out below:

| Item | Proceeds of the Loyalty Options Offer              | Full Subscription (\$) | %           |
|------|--|------------------------|-------------|
| 1.   | Expenses of the Loyalty Options Offer <sup>1</sup> | \$40,000               | 45.8%       |
| 2.   | Working capital                                    | \$47,319               | 54.2%       |
|      | <b>Total</b>                                       | <b>\$87,319</b>        | <b>100%</b> |

**Notes:**

1. Refer to Section 6.8 of this Prospectus for further details relating to the estimated expenses of the Offers.

There is no certainty that any New Options or Advisor Options will be exercised and the proportion exercised will depend on the Share price relative to the exercise price during the exercise period.

It is currently intended that any funds raised by the exercise of the New Options and Advisor Options will be used towards the continued development of the Company's existing projects and working capital. Working capital includes but is not limited to corporate administration and operating costs.

The application of funds will depend on when Options are exercised and the status of the Company's existing projects and requirements at the relevant time.

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



### 3.2 Effect of the Offers

The principal effect of the Offers, assuming all Entitlements are accepted prior to the Record Date, will be to:

- (a) increase the cash reserves by approximately \$47,319 after deducting the estimated expenses of the Offers immediately after completion of the Offers; and
- (b) increase the number of Options on issue from 13,899,450 as at the date of this Prospectus to 32,613,250 Options.

### 3.3 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Entitlements are accepted based on the Record Date, is set out below.

#### Shares

|  | Number            |
|--|-------------------|
| Shares currently on issue                                | 34,927,600        |
| Shares offered pursuant to the Offers                    | Nil               |
| <b>Total Shares on issue on completion of the Offers</b> | <b>34,927,600</b> |

#### Options

|   | Number            |
|---|-------------------|
| Options currently on issue <sup>1,2</sup>                                     | 13,899,450        |
| New Options to be issued pursuant to the Loyalty Options Offer <sup>3,4</sup> | 17,463,800        |
| Advisor Options to be issued under the Advisor Offer <sup>5</sup>             | 1,250,000         |
| <b>Total Options on issue on completion of the Offers</b>                     | <b>32,613,250</b> |

#### Notes:

1. Comprising of:
  - (a) 4,750,000 unquoted Options issued exercisable at \$0.25 each on or before August 2025 (being three (3) years from the date of issue); and
  - (b) 9,149,450 unquoted Options issued exercisable at \$0.25 each on or before 30 September 2025.
2. The full terms of the existing Options on issue are set out in Sections 10.3 and 10.4 of the IPO Prospectus.
3. Assumes all New Options offered are taken up under either the Loyalty Options Offer or the Shortfall Offer.
4. The full terms and conditions of the New Options are set out in Section 4.2.
5. The Advisor will be issued 1,250,000 Advisor Options on the same terms and conditions as the New Options.

### 3.4 Pro-forma balance sheet

The reviewed balance sheet as at 30 June 2022 and the unaudited pro-forma balance sheet as at 30 June 2022 shown below have been prepared on the basis

of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

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

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

| <b>CURRENT ASSETS</b>           | <b>Audited 30 June 2022</b> | <b>Pro Forma Adjustments</b> | <b>Pro Forma Post Offer</b> |
|---------------------------------|-----------------------------|------------------------------|-----------------------------|
| Cash and Cash Equivalents       | 800,753                     | 3,433,226                    | 4,233,979                   |
| Other receivables               | 27,671                      | 0                            | 27,671                      |
| <b>TOTAL CURRENT ASSETS</b>     | <b>828,424</b>              | <b>3,433,226</b>             | <b>4,261,650</b>            |
| <b>NON-CURRENT ASSETS</b>       |                             |                              |                             |
| Exploration and Evaluation      | 0                           | 2,055,783                    | 2,055,783                   |
| <b>TOTAL NON-CURRENT ASSETS</b> | <b>0</b>                    | <b>2,055,783</b>             | <b>2,055,783</b>            |
| <b>TOTAL ASSETS</b>             | <b>828,424</b>              | <b>5,489,009</b>             | <b>6,317,433</b>            |
| <b>CURRENT LIABILITIES</b>      |                             |                              |                             |
| Trade and other payables        | 266,377                     | 55,783                       | 322,160                     |
| Total Non-Current Liabilities   | 742,000                     | -742,000                     | 0                           |
| <b>TOTAL LIABILITIES</b>        | <b>1,008,377</b>            | <b>-742,000</b>              | <b>322,160</b>              |
| <b>Net Assets</b>               | <b>-179,953</b>             | <b>6,175,226</b>             | <b>5,995,273</b>            |
| <b>EQUITY</b>                   |                             |                              |                             |
| Issued Capital                  | 300,010                     | 6,697,319                    | 6,997,329                   |
| Capital raising costs           | -                           | -1,072,093                   | -1,072,093                  |
| Reserves                        | 475,000                     | 550,000                      | 1,025,000                   |
| Accumulated losses              | -954,963                    | 0                            | -954,963                    |
| <b>TOTAL EQUITY</b>             | <b>-179,953</b>             | <b>6,175,226</b>             | <b>5,995,273</b>            |

