



AuTECO Minerals Ltd

ACN 110 336 733

Prospectus

This Prospectus is being issued for the offer of:

- (a) up to 120,000,000 Shares at an issue price of \$0.025 per Share to Eligible Shareholders to raise up to \$3,000,000 (before costs) (**SPP Offer**);
- (b) up to 120,000,000 Shares at an issue price of \$0.025 per Share to make up any shortfall under the SPP Offer (**Shortfall Offer**); and
- (c) 600,000,000 Shares at a deemed issue price of \$0.025 per Share pursuant to and in accordance with the Rambler Acquisition (**Rambler Offer**),

(together, the **Offers**).

Timing

The SPP Offer and Rambler Offer are currently scheduled to close at 3.00pm (AWST) on 19 October 2023. Valid Applications must be received before that time.

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

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR SUITABLY QUALIFIED PROFESSIONAL ADVISER WITHOUT DELAY.

The Shares offered under this Prospectus are of a speculative nature.

*The Company reserves the right, subject to the Corporations Act and Listing Rules to extend the Closing Date for the Offers.

Not for release to US wire services or distribution in the United States

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Important Information

Prospectus

This Prospectus is dated 6 September 2023 and was lodged with the ASIC on that date with the consent of all Directors.

Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus.

Expiry date

This Prospectus expires at 5:00pm (AWST) on the date which is 13 months after the date of this Prospectus and no Shares will be issued on the basis of this Prospectus after this expiry date.

Not investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

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

Speculative investment

The Shares offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Shares offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid or that there will be an increase in the value of the Shares in the future.

Prospective investors should carefully consider whether the Shares offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 5 for details relating to the key risks applicable to an investment in the Shares.

Copies of the Prospectus and Application Forms

This Prospectus may be made available in electronic form. Persons having received a copy of the Prospectus in electronic form, or other prospective investors may obtain a paper copy of this Prospectus and the relevant Application Form (free of charge) from the offices of the Company before the closing date of the last of the Offers by contacting the Company. Contact details for the Company are detailed in the Corporate Directory.

The Offers constituted by this Prospectus is only available to persons receiving this Prospectus and an Application Form within Australia, or, subject to the provisions outlined in Section 2.13.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus or by otherwise making a BPAY® or EFT payment in accordance with this Prospectus. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

Prospective investors wishing to apply for Shares under the Offers should complete or satisfy the instructions on the relevant Application Form. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

No cooling-off rights

Cooling-off rights do not apply to an investment in Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Website

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

Foreign investors

No action has been taken to register or qualify the Shares the subject of this Prospectus or the Offers, or otherwise to permit the Offers, in any jurisdiction outside Australia, subject to the provisions outlined in Section 2.13. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. The SPP Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States, and accordingly the SPP Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

ASIC Instrument

In certain circumstances, a listed company may undertake a share purchase plan in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument)*. The ASIC Instrument allows a share purchase plan to be conducted without the use of a prospectus once in any consecutive 12-month period.

As the Company entered into voluntary suspension on 14 August 2023, which was lifted on 4 September 2023, it has been suspended for more than a total of 5 days during the previous 12 months such that the Company is unable to rely on the relief granted by the ASIC Instrument and, therefore, is undertaking the issue of Shares under the SPP Offer pursuant to this Prospectus.

Using this Prospectus

Persons wishing to apply for Shares offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and

losses, and prospects of the Company and the rights and liabilities attaching to the Shares offered pursuant to this Prospectus. If persons considering applying for Shares offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Currency

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to "\$" or "A\$" are references to Australian dollars.

Time

All references to time in this Prospectus are references to AWST, being the time in Perth, Western Australia, unless otherwise stated.

Corporate Directory

Directors

Raymond Shorrocks	Non-Executive Chairman
Kevin Tomlinson	Non-Executive Director
Michael Naylor	Non-Executive Director and Proposed Executive Director
Stephen Parsons	Non-Executive Director and Proposed Managing Director

Management

Darren Cooke	Chief Executive Officer
William Nguyen	Chief Financial Officer and Joint Company Secretary
Maddison Cramer	Joint Company Secretary

Registered and Principal Office

Level 2, 8 Richardson Street
West Perth WA 6005
Phone: +61 (8) 9220 9030
Email: info@autecominerals.com
Website: <https://www.autecominerals.com/>

Share Registry

Computershare Investor Services Pty Limited
Level 11
172 St Georges Terrace
Perth WA 6000

Tel (within Aus): 1300 850 505
Tel (outside Aus): +61 (0)3 9415 4000

Auditor*

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia

Solicitors

Hamilton Locke Pty Ltd
Central Park Building
Level 48, 152 - 158 St Georges Terrace
Perth WA 6000

ASX Code: AUT

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

Indicative Timetable

Event*	Date
Record Date for the SPP Offer	30 August 2023
Announcement of Rambler Acquisition, Placement and SPP Offer	31 August 2023
Lodgement of Prospectus with ASIC and ASX	6 September 2023
Opening Date of the Offers under the Prospectus	7 September 2023
General Meeting held and results announced	13 October 2023
Closing Date of the SPP Offer and Rambler Offer under the Prospectus**	19 October 2023
Issue of Shares pursuant to the Rambler Offer	19 October 2023
Announcement of results of the SPP Offer and issue of Shares pursuant to the SPP Offer	26 October 2023
Closing Date of the Shortfall Offer and issue of Shares pursuant to the Shortfall Offer (if any)	19 November 2023

Notes

- * The dates and times noted above are indicative only and subject to change. Any material changes will be notified by the Company to ASX. The Company reserves the right to amend any or all of these dates and times, including amending the Closing Date of the Offers, without prior notice subject to the Corporations Act, the Listing Rules and any other applicable laws.
- ** Applicants under the SPP Offer should ensure that they have satisfied the application instructions on their personalised Application Form including completing BPAY® or EFT payments by this date.

Investment Overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Shares offered under this Prospectus.

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>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. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p> <p>In certain circumstances, a listed company may undertake a share purchase plan in accordance with <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument)</i>. The ASIC Instrument allows a share purchase plan to be conducted without the use of a prospectus once in any consecutive 12-month period.</p> <p>As the Company entered into voluntary suspension on 14 August 2023, it has been suspended for more than a total of 5 days during the previous 12 months such that the Company is unable to rely on the relief granted by the ASIC Instrument and, therefore, is undertaking the issue of Shares under the SPP Offer pursuant to this Prospectus.</p> <p>The Prospectus is also being issued to remove any trading restrictions on the sale of Placement Shares.</p>	
<p>Offers</p> <p>The Company is offering pursuant to this Prospectus:</p> <ul style="list-style-type: none"> (a) up to 120,000,000 SPP Shares at an issue price of \$0.025 per Share to Eligible Shareholders; (b) up to 120,000,000 Shares at an issue price of \$0.025 per Share to make up any shortfall under the SPP Offer; and (c) 600,000,000 Consideration Shares at a deemed issue price of \$0.025 per Share as partial consideration for the Rambler Acquisition under the terms of the Subscription Agreement and subject to Shareholder approval under Listing Rule 7.1. <p>The Company will issue the SPP Shares pursuant to ASX Listing Rule 7.2, Exception 5 and accordingly:</p> <ul style="list-style-type: none"> (a) the total number of SPP Shares issued under the SPP will not equate to more than 30% of Shares on issue at the issue date of the SPP Shares; and (b) the issue price of the SPP Shares (being \$0.025 per SPP Share) is greater than 80% of the VWAP of Shares for the five days in which trading in the Shares occurred before the date of the announcement of the SPP Offer. 	Section 2.1

Key Information	Further Information
<p>The Company will issue the Consideration Shares subject to the requisite majority of Shareholders approving the issue of the Consideration Shares and Tranche 2 Placement Shares at the General Meeting, pursuant to and in accordance with Listing Rule 7.1, and the Completion of the Rambler Acquisition.</p>	
<p>Shortfall Offer</p> <p>In the event that less than \$3,000,000 is applied for under the SPP Offer by Eligible Shareholders, the Directors may seek to place that number of Shares at an issue price of \$0.025 per Share to raise up to \$3,000,000 when combined with the amount raised under the SPP Offer (subject to the ASX Listing Rules and the Corporations Act).</p>	Section 2.1(b)
<p>Oversubscriptions</p> <p>The Directors may, in their absolute discretion, decide to increase acceptances under the SPP Offer in the event of oversubscriptions, subject to compliance with the ASX Listing Rules and Corporations Act. The Directors' right to accept oversubscriptions above \$3,000,000 is subject to the total number of SPP Shares under the SPP Offer not exceeding 30% of the number of Shares on issue at the issue date of the SPP Shares.</p>	Section 2.2(a)
<p>Eligibility</p> <p>Only Eligible Shareholders may participate in the SPP Offer and apply for up to \$30,000 worth of SPP Shares at an issue price of \$0.025 per SPP Share, being the same price at which the Placement Participants will participate in the Placement. 'Eligible Shareholders' for the purpose of the SPP Offer are Shareholders:</p> <ul style="list-style-type: none"> (a) who were registered holders of Shares on the Record Date; (b) whose registered address in the Company's register of members is in Australia or New Zealand (subject to the restrictions described in Section 2.13 below); and (c) are not in the United States nor acting for the account or benefit of a person in the United States. <p>Only the Escrow Agent (or its nominees) is eligible to participate in the Rambler Offer on behalf of the Rambler Group and their secured and unsecured creditors in accordance with the requirements of the CCAA and CCAA Court orders.</p> <p>An Application Form in respect of the SPP Offer or Rambler Offer will be issued to the Eligible Shareholders or the Escrow Agent (or its nominees) (together with a copy of this Prospectus). Application Forms for the Shortfall Offer will be provided to parties invited by the Directors (together with a copy of this Prospectus).</p>	Section 2.2
<p>Risk Factors</p> <p>Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 5, including (but not limited to) risks in respect of:</p> <ul style="list-style-type: none"> (a) Operating Risk: There are significant risks in developing a mine and there is no guarantee that the Company will be able to achieve economic production from any of the Tenements. In addition, the 	Section 5

Key Information	Further Information
<p>operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.</p> <p>(b) Future Capital Risk: The Company is loss making and will not generate any operating revenue from the Green Bay Copper-Gold Project unless and until it successfully re-commences commercial operations at the Green Bay Copper-Gold Project and/or commercial production commences at the Pickle Crow Project. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the SPP Offer, Shortfall Offer and Placement should be adequate to fund its business development activities, exploration program and other Company objectives for the next 12 months as stated in this Prospectus. However, the Company will require additional funding in the future in order to fund its business development activities, exploration program and other Company objectives.</p> <p>(c) Underwriting Risk: The Company has entered into the Underwriting Agreement under which the Underwriter has agreed to fully underwrite the Placement, subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement may have a material adverse impact on the Placement, the Company's ability to successfully complete the Rambler Acquisition and the Company's business, cash flow, financial condition and results generally.</p> <p>(d) Completion Risk: As at the date of this Prospectus, the Company's interest in the Rambler Group and all of the assets comprising the Green Bay Copper-Gold Project (Rambler Assets) is limited to a conditional contractual right to acquire Rambler Group pursuant to the Subscription Agreement. The Company's interests in the Green Bay Copper-Gold Project will be subject to the satisfaction of several conditions precedent, some of which are outside of the Company and the Rambler Group's control, including: receipt of Shareholder approval; receipt of CCAA Court approval; the absence of certain legal impediments; and satisfaction of customary closing conditions.</p> <p>Pursuant to the Subscription Agreement, the Company has paid a deposit of A\$3,500,000 (Deposit) to the Monitor which is only refundable in certain circumstances (refer to Section 1.1(c) for further details).</p> <p>(e) Minerals and Currency Price Volatility Risk: If the Company achieves success leading to mineral production, the revenue it will</p>	

Key Information	Further Information
<p>derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of gold, copper and other base metals fluctuate and are affected by numerous factors beyond the control of the Company. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Canadian and Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Canadian and Australian dollar as determined in international markets.</p> <p>(f) Exploration and Development Risk: Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and operating mining and processing facilities at a particular site. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only, and are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry best practices. The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>(g) Environmental Risk: The Company's mineral activities are subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable laws and regulations may result in civil, administrative, environmental, or criminal fines, penalties, or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. Pursuant to Canadian environmental laws, Rambler has been required to contribute CAD\$4,497,832 as term deposits (Restricted Cash) in respect of a rehabilitation guarantee pertaining to the Green Bay Copper-Gold Project. While, should completion of the Rambler Acquisition occur, the Company will receive the indirect benefit of this existing Restricted Cash, there is a risk that some or all of this amount may be required to rectify environmental liabilities or that legislative changes may require the Restricted Cash be increased from time to time.</p> <p>(h) Resource Estimation Risk: There is inherent uncertainty with mineral resource estimates. In addition, there is no guarantee that inferred</p>	

Key Information	Further Information
<p>mineral resource estimates can successfully be converted to indicated or measured mineral resource estimates to allow potential reserve estimates. There remains risk, regardless of JORC Code or other status, with actual mining performance against any resource or reserve estimate. As set out in Section 1.1(b), the Green Bay Copper-Gold Project includes a Canadian National Instrument 43-101 compliant mineral resource estimate. Investors are cautioned that:</p> <ul style="list-style-type: none"> (i) the Foreign Estimate is a foreign estimate and is not reported in accordance with the JORC Code; (ii) a competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code; and (iii) it is uncertain that following evaluation and/or further exploration work that the Foreign Estimate will be able to be reported in accordance with the JORC Code. <p>The Company first disclosed the Foreign Estimate in the market release on 31 August 2023. The Company is not in possession of any new information or data relating to the Foreign Estimate that materially impacts the reliability of the Foreign Estimate or the Company's ability to verify the Foreign Estimate in accordance with the JORC Code. The information contained in the initial market announcement continues to apply and has not materially changed.</p> <p>(i) Unforeseen Expenditure Risk: The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.</p>	
<p>Use of funds</p> <p>The proceeds from the SPP Offer, Shortfall Offer and the Placement will be used towards:</p> <ul style="list-style-type: none"> (a) satisfying the Stage One Payment; (b) ongoing exploration activities at the Green Bay Copper-Gold Project, Pickle Crow Project and Limestone Well Project, including geophysics, underground drilling and surface extension drilling, to define a Mineral Resource (Au and/or Cu) at the Green Bay Copper-Gold Project; (c) underground development and site costs; (d) ongoing care and maintenance costs pertaining to the Green Bay Copper-Gold Project and the Pickle Crow Project; (e) expenses of the Placement, Offers and Rambler Acquisition; and (f) general working capital purposes. 	Section 4.2

Key Information	Further Information																												
<p>Conditional Offers</p> <p>The Offers under this Prospectus are conditional upon completion of the Rambler Acquisition (Completion), such that if Completion does not occur the Offers will not proceed and any Application Monies will be returned to Eligible Shareholders.</p>	Section 2.1(d)																												
<p>Effect on control of the Company</p> <p>The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. So far as the Company is aware, no new investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.</p>	Section 4.6																												
<p>Indicative Capital Structure</p> <p>The indicative capital structure upon completion of the Offers is set out below:</p> <table><tr><th></th><th>Shares</th><th>Options</th><th>Performance Rights</th></tr><tr><td>Existing Securities on issue as at the date of this Prospectus</td><td>2,312,836,300</td><td>159,000,000</td><td>43,981,000</td></tr><tr><td>Placement Shares</td><td>2,200,000,000</td><td>-</td><td>-</td></tr><tr><td>Shares to be issued under the SPP Offer and/or Shortfall Offer</td><td>120,000,000</td><td>-</td><td>-</td></tr><tr><td>Consideration Shares to be issued to the Escrow Agent (or its nominees) on Completion of the Rambler Acquisition</td><td>600,000,000</td><td>-</td><td>-</td></tr><tr><td>Director Performance Rights to be issued to Directors</td><td>-</td><td>-</td><td>257,400,000</td></tr><tr><td>Total</td><td>5,232,836,300</td><td>159,000,000</td><td>301,381,000</td></tr></table> <p>Further details in respect of the Company's capital structure are set out in Section 4.1.</p> <p>The unaudited pro forma statement of financial position showing the effect of the Offers and Placement is set out in Section 8.</p>		Shares	Options	Performance Rights	Existing Securities on issue as at the date of this Prospectus	2,312,836,300	159,000,000	43,981,000	Placement Shares	2,200,000,000	-	-	Shares to be issued under the SPP Offer and/or Shortfall Offer	120,000,000	-	-	Consideration Shares to be issued to the Escrow Agent (or its nominees) on Completion of the Rambler Acquisition	600,000,000	-	-	Director Performance Rights to be issued to Directors	-	-	257,400,000	Total	5,232,836,300	159,000,000	301,381,000	Section 4.1
	Shares	Options	Performance Rights																										
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Total	5,232,836,300	159,000,000	301,381,000																										
<p>Directors' interests in Securities</p> <p>The relevant interests of each of the Directors in Securities as at the date of this Prospectus is set out below.</p> <table><tr><th>Director</th><th>Shares</th><th>Options</th><th>Performance Rights</th></tr><tr><td>Raymond Shorrocks</td><td>29,428,571</td><td>17,000,000</td><td>-</td></tr><tr><td>Michael Naylor</td><td>62,456,424</td><td>28,000,000</td><td>-</td></tr><tr><td>Stephen Parsons</td><td>106,747,017</td><td>60,000,000</td><td>-</td></tr><tr><td>Kevin Tomlinson</td><td>-</td><td>-</td><td>-</td></tr></table>	Director	Shares	Options	Performance Rights	Raymond Shorrocks	29,428,571	17,000,000	-	Michael Naylor	62,456,424	28,000,000	-	Stephen Parsons	106,747,017	60,000,000	-	Kevin Tomlinson	-	-	-	Section 6.8(b)								
Director	Shares	Options	Performance Rights																										
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Stephen Parsons	106,747,017	60,000,000	-																										
Kevin Tomlinson	-	-	-																										

Key Information	Further Information
<p>The Directors have indicated they do not intend to participate in the SPP on the basis they will participate in Tranche 2 of the Placement which is at the same issue price as the SPP (and their participation in Tranche 2 of the Placement is subject to Shareholder approval under ASX Listing Rule 10.11 at the General Meeting).</p>	
<p>Forward looking statements</p> <p>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.</p> <p>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 considered reasonable.</p> <p>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 management.</p> <p>The Directors cannot and do 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.</p> <p>The Directors 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 Prospectus, except where required by law.</p> <p>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.</p>	<p>Section 5</p>

1. Background to the Offers

1.1 Rambler Acquisition

(a) Background

On 11 August 2023, the Company bid for all of the business, property and assets of the Rambler Group (**Target Assets**) under the sales and investment solicitation process (the **SISP**) ordered by the Supreme Court of Newfoundland and Labrador in Canada (**Court**) on 15 March 2023 as part of the restructuring proceedings of Rambler Group under the *Companies' Creditors Arrangement Act* (Canada) (**CCAA**). The SISP was conducted by the Rambler Group, with the assistance of and in consultation with Grant Thornton Limited acting as court-appointed monitor under the CCAA proceedings (**Monitor**).

The Company's bid involved the offer to purchase the Target Assets by way of the cancellation of all outstanding issued capital in the Rambler Group and the issuance of new shares to the Company (**Sale Shares**) and a reverse vesting order (**RVO**), (**Rambler Acquisition**).

As announced on 31 August 2023, the Company's bid was chosen as the preferred bid by the Rambler Group, in consultation with the Monitor, and has been formalised with the signing of a binding subscription agreement (**Subscription Agreement**).

(b) Target Assets

The RVO will involve the transfer of undesirable assets and liabilities out of the Rambler Group, leaving the Rambler Group with only those assets and liabilities sought by the Company to facilitate the Company's (or its nominee's) acquisition of the Sale Shares.

On completion of the Rambler Acquisition (**Completion**), the Rambler Group shall retain all Target Assets owned as of the date of the Subscription Agreement and any assets acquired by the Rambler Group up to the date of Completion but excluding those assets, liabilities and contracts specifically excluded by the Company pursuant to the terms of the Subscription Agreement.

Without limitation, the Target Assets include all tenements, assets and infrastructure held by the Rambler Group, including:

- (i) the Ming Mine;
- (ii) the Nugget Pond Mill Facility;
- (iii) the Little Deer/Whalesback exploration ground (collectively, **Little Deer Complex**); and
- (iv) the Goodyear Cove Concentrate facility and associated infrastructure and assets (collectively, the **Goodyear Cove Concentrate**),

(together, the **Green Bay Copper-Gold Project**) as well as any and all associated items listed on the fixed asset register supplied by the Rambler Group.

As mentioned above, the Target Assets include the Ming Mine, a fully permitted and operational underground copper-gold mine in one of the best mining jurisdictions globally, being Newfoundland and Labrador, Canada, as well as infrastructure with a replacement value well exceeding the purchase price.

The Green Bay Copper-Gold Project includes a Canadian National Instrument 43-101 compliant mineral resource estimate of a total of 39.2Mt at 1.83% Cu, 0.29g/t Au and 2.7g/t Ag (**Foreign Estimate**), which contains the following categories:

LITTLE DEER COMPLEX		Copper	Gold	Silver
Measured	Tonnes	-	-	-
	Grade	-	-	-
	Contained Metal	-	-	-
Indicated	Tonnes	2.9Mt		
	Grade	2.13%	0.1g/t	3.4g/t
	Contained Metal	62kt	9koz	318koz
Inferred	Tonnes	6.2Mt		
	Grade	1.78%	0.1g/t	2.2g/t
	Contained Metal	110kt	10koz	430koz
Total Resource	Tonnes	9.1Mt		
	Grade	1.90%	0.1g/t	2.6g/t
	Contained Metal	172kt	19koz	748koz

MING MINE		Copper	Gold	Silver
Measured	Tonnes	8.4Mt		
	Grade	1.71%	0.5g/t	3.6g/t
	Contained Metal	144kt	124koz	962koz
Indicated	Tonnes	15.3Mt		
	Grade	1.85%	0.3g/t	2.4g/t
	Contained Metal	284kt	148koz	1,164koz
Inferred	Tonnes	6.4Mt		
	Grade	1.86%	0.4g/t	2.6g/t
	Contained Metal	120kt	79koz	537koz
Total Resource	Tonnes	30.2Mt		
	Grade	1.81%	0.4g/t	2.7g/t
	Contained Metal	547kt	351koz	2,664koz

Investors are cautioned that:

- (i) the Foreign Estimate is a foreign estimate and is not reported in accordance with the JORC Code;
- (ii) a competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code; and
- (iii) it is uncertain that following evaluation and/or further exploration work that the Foreign Estimate will be able to be reported in accordance with the JORC Code.

The Company first disclosed the Foreign Estimate in the market release on 31 August 2023. The Company is not in possession of any new information or data relating to the Foreign Estimate that materially impacts the reliability of the Foreign Estimate or the Company's ability to verify the Foreign Estimate in accordance with the JORC Code. The information contained in the initial market announcement continues to apply and has not materially changed.

(c) **Consideration**

The Company has agreed to provide the following consideration in return for the Rambler Acquisition (**Acquisition Consideration**):

- (i) A\$50,000,000 value payable at Completion, comprising:
 - (A) A\$35,000,000 in cash (**Stage One Payment**); and
 - (B) A\$15,000,000 worth of Shares, being 600,000,000 Shares (**Consideration Shares**) based on a deemed issue price of \$0.025 per Share (being the issue price of the Placement);
- (ii) A\$15,000,000 value payable no later than the 18-month anniversary of Completion (**Deferred Consideration**), comprising:
 - (A) A\$7,500,000 in cash (**Stage Two Payment**); and
 - (B) such number of Shares equal to A\$7,500,000, determined by the VWAP of Shares over the last 10 trading days on which Shares traded prior to the issue date (**Deferred Consideration Shares**), subject to Shareholder approval under Listing Rule 7.1; and
- (iii) up to A\$1,000,000 in respect of the Specified Arrears (as defined in the Subscription Agreement) on behalf of and for reimbursement of the Rambler Group for the prior payment of, or further distribution to the applicable recipients.

A deposit representing 10% of the Stage One Payment, being A\$3,500,000, (**Deposit**) has been provided by the Company to an account specified by the Monitor. The terms of the Rambler Acquisition provide that:

- (i) the Deposit will be returned to the Company in the event the Rambler Acquisition does not complete due to:

- (A) a material breach of the Subscription Agreement by the Rambler Group; or
 - (B) the RVO is not obtained by 25 October 2023 (or as otherwise extended by the mutual agreement of the Company and the Rambler Group) (**Outside Date**) and the Company has not breached any of its material obligations in the Subscription Agreement; and
- (ii) the Deposit will otherwise be forfeited to the Monitor where the Rambler Acquisition fails to complete, including where:
 - (A) the Company materially breaches the Subscription Agreement;
 - (B) Shareholders do not approve the issue of the Consideration Shares or the issue of the Tranche 2 Placement Shares by the requisite majority of Shareholders at the General Meeting;
 - (C) the Company does not complete the Placement; and
 - (D) any other failure to complete the Rambler Acquisition (provided the circumstances outlined in (i) above have not occurred).

The Deposit was a requirement of the Rambler Acquisition as part of the SISF approved by the CCAA Court for the purposes of the insolvency proceedings in respect of Rambler Group and is considered a standard requirement for tender processes of this nature. The Company notes that the issue of the Tranche 1 Placement Shares is not conditional on completion of the Rambler Acquisition occurring and provides the Company with approximately \$8,674,000 (before costs) of additional funding (in addition to existing cash) to fund existing operations and working capital. As such, in the event the Deposit is not refunded in the limited circumstances noted above, the Company will have sufficient cash reserves to fund operations on its existing assets and ongoing working capital.

The issues of the Consideration Shares and Deferred Consideration Shares are subject to the approval of Shareholders pursuant to Listing Rule 7.1.

The Company is seeking Shareholder approval pursuant to Listing Rule 7.1 at the General Meeting for the issue of the Consideration Shares only. The Company will seek Shareholder approval for the issue of the Deferred Consideration Shares closer to the date of the required issue of those Shares and, in the event that Shareholder approval pursuant to Listing Rule 7.1 is not obtained, the Company will pay the equivalent value of the Shares in cash to the Monitor (or its nominees) (i.e. A\$7,500,000).

The Consideration Shares offered under the Rambler Offer are being offered pursuant to this Prospectus. Further details in respect of the Offers are set out in Section 2.

Pursuant to the Rambler Acquisition, the Rambler Group's administration proceedings will require that the Acquisition Consideration will be paid into a pool of funds under the control of the Monitor for disbursement among the Rambler Group's secured and unsecured creditors in accordance with the requirements of the CCAA and Court orders. As such, the Company has limited visibility over the parties which will receive the Acquisition Consideration, though the Company notes that none of these parties

will be related parties to the Company. The Court will authorise and approve all distributions.

(d) **Conditions Precedent**

Completion is subject to the satisfaction or waiver of various conditions precedent prior to the Outside Date, including but not limited to:

- (i) obtaining any third-party consents or approvals necessary or desirable to effect a transfer of the Rambler Group assets that would not otherwise be vested out by an order of the supervising CCAA Court;
- (ii) completion of a capital raising of no less than A\$50 million (to be satisfied by the Placement);
- (iii) any necessary Shareholder approvals, including for the issuance of the Consideration Shares and Tranche 2 Placement Shares;
- (iv) the release of all encumbrances (other than permitted encumbrances) over, or otherwise affecting, the Retained Assets (including via the resolution of all insolvency and creditor related proceedings to which Rambler Group is party in accordance with applicable law);
- (v) no material adverse change having occurred with respect to the Rambler Group; and
- (vi) approval of the Rambler Acquisition and the issuance of a RVO by the CCAA Court on terms that are acceptable to the Company, acting reasonably.

(e) **Security on Deferred Consideration**

To secure the performance of the Company's obligation to satisfy the Deferred Consideration, Rambler's assets (including its Target Assets) will be subject to a first ranking security interest to the extent of the Deferred Consideration.

(f) **Operation of the business prior to Completion**

The Rambler Group will continue to operate their businesses in the ordinary course until Completion. The Company will fund the daily operating and administrative expenditures relating to the Retained Assets and Retained Liabilities of the Rambler Group from the date that is two business days after receipt of the RVO until Completion (which shall occur on or before 25 October 2023 unless otherwise extended by mutual agreement of the Company and Rambler Group).

The Subscription Agreement otherwise contains terms and conditions considered standard for an agreement of this nature (further details in respect of which will be set out in the Notice of Meeting).

1.2 **Capital Raising**

Contemporaneously with the announcement of the Rambler Acquisition, the Company announced a capital raising comprising of two-components, being a fully underwritten two-tranche placement (**Placement**) and share purchase plan (**SPP**) to raise an aggregate amount of up to \$58,000,000 (being 2,320,000,000 Shares) (**Capital Raising**).

Canaccord Genuity (Australia) Limited has been appointed to act as lead manager, underwriter and bookrunner to the Placement pursuant to the terms of the Underwriting Agreement (further details in respect of which are set out in the Company's announcement dated 4 September 2023). Argonaut Securities Pty Ltd, Euroz Hartleys Limited and Shaw and Partners Limited have been appointed as co-managers to the Placement.

An overview of the Capital Raising is set out below:

(a) **Placement**

(i) Tranche 1

Pursuant to tranche 1 of the Placement (**Tranche 1**), the Company has received firm commitments to issue 346,959,075 Placement Shares (**Tranche 1 Placement Shares**) to raise approximately \$8,674,000 (before costs) pursuant to a placement to sophisticated and professional investors qualifying under section 708 of the Corporations Act (being unrelated parties to the Company) at a price per Share of \$0.025 per Share.

Pursuant to Tranche 1 of the Placement:

- (A) 314,175,445 Tranche 1 Placement Shares will be issued under Listing Rule 7.1; and
- (B) 32,783,630 Tranche 1 Placement Shares will be issued under Listing Rule 7.1A.

As at the date of this Prospectus, the Company has not issued any Tranche 1 Placement Shares as the Company is unable to issue a 'cleansing' notice under section 708A(5) of the Corporations Act due to the fact that the Company's securities were suspended from trading from the commencement of trade on Monday, 14 August 2023 and remained in suspension for more than 5 business days.

The proceeds from the issue of the Tranche 1 Placement Shares are intended to be used towards funding expenditure on the Company's existing projects (being the Pickle Crow Project and Limestone Well Project), as well as for general working capital purposes.

(ii) Tranche 2

Pursuant to tranche 2 of the Placement (**Tranche 2**), the Company is proposing to issue up to 1,853,040,925 Placement Shares (**Tranche 2 Placement Shares**) to raise approximately \$46,326,000 (before costs) pursuant to a placement to:

- (A) unrelated parties of the Company and/or the Underwriter (as applicable), which are subject to Shareholder approval pursuant to Listing Rule 7.1 at the General Meeting; and
- (B) to the Directors, and/or their respective nominee/s (**Director Participation Shares**), which are subject to Shareholder approval pursuant to Listing Rule 10.11 at the General Meeting.

Further details in respect of the Placement will be set out in the Notice of Meeting.

1.3 SPP

The Company is offering Shareholders who were registered as a holder of Shares as at 3.00pm (AWST) on 30 August 2023 (**Record Date**) and whose registered address is in Australia or New Zealand (**Eligible Shareholders**) the opportunity to apply for a maximum of \$30,000 worth of new Shares (**SPP Shares**) at an issue price of \$0.025 per Share (**Issue Price**), to raise up to \$3,000,000 (before costs) under the SPP.

On the last trading day immediately prior to the announcement date of the SPP Offer, the closing price of the Shares trading on the ASX was \$0.032 per Share. The Issue Price is a 21.9% discount to that closing price. The Issue Price is a 22.9% discount to the 15-day VWAP of \$0.03243 and a 19.9% discount on the 5-day VWAP of \$0.0312 prior to the announcement date of the SPP Offer.

In the event that less than \$3,000,000 is applied for under the SPP Offer by Eligible Shareholders, the Directors may seek to place that number of Shares at an issue price of \$0.025 per Share to raise up to \$3,000,000 when combined with the amount raised under the SPP Offer (subject to the ASX Listing Rules and Corporations Act).

The Shares offered under the SPP Offer and Shortfall Offer are being offered pursuant to this Prospectus. Further details in respect of the Offers are set out in Section 2.

2. Details of the Offers

2.1 The Offers

(a) SPP Offer

The SPP Offer is an offer to each Eligible Shareholder to apply for a maximum of \$30,000 worth of new Shares (**SPP Shares**) at an issue price of \$0.025 per Share.

The Company will issue the SPP Shares pursuant to ASX Listing Rule 7.2, Exception 5 and, accordingly:

- (i) the total number of SPP Shares issued under the SPP will not equate to more than 30% of the Shares on issue at the issue date of the SPP Shares; and
- (ii) the issue price of the SPP Shares (being \$0.025 per SPP Share) is greater than 80% of the VWAP of Shares for the five days in which trading in the Shares occurred before the date of the announcement of the SPP Offer.

All of the SPP Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 6.1 for further information regarding the rights and liabilities attaching to the SPP Shares.

The SPP Offer is non-renounceable, which means that Eligible Shareholders may not transfer their rights to any Shares offered under the SPP Offer.

The purpose of the SPP Offer is to raise \$3,000,000 (before costs).

(b) Shortfall Offer

The Shortfall Offer is an offer of up to 120,000,000 Shares at \$0.025 per Share. The Shares issued under the SPP Offer will be deducted from the Shares issued under the Shortfall Offer so that the total number of Shares issued under the SPP Offer and the Shortfall Offer is 120,000,000.

(c) **Rambler Offer**

The Rambler Offer is an offer to apply for 600,000,000 Consideration Shares in accordance with the Rambler Acquisition and pursuant to the terms of the Subscription Agreement. The Consideration Shares will be issued to the Escrow Agent (or its nominees) on behalf of the Rambler Group and will be disbursed to the Rambler Group's secured and unsecured creditors in accordance with the requirements of the CCAA and CCAA Court orders.

The Company will issue the Consideration Shares subject to the requisite majority of Shareholders approving the issue of the Consideration Shares and Tranche 2 Placement Shares at the General Meeting, pursuant to and in accordance with Listing Rule 7.1, and the Completion of the Rambler Acquisition.

All of the Consideration Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 6.1 for further information regarding the rights and liabilities attaching to the Consideration Shares.

The primary purpose of the Rambler Offer is to make the offer with disclosure under Part 6D of the Corporations Act and enable the on-sale of the Shares issued pursuant to the Rambler Offer.

(d) **Conditional Offers**

The Offers are conditional on completion of the Rambler Acquisition, such that if Completion does not occur the Offers will not proceed, and any Application Monies will be returned to Eligible Shareholders.

2.2 **Eligibility to participate in Offers**

(a) **SPP Offer**

Only Eligible Shareholders may participate in the SPP Offer. 'Eligible Shareholders' for the purpose of the SPP Offer are Shareholders:

- (i) who were registered holders of Shares on the Record Date; and
- (ii) whose registered address in the Company's register of members is in Australia or New Zealand (subject to the restrictions described in Section 2.13 below); and
- (iii) are not in the United States nor acting for the account or benefit of a person in the United States.

The Company has determined that it would be unreasonable to extend the SPP Offer to Shareholders with registered addresses in jurisdictions other than Australia and New Zealand. The Company has formed this view having considered:

- (i) the number and value of the Securities that would be offered to those Shareholders; and
- (ii) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

If an Eligible Shareholder is the only registered Shareholder of a holding of Shares but receives more than one SPP Offer (for example because they hold Shares in more than one capacity), they may only apply for one parcel of Shares with a value of up to \$30,000. Shareholders that are joint holders or have multiple registered

holdings of existing Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and joint holders are entitled to participate in the SPP Offer in respect of that single holding only.

The Company reserves the right to reject any application for SPP Shares under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

The Board reserves the right to reject or scale back any applications in whole or in part at its absolute discretion (**Scale Back**). If there is a Scale Back, Eligible Shares may not receive all the SPP Shares for which they have applied. In the event of a Scale Back, the Company intends to prioritise allocations to retail Eligible Shareholders over institutional Eligible Shareholders (as determined by the Company). However, the Company may in its absolute discretion determine to apply the Scale Back to the extent and in the manner it sees fit, which may include taking into account a number of factors including, but not limited to:

- (i) the size of the Applicant's shareholding at the Record Date;
- (ii) the extent to which the Applicant has sold or purchased Shares since the Record Date;
- (iii) whether the Applicant has multiple registered holdings;
- (iv) the date on which the Applicant's application was made; and
- (v) the total number of applications and SPP Shares subscribed for by Eligible Shareholders.

Directors may also, in their absolute discretion, decide to increase acceptances in the event of oversubscriptions, subject to compliance with the ASX Listing Rules and Corporations Act. Participation in the SPP Offer is optional and is subject to the terms and conditions set out in this Prospectus.

(b) Rambler Offer

Only the Escrow Agent (or its nominees) is eligible to participate in the Rambler Offer, on behalf of the Rambler Group, and the Consideration Shares will be disbursed to the Rambler Group's secured and unsecured creditors in accordance with the requirements of the CCAA and CCAA Court orders.

2.3 Purpose of the Prospectus

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5) within 5 days of the date of issue of the securities. However, the Company is unable to issue a 'cleansing' notice under section 708A(5) of the Corporations Act due to the fact that the Company's securities were suspended from trading from the commencement of trade on Monday, 14 August 2023 and remained in suspension for more than 5 business days.

Section 708A(11) of the Corporations Act provides another exemption from the general requirement under section 707(3) where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) 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) 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;
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

Accordingly, this Prospectus is also being issued to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to Placement Shares issued by the Company prior to the Closing Date, so that subscribers of those Shares may, if they choose to, sell those Shares (as applicable) within twelve months from the date of their issue without the issue of a prospectus.

Accordingly, the primary purpose of this Prospectus is to:

- (a) make the offers of Shares under the SPP Offer, Shortfall Offer and Rambler Offer with disclosure under Part 6D of the Corporations Act and enable the on-sale of such Shares issued pursuant to the Offers; and
- (b) comply with 'Case 2' of section 708A(11) of the Corporations Act and 'cleanse' the Placement Shares.

2.4 Opening and Closing Dates

As set out in the Indicative Timetable, the Offers will open on 7 September 2023 (**Opening Date**) and are anticipated to close as follows:

- (a) in respect to the SPP Offer and Rambler Offer, 3.00pm (AWST) on 19 October 2023; and
 - (b) in respect to the Shortfall Offer, 3.00pm (AWST) on 19 November 2023,
- (each, a **Closing Date**).

The Company will accept Application Forms, including BPAY® payments made in accordance with the Application Form, from the Opening Date until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

2.5 Minimum subscription

There is no minimum subscription for the Offers.

2.6 Not underwritten

The Offers are not underwritten.

2.7 Withdrawal of Offers

The Directors may at any time decide to withdraw this Prospectus and the Offers, or any part of the Offers.

2.8 Issue date and dispatch

All Shares under the Offers are expected to be issued on or before the date specified in the Indicative Timetable in this Prospectus.

Security holder statements will be dispatched at the end of the calendar month following the issue of the Shares under the Offers.

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

2.9 Application Monies held on trust

All Application Monies received for the Shares under the SPP Offer will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

2.10 Custodians, trustees and nominees

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in the ASIC Instrument) (**Custodian**), you may apply for up to \$30,000 worth of SPP Shares for each beneficiary for whom you act as Custodian (**Custodian Beneficiaries**) provided you provide a certificate to the Company (**Custodian Certificate**) certifying the following matters:

- (a) either or both of the following:
 - (i) that the Custodian holds the Shares on behalf of one or more persons that are not custodians (**Participating Beneficiaries**); or
 - (ii) that another custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of a Participating Beneficiary, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:
 - (iii) where sub-paragraph (a)(i) applies – the Custodian; and
 - (iv) where sub-paragraph (a)(ii) applies – the Downstream Custodian,to apply for SPP Shares under the SPP Offer on their behalf;
- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary;
- (d) that each Custodian and Custodian Beneficiary is not in the United States and it is not acting for the account or benefit of a person in the United States, and that the Custodian has not sent any materials relating to the SPP Offer to any person in the United States;

- (e) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies – the number of Shares that the Custodian holds on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies – the number of Shares to which the beneficial interests relate;
- (f) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies – the number or the dollar amount of SPP Shares they instructed the Custodian to apply for on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies – the number or the dollar amount of SPP Shares they instructed the Downstream Custodian to apply for on their behalf;
- (g) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds A\$30,000:
 - (i) the SPP Shares applied for by the Custodian under the SPP Offer in accordance with the instructions referred to in sub-paragraphs (e) and (f); and
 - (ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP Offer;
- (h) that a copy of this Prospectus was given to each Participating Beneficiary; and
- (i) where sub-paragraph (a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary, and that each Custodian's address is located in Australia or New Zealand.

By making payment on behalf of a Participating Beneficiary, you certify that you are the Custodian for the Participating Beneficiary and that the above information in this Section 2.10 and the information detailed in the Application Form is true and correct as at the date of the Application.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact Computershare Investor Services Pty Limited on 1800 095 862 or by email at custodians@computershare.com.au from 8.30am to 5.00pm (AEST) Monday to Friday before the Closing Date.

The Company reserves the right to reject any application for Shares under this Prospectus to the extent that it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements.

2.11 ASX Quotation

Application will be made to ASX no later than seven days after the date of this Prospectus for Official Quotation of the Shares offered under this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as the ASX allows), the Company will not issue any Shares and will repay all Application Monies received pursuant to this Prospectus as soon as practicable, without interest.

ASX takes no responsibility for the contents of this Prospectus. 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.

2.12 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

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

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes.

Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

2.13 International Offer Restrictions

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

The SPP Shares are not being offered or sold 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 the SPP Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

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

Canada (British Columbia, Ontario and Quebec provinces)

This Prospectus constitutes an offering of Consideration Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom Consideration Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Consideration Shares or the offering of the Consideration Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Consideration Shares or the resale of such securities. Any person in the Provinces lawfully

participating in the Rambler Offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Consideration Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Consideration Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Consideration Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Consideration Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Consideration Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

2.14 Risk factors

An investment in Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 5. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

2.15 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

2.16 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the 6 month period ending 31 December 2022, can be found in the Company's Interim Financial Report announced on ASX on 14 March 2023 and, for the financial year ended 30 June 2022, the Company's Annual Report announced on ASX on 30 September 2022. The Company's continuous disclosure notices (i.e. ASX announcements) since 31 December 2022 are listed in Section 6.4. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

2.17 Privacy

If you complete an application for Shares under this Prospectus, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess the 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 Shares in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

By applying for Shares under this Prospectus, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

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

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.

2.18 Enquiries concerning Prospectus

If you have any questions in relation to how to participate in the SPP or for general shareholder enquires, please contact the Share Registry from 8.30am to 5.00pm (AEST) Monday to Friday on 1300 850 505 (for callers within Australia) or +61 3 9415 4000 (for callers outside Australia).

3. Applications

3.1 Application Form

(a) SPP Offer

Eligible Shareholders may apply for SPP Shares under the SPP Offer by making an application in accordance with the instructions in the personalised Application Form. Eligible Shareholders can generate their personalised Application Forms and unique BPAY® numbers by registration online in accordance with the instructions online at www.computersharecas.com.au/AUTSPP. Eligible Shareholders applying for Shares under the SPP Offer in Australia by way of BPAY® or in New Zealand by way of EFT are not required to complete and return their personalised Application Form.

Pursuant to the SPP Offer, Eligible Shareholders may apply for up to a maximum of \$30,000 worth of SPP Shares. Eligible Shareholders may participate by selecting one of the following options (**SPP Application Amount**) to purchase SPP Shares under the SPP Offer:

SPP Offer	SPP Application Amount	Number of SPP Shares which may be purchased
A	\$2,500	100,000
B	\$5,000	200,000
C	\$10,000	400,000
D	\$15,000	600,000
E	\$20,000	800,000
F	\$30,000	1,200,000

To participate in the SPP Offer, payment of the Application Monies must be made per the instructions set out on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than 3:00pm (AWST) on the Closing Date of the SPP Offer.

The Company reserves the absolute discretion to scale back applications under the SPP Offer to the extent and in the manner it sees fit. If the Company undertakes a scale back, an Applicant will receive the number of SPP Shares determined by the Company in its absolute discretion which may be less than the number of SPP Shares applied for (refer to Section 2.2(a) for further details of the Scale Back policy). In this case, the difference between the Application Monies received and the number of SPP Shares allocated to the Applicant multiplied by the Issue Price will be refunded to the Applicant, without interest.

If an Applicant pays an amount that is different from one of the permitted SPP Application Amounts, the Company reserves the right to unilaterally amend the Applicant's application to the nearest SPP Application Amount that is lower than the amount applied for, and refund the difference by direct credit or cheque as soon as practicable without interest.

(b) **Shortfall Offer**

Application Forms for the Shortfall Offer will be provided to parties invited by the Directors. Applicants who wish to participate in the Shortfall Offer should contact the Company.

Completed Application Forms under the Shortfall Offer must be returned to the address set out in the Application Form with sufficient time to be received by or on behalf of the Company by no later than the date specified by the Company when providing Applicants with a copy of this Prospectus and an Application Form.

(c) **Rambler Offer**

The Rambler Offer will only be extended to the Escrow Agent (or its nominees) and the Company will separately advise the Escrow Agent of the application procedures for the Rambler Offer.

3.2 **Payment for SPP Shares**

All amounts in the SPP Offer are expressed in Australian dollars. You must pay for the SPP Shares by BPAY® (Australian Shareholders only) or via EFT (New Zealand Shareholders) following the instructions on the Application Form.

You may apply for Securities under the SPP Offer:

- (a) by making a BPAY® payment (for Australian Shareholders only) using the customer reference number shown on your personalised Application Form, in which case you do not need to return your Application Form; or
- (b) by making payment via EFT (New Zealand Shareholders) using the customer reference number shown on your personalised Application Form, in which case you do not need to return your Application Form. For New Zealand holders that can't pay by BPAY® facility your personalised application form will be available at www.investorcentre.com, this contains instructions on how to pay via EFT using the relevant SWIFT code.

In each case, if you make a payment by BPAY® or EFT and the Company receives an amount that is less than the whole amount for which SPP Shares may be applied the Company reserves the right to return your monies (in which case you will receive no SPP Shares) or issue you a lesser number of SPP Shares and (if necessary) return a portion of your funds. No interest will be paid on money returned.

Any amount not applied to your Application will be refunded without interest.

Please do not forward cash. Receipts for payment will not be issued. Payments must be received by 3.00pm (AWST) on the Closing Date of the SPP Offer. Payments received after that time will not be accepted. If paying via BPAY® or EFT, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are received through BPAY® or EFT by the Closing Date of the SPP Offer.

If you apply for, and make payment to acquire, SPP Shares under the SPP Offer, you:

- (a) irrevocably and unconditionally agree to the terms and conditions of the SPP Offer and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP Offer;
- (b) warrant that all details and statements in your Application are true and complete and not misleading;

- (c) acknowledge that the market price of SPP Shares may rise or fall between the date of the SPP Offer and the date of issue of the SPP Shares, and that the price you pay for SPP Shares pursuant to this Prospectus may exceed the market price of the SPP Shares on the date of issue of the SPP Shares;
- (d) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of the SPP Shares is less than the Issue Price);
- (e) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP Offer;
- (f) acknowledge that no interest will be paid on any Application Monies held pending the issue of SPP Shares under the SPP Offer or subsequently refunded to you for any reason;
- (g) acknowledge that the Company and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in this Prospectus;
- (h) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:
 - (i) you are not applying for SPP Shares with an application price of more than \$30,000 under the SPP Offer (including by instructing a Custodian to acquire SPP Shares on your behalf under the SPP Offer); and
 - (ii) the total of the application price for the following does not exceed \$30,000:
 - (A) the SPP Shares the subject of the Application;
 - (B) any other Shares issued to you under the SPP Offer or any similar arrangement in the 12 months before the Application (excluding Shares applied for but not issued);
 - (C) any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP Offer; and
 - (D) any other Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP Offer;
- (i) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - (i) you are a Custodian (as defined in the ASIC Instrument);
 - (ii) you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;
 - (iii) you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP Offer;
 - (iv) each Participating Beneficiary on whose behalf you are applying for SPP Shares has been given a copy of this Prospectus;
 - (v) the application price for the SPP Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their behalf

under a similar arrangement in the previous 12 months (excluding Shares applied for but not issued), does not exceed \$30,000; and

- (vi) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (j) agree to be bound by the constitution of the Company (as amended from time to time);
- (k) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP Offer, or has any obligation to provide such advice;
- (l) authorise the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail; and
- (m) have not distributed this Prospectus or any other documents relating to the SPP Offer to, any person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

3.3 Acceptance of Application

Making a payment via BPAY® or EFT or acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Shares.

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

By completing and returning your Application Form or by making a BPAY® or EFT payment in accordance with the instructions on the Application Form, you will be deemed to have represented that you are entitled to apply for Shares under the relevant Offer. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) received a copy of the Prospectus with the Application Form;
- (b) agree to be bound by the terms of the relevant Offer;
- (c) declare that all details and statements in the Application Form are complete and accurate;
- (d) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (e) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Application Form;
- (f) declare that you have a registered address in Australia, or another country which permits the Company to make the relevant Offer to you without the requirement to lodge any documents with your local regulatory authority;

- (g) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (h) if you are applying for SPP Shares under the SPP Offer:
 - (i) you are not in the United States and are not acting for the account or benefit of any person in the United States or elsewhere outside in Australia or New Zealand;
 - (ii) the SPP Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly the SPP Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
 - (iii) you have not, and will not, send this Prospectus or any materials relating to the SPP to any person who is not a resident of Australia or New Zealand or any person in the United States or to any person acting for the account or benefit of a person in the United States;
 - (iv) if in the future you decide to sell SPP Shares issued to you, you will only do so in the regular way for transactions on ASX where neither you nor the person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
 - (v) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating for SPP Shares is a resident in Australia or New Zealand, and you have not sent this Prospectus or any materials relating to the SPP to any person outside of Australia or New Zealand; and
- (i) acknowledge that the Shares offered under this Prospectus have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

4. Effect of the Offers

4.1 Capital structure on completion of the Offers

Assuming that no existing Options or Performance Rights are converted into Shares, the effect of the Offers on the Company's issued capital as at the date of this Prospectus is as shown in the following table.

	Shares ¹	Options ²	Performance Rights ³
Existing Securities on issue as at the date of this Prospectus	2,312,836,300	159,000,000	43,981,000
Placement Shares ^{4,5}	2,200,000,000	-	-
Shares to be issued under the SPP Offer and/or Shortfall Offer ⁶	120,000,000	-	-
Consideration Shares to be issued to the Escrow Agent (or its nominees) on	600,000,000	-	-

	Shares ¹	Options ²	Performance Rights ³
Completion of the Rambler Acquisition ⁷			
Director Performance Rights to be issued to Directors ⁸	-	-	257,400,000
Total	5,232,836,300⁹	159,000,000	301,381,000¹⁰

Notes:

1. Includes:
 - (a) 534,132 Shares subject to a voluntary holding lock until 28 September 2023; and
 - (b) 5,000,000 Shares subject to a voluntary holding lock until 24 January 2024.
2. Comprising:
 - (a) 149,000,000 Options exercisable at \$0.01 each and expiring on 23 January 2025; and
 - (b) 10,000,000 Options exercisable at \$0.125 each and expiring on 14 April 2024.
3. The Performance Rights on issue have expiry dates ranging between 14 April 2026 and 30 June 2028 and, subject to satisfaction of various vesting conditions with vesting dates ranging between 1 May 2023 and 30 June 2028, are convertible to Shares on a 1-for-1 basis.
4. 2,200,000,000 Placement Shares comprising the following:
 - (a) 346,959,075 Shares to be issued under Tranche 1 of the Placement on or around 8 September 2023 using the Company's existing placement capacity under Listing Rules 7.1 (up to 314,175,445 Shares) and 7.1A (up to 32,783,630 Shares); and
 - (b) up to 1,853,040,925 Shares to be issued under Tranche 2 of the Placement (noting the Placement is fully underwritten as set out in the Company's announcement dated 4 September 2023), subject to Shareholder approval pursuant to Listing Rule 7.1.
5. Includes up to 160,600,000 Director Participation Shares to be issued to Directors (or their nominees) under Tranche 2 of the Placement, subject to Shareholder approval under Listing Rule 10.11 and section 195(4) of the Corporations Act at the General Meeting. The issue of the Director Participation Shares are also conditional on receipt of Shareholder approval of the issue of the Tranche 2 Placement Shares and Consideration Shares.
6. This assumes the SPP Offer and Shortfall Offer is fully subscribed.
7. As set out in Section 1.1(c) above, the Company has also agreed to issue the Deferred Consideration Shares no later than the 18-month anniversary of Completion of the Rambler Acquisition. The issue of the Deferred Consideration Shares will be subject to Shareholder approval and the total number will be determined by the VWAP of Shares over the last 10 trading days on which Shares traded prior to the issue date. As such, the number of Deferred Consideration Shares cannot be ascertained at the date of this Prospectus.
8. Up to 257,400,000 Performance Rights to be issued to Directors, Raymond Shorrocks, Michael Naylor, Stephen Parsons and Kevin Tomlinson (or their respective nominees) subject to Shareholder approval under Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act at the General Meeting (**Director Performance Rights**). The issue of the Director Performance Rights are also conditional on receipt of Shareholder approval of the issue of the Tranche 2 Placement Shares and Consideration Shares.
9. Assumes that:
 - (a) the SPP Offer is fully subscribed and the Company does not increase acceptances in the event of oversubscriptions (the Company reserves the right to increase acceptances in the event of oversubscriptions pursuant to the SPP Offer (refer to Section 2.2(a)), as such the number of SPP Shares issued may be more than the 120,000,000 Shares illustrated in the table);
 - (b) the issue of the Consideration Shares and Tranche 2 Placement Shares are approved by Shareholders pursuant to Listing Rule 7.1 at the General Meeting;
 - (c) Completion of the Rambler Acquisition occurs pursuant to the terms of the Subscription Agreement; and

- (d) other than as noted above, no further Shares are issued and none of the convertible Securities are exercised and converted into Shares.
10. On 15 December 2022, the Company announced the appointment of Kevin Tomlinson as a Non-Executive Director. In conjunction with the appointment, the Company has agreed to issue up to 6,000,000 Performance Rights to Mr Tomlinson (or his nominees) under the Plan which are subject to receipt of Shareholder approval at the Company's 2023 annual general meeting to be convened shortly.

4.2 Use of funds

The following funds will be available to the Company after completion of the Placement and Offers (assuming the SPP Offer and Shortfall Offer is fully subscribed and \$3,000,000 (before costs) is raised):

Source of funds	\$
Proceeds from the SPP Offer and/or Shortfall Offer (before costs)	\$3,000,000
Placement (before costs)	\$55,000,000
Total	\$58,000,000

The following table shows the intended use of funds following completion of the Offers:

Use of funds	\$	%
Satisfying Stage One Payment ¹	\$35,000,000	60%
Exploration activities at the Green Bay Copper-Gold Project, Pickle Crow Project and Limestone Well Project ²	\$14,000,000	24%
Care and maintenance costs ³	\$3,000,000	5%
Estimated expenses of the Placement, Offers and Rambler Acquisition ⁴	\$4,000,000	7%
Working capital ⁵	\$2,000,000	4%
Total Funds allocated⁶	\$58,000,000	100%

Notes:

1. Stage One Payment payable pursuant to the Subscription Agreement (further details in respect of which are set out in Section 1.1(c)(i)(A)), the outstanding balance of which will be paid out of the proceeds of Tranche 2 of the Placement.
2. Exploration activities include geophysics, underground exploration development, underground drilling and surface extension drilling, to define a Mineral Resource (Au and/or Cu) at the Green Bay Copper-Gold Project.
3. Care and maintenance costs include ongoing care and maintenance costs pertaining to the Green Bay Copper-Gold Project and the Pickle Crow Project.
4. Includes third party adviser fees, legal and accounting fees and associated due diligence costs in respect to the Rambler Acquisition, SPP Offer and Placement. Expenses paid or payable by the Company in relation to the Offers and Placement are set out in Section 6.11.

5. Working capital includes the general costs associated with the management and operation of the Company's business including administration expenses and operating costs. Working capital also includes surplus funds.
6. In the event that the SPP Offer and Shortfall Offer is not fully subscribed, the Company will adjust the use of funds to reflect the amount actually raised and intends to evenly scale-back the funds attributable to (i) exploration activities; and (ii) working capital.

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

The amounts and timing of the actual expenditures and investments may vary significantly and will depend on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors summarised in Section 5), and actual expenditure levels, may differ significantly from the above estimates.

4.3 Substantial Shareholders

Based on the information available to the Company, those Shareholders holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are as follows:

Shareholder	Shares	Voting power ¹
Franklin Resources, Inc., and its affiliates	162,215,439	7.01%

Notes:

1. Voting power does not include any Shares to be issued pursuant to the Offers and Placement.

4.4 Diluting effect of the Offers

On the assumption that:

- (a) all of the Shares offered under this Prospectus are issued; and
- (b) no other Securities are issued or exercised (including the Placement Shares, Director Performance Rights or Options and Performance Rights currently on issue),

the diluting effect on the percentage interest of existing Shareholders would be 23.74%.

4.5 Effect of the Offers on the Company's financial position

A pro-forma statement of financial position has been provided in Section 8 below to demonstrate the indicative impact of the Offers and Placement on the financial position of the Company. The Company's unaudited statement of financial position as at 30 June 2023 has been used for the purposes of preparing the unaudited pro-forma statement of financial position and adjusted to reflect pro-forma assets and liabilities of the Company as if completion of the Offers, Placement and Rambler Acquisition had occurred by 30 June 2023.

The unaudited pro-forma statement of financial position is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

4.6 Effect of the Offers on control of the Company

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. So far as the Company is aware, no new investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

5. Risk Factors

As with any investment in securities, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its security holders are exposed. Additional risks and uncertainties not currently known to management of the Company may also have an adverse effect on the Company's business. If any of these risks actually occur, the Company's business, financial condition, capital resources, results of operations and/or future operations could be materially adversely affected. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for the Shares offered under this Prospectus.

The Directors consider that the following summary represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

5.1 Risks specific to the Company

(a) Operating Risk

There are significant risks in developing a mine and there is no guarantee that the Company will be able to achieve economic production from any of the Tenements. In addition, the operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Projects. Unless and until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

(b) Future Capital Risk

The Company is loss making and will not generate any operating revenue from the Green Bay Copper-Gold Project unless and until it successfully re-commences commercial operations at the Green Bay Copper-Gold Project and/or commercial production commences from the Pickle Crow Project. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the SPP Offer, Shortfall Offer and Placement should be adequate to fund its business

development activities, exploration program and other Company objectives for the next 12 months as stated in this Prospectus. However, the Company will require additional funding in the future in order to fund its business development activities, exploration program and other Company objectives.

In order to successfully develop its projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the SPP Offer, Shortfall Offer and the Placement. The Company requires financing to complete the Rambler Acquisition pursuant to the terms of the Subscription Agreement. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or price per Share pursuant to the SPP Offer) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomena, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

If the Company is unable to obtain additional financing as needed, it may be required to indefinitely postpone or reduce the scope of its activities and this could have a material adverse effect on the Company's activities, including resulting in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern. If the Company is unable to obtain the financing required to complete the Rambler Acquisition, the Subscription Agreement may be terminated and the Rambler Group would be entitled to remedies therein, which could have a material adverse effect on the business, financial, and operating results of the Company and the value of the Shares.

The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future, including as required under the Subscription Agreement. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(c) **Underwriting Risk**

The Company has entered into the Underwriting Agreement under which the Underwriter has agreed to fully underwrite the Placement, subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement may have a material adverse impact on the Placement, the Company's ability to successfully complete the Rambler Acquisition and the Company's business, cash flow, financial condition and results generally.

Further details in respect of the Underwriting Agreement are set out in the Company's announcement dated 4 September 2023.

(d) **Completion Risk**

As at the date of this Prospectus, the Company's interest in the Rambler Group and all of the assets comprising the Green Bay Copper-Gold Project (**Rambler Assets**) is limited to a conditional contractual right to acquire Rambler Group pursuant to the Subscription Agreement. The Company's interests in the Green Bay Copper-Gold Project will be subject to the satisfaction of several conditions precedent, some of which are outside of the Company and the Rambler Group's control, including: receipt of Shareholder approval; receipt of CCAA Court approval; the absence of certain legal impediments; and satisfaction of customary closing conditions. There is a risk that the conditions precedent for the Subscription Agreement will not be fulfilled and, in turn, that the transactions contemplated by the Subscription Agreement will not be completed. If CCAA Court approval is not obtained and the completion of the Subscription Agreement does not occur, the Company will not acquire any interest in Rambler Group or the Rambler Assets. There can be no certainty, nor can the parties provide any assurance, that all conditions precedent to the Subscription Agreement will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver. If the Subscription Agreement and Offers are not completed for any reason, there are risks that the announcement of the Rambler Acquisition and the dedication of substantial resources of the Company to the completion thereof could have a negative impact on the Company's current business relationships (including with future and prospective employees and suppliers) and could have a material adverse effect on the current and future operations, financial condition and prospects of the Company. In addition, failure to complete the Rambler Acquisition for any reason could materially negatively impact the market price of the Shares.

Pursuant to the Subscription Agreement, the Company has paid a Deposit of A\$3,500,000 to the Monitor which is only refundable in certain circumstances (refer to Section 1.1(c) for further details). The Deposit was a requirement of the Rambler Acquisition as part of the SISP approved by the CCAA Court for the purposes of the insolvency proceedings in respect of Rambler Group and is considered a standard requirement for tender processes of this nature. Certain costs relating to the Rambler Acquisition, such as legal, accounting and advisory fees must be paid by the Company even if the Rambler Acquisition is not completed. Some circumstances which cause the termination of the Subscription Agreement may result in the Company forfeiting the Deposit to the Rambler Group, which could have a material adverse effect on the business and operations of the Company and the Shares. The issue of the Tranche 1 Placement Shares is not conditional on completion of the Rambler Acquisition occurring and provides the Company with approximately A\$8,674,000 (before costs) of additional funding (in addition to existing cash) to fund existing operations and working capital. As such, in the event the Deposit is not refunded, the Company will have sufficient cash reserves to fund operations on its existing assets and ongoing working capital.

A portion of the aggregate consideration required pursuant to the Subscription Agreement is deferred such that it must be paid at any time up to eighteen (18) months after the closing date set out in the Subscription Agreement. Rambler will enter into a general security agreement as collateral for the payment of the Deferred Consideration, granting a security in all of the present and after-acquired personal property (other than consumer goods) of Rambler, including, but not limited to, all the

right, title, interest and benefit in all property (**Collateral**). The general security agreement will remain in effect until the Deferred Consideration is paid. If the Deferred Consideration is not paid within the required timeframe, there is a risk that the remedies exercised by the secured parties under the general security agreement may adversely affect the business, finances, and operations of Rambler and the Company. Rambler and the Company's ability to pay the Deferred Consideration will depend on the Company's ability to obtain adequate financing, which is subject to industry conditions and other factors. In the event of a violation by Rambler of the general security agreement, including the failure to pay the Deferred Consideration, the secured party could declare such indebtedness to be immediately due and payable and in certain cases, foreclose on the Collateral. There can be no assurance that in the event Rambler is in default of the general security agreement, it will be able to secure a waiver from the other party. Moreover, to the extent the Collateral continues to be pledged to secure the Deferred Consideration, such assets will not be available to secure additional indebtedness, which may adversely affect Rambler and the Company's ability to borrow in the future.

In addition, the Company is party to the Pickle Crow Property Earn-In Agreement with First Mining in respect of its current 70% interest in the Pickle Crow Project and a Binding Term Sheet with Mithril Resources in respect of the Company's current 90% interest in the Limestone Well Project. As such, the ability of the Company to achieve its objectives will depend on the performance by the other parties to contracts which the Company may enter into in the future. If a party defaults in the performance of its obligations it may be necessary for the Company to approach a court to seek legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will ultimately be granted on appropriate terms.

Further, the Company is unable to predict the risk of insolvency or managerial failure by any of the third party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

(e) **Exploration and Development Risk**

Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and operating mining and processing facilities at a particular site. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only, and are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry best practices. The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Further to the above, the future development of mining operations at the Projects (or any other current or future projects that the Company may have or acquire an interest in) is dependent on a number of factors and avoiding various risks, including, but not

limited to the ability of the Company to repay its existing debt facilities, the mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

(f) **Integration risk**

Acquisitions of mining assets and businesses may be difficult to integrate with the Company's ongoing business and management may be unable to realize anticipated synergies. Any such acquisitions may be significant in size, may change the scale of the Company's business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks.

(g) **Third-party business relationships**

Multiple third-party creditors of Rambler may not receive the full payment owing to them from Rambler pursuant to debt instruments and agreements that pre-existed the SISP process. As a result of the SISP process, certain creditors may have to compromise and accept partial payment for the outstanding debt owed, foregoing full repayment. As a result, there is a risk that the Company will be unable to engage such third-party creditors to provide financing in the future.

(h) **New projects and potential acquisitions**

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence.

There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

5.2 Mining industry risks

(a) Resource Estimation Risk

There is inherent uncertainty with mineral resource estimates. In addition, there is no guarantee that inferred mineral resource estimates can successfully be converted to indicated or measured mineral resource estimates to allow potential reserve estimates. There remains risk, regardless of JORC Code or other status, with actual mining performance against any resource or reserve estimate.

As set out in Section 1.1(b), the Green Bay Copper-Gold Project includes a Canadian National Instrument 43-101 compliant mineral resource estimate. Investors are cautioned that:

- (i) the Foreign Estimate is a foreign estimate and is not reported in accordance with the JORC Code;
- (ii) a competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code; and
- (iii) it is uncertain that following evaluation and/or further exploration work that the Foreign Estimate will be able to be reported in accordance with the JORC Code.

The Company first disclosed the Foreign Estimate in the market release on 31 August 2023. The Company is not in possession of any new information or data relating to the Foreign Estimate that materially impacts the reliability of the Foreign Estimate or the Company's ability to verify the Foreign Estimate in accordance with the JORC Code. The information contained in the initial market announcement continues to apply and has not materially changed.

(b) Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(c) Environmental Risk

The Company's mineral activities are subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable laws and regulations may result in civil, administrative, environmental, or criminal fines, penalties, or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring

substantial expenditures. Pursuant to Canadian environmental laws, Rambler has been required to contribute CAD\$4,497,832 as term deposits (**Restricted Cash**) in respect of a rehabilitation guarantee pertaining to the Green Bay Copper-Gold Project. While, should completion of the Rambler Acquisition occur, the Company will receive the indirect benefit of this existing Restricted Cash, there is a risk that some or all of this amount may be required to rectify environmental liabilities or that legislative changes may require the Restricted Cash be increased from time to time. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development, or mining operations.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulation. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Future legislation and regulations could cause additional expenses, capital expenditures, restrictions, liabilities and delays in exploration.

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. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(d) **Grant, tenure and forfeiture of licences**

The Company's Pickle Crow Project and the Green Bay Copper-Gold Project, which it is proposing to acquire pursuant to the Rambler Acquisition, are both subject to the applicable provincial mining acts of Ontario and Newfoundland and Labrador, pursuant to which mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Prior to any development on any of its properties, subsidiaries of the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company and its subsidiaries will hold all licences/permits necessary to develop or continue operating at any particular property.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in the jurisdictions in which the Company operates and the ongoing expenditure being budgeted by the Company. However,

the consequences of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

Similarly, the rights to mining leases and exploration licences carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the lease or licence and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a lease or leases or licence or licences. There is no guarantee that current or future exploration applications or existing licence renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

(e) First Nations Risk

The Pickle Crow Project and the Green Bay Copper-Gold Project may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the Pickle Crow Project and the Green Bay Copper-Gold Project cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Pickle Crow Project and the Green Bay Copper-Gold Project are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's mineral properties.

The Limestone Well Project will require the negotiation of a land access agreement with local First Nations groups prior to undertaking further drilling on the project. While the Company does not foresee any issues in obtaining such a land access agreement, there is no guarantee that such an agreement can be obtained promptly, upon terms favourable to the Company or at all which may impact the Company's operations on that project.

(f) Third party tenure risks

Under Canadian legislation, the Company may be required, in respect of exploration or mining activities on the Tenements, to recognise the rights of, obtain the consent of, and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including other mining tenure, pastoral leases or petroleum tenure.

The Company may be required to negotiate access arrangements and pay compensation to land owners, local authorities, traditional land users and others who may have an interest in the area covered by a Tenement. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company's operations. If the Company is unable to resolve such compensation claims on economic terms, this could have a material

adverse effect on the business, results or operations and financial condition of the Company.

Any delays or costs in respect of conflicting third-party rights (for example, in relation to the assignment of any access agreements or the relocation of existing infrastructure on any existing miscellaneous licences that overlap with a Tenement), obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

(g) Competition risk

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

The Company's current and future potential competitors may include entities with greater financial and other resources than the Company which, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these entities.

(h) Third party contractor risks

The Company is unable to predict the risk of insolvency or managerial failure by any of the third party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

(i) Reliance on key personnel

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

(j) Reliance on contractors and experts

In various aspects of its operations, the Company relies on the services, expertise and recommendations of service providers and their employees and contractors, whom often are engaged at significant expense to the Company. The Company cannot exercise complete control over third parties providing services to the Company.

(k) Staffing

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

(l) **Climate change**

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access its Projects and therefore the Company's ability to carry out services.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(m) **Occupational health and safety**

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain and be awarded new contracts in the resources industry. While the Company has a strong commitment to achieving a safe performance on site, a serious site safety incident could impact upon the reputation and financial outcomes for the Company.

Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs.

Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

(n) **Insurance**

The Company intends to continue to insure its operations in accordance with industry practice. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(o) **Unforeseen Expenditure Risk**

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

5.3 General risks

(a) Economic risk

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, including, but not limited to:

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

(b) Dilution

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities the percentage ownership of Shareholders may be reduced and diluted. Performance Rights and Options, if exercised, will also dilute the shareholding of existing Shareholders.

(c) