

**KILLI RESOURCES LIMITED**  
**ACN 647 322 790**

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**ENTITLEMENT ISSUE PROSPECTUS**

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For a pro-rata non-renounceable entitlement issue of one (1) Share for every two (2) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.055 per Share together with one (1) free New Option for every two (2) Shares applied for and issued to raise up to \$1,430,000 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

This Offer is fully underwritten by Canaccord Genuity (Australia) Limited (AFSL 234666) (**Canaccord** or the **Underwriter**). Refer to Section 6.4.1 for details regarding the terms of the underwriting. Canaccord is also acting as Lead Manager to the Offer.

This Prospectus also contains an offer of 1,500,000 Options to the Underwriter (**Underwriter Offer**). Refer to Section 2.8 for further details with respect to the Underwriter Offer.

**IMPORTANT NOTICE**

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

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

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## IMPORTANT NOTICE

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This Prospectus is dated 28 April 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 13 months after the date of this Prospectus.

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

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

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

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

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

### No Investment Advice

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

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

### Forward-looking statements

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

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

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

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

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

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

### Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or

to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

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

For further information on overseas Shareholders please refer to Section 2.11.

### Continuous disclosure obligations

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

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

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

Please refer to Section 6.2 for further details.

### **Target Market Determination**

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Shares issued under this Prospectus. The Company and the Underwriter 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.killi.com.au](http://www.killi.com.au)). By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

### **Electronic Prospectus**

A copy of this Prospectus can be downloaded from the website of the Company at [www.killi.com.au](http://www.killi.com.au). If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must reside in the Permitted Jurisdictions and must only access this Prospectus from within the Permitted Jurisdictions.

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 +618 9322 7600 during office hours or by emailing the Company at [admin@killi.com.au](mailto:admin@killi.com.au)

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

### **Company Website**

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

### **Financial forecasts**

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or

projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

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

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

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

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

### **Photographs and Diagrams**

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

### **Definitions and Time**

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

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

### **Privacy statement**

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds, and will

use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

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

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

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

### **Enquiries**

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offer please call the Company Secretary on +61 8 9322 7600.

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## CORPORATE DIRECTORY

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### Directors

Richard Bevan  
*Non-Executive Chairperson*

Phil Warren  
*Non-Executive Director*

Greg Miles  
*Non-Executive Director*

### Chief Executive Officer

Kathryn Cutler

### Joint Company Secretaries

Emma Wates

Cameron O'Brien

### ASX Code

KLI

### Registered Office

945 Wellington Street  
WEST PERTH WA 6005

Telephone: + 61 8 9322 7600

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

Website: [www.killi.com.au](http://www.killi.com.au)

### Legal advisers

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

### Auditor

HLB Mann Judd (WA Partnership)  
Level 4  
130 Stirling Street  
PERTH WA 6000

### Underwriter and Lead Manager

Canaccord Genuity (Australia) Limited  
Level 42  
101 Collins Street  
MELBOURNE VIC 3000

Telephone: + 61 3 8688 9100

### Share Registry\*

Automic Pty Ltd  
Level 5  
191 St Georges Terrace  
PERTH WA 6000

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

Website: [www.automic.com.au](http://www.automic.com.au)

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

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## 1. KEY OFFER INFORMATION

### 1.1 Timetable

Lodgement of Prospectus with the ASIC	28 April 2023
Lodgement of Prospectus and Appendix 3B with ASX	1 May 2023
Ex date	3 May 2023
Record Date for determining Entitlements	4 May 2023
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	9 May 2023
Last day to extend the Closing Date	15 May 2023
Closing Date as at 5:00pm*	18 May 2023
Securities quoted on a deferred settlement basis	19 May 2023
ASX and Underwriter/Sub-Underwriter notified of under subscriptions	25 May 2023
Underwriter subscribes for Shortfall under terms of Underwriting /Sub-Underwriting Agreement	25 May 2023
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Securities	25 May 2023
Quotation of Shares issued under the Offer**	26 May 2023

The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares offered under this Prospectus are expected to commence trading on ASX may vary.

### 1.2 Key statistics of the Offer

#### Shares

	Full Subscription (\$1,430,000)
Offer Price per Share	\$0.055
Entitlement Ratio (based on existing Shares)	1:2
Shares currently on issue	52,000,000
Shares to be issued under the Offer	26,000,000
Gross proceeds of the issue of Shares	\$1,430,000
<b>Shares on issue Post-Offer</b>	<b>78,000,000</b>

#### Notes:

1. Refer to Section 4.1 for the terms of the Shares.

## Options

	<b>Full Subscription (\$1,430,000)<sup>2</sup></b>
Offer Price per New Option	Nil
Option Entitlement Ratio (based on Shares subscribed for)	1:2
Options currently on issue <sup>1</sup>	6,500,000
New Options to be issued under the Offer <sup>2</sup>	13,000,000
Gross proceeds of the issue of New Options <sup>2</sup>	\$Nil
Underwriter Options to be issued to the Underwriter	1,500,000
<b>Options on issue Post-Offer</b>	<b>21,000,000</b>

### Notes:

1. Refer to Section 3.3 for the terms of the Options currently on issue.
2. Refer to Section 4.2 for the terms of the New Options and the Underwriter Options.

### 1.3 Key Risk Factors

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

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

<b>Risk</b>	<b>Description</b>
<b>Potential for dilution</b>	<p>In addition to potential control impacts set out in Section 1.7, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 33.33% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).</p> <p>No immediate dilution will occur as a result of the issue of New Options and Underwriter Options under this Prospectus. However subsequent exercise of any or all of the New Options and Underwriter Options will result in dilution. Assuming all New Options and Underwriter Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 43.78% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).</p> <p>It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.</p>

Risk	Description
	<p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.061 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.</p>
<p><b>Exploration and operating</b></p>	<p>The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p>
<p><b>Additional requirements for capital</b></p>	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
<p><b>Going Concern</b></p>	<p>The Company's interim financial report for the half year ended 31 December 2022 (<b>Financial Report</b>) includes a note in the independent auditors review report on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'going concern' emphasis of matter included in the Financial Report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short-term working capital requirements.</p> <p>In the event that the Offer is not completed successfully, it is likely to have a material adverse effect on the Company's current exploration activities.</p>



## 1.4 Key Management Personnel's Interests in Securities

The relevant interest of each of the Directors and the Chief Executive Officer 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/ CEO	Shares	Options <sup>1</sup>	Performance Rights	Share Entitlement	New Option Entitlement	\$
Richard Bevan	550,000	700,000	1,400,000	275,000	137,500	\$15,125
Phil Warren	200,000	1,000,000	880,000	100,000	50,000	\$5,500
Greg Miles	350,000	500,000	880,000	175,000	87,500	\$9,625
Kathryn Cutler	450,000	800,000	1,950,000	225,000	112,500	\$12,375

### Notes:

- Options are exercisable at \$0.30 on or before 31 January 2026.
- Mr Miles was a director of Cove Resources Limited (ASX:CVE) (**CVE**) when CVE's shares were voluntarily suspended from trading on 22 July 2013. On 17 January 2014, CVE appointed administrators. On 28 May 2015, a deed of company arrangement was effectuated and the Company was reinstated to official quotation on 2 June 2015. Mr Miles resigned as a director of CVE on 30 June 2015. The Directors have considered the circumstances around Mr Miles' involvement as a director of CVE, and are of the view that Mr Miles' previous involvement with CVE in no way impacts his ability to conduct himself as a director of the Company.

As outlined in Section 1.6, the Directors and Kathryn Cutler, the Company's Chief Executive Officer, (through nominee entities) have entered into agreements with the Underwriter to sub-underwrite the Offer up to an aggregate of 2,272,730 Shares and 1,136,365 New Options as follows:

- Ms Kathryn Cutler has agreed to sub-underwrite the Offer up to a value of \$25,000 (being 454,546 Shares and 227,273 New Options);
- Mr Richard Bevan has agreed to sub-underwrite the Offer up to a value of \$60,000 (being 1,090,910 Shares and 545,455 New Options);
- Mr Greg Miles has agreed to sub-underwrite the Offer up to a value of \$25,000 (being 454,546 Shares and 227,273 New Options); and
- Mr Phil Warren has agreed to sub-underwrite the Offer up to a value of \$15,000 (being 272,728 Shares and 136,364 New Options).

The quantum of the above sub-underwriting commitments includes each party's respective Entitlement. The Directors and the Chief Executive Officer have each agreed to waive the receipt of a fee for their sub-underwriting commitment.

Upon completion of the Offer and assuming the full sub-underwriting commitments are satisfied, the maximum potential Shareholding of each Director and the Chief Executive Officer are set out below.

Director/ CEO	Shares	Options	Performance Rights	% (undiluted)	% (fully diluted)
Richard Bevan	1,640,910	1,245,455	1,400,000	2.10%	4.11%
Phil Warren	472,728	1,136,364	880,000	0.61%	2.39%
Greg Miles	804,546	727,273	880,000	1.03%	2.31%
Kathryn Cutler	904,546	1,027,273	1,950,000	1.16%	3.72%

Refer to Section 6.4.2 for details regarding the terms of the sub-underwriting agreements.

The Board recommends all Shareholders take up their Entitlements. The Board advises that Richard Bevan, Greg Miles, Phil Warren and Kathryn Cutler intend to take up their full Entitlements.

## 1.5 Details of Substantial Holders

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

Shareholder	Shares	%
Rubi Holdings Pty Ltd	3,000,000	5.77

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

## 1.6 Underwriting and sub-underwriting

The Offer is fully underwritten by Canaccord Genuity (Australia) Limited (AFSL 234666) (**Canaccord** or **Underwriter**). Canaccord has also been appointed as the Lead Manager to the Offer.

Refer to Section 6.4.1 for details of the terms of the underwriting. The terms of the lead manager appointment and total fees payable are set out in Section 6.4.3 below.

The Underwriter has entered into a number of sub-underwriting agreements in respect of the Shortfall Securities, including sub-underwriting agreements with the Directors and the Company's Chief Executive Officer (or their associated entities).

No sub-underwriter will increase their shareholding to above 19.99% as a direct result of the issue of Securities under the Offer. Where Shares are issued pursuant to the exercise of New Options, the voting power of the sub-underwriters who exercise their New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

Refer to Section 6.4.2 for further detail of the sub-underwriting agreements.

## 1.7 Effect on Control

The Underwriter is presently not a Shareholder and is not a related party of the Company for the purposes of the Corporations Act.

However, the Underwriter currently has a relevant interest in 500,000 Options (each exercisable at \$0.30 on or before 31 January 2026). The Underwriter has indicated that it does not intend to exercise these Options prior to the Record Date, and as such will not have an entitlement to participate in the Offer.

The issue of Shares under this Prospectus to the Underwriter may increase its interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Offer or are ineligible to participate in the Offer.

In accordance with the terms of the Underwriting Agreement, the Underwriter will allocate the Shortfall to its sub-underwriters and/or clients and people who have otherwise agreed to assist with the completion of the Offer such that neither the Underwriter, the sub-underwriters nor any of the Underwriter's clients, individually, will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall.

The Company, in consultation with the Underwriter, will ensure that the Offer (including the equitable dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the *Corporations Act 2001* (Cth) and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

## 1.8 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.7, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 33.33% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

No immediate dilution will occur as a result of the issue of New Options and Underwriter Options under this Prospectus. However subsequent exercise of any or all of the New Options and Underwriter Options will result in dilution. Assuming all New Options and Underwriter Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 43.78% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

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

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
Shareholder 1	3,000,000	5.77	1,500,000	3,000,000	3.85
Shareholder 2	1,000,000	1.92	500,000	1,000,000	1.28
Shareholder 3	500,000	0.96	250,000	500,000	0.64
Shareholder 4	100,000	0.19	50,000	100,000	0.13
Shareholder 5	50,000	0.10	25,000	50,000	0.06

**Notes:**

1. This is based on a share capital of 52,000,000 Shares as at the date of the Prospectus and assumes no Options or Performance Rights currently on issue are exercised and the Company does not otherwise issue any additional Shares.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Underwriting and Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

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## 2. DETAILS OF THE OFFER

### 2.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of one (1) Share for every two (2) Shares held by Shareholders registered at the Record Date at an issue price of \$0.055 per Share together with one (1) New Option for every two (2) Shares subscribed for and issued. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 26,000,000 Shares and 13,000,000 New Options may be issued under the Offer to raise up to \$1,430,000. No funds will be raised from the issue of the New Options.

As at the date of this Prospectus the Company has 6,500,000 Options on issue, all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 3.3 for information on the exercise price and expiry date of the Options currently on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be exercisable at \$0.20 on or before the date that is three years from the date of issue and otherwise on the terms set out in Section 4.2.

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

### 2.2 How to access the Entitlement and Acceptance Form

Your acceptance of Securities under the Offer must be made following the instructions on the Entitlement and Acceptance Form and paying the application monies electronically by BPAY or EFT in accordance with the instructions set out in the Entitlement and Acceptance Form.

Your personalised Entitlement and Acceptance Form is available at one of the three links set out below. You will need to provide your SRN or HIN, partial name and postcode to access the online application system.

Option	Key Considerations
If you already have an online account with Automic registry	<a href="https://investor.automic.com.au">https://investor.automic.com.au</a> <ul style="list-style-type: none"><li>• Select: "Existing Users Sign In"</li><li>• Once you have successfully signed in, click on "Documents and Statements" &gt; "Other Documents"</li><li>• Download the Prospectus and Entitlement and Acceptance Form</li></ul>

Option	Key Considerations
<p><b>If you don't have an account with Automic share registry but want to register for one</b></p>	<p><a href="https://investor.automic.com.au/#/signup">https://investor.automic.com.au/#/signup</a></p> <ul style="list-style-type: none"> <li>• Select: Killi Resources Limited from the dropdown list in the ISSUER field</li> <li>• Enter you holder number SRN / HIN (from your latest Holding Statement)</li> <li>• Enter a partial holder name per the instructions</li> <li>• Enter Postcode (Aust only) or Country of Residence (if not Australia)</li> <li>• Tick box "I am not a robot", then Next</li> <li>• Complete prompts</li> <li>• Once you have successfully signed in, click on "Documents and Statements"&gt; "Other Documents"</li> <li>• Download the Prospectus and Entitlement and Acceptance Form</li> </ul>
<p><b>If you don't have an online account with Automic share registry but want to use Automic for this Offer online</b></p>	<p><a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a></p> <ul style="list-style-type: none"> <li>• Select: Killi Resources Limited from the dropdown list in the ISSUER field</li> <li>• Enter you holder number SRN / HIN (from your latest Holding Statement)</li> <li>• Enter a partial holder name per the instructions</li> <li>• Enter Postcode (Aust only) or Country of Residence (if not Australia)</li> <li>• Tick box "I am not a robot", then Access</li> <li>• Once you have successfully signed in, click on "Documents and Statements" &gt; "Other Documents"</li> </ul> <p>Download the Prospectus and Entitlement and Acceptance Form</p>

### 2.3 What Eligible Shareholders may do

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

Option	Key Considerations	For more information
<p><b>Take up all of your Entitlement</b></p>	<ul style="list-style-type: none"> <li>• Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form. Please read the instructions carefully.</li> <li>• Payment can be made by the</li> </ul>	<p>Section 2.4 and Section 2.5.</p>

Option	Key Considerations	For more information
	<p>methods set out in Section 2.4. As set out in Section 2.4, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</p>	
<p><b>Take up all of your Entitlement and also apply for Shortfall Securities</b></p>	<ul style="list-style-type: none"> <li>• Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form. Please read the instructions carefully.</li> <li>• Payment can be made by the methods set out in Section 2.4. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying.</li> <li>• If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion as per the allocation policy set out in Section 2.7. Accordingly, your application for additional Shortfall Securities may be scaled-back.</li> <li>• The Company's decision on the number of Shortfall Securities to be allocated to you will be final.</li> </ul>	<p>Sections 2.4, 2.5 and 2.7.</p>
<p><b>Take up a proportion of your Entitlement and allow the balance to lapse</b></p>	<ul style="list-style-type: none"> <li>• If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form for the number of Securities you wish to take up and making payment using the methods set out in Section 2.4 below. As set out in Section 2.4, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</li> </ul>	<p>Section 2.4 and Section 2.5</p>
<p><b>Allow all or part of your Entitlement to lapse</b></p>	<ul style="list-style-type: none"> <li>• If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.</li> </ul>	<p>N/A</p>

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

## 2.4 Payment options

### (a) By BPAY®

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

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

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 3:00pm (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

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

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

### (b) By Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (EFT) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;



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

## 2.5 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:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® 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.

## 2.6 Minimum subscription

There is no minimum subscription.

## 2.7 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.055 being the price at which Shares have been offered under the Offer.

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 Eligible Shareholders or 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 Shares proposed to be issued under the Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Section 2.4

Allocation of the Shortfall Shares will be at the discretion of the Board in conjunction with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 6.4.1. If the Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Securities by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.

The Underwriter notes that no Securities will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Securities would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Securities will be issued via the Shortfall Offer to any related parties of the Company.

## **2.8 Underwriter Offer**

This Prospectus includes an offer of 1,500,000 Options (**Underwriter Options**) to be issued to Canaccord (or its nominee/s) in part consideration for the services provided to the Company in respect to the Offer (**Underwriter Offer**).

This Prospectus contains the Underwriter Offer for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of the Underwriter Options issued by the Company.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
  - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

Only Canaccord (or its nominee/s) may accept the Underwriter Offer. A personalised Application Form in relation to the Underwriter Offer will be issued to Canaccord (or its nominee/s) together with a copy of this Prospectus.

The Underwriter Options will be exercisable at \$0.20 on or before the date that is three years from the issue date and otherwise on the terms set out in Section 4.2.

## **2.9 ASX listing**

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

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

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

## **2.10 Issue of Securities**

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

## **2.11 Overseas shareholders**

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

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

### **New Zealand**

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

### **Singapore**

This document and any other materials relating to the Shares the subject to the Offer (**New Shares**) have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

***Nominees and custodians***

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside the Permitted Jurisdictions without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

### 3. PURPOSE AND EFFECT OF THE OFFER

#### 3.1 Purpose of the offer

The purpose of the Offer is to raise up to \$1,430,000 before costs.

