



LOYALTY OPTIONS PROSPECTUS

**LIGHTNING MINERALS LTD
(ACN 656 005 122)**

For offers of;

- (a) a pro-rata non-renounceable entitlement issue of one (1) Option for every two (2) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.001 per Option (**Loyalty Option**) to raise approximately \$25,000 (based on the number of Shares on issue as at the date of this Prospectus) (**Loyalty Offer**); and
- (b) 2,500,000 Options to PAC Partners (or their nominees) (**Lead Manager 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.

IMPORTANT NOTICE

This Prospectus is dated 13 February 2023 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 thirteen (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 Loyalty Options offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance 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 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 Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

For further information on overseas Shareholders please refer to Section 2.9.

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 offered under this Prospectus.

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 prior to 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 6.3 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 Loyalty Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (www.lightningminerals.com.au/). By making an application under the Loyalty 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 www.lightningminerals.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 or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

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 (08) 9429 8806 during office hours or by emailing the Company Secretary at justyn@lightningminerals.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.

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 7.

All references to time in this Prospectus are references to Australian Eastern Daylight 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* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the 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 Offer or how to accept the Loyalty Offer please call the Company Secretary on (08) 9429 8806.

CORPORATE DIRECTORY

Directors

Mr Peter McNeil
Non-Executive Chairman

Dr Karen Lloyd
Non-Executive Director

Mr Craig Sharpe
Non-Executive Director

Mr Francesco Cannavo
Non-Executive Director

Company Secretary
Mr Justyn Stedwell

Registered Office

Level 6, 505 Little Collins Street
Melbourne VIC 3000

Telephone: (08) 9429 8806
Email: justyn@lightningminerals.com.au
Website: www.lightningminerals.com.au

Auditor*

HLB Mann Judd (VIC) Partnership
Level 9, 575 Bourke Street
Melbourne VIC 3000

Share Registry*

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

Telephone: 1300 288 664
Email: hello@automic.com.au
Website: www.automic.com.au

Legal Advisers

Moray and Agnew Lawyers
Level 6, 505 Little Collins Street
Melbourne VIC 3000

Lead Manager

PAC Partners Securities Pty Ltd
Level 29, 360 Collins Street
Melbourne VIC 3000

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

1. KEY OFFER INFORMATION

1.1 Timetable¹

Announcement of Loyalty Offer	13 February 2023
Lodgement of Prospectus with the ASIC	13 February 2023
Lodgement of Prospectus and Appendix 3B with ASX	13 February 2023
Ex date	16 February 2023
Record Date for determining Entitlements	17 February 2023
Loyalty Offer opens (Announcement that Prospectus has been sent out to Shareholders)	22 February 2023
Last day to extend the Closing Date of the Loyalty Offer (prior to noon AEDT)	1 March 2023
Closing Date for Loyalty Offer as at 5:00pm ²	6 March 2023
Securities quoted on a deferred settlement basis	7 March 2023
ASX notified of under subscriptions	13 March 2023
Issue date and lodgement of Appendix 2A with ASX applying for Quotation under the Loyalty Offer and Lead Manager Offer (prior to noon AEDT)	13 March 2023
Quotation of Loyalty Options and Lead Manager Options ³	14 March 2023
Last date for issue of Loyalty Options under the Shortfall Offer	21 March 2023
Issue date and lodgement of Appendix 2A with ASX applying for Quotation under the Shortfall Offer (prior to noon AEDT)	27 March 2023
Closing Date of Shortfall Offer	Within 3 months from the date of this Prospectus

Notes:

1. These dates are indicative only and are subject to change.
2. The Directors may extend the Closing Date for the Loyalty Offer by giving at least three (3) Business Days¹ notice to ASX prior to the Closing Date. Accordingly, the date the Loyalty Options are expected to commence trading on ASX may vary.
3. Quotation of the Loyalty Options and Lead Manager Options is subject to the Company satisfying the Quotation requirements set out in Chapter 2 of the ASX Listing Rules.

1.2 Key Offer Information

Option Entitlement Ratio under Loyalty Offer ¹	1:2
Issue Price of Options under the Loyalty Offer	\$0.001
Exercise Price of Options under the Offers	\$0.25
Expiry Date of Options under the Offers	5 years from the date of issue
Quotation terms	Quoted

Maximum Loyalty Options to be issued²	24,228,585
Maximum proceeds of Loyalty Offer	\$24,228.59
Lead Manager Options to be issued²	2,500,000

Notes:

1. Assuming no additional Shares are issued, including by exercise of Options, prior to the Record Date.
2. Refer to Section 4.1 for the terms of the Loyalty Options and Lead Manager Options.

1.3 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 ¹	Performance Rights ¹	Entitlement	\$
Peter McNeil		500,000	436,364		
Karen Lloyd		1,400,000	1,745,454		
Craig Sharpe	750,000 ²	1,400,000	436,364	375,000	375.00
Francesco Cannavo	3,125,000 ³	1,400,000	436,364	1,562,500	1,562.50

Notes:

1. Held directly or indirectly by each respective Director.
2. 750,000 Shares are held jointly by Mr Craig Andrew Sharpe and Mrs Michelle Rose Sharpe <Funky Monkey Super Fund A/C>.
3. Comprising of:
 - a. 3,025,000 Shares held through Apertus Capital Pty Ltd (an entity controlled by Mr Francesco Cannavo); and
 - b. 100,000 Shares held through Ancan Investments Pty. Ltd. <A+A Cannavo Share Trust> (an associated entity of Mr Francesco Cannavo).

The Board recommends all Shareholders take up their Entitlements. The Board advises that Mr Craig Sharpe and Mr Francesco Cannavo intend to take up their full Entitlements.

1.4 Details of Substantial Holders

As at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in five per cent (5%) or more of the Shares on issue are set out below:

Substantial Holder ¹	Shares	%
Toronga Pty Ltd	4,000,000	8.25
Apertus Capital Pty Ltd ²	3,125,000	6.45

Notes:

1. In the event all Entitlements are accepted there will be no change to the substantial holders or the relevant interests on completion of the Loyalty Offer as only Options are being issued.

2. Comprising of:
 - a. 3,025,000 Shares held through Apertus Capital Pty Ltd (an entity controlled by Mr Francesco Cannavo); and
 - b. 100,000 Shares held through Ancan Investments Pty. Ltd. <A+A Cannavo Share Trust> (an associated entity of Mr Francesco Cannavo).

1.5 Effect on Control

As the Securities offered under this Prospectus do not contain voting rights, the offering of the Options under the Offers will not change the voting power in the Company. In order to acquire voting rights, holders of Options will need to exercise their Options received in accordance with their terms.

1.6 Dilutionary Effect

Shareholders should note that if they do not participate in the Loyalty Offer, their holdings, upon the future exercise of the Loyalty Options and Lead Manager Options offered under the Offers (assuming no existing Options are exercised and no performance rights vest), are likely to be diluted by approximately thirty-five per cent (35%) (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders is set out in the table below:

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% Post Offer
Shareholder 1	10,000,0000	20.64	5,000,000	10,000,0000	13.30
Shareholder 2	5,000,000	10.32	2,500,000	5,000,000	6.65
Shareholder 3	2,000,000	4.13	1,000,000	2,000,000	2.66
Shareholder 4	1,000,000	2.06	500,000	1,000,000	1.33

Notes:

1. This table assumes that all Loyalty Options and Lead Manager Options are exercised.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer. In the event that:
 - a. the Company does not issue the Loyalty Options under the Offers; and/or
 - b. 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.

2. DETAILS OF THE OFFERS

2.1 The Loyalty Offer

The Loyalty Offer is being made as a pro-rata non-renounceable entitlement offer to acquire one (1) Loyalty Option for every two (2) Shares held by Shareholders registered at the Record Date, at an issue price of \$0.001 per Loyalty Option.

Fractional entitlements will be round down to the nearest whole number. All references to numbers of Loyalty Options to be issued pursuant to this Prospectus are expressed subject to rounding.

Based on the capital structure of the Company as at the date of this Prospectus, a maximum total of 24,228,585 Loyalty Options will be issued pursuant to the Loyalty Offer to raise up to \$24,228.59 (before costs).

As at the date of this Prospectus the Company has 10,200,000 Options on issue that may be exercised prior to the Record Date in order to participate in the Loyalty Offer. Please refer to Section 3.3 for information on the exercise price and expiry date of the Options on issue.

The Company anticipates the issue of 225,000 unquoted Options to the Company's Exploration Manager, Mr Jarrad Woodland, in around April 2023. Please refer to the notes to the options table in Section 3.3 for further information.

All of the Loyalty Options offered under this Prospectus will be issued with an exercise price of \$0.25 and an expiry date of five (5) years from the date of their issue. Full terms and conditions of the Loyalty Options are set out in Section 4.1 of this Prospectus.

All of the Shares issued upon the future exercise of the Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Loyalty Offer and the intended use of funds raised are set out in Section 3.1.

2.2 Lead Manager Offer

This Prospectus includes an offer of 2,500,000 Options to be issued to PAC Partners (or their nominees) in consideration for lead manager services provided to the Company by PAC Partners (**Lead Manager Options**).

Each of the Lead Manager Options will be issued on the same terms and conditions as the Loyalty Options. Only PAC Partners may accept the Options in relation to the Lead Manager Offer by using the relevant Application Form.

2.3 Shortfall Offer

Any Entitlement not taken up pursuant to the Loyalty 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 (3) months following the Closing Date. The issue price for each Shortfall Option to be issued under the Shortfall Offer shall be \$0.001 being the price at which Options have been offered under the Loyalty 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 and potentially be allocated to other third parties as 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 Loyalty Options proposed to be issued under the Loyalty Offer.

PAC Partners 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.

2.4 Acceptance of the Loyalty Offer

(a) What Eligible Shareholders May Do

The number of Loyalty Options to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Eligible Shareholders may choose any of the options set out in the table below.

Option	Key Considerations	For more information
Take up all of your Entitlement	<ul style="list-style-type: none"> Should you wish to accept all of your Entitlement, then your application for Options under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully. Payment can be made by the methods set out in Section (b). As set out in Section (b), if you pay by BPAY® or EFT, you do not need to return the Entitlement and Acceptance Form. 	Section 2.4 (b) and Section 2.4 (c).
Take up a proportion of your Entitlement and allow the balance to lapse	<ul style="list-style-type: none"> 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 accompanies this Prospectus for the number of Loyalty Options you wish to take up and making payment using the methods set out in Section (b) below. As set out in Section (b), if you pay by BPAY® or EFT, you do not need to return the Entitlement and Acceptance Form. 	Section 2.4 (b) and Section 2.4 (c).
Allow all or part of your	<ul style="list-style-type: none"> If you do not wish to accept any part of your Entitlement, you are not obliged to do 	N/A

Entitlement to lapse

anything. If you do not take up your Entitlement by the Closing Date, the Loyalty Offer to you will lapse.

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

(b) Payment Options**(i) 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®:

- (A) 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; and
- (B) 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.

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 5.00pm (AEDT) 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).

(ii) By Electronic Funds Transfer

For payment by Electronic Funds Transfer (**EFT**), please follow the instructions on the Entitlement and Acceptance Form. Multiple acceptances

must be paid separately. You should be aware of your financial institution's cut-off time and any associated fees with processing an EFT. It is your responsibility to ensure funds are submitted correctly by the Closing Date and time. Please note that should you choose to pay by EFT:

- (A) 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; and
- (B) 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.

Please ensure you use your unique payment reference number located on the Entitlement and Acceptance Form. This will ensure your payment is processed correctly. Failure to do so may result in your funds not being allocated to your application and your Entitlement subsequently not being issued.

(iii) By Cheque

Payment by cheque or cash will not be accepted.

(c) Implications of an Acceptance

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

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

2.5 Minimum Subscription

There is no minimum subscription.

2.6 Not underwritten

The Loyalty Offer is not underwritten.

PAC Partners has been appointed as Lead Manager to the Loyalty Offer. PAC Partners will use its best endeavours to place any Shortfall that arises under the Shortfall Offer.

2.7 ASX Listing

Application for Official Quotation of the Options offered pursuant to this Prospectus will be made within seven (7) days after the date of this Prospectus. If ASX does not grant Official Quotation of the Options offered pursuant to this Prospectus before the expiration of three (3) months after the date of issue of the Prospectus, or if the Company does not meet the minimum requirements to be granted Official Quotation of the Options, then the Options will still be issued, however will not be quoted on ASX.

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

2.8 Issue

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.

2.9 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 or New Zealand.

The Loyalty Options are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the *Financial*

Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

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

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The purpose of the Offers is to reward Shareholders for supporting the Company. A nominal amount of funds will be raised through the issue of the Loyalty Options being, \$24,228.59 (before costs).

The funds raised from the Offers are intended to be applied in accordance with the table set out below:

Item	Proceeds of the Offers	(\$)	%
1.	Expenses of the Offers ¹	22,000	90.8
2.	Working capital	2,229	9.2
	Total	24,229	100

Notes:

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

On completion of the Offers, the Board believes the Company will have sufficient general working capital to achieve its stated objectives. In the event the Offers are not fully subscribed, the Company will have reduced funds for its general working capital.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions of the Company as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Effect of the Offers

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

- (a) increase the cash reserves by approximately \$2,229 after deducting the estimated expenses of the Offers immediately after completion of the Offer; and
- (b) increase the number of Options on issue from 10,200,000 as at the date of this Prospectus to approximately 36,928,585 Options.

3.3 Effect on Capital Structure

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

Shares

	Number
Shares currently on issue ¹	48,457,170
Total Shares on issue after completion of the Offers	48,457,170

Options

	Number
Options currently on issue ²	10,200,000
Total Options on issue as at the date of this Prospectus	10,200,000
Loyalty Options to be issued pursuant to the Loyalty Offer ³	24,228,585
Options to be issued under the Lead Manager Offer ⁴	2,500,000
Total Options on issue after completion of the Offers⁵	36,928,585

Notes:

1. Refer to Section 4.2 for the rights and liabilities attaching to the Shares.
2. Comprising of:
 - (a) 5,200,000 unquoted Options exercisable at \$0.25 on or before 22 November 2027; and
 - (b) 5,000,000 unquoted Options exercisable at \$0.25 on or before 22 November 2026.
3. Assumes all Loyalty Options offered are taken up under either the Loyalty Offer or the Shortfall Offer. Refer to Section 4.1 for the terms of the Loyalty Options.
4. The Lead Manager will be issued Options on the same terms and conditions as the Loyalty Options. Refer to Section 4.1 for the terms of the Options offered under the Lead Manager Offer.
5. This total does not include 225,000 unquoted Options that are anticipated to be issued in around April 2023 to the Company's recently appointed Exploration Manager, Jarrad Woodland, as part of the agreed remuneration package pursuant to the Employment Agreement entered with him on 2 December 2022.