**Notes:**

1. Proforma includes the results of the IPO and an increase in cash of \$87,319 as contemplated by the Offers less costs of the Offers totalling \$40,000.

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## **4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES**

### **4.1 Rights and liabilities attaching to Shares**

The following is a summary of the more significant rights and liabilities attaching to the Shares into which the Options under the Offers will convert upon exercise. 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**

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

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

#### **(b) Voting rights**

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

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

#### **(c) Dividend rights**

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

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of

the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

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

(d) **Winding-up**

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

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

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

(i) **Alteration of constitution**

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

## 4.2 Terms of New Options and Advisor Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 September 2025 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within 5 Business Days after the Exercise Date, the Company will:

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

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## 5. RISK FACTORS

### 5.1 Introduction

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

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Options. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

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

### 5.2 Company specific

| Risk Category                 | Risk  |
|-------------------------------|---|
| <b>Potential for dilution</b> | <p>In addition to potential control impacts set out in Section 1.7, Shareholders should note that no immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 34.89% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).</p> <p>It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.20 is not a reliable indicator</p> |



| Risk Category                              | Risk  |
|--|---|
|  | as to the potential trading price of Shares after implementation of the Offer.  |
| <b>Control risk</b>                        | <p>Sebastian Jurd is currently the largest Shareholder of the Company and has a relevant interest in approximately 28.63% of the Shares in the Company. Assuming Sebastian Jurd takes up his full Entitlement, no other Shareholders accept their entitlements and Sebastian Jurd converts some of his Options, then, theoretically, Sebastian Jurd's voting power in the Company could move to 31.63% under the 'creep exemption' in the Corporations Act (which permits a holder of more than 20% of the Shares to acquire another 3% interest in the Company every 6 months).</p> <p>Sebastian Jurd's significant interest in the capital of the Company means that it is in a position to potentially influence the financial decisions of the Company, and its interests may not align with those of all other Shareholders.</p> <p>Sebastian Jurd holds a relevant interest in more than 25% of the Company which means that it has the potential to prevent a special resolution from being passed by the Company (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution). Special resolutions are required in relation to approve certain Company matters including potentially seeking the delisting of the Company, amending the Constitution, approving the voluntary winding up of the Company and, if at any time the share capital of the Company is divided into different classes of Shares, approving the variation of the rights attached to any such class.</p> |
| <b>Additional requirements for capital</b> | <p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offers. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>   |
| <b>Reliance on key personnel</b>           | <p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of</p>  |

| Risk Category               | Risk   |
|-----------------------------|--|
|                             | <p>time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.</p>  |
| <p><b>Going Concern</b></p> | <p>The Company's annual financial report for the financial year ended 30 June 2022 (<b>Financial Report</b>) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'going concern' note included in the Financial Report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short-term working capital requirements.</p> <p>In the event that the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p>  |
| <p><b>Climate Risk</b></p>  | <p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p> |

### 5.3 Industry specific

| Risk Category  | Risk   |
|--|--|
| <p><b>Resource and reserves and exploration targets</b></p>      | <p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>   |
| <p><b>Grant of future authorisations to explore and mine</b></p> | <p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, amongst other things, require various approvals, licence and permits before it can mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>  |
| <p><b>Mine development</b></p>                                   | <p>Possible future development of mining operations at the projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the projects.</p> <p>The risks associated with the development of a mine will</p> |

| Risk Category                       | Risk   |
|-------------------------------------|--|
|                                     | <p>be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>   |
| <p><b>Environmental</b></p>         | <p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p> |
| <p><b>Regulatory Compliance</b></p> | <p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal</p>  |

| Risk Category              | Risk   |
|----------------------------|--|
|                            | <p>requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.</p>   |
| <p><b>Climate risk</b></p> | <p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p> |