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

Item	Proceeds of the Offer	Full Subscription (\$)	%
1.	Exploration at Ravenswood North Project <sup>1</sup>	\$700,000	49.0%
2.	Exploration at Mt Rawdon West Project <sup>2</sup>	\$225,000	15.7%
3.	Exploration at West Tanami <sup>3</sup>	\$90,000	6.3%
4.	Working capital	\$279,179	19.5%
5.	Expenses of the Offer <sup>4</sup>	\$135,821	9.5%
	<b>Total</b>	<b>\$1,430,000</b>	<b>100%</b>

**Notes:**

1. Including drill programs at Rocky and West Branch gold and copper prospects.
2. Exploration for geochemical, geophysics and a drill program at the copper-gold porphyry prospect.
3. Including processing of geophysical data and regional geochemical programs for gold, rare earth elements and base metal potential.
4. Refer to Section 6.8 for further details relating to the estimated expenses of the Offer.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans.

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 as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) 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 Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

- (a) increase the cash reserves by \$1,294,179 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 52,000,000 as at the date of this Prospectus to 78,000,000 Shares; and

- (c) increase the number of Options on issue from 6,500,000 as at the date of this Prospectus to 21,000,000 Options.

### 3.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

#### Shares

	Number
Shares currently on issue <sup>1</sup>	52,000,000
Shares offered pursuant to the Offer	26,000,000
<b>Total Shares on issue after completion of the Offer</b>	<b>78,000,000</b>

#### Notes:

1. Including 18,425,000 Shares that are subject to ASX imposed escrow until 10 February 2024.

#### Options

	Number
Options currently on issue	
Unquoted Options exercisable at \$0.30 on or before 31 January 2026 <sup>1</sup>	6,500,000
<b>Total Options on issue as at the date of this Prospectus</b>	<b>6,500,000</b>
New Options to be issued pursuant to the Offer <sup>2</sup>	13,000,000
Underwriter Options to be issued to the Underwriter Offer <sup>2</sup>	1,500,000
<b>Total Options on issue after completion of the Offer</b>	<b>21,000,000</b>

#### Notes:

1. These Options that are subject to ASX imposed escrow until 10 February 2024.
2. The New Options and Underwriter Options are exercisable at \$0.20 on or before the date that is three years from the issue date.

#### Performance Rights

	Number
Performance Rights currently on issue <sup>1</sup>	5,299,752
Performance Rights offered pursuant to the Offer	Nil
<b>Total Performance Rights on issue after completion of the Offer</b>	<b>5,299,752</b>

#### Notes:

1. Including 5,110,000 Performance Rights that are subject to ASX imposed escrow until 10 February 2024.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 63,799,752 Shares and on completion of the Offer (assuming all

Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 104,299,752 Shares.

### 3.4 Pro-forma balance sheet

The reviewed 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 Offer.

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

	REVEIWD	UNAUDITED
	31 December 2022	PROFORMA Full Subscription
	\$	\$
<b>CURRENT ASSETS</b>		
Cash	1,858,523	3,152,717
Trade and other receivables	237,331	237,331
<b>TOTAL CURRENT ASSETS</b>	<b>2,095,854</b>	<b>3,390,048</b>
<b>NON-CURRENT ASSETS</b>		
Plant and equipment	62,338	62,338
Exploration and evaluation expenditure	1,399,949	1,399,949
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,462,287</b>	<b>1,462,287</b>
<b>TOTAL ASSETS</b>	<b>3,558,141</b>	<b>4,852,335</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	186,997	186,997
Provisions	31,005	31,005
<b>TOTAL CURRENT LIABILITIES</b>	<b>218,002</b>	<b>218,002</b>
<b>TOTAL LIABILITIES</b>	<b>218,002</b>	<b>218,002</b>



	REVEIUED	UNAUDITED
	31 December 2022	PROFORMA Full Subscription
	\$	\$
<b>NET ASSETS</b>	<b>3,340,139</b>	<b>4,634,333</b>
<b>EQUITY</b>		
Share capital	7,626,222	8,955,953
Reserves	1,193,178	1,229,178
Retained loss	(5,479,261)	(5,550,798)
<b>TOTAL EQUITY</b>	<b>3,340,139</b>	<b>4,634,333</b>

The pro-forma historical Statement of Financial Position outlined above has been prepared based on the financial statements as at 31 December 2022 and the following transactions and events relating to the issue of Securities under the Prospectus.

- (a) The issue by the Company of 26,000,000 Shares at \$0.055 each raising \$1,430,000 before expenses of the Offer and 13,000,000 free attaching New Options. The write off against issued capital of the estimated cash expenses of the Offer of \$100,269. This includes fees payable to the Underwriter of \$85,800 (based on 6% of the funds raised under the Offer) and a portion of expenses attributable to the Offer.
- (b) Indirect expenses of the Offer of \$35,552 have been provided for in respect of legal, share registry, listing fees and other costs which have been written off to the profit or loss.
- (c) Write off against the profit or loss of the fair value of \$36,000 in respect of the 1,500,000 Underwriter Options to be issued to the Canaccord or its nominee(s).
- (d) The Underwriter Options will be issued for an issue price of \$0.00001 per Underwriter Option to raise \$15.

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

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

The following is a summary of the more significant rights and liabilities attaching to the Shares 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.

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

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

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

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

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

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

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as

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

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

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

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

(i) **Alteration of constitution**

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

#### **4.2 Terms of New Options and Underwriter 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 (i), the amount payable upon exercise of each Option will be \$0.20 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5 pm (WST) on the date which is three years from the issue date (**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 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 official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an 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.

(j) **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.

