

**OSMOND RESOURCES LIMITED**  
**ACN 649 477 734**

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**OFFER DOCUMENT**

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For a pro rata non-renounceable Rights Issue to Eligible Shareholders on the basis of 1 New Share for every 3 existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.14 per New Share to raise approximately \$2,313,112 (before costs) (**Offer**).

**The Offer opens on 1 June 2023 and closes at 5:00pm (AEDT) on 13 June 2023 (unless it is lawfully extended). Valid acceptances must be received before that time.**

Applications for New Shares by Eligible Shareholders can only be made by using or following the instructions on an Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out the Eligible Shareholders' Entitlement to participate in the Offer.

Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form.

***This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document.***

***The New Shares offered by this Offer Document should be considered as speculative.***

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## 1. IMPORTANT INFORMATION

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

### 1.1 This document is not a prospectus

This Offer Document is dated 23 May 2023, has been prepared by Osmond Resources Limited and is for a rights issue of continuously quoted securities (as defined in the Corporations Act) of the Company. This Offer Document is not a prospectus under the Corporations Act and has not been lodged with the ASIC. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the Shares offered by this document.

This Offer Document including each of the documents attached to it and which form part of this Offer Document are important and should be read in their entirety prior to making an investment decision. In particular, Shareholders should refer to the risk factors set out in section 5 of this document. If you do not fully understand this Offer Document or are in any doubt as to how to deal with it, you should consult your professional adviser.

### 1.2 Section 708AA of the Corporations Act

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act and applicable ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84 (**ASIC Instrument 2016/84**). In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to accept the Offer.

### 1.3 Eligibility

Applications for Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

### 1.4 Overseas Shareholders

This Offer Document 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 Offer Document.

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

### ***Hong Kong Shareholders***

WARNING: This document may be distributed in Hong Kong only to existing shareholders of the Company. This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong under Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

### ***Thailand Shareholders***

This document is not intended to be an offer, sale or invitation for subscription or purchase of securities in Thailand. This document has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this document and any other document relating to the offer, sale or invitation for subscription or purchase, of the New Shares may not be 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 the public of Thailand. This document may be distributed in Thailand only to existing shareholders of the Company.

### ***Singapore Shareholders***

This document and any other materials relating to the 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.

### ***Mongolia Shareholders***

This document has not been registered with the Financial Regulatory Commission of Mongolia and does not constitute a public offer of securities within the territory

of Mongolia. This document is only intended to be distributed and made available to less than 50 persons in Mongolia who are shareholders of the Company and is personal to each person to whom it has been delivered.

This document may not be distributed or redistributed, published or advertised, directly or indirectly to the public or any member of the public in Mongolia. No recipient of this document may issue, distribute, circulate or disseminate this document or make or give copies of it to any other person.

### ***Ireland Shareholders***

This document has not been, and will not be, registered with or approved by any securities regulator in Ireland or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Ireland except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in Ireland is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

### ***New Zealand***

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

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

### ***United States***

This Offer does not constitute an offer in the United States of America, nor does it constitute an offer to a person who is a US Person or someone who is acting on behalf of a US Person.

The Shares have not been, and will not be, registered under the US Securities Act 1933 and may not be offered or sold in the United States of America, or to, or for the account or benefit of, US Persons (as defined in Rule 902 under the US Securities Act) except under an available exemption from registration under the US Securities Act. These Shares may only be resold or transferred if registered under the US Securities Act or pursuant to an exemption from registration under the US Securities Act and in compliance with state securities laws. The Company is under no obligation and has no intention to register the Shares in the United States of America.

Further detail in relation to foreign jurisdictions is set out in this Offer Document.

## **1.5 Notice to nominees and custodians**

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

## **1.6 Forward-looking statements**

This Offer Document 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 Offer Document, 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 our Company, the Directors and our management.

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

We have 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 Offer Document, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5 of this Offer Document.

## **1.7 Privacy Act**

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

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

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

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

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## 2. CORPORATE DIRECTORY

### Directors

Andrew Shearer  
Executive Director

Rhoderik Grivas  
Non-Executive Chair

Daniel Eddington  
Non-Executive Director

### Company Secretary

Adrien Wing

### Registered Office

Level 2, 480 Collins Street  
Melbourne VIC 3000

Telephone: + 61 3 9614 0600

Email: [info@osmondresources.com.au](mailto:info@osmondresources.com.au)

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

### ASX Code

OSM

### Share Registry\*

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

Telephone: 1300 288 664 (within  
Australia)  
+61 2 9698 5414 (outside Australia)

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

### Legal Advisers

Steinepreis Paganin  
Level 6, 99 William Street  
Melbourne VIC 3000

### Lead Manager

Veritas Securities Limited  
Level 4, 175 Macquarie Street  
SYDNEY NSW 2000

### Auditor\*

RSM Australia Partners  
Level 21, 55 Collins Street  
Melbourne VIC 3000

\*These parties have been included for information purposes only. They have not been involved in the preparation of this Offer Document.



### 3. DETAILS OF THE OFFER

#### 3.1 The Offer

The Offer is being made as a non-renounceable entitlement offer of 1 New Share for every 3 Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.14 per Share. Fractional entitlements will be rounded down to the nearest whole number.

Based on the capital structure of the Company as set out in Section 3.7 of this Offer Document, a maximum of approximately 16,522,225 Shares will be issued pursuant to this Offer to raise up to approximately \$2,313,112.

As at the date of this Offer Document, the Company has 6,750,000 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 3.7 of this Offer Document for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Offer Document will rank equally with the Shares on issue at the date of this Offer Document.

The Directors may at any time decide to withdraw this Offer Document and the offer of Shares made under this Offer Document in which case the Company will return all Application monies (without interest) within 28 days of giving such notice of withdrawal.

#### 3.2 Use of Funds

Completion of the Offer will result in an increase in cash in hand of up to approximately \$2,313,112 (before the payment of costs associated with the Offer).

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

Items of Expenditure	A\$	%
Initial Testwork on the Salt Wells Projects (US\$500,000) <sup>1</sup>	757,576	33%
Further exploration on the Salt Wells Projects (US\$400,000) <sup>2</sup>	606,061	26%
Business Development	395,000	17%
Working Capital	353,980	15%
Expenses of the Offer	138,028	6%
Corporate Administration	62,467	3%
<b>Total</b>	<b>2,313,112</b>	<b>100%</b>

**Note:**

1. Initial exploration and assessment on the Salt Wells Project which, subject to technical expert input and exploration results, may include (i) exploration using geophysical surveys to determine potential drilling targets; (ii) undertake drilling of the priority target to test any geophysical targets as may be developed from the geophysical surveys and the stratigraphic sequence; or a combination of (i) and (ii).
2. Further exploration works on the Salt Wells Projects, subject to exploration results may include further drilling of the priority target to test any geophysical targets; undertake chemical analysis and petrography of the initial drill hole to determine the potential for

mineralisation and possible development options; and Resource definition and then preliminary economic and engineering studies.

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

In the event the Offer is not fully subscribed, operational objectives may be modified, which may result in delay or substantial changes to the Company's future plans. In this event (and after accounting for associated Offer costs) it is likely that the Company will appropriately scale back funds available in the following order and otherwise in accordance with the above table: Item 1 – Business Development, Item 2 – Working Capital, Item 3 – Corporate Administration, Item 4 – Further Exploration and Item 5 – Initial Testwork. On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives.

### 3.3 Indicative Timetable

Company Announces the Offer	22 May 2023
Lodgement of Offer Document, Appendix 3B and s708AA Cleansing Notice with ASX (Prior to the commencement of trading)	23 May 2023
Ex date	26 May 2023
Record Date for determining Entitlements	29 May 2023
Offer Document sent out to Eligible Shareholders & Company announces this has been completed & Offer Opening Date	1 June 2023
Last day to extend Closing Date	7 June 2023
Closing Date	13 June 2023
Shares quoted on a deferred settlement basis	14 June 2023
ASX and Lead Manager notified of under subscriptions	15 June 2023
Issue date/Shares entered into Shareholders' security holdings	20 June 2023
Quotation of Shares issued under the Offer	21 June 2023

\* Subject to the ASX List\* Subject to ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

\*\* These dates are indicative only and are subject to change.