## 5.4 General risks

| Risk Category   | Risk   |
|---|--|
| <b>Economic</b>   | General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.  |
| <b>Competition risk</b>                                   | The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.  |
| <b>Market conditions</b>                                  | <p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>(a) general economic outlook;</li> <li>(b) introduction of tax reform or other new legislation;</li> <li>(c) interest rates and inflation rates;</li> <li>(d) changes in investor sentiment toward particular market sectors;</li> <li>(e) the demand for, and supply of, capital; and</li> <li>(f) terrorism or other hostilities.</li> </ul> <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p> |
| <b>Commodity price volatility and exchange rate risks</b> | If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base   |

| Risk Category                           | Risk   |
|---|--|
|   | <p>metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>  |
| <p><b>Government policy changes</b></p> | <p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia and New South Wales may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>   |
| <p><b>Insurance</b></p>                 | <p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>                   |
| <p><b>Force Majeure</b></p>             | <p>The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p>   |
| <p><b>Taxation</b></p>                  | <p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p> |
| <p><b>Litigation Risks</b></p>          | <p>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</p>  |



| Risk Category  | Risk   |
|--|--|
|  | <p>which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.</p>  |
| <b>COVID-19</b>  | <p>The outbreak of the coronavirus disease (<b>COVID-19</b>) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p>   |
| <b>Economic conditions and other global or national issues</b> | <p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p> <p>Specifically, it should be noted that the current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of the Shares remains unknown. The Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.</p> |

## 5.5 Speculative investment

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

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



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

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

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## 6. ADDITIONAL INFORMATION

### 6.1 Litigation

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

### 6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, 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 the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with the ASIC;
  - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

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

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below:

| Date                      | Description of Announcement                                |
|---------------------------|--|
| Monday, 31 October 2022   | Quarterly Activity and Cashflow Report                     |
| Thursday, 27 October 2022 | Maiden drilling program to commence - Stallion REE Project |
| Tuesday, 25 October 2022  | Loyalty Options Offer                                      |

| Date                        | Description of Announcement                               |
|-----------------------------|---|
| Monday, 24 October 2022     | AGM - Letter to Shareholders                              |
| Monday, 24 October 2022     | Notice of Annual General Meeting/Proxy Form               |
| Wednesday, 12 October 2022  | Receives Land Access to advance Windfall Antimony Project |
| Friday, 30 September 2022   | Commences exploration at Gascoyne Rare-Earth and Lithium  |
| Thursday, 29 September 2022 | Appendix 4G   |

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

The announcements are also available through the Company's website <https://summitminerals.com.au/>.

### 6.3 Market price of Shares and New Options

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

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

|         | (\$)   | Date                       |
|---------|--------|----------------------------|
| Highest | \$0.23 | Wednesday, 9 November 2022 |
| Lowest  | \$0.15 | Tuesday, 30 August 2022    |
| Last    | \$0.20 | Thursday, 10 November 2022 |

### 6.4 Material Contracts

#### 6.4.1 Advisor Mandate

The Company has entered into an agreement with GBA Capital pursuant to which GBA Capital has agreed to provide lead manager services to the Company (**Advisor Mandate**).

The material terms and conditions of the Advisor Mandate are summarised below:

|                   |   |
|-------------------|---|
| <b>Term</b>       | The Advisor Mandate commenced on 28 October 2022 ( <b>Commencement Date</b> ) and shall continue for 12 months from the Commencement Date or unless validly terminated. |
| <b>Engagement</b> | The Company shall engage GBA to perform the Services (as defined below) with effect from the Commencement Date.   |

|                          |   |
|--------------------------|---|
| <b>Fees and expenses</b> | <p>The Company has agreed to issue the Advisor Options as fees for the Services (as defined below).</p> <p>The Company has also agreed to reimburse GBA for out-of-pocket expenses incurred during the engagement in connection with services provided by us, including but not limited to flights (and all other transport), accommodation, meals (including entertainment and catering), telephone, internet technology, third party research services, facility and equipment hire and printing expenses incurred by GBA associated with conduct of any roadshows.</p>   |
| <b>Services</b>          | <p>GBA shall provide, amongst other fund raising and structuring, and marketing roles, the following services to the Company:</p> <ul style="list-style-type: none"> <li>(a) manage the Loyalty Options Offer and to facilitate its execution in a timely manner;</li> <li>(b) assist the Company with liaising with the appropriate Australian regulatory authorities including ASIC and ASX;</li> <li>(c) host domestic investor and shareholder presentations; and</li> <li>(d) provide the Company with the opportunity to present to GBA network and facilitate presentations to institutional investors,</li> </ul> <p>(together, the <b>Services</b>).</p> |
| <b>Termination</b>       | <p>GBA may terminate Engagement if the Company breaches this agreement and does not remedy the breach within 14 days of written notice of the breach by GBA to the Company. In that instance, all accrued fees are payable by the Company to GBA.</p>   |

The Advisor Mandate otherwise contains provisions considered standard for an agreement of its nature (including representation and warranty provisions).