Performance Rights

	Number
Performance Rights currently on issue	4,800,000
Total Performance Rights on issue after completion of the Offers	4,800,000

Capital Structure on Fully Diluted Basis

The capital structure on a fully diluted basis as at the date of this Prospectus would be 63,457,170 Shares and on completion of the Offers (assuming all Entitlements are accepted and no Shares are issued prior to the Record Date) would be 90,185,755 Shares.

3.4 Pro-Forma Balance Sheet

The unaudited balance sheet as at 31 December 2022 and the unaudited pro-forma balance sheet as at 31 December 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 Offers.

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.

	UNAUDITED	PROFORMA
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	6,243,307	6,245,536
Trade and other receivables	51,977	51,977
Prepayments	73,205	73,205
TOTAL CURRENT ASSETS	6,368,489	6,370,718
NON-CURRENT ASSETS		
Plant and equipment	4,441	4,441
Exploration and evaluation	926,895	926,895
TOTAL NON-CURRENT ASSETS	931,336	931,336
TOTAL ASSETS	7,299,825	7,302,054
CURRENT LIABILITIES		
Trade and other payables	173,699	173,699
Provisions	6,664	6,664
TOTAL CURRENT LIABILITIES	180,363	180,363
TOTAL LIABILITIES	180,363	180,363
NET ASSETS (LIABILITIES)	7,119,462	7,121,691
EQUITY		

Issued capital	6,946,643	6,946,643
Reserves	1,200,444	1,224,388
Accumulated losses	(1,027,625)	(1,049,340)
TOTAL EQUITY	7,119,462	7,121,691

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Terms of the Loyalty Options and the Lead Manager Options

The following are the terms and conditions of the Loyalty Options and the Lead Manager Options:

(a) Entitlement

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) Exercise Price

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

(c) Expiry Date

Each Option will expire at 5:00 pm (AEDT) on the fifth (5th) anniversary of the date of issuance (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

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

(e) Notice of Exercise

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

(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 Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of Issue of Shares on Exercise

Within five (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 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 Quotation of the Shares issued pursuant to the exercise of the Options.

If a notice delivered under section (g)(i) 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 twenty (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) Quotation of Options

Application will be made by the Company to ASX for Official Quotation of the Options.

(i) Shares Issued on Exercise

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

(j) Reconstruction of Capital

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

(k) Participation in 'new' Issues

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

(l) Change in Exercise Price

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

(m) Transferability

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

4.2 Rights and Liabilities Attaching to Shares

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

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, ASX Listing Rules and applicable law.

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 twenty-eight (28) days' written notice specifying the intention to propose the resolution as a special resolution must be given.

5. RISK FACTORS

5.1 Introduction

The Loyalty 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 Loyalty Options 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 Loyalty 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
Tenure and Access	Mining and exploration tenements (assuming all are granted) are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved. The Tenement Assets are subject to the Mining Act and the Mining Regulations. The renewal of the term of a granted tenement is also subject to the discretion of the Minister for Mines, the Company's ability to meet the conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenement Assets. The imposition of new conditions or the inability to meet those conditions may adversely

Risk Category	Risk
	<p>affect the operations, financial position and/or performance of the Company.</p> <p>Although the Company has no reason to believe that the Tenement Assets will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.</p> <p>Please refer to the Independent Solicitor's Report on Tenements in Section 9 of the Company's IPO Prospectus for further details.</p>
Potential for dilution	<p>Upon completion of the Offers, assuming all Options offered under this Prospectus are issued and no additional Shares are issued prior to the Record Date, the number of Options on issue in the Company will increase from 10,200,000 Options to 36,928,585 Options.</p> <p>If the Options are exercised, each Share will represent a lower proportion of the ownership of the Company. The likelihood of Options being exercised is dependent on a range of factors, mainly the price of Shares from time to time until the Options expire and the financial capacity of Option holders to exercise their Options.</p>
Grant of Tenement Applications	<p>As at the date of this Prospectus, the Mt Bartle Project Tenements (together, the Tenement Applications) are pending grant from the Minister for Mines. There is no guarantee that the Tenement Applications will be granted, or if they are granted, that they will be granted in their entirety.</p> <p>If the Tenement Applications are not granted, the Company will not acquire an interest in these tenements.</p>
Rent and Expenditure	<p>The vendor of the Dundas Project has not met the minimum expenditure commitments for the year ending 2022 for certain Tenements comprised in the north of the Dundas Project (E28/3027 and E28/3028). There is a risk that grant of an exemption application may be refused for the subject and thus may render the subject Tenements liable to forfeiture for non-compliance with expenditure conditions. Refusal of an exemption application may lead to Ministerial forfeiture proceedings which may result in either no fine being imposed and the tenure being retained, a fine being imposed together with the tenure being retained, or if the non-compliance with the expenditure condition is of sufficient gravity, may result in tenements being forfeited.</p>