(k) **Change in exercise price**

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

(l) **Transferability**

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

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## 5. RISK FACTORS

### 5.1 Introduction

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

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

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

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

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

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

### 5.2 Company specific

Risk Category	Risk
<b>Potential for dilution</b>	<p>In addition to potential control impacts set out in Section 1.7, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 33.33% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).</p> <p>No immediate dilution will occur as a result of the issue of New Options and Underwriter Options under this Prospectus. However subsequent exercise of any or all of the New Options and Underwriter Options will result in dilution. Assuming all New Options and Underwriter Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 43.78% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).</p> <p>It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offer being implemented and the</p>

Risk Category	Risk
	<p>Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.061 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.</p>
<p><b>Exploration and operating</b></p>	<p>The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p>
<p><b>Additional requirements for capital</b></p>	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
<p><b>Going Concern</b></p>	<p>The Company's interim financial report for the half year ended 31 December 2022 (<b>Financial Report</b>) includes a note in the independent auditors review report on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'going concern' emphasis of matter</p>

Risk Category	Risk
	<p>included in the Financial Report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short-term working capital requirements.</p> <p>In the event that the Offer is not completed successfully, it is likely to have a material adverse effect on the Company's current exploration activities.</p>
<p><b>Tenure, access and grant of applications</b></p>	<p><b>Renewal</b></p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Queensland and Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p><b>Access</b></p> <p>A number of the Company's tenements overlap certain third party interests that may limit the Company's ability to conduct exploration activities including private land, Crown Reserves, pastoral leases, environmentally sensitive areas and defence training land.</p> <p>The Company's subsidiaries have entered into the following native title and heritage agreements:</p> <ul style="list-style-type: none"> <li>(a) a Native Title Heritage Protection and Mineral Exploration Agreement dated 11 December 2019 in relation to E80/5100, E80/5101, E80/5102 and E80/5103; and</li> <li>(b) a Cultural Heritage and Exploration Agreement in regard to EPM 26908 with the Birriah Aboriginal Corporation RNTBC ICN 8261 on its own behalf and on behalf of the Birriah People (Birriah Aboriginal Corporation).</li> </ul> <p>The Company has confirmed that, to the best of its knowledge, these agreements permit the Company to undertake its proposed exploration activities on the areas of the tenements that overlap with the recorded Aboriginal Heritage Sites.</p> <p>The Company (through its subsidiary Access Australian Mining Pty Ltd) entered into a deed of access with the</p>



Risk Category	Risk
	<p>Commonwealth of Australia with respect to tenements EPM 26890 and EPM 26892. The Company has confirmed that, to the best of its knowledge, this deed of access permits the Company to undertake its proposed exploration activities on the areas of EPM 26890 and EPM 26892 that overlap the Dotswood Training Area.</p>
<p><b>Native title and Aboriginal Heritage</b></p>	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>The land under E/80/5100, E/80/5101, E/80/5102 and E/80/5103 are subject to Native Title Determination WAD160/1997 that native title exists in relation to parts of the land subject of those tenements.</p> <p>The land under E46/1383 is subject to Native Title Determination WAD196/2013 that native title exists in relation to parts of the land the subject of E46/1383.</p> <p>In addition, several of the tenements that comprise the Ravenswood North Project contain Aboriginal heritage sites of significance which have been registered with the Department of Indigenous Affairs. The existence of the Aboriginal heritage sites within these tenements may lead to restrictions on the areas that the Company will be able to explore and mine. As noted above, the Company has confirmed that the native title and heritage agreements that it (through Access Australia Mining Pty Ltd) has entered into, to the best of its knowledge, permits the Company to undertake its proposed exploration activities on the areas of the tenements that overlap with the recorded Aboriginal Heritage Sites.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p>
<p><b>Climate Risk</b></p>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or</p>

Risk Category	Risk
	<p>environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
<p><b>Coronavirus (COVID-19)</b></p>	<p>The outbreak of the coronavirus disease (<b>COVID-19</b>) may continue to impact global economic markets. While COVID-19 is not currently materially affecting the Company's operations, with the potential for further outbreaks and new strains of the virus, the ongoing nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by further outbreaks and new strains of COVID-19.</p> <p>Further, any new governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p>

### 5.3 Industry specific

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

Risk Category	Risk
<b>Grant of future authorisations to explore and mine</b>	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
<b>Mine development</b>	<p>Possible future development of mining operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of Company's 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 Company's projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Company's projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
<b>Environmental</b>	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production.</p> <p>The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences.</p>

Risk Category	Risk
	<p>Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.</p>
<b>Regulatory Compliance</b>	<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 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.</p> <p>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
<b>Economic</b>	<p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development, and production activities, as well as on its ability to fund those activities.</p>
<b>Market conditions</b>	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>(a) general economic outlook;</li> <li>(b) introduction of tax reform or other new legislation;</li> <li>(c) interest rates and inflation rates;</li> <li>(d) changes in investor sentiment toward particular market sectors;</li> <li>(e) the demand for, and supply of, capital; and</li> <li>(f) terrorism or other hostilities.</li> </ul> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
<b>Litigation risks</b>	<p>The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.</p>
<b>Dividends</b>	<p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>
<b>Taxation</b>	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation</p>

Risk Category	Risk
	<p>viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.</p>
<b>Reliance on key personnel</b>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p>
<b>Economic conditions and other global or national issues</b>	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p> <p>Specifically, it should be noted that the current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally.</p> <p>The nature and extent of the effect of this conflict on the performance of the Company and the value of Shares remains unknown. The Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.</p>

## 5.5 Speculative investment

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

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

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

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

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## **6. ADDITIONAL INFORMATION**

### **6.1 Litigation**

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

### **6.2 Continuous disclosure obligations**

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

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

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

The Company notes that, as announced on 19 April 2023, it is currently undertaking drilling at the Rocky prospect in North Queensland and that results from this drilling program will be analysed, collated and released in accordance with the Company's continuous disclosure obligations.

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.