### 3.4 Lead Manager

Veritas Securities Limited (ACN 117 124 535) (AFSL 297043) has been appointed as lead manager and book runner to the Offer (**Lead Manager**). Under the Lead Manager Mandate, the Lead Manager will receive:

- (a) a management fee of 1% of the gross amount raised under the Offer;
- (b) a selling fee of 5% of gross amount raised under the Shortfall Offer;
- (c) 750,000 unlisted options exercisable at \$0.25 expiring on or before three (3) years from the date of issue (**Lead Manager Option**); and
- (d) 1 Lead Manager Option for every \$1 raised under the Shortfall Offer (to be issued to either the Lead Manager or other designated broker groups who participate in the Shortfall Offer).

The Company, in conjunction with the Lead Manager, will allocate the Shortfall to its clients and people who have otherwise agreed to assist with the completion of the Offer such that neither the Lead Manager nor any of the Lead Manager's clients, individually, will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall.

### 3.5 Entitlements and acceptance

Details of how to apply under the Offer are set out in Section 4 of this Offer Document.

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance form accompanying this Offer Document.

You can also apply for Additional Shares under the Shortfall Offer in addition to your Entitlement by following the instructions set out in Section 4. The Shortfall Offer is described in Section 4.6 below.

### 3.6 No rights trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

### 3.7 Capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted, is set out below.

Shares	Number
Shares currently on issue <sup>1</sup>	49,566,676
New Shares offered pursuant to the Offer <sup>2</sup>	16,522,225
<b>Total Shares on issue after completion of the Offer<sup>1</sup></b>	<b>66,008,901</b>

**Notes:**

1. 16,466,668 Shares are currently subject to 24-month mandatory ASX escrow from quotation.

- This number may vary due to rounding of Entitlements and may decrease as a result of the rounding down of New Shares offered under the Offer.

## Options

Options	Number
Options currently on issue:	
Unquoted exercisable at \$0.25 on or before 20 April 2025 <sup>1</sup>	5,500,000
Unquoted exercisable at \$0.35 on or before 30 June 2025	1,250,000
Unquoted exercisable at \$0.30 on or before 30 November 2025	200,000
<b>Total Options on issue as at the date of this Prospectus</b>	<b>6,950,000</b>
Options to be issued to the Lead Manager <sup>2</sup>	3,063,112
<b>Total Options on issue after completion of the Offer</b>	<b>10,013,112</b>

### Notes:

- 5,500,000 Options are currently subject to 24-month mandatory ASX escrow from quotation.
- Comprising of 750,000 Lead Manager Options and 1 Lead Manager Option for every \$1 raised under the Shortfall Offer to be issued in accordance with the Lead Manager Mandate. Assuming no Entitlements are accepted under the Offer and all Entitlements are accepted under the Shortfall Offer, a maximum of 3,063,112 Lead Manager Options will be issued to the Lead Manager.

The capital structure on a fully diluted basis as at the date of this Offer Document would be 56,516,676 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Options are exercised prior to the Record Date) would be 72,958,901 Shares.

## 3.8 Dilution

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 25% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record date	Approximate % at Record Date <sup>1</sup>	Entitlements under the Offer	Holdings if Offer not taken Up	Approximate % post Offer
Shareholder 1	10,000,000	20.17%	3,333,334	10,000,000	15.13%
Shareholder 2	5,000,000	10.09%	1,666,667	5,000,000	7.57%
Shareholder 3	1,500,000	3.03%	500,000	1,500,000	2.27%
Shareholder 4	400,000	0.81%	133,334	400,000	0.61%
Shareholder 5	50,000	0.10%	16,667	50,000	0.08%

### Notes:

- This is based on a share capital of 49,566,676 Shares at the date of this Offer Document.

### 3.9 Directors Interests and Participation

Each Director's relevant interest in the securities of the Company at the date of this Offer Document and their Entitlement is set out in the table below.