Risk Category	Risk
Crown Land	<p>Some of the land the subject of the Tenements Assets overlaps Crown land. The Mining Act imposes prohibitions on prospecting, exploration and mining activities and restrictions on access to certain parts of mining tenements that overlap Crown land without the prior agreement of the occupier which commonly involves the tenement holder paying compensation to the occupier of the Crown land. The vast majority of the Tenement Assets are within unallocated Crown land, however. Although the Company will be able to undertake its proposed activities on those parts of the granted Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company will need to enter into access and compensation agreements with the occupiers of the Crown land in the event further exploration activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.</p> <p>Please refer to the Independent Solicitor's Report on Tenements in Section 9 of the Company's IPO Prospectus for further details.</p>
Pastoral Leases	<p>The Company's Tenement Assets overlap several pastoral leases. The Mining Act prohibits or imposes restrictions on exploration activities on or near Crown land (which includes pastoral leases). The holder of a mining tenement must pay compensation to the pastoral lessee for any damage or loss suffered by the lessee arising from any exploration activities. The Company is not aware of any improvements and other features on the land the subject of the pastoral leases which the Tenement Assets overlap, which would require the Company to obtain the consent of the occupier or leaseholder or prevent the Company from undertaking its proposed exploration activities on the Tenement Assets.</p> <p>Please refer to the Independent Solicitor's Report on Tenements in Section 9 of the Company's IPO Prospectus for further details.</p>
Limited History	<p>The Company was incorporated in December 2021 and therefore has a limited operating and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through successful exploration on, or mining development of the Tenement Assets. Until the Company is able to realise value from the Tenement Assets, it is likely to incur operational losses.</p>

Risk Category	Risk
Competition Risk	<p>The mineral exploration industry in which the Company will be involved is subject to domestic and global competition. While 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. Many of the Company's competitors may have access to more substantial resources than the Company and may be able to more efficiently undertake exploration and development activities. The activities or actions of the Company's competitors may adversely affect the financial and operating performance of the Company. Therefore, there can be no assurance that the Company will be able to compete effectively with its competitors.</p>
Ongoing Funding Requirements	<p>The Company has no operating revenue and is unlikely to generate any operating revenue until the Tenement Assets are successfully developed and production commences (if at all). The future capital requirements of the Company will depend on many factors including its business development activities. Notwithstanding this, the Company anticipates that its existing financial resources, along with the proceeds generated under the Offers, will be sufficient to enable it to carry out its planned business operations for the first two (2) years following the Company's listing on the ASX.</p> <p>However, in order to successfully develop the Tenement Assets, further funding may be required in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.</p> <p>There is no guarantee that additional capital or funding, if and when required, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities, which may have a material adverse effect on the Company.</p>
Potential Acquisitions	<p>The Company may pursue and assess other new business opportunities in the resource sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation. Such transactions (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed transaction is not completed, monies advanced may not be</p>

Risk Category	Risk
	<p>recoverable, which may have a material adverse effect on the Company.</p> <p>If such transactions are undertaken, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new transaction/business activities will remain.</p>
<p>Reliance on Key Personnel and Consultants</p>	<p>The Company is reliant on a number of key personnel and consultants, including members of the Board, who will be engaged to conduct the different aspects of exploration and mining activities. The loss of one or more key contributors or the failure of any equipment used by these persons could have an adverse impact on the Company's business, activities and operating results. It may be particularly difficult for the Company to attract and retain suitably qualified and experienced personnel if at the time there is high demand in the industry for such personnel, and having regard to the relatively small size of the Company compared with other industry participants.</p>
<p>Returns Not Guaranteed</p>	<p>There is no guarantee of any income distribution or capital return on the Shares nor is there a guarantee of repayment of capital amounts. Shareholders will not be entitled to any guaranteed distributions of profits or capital. There is no guarantee that distributions will be at a certain level or that there will be distributions at all.</p>
<p>No JORC Code compliant exploration target or resource</p>	<p>There are no exploration targets or resources, as defined under the JORC Code, in relation to the Tenements Assets or any of the Company's assets and there is no guarantee that any exploration targets or resources as defined under the JORC Code in relation to the Tenements Assets or any of the Company's assets will be achieved in the future.</p>

5.3 Industry Specific

Risk Category	Risk
<p>Nature of Mineral Exploration and Mining</p>	<p>The business of mineral exploration, development and production is subject to risk by its nature. The Tenement Assets are at an early stage of exploration and potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards.</p> <p>The success of the Company depends, among other things, on successful exploration and/or acquisition of reserves, securing and</p>