<b>Date</b>	<b>Description of Announcement</b>
28/09/2022	Appendix 4G and Corporate Governance Statement
04/10/2022	New High-Grade Cu-Au Surface Mineralisation at Ravenswood
07/10/2022	Restricted Shares to be released from Escrow
07/10/2022	Annual General Meeting – Director Nominations
17/10/2022	Application for quotation of securities – KLI
21/10/2022	Notice of Annual General Meeting/Proxy Form
21/10/2022	Letter to Shareholders – Notice of Annual General Meeting
24/10/2022	Magmatic Sulphide Zone intersected at West Tanami
24/10/2022	Further Information – Magmatic Sulphide Zone at West Tanami
25/10/2022	Further Information – Magmatic Sulphide Zone at West Tanami
31/10/2022	Quarterly Activities Report and Appendix 5B
03/11/2022	Application for quotation of securities – KLI
15/11/2022	High-grade results extend Rocky Prospect, Ravenswood North
22/11/2022	Investor Presentation – AGM 2022
22/11/2022	Results of Annual General Meeting
01/12/2022	Gold mineralisation with Dead Bullock Formation at Tanami
05/12/2022	Notification regarding unquoted securities – KLI
07/12/2022	Drilling commences at Rocky, Ravenswood North
07/12/2022	Investor Webinar – Ravenswood North Exploration
08/12/2022	Investor Presentation – Ravenswood North Exploration
31/01/2023	Quarterly Activities Report and Appendix 5B
01/02/2023	Yttrium-REE anomaly identifies at West Tanami Project
07/03/2023	Significant drill and geophysics results at Rocky Prospect
15/03/2023	Half Yearly Report and Accounts
21/03/2023	Copper sulphide mineralisation confirmed in assays at Fox
21/03/2023	Investor Presentation – Battery Minerals Conference 2023
27/03/2023	Balfour Project update
04/04/2023	New Rocky drilling targets Ravenswood style mineralisation
19/04/2023	Drilling at Rocky gold target commences
27/04/2023	Trading Halt
28/04/2023	Quarterly Activities Report and Appendix 5B

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.killi.com.au](http://www.killi.com.au).

### 6.3 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 months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	Date
Highest	\$0.13	1 February – 2 February 2023, 8 February – 9 February 2023
Lowest	\$0.057	17 April 2023
Last	\$0.061	26 April 2023

### 6.4 Material Contracts

#### 6.4.1 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with Canaccord, pursuant to which Canaccord has agreed to fully underwrite the Offer (the **Underwritten Amount**), being 26,000,000 Shares and 13,000,000 Options (together, the **Underwritten Securities**).

The Underwriter may appoint sub-underwriters to sub-underwrite the Offer, including the Directors and the Company's Chief Executive Officer (who have been appointed as set out in Section 6.4.2 below). The appointment of any sub-underwriter and the allocation of any Underwritten Securities is at the sole discretion of the Underwriter.

The material terms and conditions of the Underwriting Agreement are summarised below:

<b>Fees</b>	The Company has agreed to pay / issue the Underwriter: <ul style="list-style-type: none"> <li>(a) a management fee of 2% of the total gross amount raised under the Offer;</li> <li>(b) an underwriting fee of 4% of the total gross amount raised under the Offer;</li> <li>(c) 1,500,000 Options exercisable at \$0.20 within three (3) years of the issue date; and</li> <li>(d) any reasonable disbursements and out of pocket expenses, which will be agreed upon between Canaccord and the Company prior to their incursion.</li> </ul>
<b>Termination Events</b>	The Underwriter may terminate its obligations under the Underwriting Agreement (without cost or liability to it) if:

(a) **Certificate**

A certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished by the time specified or any statement in a certificate is untrue, inaccurate, incomplete or misleading or deceptive in any material respect.

(b) **General Market Fall**

The S&P/ASX All Ordinaries Index (ASX:XAO) or Small Ordinaries Index (ASX:XSO) is at any time from and including the date of the Underwriting Agreement and prior to the close of trading of Shares on the ASX on the settlement date lower than 90% of the level of that index as at the close of normal trading on ASX on either the Business Day immediately preceding the date of the Underwriting Agreement or the date of the Underwriting Agreement.

(c) **Share Price**

The Shares of the Company that trade on the ASX under the ASX code "KLI" close on any day less than the Price for three consecutive days.

(d) **ASIC Action**

Either:

- (i) an application is made by ASIC for an order under Part 9.5 in relation to the Offer or the Offer Documents;
- (ii) ASIC issues or threatens to issue proceedings in relation to the Offer, or commences any hearing, inquiry or investigation in relation to the Offer; or
- (iii) ASIC commences or gives notice of an intention to commence a prosecution of the Company or investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) in relation to the Offer or the Offer documents.

(e) **Regulatory Action**

Any regulatory body withdraws, revokes or amends any regulatory approval or there is an application to a government agency for an order, declaration or other remedy, or a government agency commences any investigation or hearing or announces its intention to do so, in each case in connection with the Offer (or any part of it) or any agreement entered into in respect of the Offer (or any part of it).

(f) **ASX Approval**

ASX makes an official statement to any person, or indicates to the Company or any Underwriter (whether or not by official statement) that:

- (i) official quotation of all of the Securities under the Offer will not be granted by ASX or will be granted subject to conditions that are not acceptable to the Underwriter or such

approvals will not be given by the Trading Date (or such later date agreed in writing by the Underwriter in its absolute discretion) or is withdrawn, qualified or withheld on or before the Trading Date;

- (ii) any Shares of the Company will be suspended from quotation by the ASX; or
- (iii) the Company will be removed from the official list of the ASX,

or any of the matters, events or things referred to above occur.

(g) **New Circumstances**

A new circumstance that would be adverse from the point of view of an investor arises that would have been required to be disclosed in the Offer documents had it arisen before the Offer documents were lodged with ASX.

(h) **Securityholder Approval**

The Company is or becomes required to obtain the approval of any class of security holder pursuant to the Listing Rules, the Act or any other applicable law in order to issue the Securities under the Offer.

(i) **Non-compliance with disclosure requirements**

It transpires that the Prospectus does not contain all the information required by the Corporations Act.

(j) **Disclosures in Company Information**

The Company's information includes:

- (i) a statement which is or becomes misleading or deceptive or likely to mislead or deceive; or
- (ii) any forecasts, expressions of opinion, intention or expectation which are not based on reasonable grounds.

(k) **Offer Documents to Comply**

The Offer documents or any aspect of the Offer does not comply with the Corporations Act, Listing Rules or any other applicable law including due to:

- (i) a statement in the Offer documents which is or becomes misleading or deceptive or likely to mislead or deceive, or omit any information that is required (including, without limitation, having regard to sections 708AA and 708A); or
- (ii) any forecasts, expressions of opinion, intention or expectation which are not based on reasonable grounds.