Director	Shares	Options	Voting Power (%)	Entitlement	\$
Andrew Shearer	2,425,000 <sup>1</sup>	750,000 <sup>2</sup>	4.89%	808,333	\$113,166
Rhoderik Grivas	2,466,667 <sup>3</sup>	750,000 <sup>4</sup>	4.98%	822,222	\$151,111
Daniel Eddington	2,310,001 <sup>5</sup>	500,000 <sup>6</sup>	4.66%	770,000	\$107,800

**Notes:**

1. 75,000 Shares indirectly held by Valas Investment Pty Ltd ATF Valas Investments A/C, an entity controlled by Andrew Shearer. 2,350,000 Shares are currently subject to 24 months mandatory ASX escrow from quotation.
2. 750,000 options held by Valas Investment Pty Ltd, an entity controlled by Andrew Shearer which are exercisable at \$0.25 on or before 22 April 2025 which will provide an additional Entitlement should they be exercised prior to the Record Date.
3. 100,000 Shares indirectly held by Goodheart Pty Ltd ATF GBH A/C, an entity controlled by Rhoderik Grivas. 2,366,667 Shares are currently subject to 24 months mandatory ASX escrow from quotation.
4. 750,000 options held by Goodheart Pty Ltd ATF GBH A/C, an entity controlled by Rhoderik Grivas, which are exercisable at \$0.25 on or before 22 April 2025 which will provide an additional Entitlement should they be exercised prior to the Record Date.
5. Comprising of 1 Share held by Daniel Eddington, 1,150,000 Shares held by Daniel Eddington and Julie Eddington ATF DJ Holdings A/C which are currently subject to 24 months mandatory ASX escrow from quotation, 10,000 Shares indirectly held by Dacama Pty Ltd ATF Dacama Superannuation A/C, an entity controlled by Daniel Eddington.
6. 500,000 options held by Daniel Eddington and Julie Eddington ATF DJ Holdings A/C, which are exercisable at \$0.25 on or before 22 April 2025 which will provide an additional Entitlement should they be exercised prior to the Record Date.

Each of Messrs Shearer, Grivas and Eddington intend to participate in the Offer.

### 3.10 Effect of the Offer on control and voting power in the Company

The Company's substantial holders and their Entitlement prior to the Offer are set out in the table below.

Substantial Holder	Shares	Voting Power prior to Offer (%)	Entitlement	Voting power post Offer (%) <sup>1</sup>
Joseph Burke	3,166,667	6.39%	1,055,555	8.34%
Julia Hall and Anthony Hall	2,825,000	5.70%	941,666	7.46%
Adrien Wing and Michelle Wing	2,758,334	5.56%	919,444	7.28%

**Notes:**

1. Assuming that the substantial holder subscribes for their full Entitlement and no other Shares are issued under the Offer.

The potential effect that the issue of the Shares under the Offer will have on the control of the Company is as follows:

- (a) if all eligible shareholders take up their entitlements under the Offer, the issue of Shares under the Offer will have no effect on the control of the Company and all shareholders will hold the same percentage interest in the Company, subject only to changes resulting from ineligible shareholders being unable to participate in the Offer;
- (b) in the more likely event that there is a shortfall, eligible shareholders who do not subscribe for their full entitlement of Shares under the Offer and ineligible shareholders unable to participate in the Offer will be diluted relative to those shareholders who subscribe for some or all of their entitlement as shown by the table in section 3.8; and
- (c) in respect of any shortfall, eligible shareholders will be entitled to top-up their shareholding, by subscribing for additional shares to be issued from the shortfall pool (**Shortfall Offer**). However, the Company will only issue such Shares pursuant to an application received where the Directors are satisfied, in their discretion, that the issue of the Shares will not increase the applicant's voting power above 19.90%.

### 3.11 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 release of this Offer Document and the respective dates of those sales were:

	(\$)	Date
Highest	0.26	3 March 2023
Lowest	0.16	14 April 2023 to 12 May 2023
Last	0.19	22 May 2023

### 3.12 Opening and Closing Dates

The Offer opens on the Opening Date, being 1 June 2023, and closes on the Closing Date, being 5:00pm (AEDT) on 13 June 2023 (or such other dates as the Directors in their discretion shall determine subject to the ASX Listing Rules). The Company will accept Entitlement and Acceptance Forms until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the ASX Listing Rules.

### 3.13 Issue and dispatch

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and the indicative timetable set out in Section 3.3 of this Offer Document. Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis.

Pending the issue of the Shares or payment of refunds pursuant to this Offer Document, all Application monies will be held by the Registry 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 by completing and returning the Entitlement and Acceptance Form.