## 6.5 Interests of Directors

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

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

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

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

### **Security holdings**

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.4.

### **Remuneration**

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$200,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

Given that the Company was incorporated on 17 November 2021, the Directors did not receive any remuneration for the financial year ended 30 June 2021. The Directors will receive the below remuneration for the current financial year.

| <b>Director</b> | <b>Remuneration for the year ended 30 June 2022</b> | <b>Remuneration for the year ending 30 June 2023</b> |
|-----------------|---|--|
| Jonathan King   | \$220,000 <sup>1</sup>                              | \$240,000  |
| Peretz Schapiro | \$120,000 <sup>2</sup>                              | \$66,000   |
| Stephen Ross    | \$120,000 <sup>2</sup>                              | \$45,000   |

#### **Notes**

1. Comprising of \$20,000 in salary and fees, \$200,000 in equity-settled share-based payments (Options).
2. Comprising of \$20,000 in salary and fees, \$100,000 in equity-settled share-based payments (Options).

## 6.6 Interests of experts and advisers

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

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin approximately \$25,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$188,106 (excluding GST and disbursements) for legal services provided to the Company.

GBA Capital acted as lead managers to the Company in relation to the Prospectus. Other than applying for 1,250,000 Options under the Advisor Options Offer, during the 24 months preceding lodgement of this Prospectus with the ASIC, GBA Capital has received nil in fees from the Company.

## 6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties

involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

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

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

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

Hall Chadwick has given its written consent to the inclusion of the audited financial figures in the balance sheet of the Company included in Section 3.4. Hall Chadwick has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

## 6.8 Expenses of the Offers

In the event that all Entitlements are accepted, the total expenses of the Offers are estimated to be approximately \$40,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

|                           | \$            |
|---------------------------|---------------|
| ASIC fees                 | 3,206         |
| ASX fees                  | 13,508        |
| Legal fees                | 15,000        |
| Share Registry Fees       | 4,500         |
| Printing and distribution | 2,500         |
| Miscellaneous             | 1,286         |
| <b>Total</b>              | <b>40,000</b> |

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**7. DIRECTORS' AUTHORISATION**

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

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



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**Peretz Schapiro**  
**Non-Executive Chair**  
**For and on behalf of**  
**Summit Minerals Ltd**



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## 8. GLOSSARY

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

**Advisor Mandate** means the agreement between the Company and GBA Capital pursuant to which GBA Capital has agreed to provide lead manager services to the Company, as summarised at Section 6.4.1.

**Advisor Options** means the Options to be issued to GBA Capital under the Advisor Offer pursuant to this Prospectus, the terms of which are set out in Section 4.2.

**Application Form** means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

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

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

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

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

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

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

**Closing Date** means the date specified in the timetable set out at Section 1.1 (unless extended).

**Company** means Summit Minerals Limited (ACN 655 401 675).

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

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

**CRN** means Customer Reference Number in relation to BPAY®.

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

**Eligible Shareholder** means a Shareholder as at the Record Date who is eligible to participate in the Offer.

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

**Entitlement and Acceptance Form** means the entitlement and acceptance form either attached to or accompanying this Prospectus.

**Exercise Price** means the exercise price of the New Options being \$0.25.

**GBA Capital** means GBA Capital Pty Ltd (ACN 643 039 123).

**IPO Prospectus** means the prospectus lodged by the Company on 4 August 2022 for admission to the ASX Official List.

**New Option** means an Option issued on the terms set out in Section 4.2.

**Offer** means the non-renounceable entitlement issue the subject of this Prospectus.

**Offers** means the Loyalty Options Offer and the Advisor Offer.

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

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

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

**Prospectus** means this prospectus.

**Record Date** means the date specified in the timetable set out at Section 1.1.

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

**Securities** means Shares and/or Options as the context requires.

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

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

**Shortfall** means the Securities not applied for under the Offer (if any).

**Shortfall Application Form** means the Shortfall Offer application form either attached to or accompanying this Prospectus.

**Shortfall Offer** means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.7.

**Shortfall Securities** means those Securities not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

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