Risk Category	Risk
	<p>maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems.</p> <p>There is no assurance that exploration and development of the Tenement Assets, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically (if at all). Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a “going concern”.</p> <p>Whether a mineral deposit (if defined) will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, commodity prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on the Tenement Assets without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.</p> <p>The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing the Tenement Assets.</p>
<p>Results of Studies</p>	<p>Subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Tenement Assets or any new exploration projects that the Company may acquire.</p> <p>These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies. These studies will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee</p>

Risk Category	Risk
	<p>that any of the studies will confirm the economic viability of the Tenement Assets or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).</p> <p>Further, even if a study determines the economics of the Tenement Assets, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.</p>
<p>Resource and Reserve Estimates</p>	<p>Ore Reserve and Mineral Resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors.</p> <p>Estimates which are valid when made may change substantially when new information becomes available. Mineral Resource and Ore Reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate. The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Ore Reserves and Mineral Resources may differ from those estimated, which may result in either a positive or negative effect on operations.</p> <p>Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.</p>
<p>Operational Risks</p>	<p>The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control</p>

Risk Category	Risk
	<p>of the Company. These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.</p>
<p>Mine Development</p>	<p>Possible future development of mining operations on the Tenement Assets or other tenements applied for or acquired by the Company is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production on any existing or future projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of existing or future projects.</p>
<p>Metallurgy</p>	<p>Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as identifying a metallurgical process through test work to produce a saleable metal and/or concentrate; developing an economic process route to produce a metal and/or concentrate; and changes in mineralogy in the deposit can result in inconsistent metal recovery, affecting the economic viability of the Tenement Assets</p>
<p>Economic Risk and Price of Commodities</p>	<p>The Company's ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from the Company's exploration activities will primarily be derived from the sale of lithium, nickel, gold and/or base metals. Consequently, any future earnings are likely to be closely related to the price of those commodities and the terms of any off-take agreements that the Company enters into.</p> <p>The price of lithium, nickel, gold and/or base metals assets are subject to many variables and may fluctuate markedly. These variables</p>

Risk Category	Risk
	<p>include the global physical and investment demand for, and supply of, those commodities, forward selling by producers and production cost levels in major mineral producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. Fluctuations in the prices of the commodities, which the Company is targeting in its exploration activities may influence individual projects in which the Company has an interest and the price of the Company's shares.</p> <p>Further, commodities are principally sold throughout the world in US dollars, therefore any fluctuations in the exchange rate between Australian and US dollars could adversely affect the Company's financial position, performance and prospects. These factors may have an adverse effect on the Tenement Assets and the Company's activities as well as its ability to finance future projects and activities. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.</p>
Access to Land not Guaranteed	<p>Immediate access to the Tenement Assets, cannot in all cases, be guaranteed. The Company may be required to seek the consent of landholders or other persons or groups with an interest in the real property encompassed by the Tenement Assets. Compensation may be required to be paid by the Company to landholders to allow the Company to carry out exploration and/or production activities. Although the Company has not budgeted for compensation payments, there is no guarantee that additional amounts may not be required. Future judicial decisions and legislation may also restrict land access.</p>
Native Title and Aboriginal Sites of Significance	<p>The effect of present laws in respect of native title that apply in Australia is that the Tenement Assets may be affected by native title claims or procedures, which may prevent or delay the granting of exploration and mining tenements, or affect the ability of the Company to explore and develop the Tenement Assets. Commonwealth and State legislation obliges the Company to identify and protect sites of significance to Aboriginal custom and tradition.</p> <p>Some sites of significance may be identified within the Tenement Assets. It is therefore possible that one or more sites of significance will exist in an area which the Company considers to be prospective. The Company's policy is to carry out clearance surveys prior to conducting exploration which would cause a disturbance to the land surface.</p> <p>Please refer to the Independent Solicitor's Report on Tenements in Section 9 of the Company's IPO Prospectus for further details.</p>

Risk Category	Risk
Environmental Risk	<p>The Tenement Assets are subject to Commonwealth and State laws and regulations regarding environmental matters. The Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly, if the Company's activities result in mine development. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws. The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits. Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.</p> <p>There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and results of operations.</p>
Operational Health and Safety Risk	<p>The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, mining activities have inherent risks and hazards. While the Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems, health and safety incidents may nevertheless occur. Any illness, personal injury, death or damage to property resulting from the Company's activities may lead to a claim against the Company.</p>
Failure to Satisfy Expenditure Commitments	<p>Interests in tenements in Western Australia are governed by the Mining Act and its accompanying regulations and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenement Assets if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.</p>

Risk Category	Risk
Regulatory Compliance	<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 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 the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties, or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.</p>

5.4 General Risks

Risk Category	Risk
State of Australian and International Economies	<p>A downturn in the Australian and/or the international economy may negatively impact the performance of the Company which in turn may negatively impact the value of securities in the Company.</p>
Changes to Government Policies and Legislative Changes	<p>Government policy and legislative changes which are outside the control of the Company may also have a negative impact on the financial performance of the Company</p>
Movements in Local and International Stock Markets	<p>The price of stocks in a publicly listed company can be highly volatile and the value of a company's securities can be expected to fluctuate depending on various factors, including stock market sentiment, government policies, investor perceptions, economic conditions and market conditions which affect the retail industry.</p>

Risk Category	Risk
Movements in Interest Rates, Currency Exchange Rates and Inflation Rates	The fluctuation of interest, currency exchange and inflation rates could negatively impact the Company's cost of finance and operating costs and returns from the sale of extracted minerals and resources (if any).
Unforeseen expenses	The Company is not aware of any expenses that it will be required to incur in the two (2) years after listing and which it hasn't already taken into account. However, if the Company is required to incur any such unforeseen expenses then this may adversely affect the currently proposed expenditure plan and existing budgets for the Company's activities.
Insurance Risk	The Company may, where economically practicable and available, endeavour to mitigate some business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of such insurance cover. While the Company will undertake all reasonable due diligence in assessing the creditworthiness of its insurance providers there will remain the risk that an insurer defaults in the legitimate claim by the Company under an insurance policy. Insurance against all risks associated with the Company's business operations is not always available and where available the cost may be prohibitive.
Unforeseen Expenses	The Company is not aware of any expenses that it will be required to incur in the two (2) years following listing on the ASX and which it hasn't already taken into account. However, if the Company is required to incur any such unforeseen expenses then this may adversely affect the currently proposed expenditure plan and existing budgets for the Company's activities.
Changes in Accounting Standards	Australian Accounting Standards (AAS) are developed and implemented by the Australian Accounting Standards Board (AASB). The AASB may introduce new or refined AAS, which may affect the measurement and recognition of balance sheet items and income statements, including revenue and receivables. Conversely, interpretations of existing AAS may differ. Changes to AAS issued by the AASB or changes to generally held views about the application of such AAS may adversely affect the performance and position reported in the Company's financial statements.
Litigation Risk	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if

Risk Category	Risk
	proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.
Counterparty Performance	There is a risk that counterparties who have contracted with the Company do not perform their obligations pursuant to such contracts.
Force Majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions (including but not limited to in connection with the COVID-19 global pandemic).
Coronavirus (COVID-19)	Global economic outlook continues to experience uncertainty due to the current COVID-19 pandemic, which has had and may continue to have a significant impact on capital markets and share prices. The Company's Share price may also be adversely affected by the economic uncertainty caused by COVID-19. There is a risk that this uncertainty may continue for the foreseeable future, which could interrupt the Company's operations, its contractual obligations, cause disruptions to supply chains or interrupt the Company's ability to access capital.

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 Loyalty Options.

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

The Loyalty Options offered under this Prospectus carry no guarantee in respect of value, profitability, dividends, return of capital or the price at which the Shares and Loyalty Options (subject to satisfying ASX of the Quotation requirements set out in Chapter 2 of the ASX Listing Rules) may trade on the ASX.

You should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

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 Lead Manager Mandate

In consideration for their services as Lead Manager, the Company has agreed to issue the Lead Manager the Lead Manager Options pursuant to the Lead Manager Mandate.

In addition, the Company will reimburse the Lead Manager for reasonable expenses incurred in performing their duties.

6.3 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
9 February 2023	Geophysical interpretation identifies 28 target areas
27 January 2023	Quarterly Activities/Appendix 5B Cash Flow Report
23 January 2023	Soil Sampling Identifies Lithium Rubidium Anomalism
18 January 2023	Change in substantial holding
6 January 2023	Change of Director's Interest Notice
6 January 2023	Exploration Manager Appointment
21 December 2022	Change in substantial holding
15 December 2022	Becoming a substantial holder
13 December 2022	Exploration Update – Multiple Pegmatite Occurrences Identified at Dundas Project
2 December 2022	Investor Presentation
28 November 2022	Initial Director's Interest Notice x 4
25 November 2022	Exploration Update - Soil sampling begins at Dundas Project
24 November 2022	Becoming a substantial holder
22 November 2022	ASX Notice – L1M Commences Trading on ASX
18 November 2022	Pre-Quotation Disclosure Statement
18 November 2022	Top 20 Shareholders
18 November 2022	Distribution Schedule
18 November 2022	Trading Policy
18 November 2022	Corporate Governance Statement
18 November 2022	Pro forma statement of financial position
18 November 2022	Financial Report (30 June 2022)
18 November 2022	Constitution
18 November 2022	Supplementary Prospectus
18 November 2022	Prospectus
18 November 2022	Appendix 1A and Information Form and Checklist
18 November 2022	ASX Notice - Admission and Quotation

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

The announcements are also available through the Company's website www.lightningminerals.com.au.

6.4 Market Price of Shares

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

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

	(\$)	Date
Highest	0.250	22 November 2022
Lowest	0.155	23 December 2022
Last	0.205	10 February 2023

Whilst it is intended that the Options offered under this Prospectus will be quoted there is no current market or trading history for these Options. It is not possible to predict what the value of Options or Shares will be following the Offers and the Director do not make any representations as to such matters.

The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.205 per Share is not a reliable indicator as to the potential trading price of the Loyalty Options or Shares after implementation of the Offers.

6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the two (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
 - (ii) 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 1.3.

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 Director.

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.

The following table shows the total (and proposed) annual remuneration paid to the Directors.

Director ¹	Remuneration for the period ended 30 June 2022 (Actual)	Remuneration for the year ending 30 June 2023 (Actual and Expected) ²	Remuneration for the year ending 30 June 2024 (Proposed) ³
Francesco Cannavo	Nil	\$238,562	\$69,958
Karen Lloyd	Nil	\$299,272	\$114,085
Craig Sharpe	Nil	\$238,562	\$69,958
Peter McNeil	Nil	\$108,798	\$69,958

Notes:

- The Directors were appointed on the following dates:
 - Mr McNeil on 9 August 2022;
 - Mr Sharpe on 8 April 2022;
 - Dr Lloyd on 8 April 2022; and
 - Mr Cannavo on 13 December 2021.
- Actual and expected total Director annual remuneration for 30 June 2023 is comprised of Directors' fees of \$200,750 and share-based payments of \$684,444 being the value of the Share Options and Performance Rights granted to the Directors.
- Proposed total Director annual remuneration for 30 June 2024 is comprised of Directors' fees of \$221,000 and share-based payments of \$102,959 being the value of the Options and Performance Rights granted to the Directors.

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 two (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.

Moray and Agnew has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Moray and Agnew \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Moray and Agnew has been paid fees totalling \$198,554.96 (including GST and disbursements) for legal services provided to the Company.

PAC Partners has acted as the lead manager to the Company in relation to the Offers. Other than being issued 2,500,000 Options under the Lead Manager Offer, during the 24 months preceding lodgement of this Prospectus with ASIC, PAC Partners (or nominees) have received \$572,111 in fees (including GST and disbursements) for lead manager services provided to the Company comprising \$10,461 paid in cash and the balance \$561,650 paid in Shares.

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.

Moray and Agnew has given its written consent to being named as the solicitors to the Company in this Prospectus. Moray & Agnew have not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

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

6.8 Expenses of the Offers

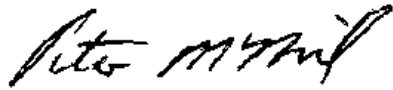
In the event that all Entitlements are accepted, the total expenses of the Offers are estimated to be approximately \$22,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	1,250
Legal fees	15,000
Miscellaneous (including printing and distribution)	2,544
Total	22,000

6.9 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.



Peter McNeil
Non-Executive Chairman
LIGHTNING MINERALS LTD

7. GLOSSARY

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

AEDT means Australian Eastern Daylight Time as observed in Melbourne, Victoria.

Application Form means an application form either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

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

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

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

Lead Manager Offer means the offer as described in Section 2.2.

Lead Manager Mandate means the agreement between the Company and PAC Partners dated 13 January 2023 pursuant to which PAC Partners has agreed to provide lead manager services to the Company in consideration for the Lead Manager Options.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company means Lightning Minerals Ltd (ACN 656 005 122).

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.

Dundas Project Tenements means EL15/1748, EL28/3027, EL28/3028, EL63/1932, EL63/1993, EL63/2000, EL63/2001 and EL63/2028.

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.

IPO Prospectus means the Company's initial public offering prospectus dated 5 October 2022 as supplemented by the supplementary prospectus dated 31 October 2022.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 ed.).

Loyalty Offer means the offer of Loyalty Options the subject of this Prospectus.

Loyalty Option means an Option issued on the terms and conditions set out in Section 4.1 of this Prospectus.

Mailman Hill Project Tenement means EL37/1408.

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

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

Mineral Resource has the same meaning given to that term in the JORC Code.

Minister for Mines means the Minister for Mines and Petroleum, Western Australia.

Mount Jewell Project Tenement means EL27/566.

Mt Bartle Project Tenements means EL53/2151, EL53/2147 and EL53/2159.

Offers means the Offer, the Lead Manager Offer and/or the Shortfall Offer (as the context requires).

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

Option means an option to acquire a Share.

Ore Reserves has the same meaning given to that term in the JORC Code.

PAC Partners means PAC Partners Securities Pty Ltd (ACN 623 653 912).

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Section means a section of this Prospectus.

Securities means Shares, Options and/or Performance Rights 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 Loyalty Options not applied for under the Offer (if any).

Shortfall Offer means the offer of the Shortfall Options on the terms and conditions set out in Section 2.3.

Shortfall Options means those Loyalty Option not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

Tenement Assets means the Dundas Project Tenements, Mount Jewell Project Tenement, Mailman Hill Project Tenement and Mt Bartle Project Tenements.