The expected dates for issue of New Shares offered by this Offer Document and dispatch of holding statements is expected to occur on the dates specified in the Timetable set out in Section 3.3 of this Offer Document.

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

### **3.14 ASX listing**

Application for official quotation by ASX of the New Shares offered pursuant to this Offer Document will be made.

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

### **3.15 CHESS**

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

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Document. 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 CHESS and issuer sponsorship.

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

### **3.16 Risk Factors**

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are non-exhaustive. Please refer to Section 5 of this Offer Document for further details.

### **3.17 Taxation implications**

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

### **3.18 Continuous disclosure obligations**

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price of value of its securities.

This Offer Document 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 information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for Shares under the Offer. 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.

All announcements made by the Company are available from its website [www.osmondresources.com.au](http://www.osmondresources.com.au) or the ASX [www.asx.com.au](http://www.asx.com.au).

Additionally, the Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the Company's and the ASX websites.

This Offer Document (including the Entitlement & Acceptance Form) and the contracts that arise from acceptance of the Applications are governed by the laws applicable in Victoria and each Applicant submits to the non-exclusive jurisdiction of the courts of Victoria.

### **3.19 Enquiries concerning Offer Document**

Enquiries relating to this Offer Document should be directed to the Company on +61 3 9614 0600.



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## **4. ACTION REQUIRED BY SHAREHOLDERS**

### **4.1 How to Accept the Offer**

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Offer Document. You may participate in the Offer as follows:

- (a) **if you wish to accept your Entitlement in full:**
  - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
  - (ii) arrange payment by BPAY® or EFT for the amount indicated on the Entitlement and Acceptance Form; or
- (b) **if you only wish to accept part of your Entitlement:**
  - (i) fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
  - (ii) arrange payment by BPAY® or EFT for the appropriate Application monies (at \$0.14 per New Share); or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Your completed Entitlement and Acceptance Form and payment must reach the Registry no later than 5:00pm (AEDT) on the Closing Date.

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

### **4.2 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 Offer Document 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.

### **4.3 No payment by cheque**

Payment by cheque will not be accepted.

### **4.4 Payment by BPAY®**

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

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

**It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 2:00pm (AEDT) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.**

#### **4.5 Payment 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:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (c) 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.

#### **4.6 Shortfall Offer**

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

The Shortfall Offer is a separate offer made pursuant to this Offer Document 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 \$0.14 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.

The Shortfall Offer will only be available where there is a shortfall between the total number of Shares that may be issued to Shareholders under the Offer and the applications received from Eligible Shareholders.

The Directors, in consultation with the Lead Manager, reserve the right to issue the additional Shares out of the Shortfall Offer (**Shortfall Shares**) at their absolute discretion. Accordingly, do not apply for Shortfall Shares unless instructed to do so by the Directors.

The Company reserves the right, in consultation with the Lead Manager, to issue an Eligible Shareholder a lesser number of Shortfall Shares than applied for or no

Shortfall Shares at all. All decisions regarding the allocation of Shortfall Shares will be made by the Company in consultation with the Lead Manager and will be final and binding on all applicants under the Shortfall Offer. As such there is no guarantee that any Shares applied for will be issued to Eligible Shareholders and the Company will only issue such Shares where the Directors are satisfied, in their discretion, that the issue of the Shares will not increase the Applicant's voting power above 20%.

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## **5. RISK FACTORS**

### **5.1 Introduction**

The Shares offered under this Offer Document should be considered speculative because of the nature of the Company's business.

There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade.

The following is a summary of the more material matters to be considered. However, this summary is not exhaustive and potential investors should examine the contents of this Offer Document in its entirety and consult their professional advisors before deciding whether to apply for the New Shares.

### **5.2 Key investment risks**

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. Prospective investors should read this Offer Document in its entirety before deciding whether to apply for Shares under this Offer Document.

These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Offer Document.

#### **(a) Potential for dilution**

Upon implementation of the Offer, assuming all Entitlements are accepted, no other Shares are issued and no Options are exercised prior to the Record Date, the number of Shares in the Company will increase from 49,566,676 as at the Record Date to 66,008,901 Shares. This means that immediately after the Offer each Share will represent a lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company, and a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the Offer Document being lodged of \$0.19 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

#### **(b) Going Concern**

The Company's annual financial report for the year ended 30 June 2022 include a note on the financial condition of the Company and the Company's ability to continue as a going concern.