(l) **Capital Structure**

There is an alteration to the Company's capital structure or Constitution, without the prior consent of the Underwriter or as otherwise provided in the Underwriting Agreement, or a breach of the Constitution occurs.

(m) **Correction Notice**

The Company becomes required to give or gives a correcting notice under subsection 708AA(10) or 708A(9).

(n) **Compliance with Regulatory Requirements**

The Company commits a material breach of the Corporations Act, Listing Rules, the Constitution, or other applicable laws, or has failed to comply with its continuous disclosure obligations or its Constitution.

(o) **Offences by Directors**

Any of the following occurs:

- (i) the Company is charged with an indictable offence;
- (ii) any administrative, regulatory, self-regulating body, court or other judicial body commences any public action against any such person in their capacity as such in relation to any fraudulent conduct or activity whether or not in connection with the Offer or the Company engages in fraudulent activity; or
- (iii) any director of the Company is disqualified from managing a corporation under the Corporations Act.

(p) **Withdrawal**

The Company withdraws the Offer, or it does not proceed in accordance with the Underwriting Agreement.

(q) **Insolvency**

Any member of the group becomes insolvent or there is an act or omission which is reasonably likely to result in any member of the group becoming insolvent.

(r) **Material Adverse Change**

Any material adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company, or the group including any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company, and the group from those respectively disclosed in the ASX Materials or any adverse information arises or is released to ASX after the date of the Underwriting Agreement that can reasonably be expected to have a material adverse effect on the market price of the Shares.

(s) **Timetable**

Any event specified in the timetable is delayed for 2 or more Business Days without the prior written consent of the Underwriter (such consent not to be unreasonably withheld or delayed).

(t) **Disclosures**

The due diligence questionnaire, due diligence committee report or any other information supplied

by or on behalf of the Company to the Underwriter in relation to the group, the Offer or the Offer documents is or becomes misleading or deceptive, including by way of omission.

(u) **Market or Trading Disruption**

- (i) a suspension or material limitation in trading in securities on ASX, the New York Stock Exchange, NASDAQ, the London Stock Exchange or the Hong Kong Stock Exchange or any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Japan, Hong Kong, the Republic of China, the United Kingdom, the United States of America, a member state of the European Union or the international financial markets; or
- (ii) a general moratorium on commercial banking activities is declared by the relevant central banking authority in any of those countries.

(v) **Change In Law**

There is introduced into the Parliament of Australia or any State of Australia, a law or prospective law, or any new regulation is made under any statute, or a Government Agency adopts a policy, or there is any announcement that such a law, prospective law or regulation may be introduced or policy may be adopted (except where such law is announced or generally known to the market prior to the date of the Underwriting Agreement), any of which does or is likely to prohibit or restrict the Offer.

(w) **Hostilities**

Hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the United States, Australia, New Zealand, the United Kingdom, France, Germany, Russia, North Korea, South Korea, China, Japan or a member state of the European Union or the declaration by any of these countries of a national emergency or war or a major terrorist act is perpetrated in any of these countries.

(x) **Misrepresentation**

A representation, warranty or undertaking made or given by the Company under the Underwriting Agreement proves to be or becomes, untrue or incorrect.

(y) **Breach**

The Company fails to perform or observe any of its obligations or breaches any term or condition under the Underwriting Agreement.

(z) **Legal Proceedings**

Legal proceedings against the Company, any other group member or against any director of the Company or any other group member in that

capacity is commenced or any regulatory body commences any enquiry or public action against a group member.

(aa) **Licences**

Any Intellectual Property Right, licence, permit, Authorisation or consent held by any group member that is necessary to conduct its business is revoked, withdrawn, rescinded, breached, terminated, altered or amended (other than with the consent of the Underwriter).

(bb) **Change in Management**

a change in the senior management of the Company or in the board of directors of the Company is announced or occurs, other than one which has already been disclosed to ASX before the date of the Underwriting Agreement;

(cc) **Force Majeure**

There is an event or occurrence, including any statute, order, rule, regulation, directive or request compliance with which is in accordance with the general practice of persons to whom the request is addressed of any governmental agency which makes it illegal for the Underwriter to satisfy an obligation under the Underwriting Agreement, or to market or promote the Offer or subscribe for Shortfall Securities;

(dd) **Unauthorised Public Statements**

The Company issues a public statement concerning the Offer which has not been approved by the Underwriter in breach of the Underwriting Agreement.

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

#### 6.4.2 Sub-Underwriting Agreements

The Underwriter has entered into sub-underwriting agreements with the Company's Directors and Chief Executive Officer, pursuant to which each of the Directors and Ms Kathryn Cutler have agreed to sub-underwrite the Offer (**Sub-Underwriting Agreements**) on the following basis:

- (a) Ms Kathryn Cutler has agreed to sub-underwrite the Offer up to a value of \$25,000 (being 454,546 Shares and 227,273 New Options);
- (b) Mr Richard Bevan has agreed to sub-underwrite the Offer up to a value of \$60,000 (being 1,090,910 Shares and 545,455 New Options);
- (c) Mr Greg Miles has agreed to sub-underwrite the Offer up to a value of \$25,000 (being 454,546 Shares and 227,273 New Options); and
- (d) Mr Phil Warren has agreed to sub-underwrite the Offer up to a value of \$15,000 (being 272,728 Shares and 136,364 New Options).

The Sub-Underwriting Agreements shall terminate if the Underwriters' obligations under the Underwriting Agreement cease or are terminated.

The Sub-Underwriting Agreements are otherwise made on terms and conditions considered standard for an agreement of this nature.

### 6.4.3 Lead Manager Mandate

The Company has signed a mandate letter to engage Canaccord Genuity (Australia) Limited (**Lead Manager** or **Canaccord**) to act as lead manager of the Offer (**Lead Manager Mandate**), the material terms and conditions of which are summarised below:

<b>Fees</b>	Under the terms of the engagement ( <b>Engagement</b> ), the Company will pay Canaccord the fees summarised in Section 6.4.1.
<b>Termination Events</b>	<p>This Engagement may be terminated at any time by the Lead Manager by giving 30 days notice in writing to the Company.</p> <p>The Company may terminate this Engagement at any time where the Lead Manager has materially breached the Engagement. Such termination will not be effective unless:</p> <ul style="list-style-type: none"> <li>(a) the Company has given the Lead Manager notice in writing setting out the reasons why the Lead Manager has materially breached their engagement; and</li> <li>(b) the Lead Manager had not remedied the breach within 14 days of such notice.</li> </ul> <p>If any fee is accrued and owing to the Lead Manager on termination, or accrues after termination, the Company must pay the fee within 14 days of termination or the date of accrual, as the case may be, together with any costs and expenses incurred by the Lead Manager.</p> <p>Provisions of this Engagement that are capable of having effect after termination (including those relating to the payment of fees, the reimbursement of expenses, the opportunity to conduct additional engagements, and indemnification of indemnified parties) will survive termination of this Engagement and any rights accrued by a party prior to the date of termination will continue notwithstanding termination of this Engagement.</p>
<b>Right of First Refusal</b>	<p>In the event that during the period of 12 months starting on the earlier of the completion of the Offer and the termination of the Engagement by the Company, the Company undertakes any equity or hybrid capital raising (<b>Subsequent Offer</b>), the Company agrees to offer the Lead Manager the opportunity to act as sole and exclusive lead manager and bookrunner to the Subsequent Offer and will pay the Lead Manager a fee to be agreed between the Company and the Lead Manager (such agreement not to be unreasonably withheld).</p> <p>The Company must not engage with any other party to manage such capital raising, unless the Lead Manager has already been offered, and has declined, the opportunity to manage such capital raising.</p> <p>It is intended that any such additional engagements to be undertaken by the Lead Manager will be governed by a</p>



separate agreement and on such additional terms and conditions as are customary for the Lead Manager acting in similar capital markets related roles and as are mutually agreed between the Company and the Lead Manager (such agreement not to be unreasonably withheld).

This right of first refusal does not oblige the Lead Manager to accept any engagements, underwrite or subscribe for any securities or commit any capital in respect of future equity or hybrid capital raisings by the Company.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties and confidentiality provisions).

## 6.5 Interests of Directors

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

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

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

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

### **Security holdings**

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

### **Remuneration**

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions

by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

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

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors, as well as the Company's Chief Executive Officer.

Director/KMP	FY ended 30 June 2022 <sup>1</sup>	FY ending 30 June 2023 <sup>2</sup>
Richard Bevan	\$25,536 <sup>3</sup>	\$60,000
Phil Warren <sup>4</sup>	\$17,411	\$45,000
Greg Miles	\$17,411	\$45,000
Kathryn Cutler	\$204,918	\$220,000

**Notes:**

1. Actual cash salary and fees exclusive of superannuation.
2. Projected cash salary and fees exclusive of superannuation based on annual base salary remuneration outlined in non-executive Director's appointment letters and Executive Services Agreement.
3. This amount was invoiced to the Company by Bayreef Investments Pty Ltd in relation to Mr Bevan's services as Non-Executive Chairperson.
4. Mr Warren is the Managing Director of Grange Consulting Group Pty Ltd (**Grange Consulting**). The Company has currently engaged Grange Consulting to provide company secretarial and financial management services for \$10,000 (excluding GST) per month.

## 6.6 Interests of experts and advisers

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

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

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

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:

- (i) its formation or promotion; or
  - (ii) the Offer; or
- (f) the Offer,

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 Offer.

Canaccord has acted as the lead manager and underwriter of the Offer. The Company estimates it will pay Canaccord \$85,800 (excluding GST and disbursements) for these services and in addition will be issued 1,500,00 Underwriter Options. During the 24 months preceding lodgement of this Prospectus with the ASIC, Canaccord has received \$360,000 (excluding GST) in fees from the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$20,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$183,300 (excluding GST and disbursements) for legal services provided to the Company.

HLB Mann Judd (WA Partnership) has been paid \$12,000 (excluding GST and disbursements) for reviewing the Company's 31 December 2023 balance sheet. During the 24 months preceding lodgement of this Prospectus with the ASIC, HLB Mann Judd (WA Partnership) has received \$54,402 (excluding GST) in fees from the Company.

## **6.7 Consents**

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

Each of the parties referred to in this Section:

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

- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Canaccord Genuity (Australia) Limited has given its written consent to being named as the lead manager and underwriter to the Offer in this Prospectus. Canaccord Genuity (Australia) Limited. Canaccord Genuity (Australia) Limited (including its related entities) is not a Shareholder of the Company, however it does currently have a relevant interest in 500,000 Options (each exercisable at \$0.30 on or before 31 January 2026). Canaccord Genuity (Australia) Limited has indicated that it does not intend to exercise these Options prior to the Record Date, and as such will not have an entitlement to participate in the Offer.

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

HLB Mann Judd (WA Partnership) given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the 31 December 2022 reviewed balance sheet of the Company in Section 3.4. HLB Mann Judd (WA Partnership) has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

## 6.8 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$135,821 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	6,615
Underwriting / Lead Manager fee	85,800
Legal fees	26,000
Share registry costs	9,200
Miscellaneous	5,000
<b>Total</b>	<b>135,821</b>

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**7. DIRECTORS' AUTHORISATION**

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

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



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**Richard Bevan**  
**Non-executive Chairman**  
**Killi Resources Limited**

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## 8. GLOSSARY

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

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

**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.

**Canaccord** or **Underwriter** means Canaccord Genuity (Australia) Limited (AFSL 234666).

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

**Company** means Killi Resources Limited (ACN 647 322 790).

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

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

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

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

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

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

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

**Exercise Price** means the exercise price set out in Section 4.2.

**Lead Manager** means Canaccord Genuity (Australia) Limited (AFSL 234666).

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

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

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

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

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

**Permitted Jurisdictions** means Australia, New Zealand and Singapore.

**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 and/or Options as the context requires.

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

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

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

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

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

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

**Underwriter** means Canaccord Genuity (Australia) Limited (AFSL 234666).

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

**Underwriter Offer** has the meaning given in Section 2.8.

**Underwriter Options** means the Options being issued under the Underwriter Offer on the terms set out in Section 4.2.

**Underwritten Amount** has the meaning given in Section 6.4.1.

**Underwritten Securities** has the meaning given in Section 6.4.1.

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