Notwithstanding the 'going concern' paragraph included in the annual 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. Whilst the Directors are confident of securing funds as and when necessary to meet the Company's obligations as and when they fall due, it is likely that further funding will be required to meet the medium to long term working capital costs of the Company.

(c) **Exploration risk**

Mining exploration and development is a high-risk undertaking. The success of the Company depends on the delineation of economically minable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Exploration of the Company's projects may be unsuccessful, resulting in a reduction of the value of those projects and diminution in the cash reserves of the Company. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that cost estimates and underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(d) **Contractual Risk**

The Company's interest in the Salt Wells Projects are subject to the deed of assignment and assumption entered into with 5E Advanced Materials, Inc (**Deed of Assumption**). The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under the Deed of Assumption. If the Company is unable to satisfy its undertakings under these agreements, the Company's interest in their subject matter may be jeopardised. If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

(e) **Future capital requirements**

The Company may have difficulty in obtaining future equity or debt funding to support exploration programs, evaluation and development of its tenements.

The Company's ability to raise further equity or debt, or to divest all or part of its interest in a tenement, and the terms of such transactions, will vary according to a number of factors, including the success of exploration results and the future development of the tenements, stock market conditions and prices for commodities.

Should it subsequently be established that a mining production operation is technically, environmentally and economically viable, the Company will require additional financing to establish mining operations and production facilities. The Company may not be able to raise the additional finances that may be required for future activities. Commodity prices, environmental regulations, environmental rehabilitation or

restitution obligations, revenues, taxes, transportation costs, capital expenditures, operating expenses and technical aspects are all factors which will impact on the amount of additional capital that may be required.

Additional financing may also not be available on terms acceptable to the Company, or at all. Significantly, any additional equity financing or the exercising of Options, may dilute your existing shareholdings; and debt financing, if available, may restrict financing and future activities. If the Company fails to obtain additional financing, as needed, it may have to reduce the scope of its operations or anticipated expansion of its operations, forfeit its interest in some or all of its tenements, incur financial penalties and/ or reduce or terminate its operations.

(f) **Regulatory risks**

The Company will incur ongoing costs and obligations associated with compliance with necessary regulations. Regulatory areas which are of particular significance to the Company include environmental compliance and rehabilitation, mining, taxation, employee relations, worker health and safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species, social licence obligations, bribery, corruption 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. Any failure to comply with regulations may result in additional costs for corrective measures, penalties or restrictions on the Company's proposed business operations. In addition, changes in regulations could require extensive changes to the Company's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company.

(g) **Mine development risk**

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

(h) **Ability to exploit successful discoveries**

Even if an apparently viable deposit is identified, there is no guarantee that the Company can economically exploit it. That is, it may not always be possible for the Company to participate in the exploitation of successful discoveries made in any areas in which it has an interest because such exploitation may require further intensive capital input as well as further licences, mining concessions and clearances from relevant authorities. The Company notes that it may or may not be possible for such conditions to be satisfied.

(i) **Loss of key management personnel**

The Company's success largely depends upon key management personnel for the management of the Company as well as upon other management and technical personnel for the daily operation of the Company. Consequently, there is a possibility that the Company will be adversely affected, particularly in respect of the rate at which its exploration programs and tenements are developed or prioritised, if one or more of the key management personnel cease their employment.

(j) **Exploration costs**

The exploration costs of the Company are premised upon a number of assumptions and estimates as regards the method and timing of exploration. These assumptions and estimates are, by their nature, speculative and subject to a number of uncertainties. Consequently, the Company does not give any assurance that the cost estimates and the underlying assumptions will be realised in practice, which may adversely affect the Company's budget and forecast cashflows and ultimately the trading price of its Securities.

(k) **Commodity prices**

Commodity prices are influenced by physical and investment demand for those commodities. Fluctuations in commodity prices may influence individual projects in which the Company has an interest as well as the Company's ability to raise capital.

(l) **Competition risk**

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

(m) **Foreign Exchange**

The Company operates in a variety of jurisdictions, including United States of America. Consequently, movements in currency exchange rates may adversely or beneficially affect the Company's results or operations and cash flows. For example, the appreciation or depreciation of the US dollar relative to the Australian dollar would result in a foreign currency loss or gain. Any depreciation of currencies in foreign jurisdictions in which the Company operates may result in lower than anticipated revenue, profit and earnings of the Company.

### **5.3 General Risks**

(a) **Additional requirements for capital**

The funds raised under the Offer are considered sufficient to meet the current proposed objectives of the Company. Additional funding may be required in the event future costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other

business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

The Company may seek to raise further funds through equity or debt financing, joint ventures or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of its research and development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(b) **General Economic Conditions**

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.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Specifically, it should be noted that the current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of its Shares remains unknown. The Company's 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.

(c) **Market Conditions**

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:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.



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 technology 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.

(d) **Force Majeure Events**

Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of the Company and the price of the Shares. Such events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. The Company will have only a limited ability to insure against some of these risks.

(e) **Litigation Risks**

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.

(f) **Dividends**

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.

(g) **Taxation**

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 viewpoint and generally.

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

(h) **Government**

Changes in government, monetary policies, taxation and other laws can have a significant influence on the outlook for companies and investor returns.

(i) **Climate Risk**

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

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(j) **Reliance on Key Personnel**

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

(k) **COVID-19 Risk**

The outbreak of the coronavirus disease (**COVID-19**) 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. 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.

## **5.4 Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer Document. Therefore, the securities to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

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

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## 6. DEFINED TERMS

**\$ or A\$** means an Australian dollar.

**Additional Shares** means those New Shares not issued under the Offer.

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

**Applicant** refers to a person who submits an Entitlement and Acceptance Form, or submits a payment of subscription monies in respect of the Offer.

**Application** refers to the submission of an Entitlement and Acceptance Form or Shortfall Application Form (as the case may be).

**ASX** means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

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

**Closing Date** means the closing date set out in Section 3.3 or such other date as may be determined by the Directors.

**Company** means Osmond Resources Limited (ACN 649 477 734).

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

**Deed of Assumption** means the deed of assignment and assumption entered into between the Company and 5E Advanced Materials Inc (ASX: 5EA) (a company incorporated under the laws of USA and an unrelated party of the Company) on or about 19 May 2023 to assume 5EA's exclusive earn-in rights to earn-in and acquire the Salt Wells Project.

**Directors** mean the directors of the Company.

**Eligible Shareholder** means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in one of the Permitted Jurisdictions.

**Entitlement** means the entitlement to subscribe for 1 New Share for every 3 Shares held by an Eligible Shareholder on the Record Date.

**Entitlement and Acceptance Form** means the Entitlement and Acceptance Form accompanying this Offer Document.

**Lead Manager** or **Veritas** means Veritas Securities Limited (ACN 117 124 535) (AFSL 297043).

**Lead Manager Mandate** means lead manager mandate entered into between Veritas and the Company dated 18 May 2023.

**Lead Manager Options** means the options to be issued to the Lead Manager (and/or nominee) under the Lead Manager Mandate as consideration for lead manager services.

**New Share** means a new Share proposed to be issued pursuant to this Offer.

**Offer or Rights Issue** means the pro rata non-renounceable offer of New Shares at an issue price of \$0.14 each on the basis of 1 New Share for every 3 Shares held on the Record Date subscribed for pursuant to this Offer Document.

**Offer Document** means this Offer Document.

**Opening Date** means the opening date set out in Section 3.3 of this Offer Document.

**Permitted Jurisdictions** means Australia, New Zealand, Hong Kong, Thailand, Singapore, Mongolia and Ireland.

**Record Date** means the record date set out in Section 3.3 of this Offer Document.

**Salt Wells Project** means the mineral claims considered prospective for borates and lithium that are located in Nevada, USA, which the Company has an exclusive earn-in right to earn and acquire 100% interest of.

**Section** means a section of this Offer Document.

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

**Shareholder** means a holder of Shares.

**Shortfall** means those Shares under the Offer not applied for by Shareholders under their Entitlement.

**Shortfall Offer** means as defined in Section 4.6 of this Offer Document.

**US Person** means a person who receives the Offer when they are located in the United States of America.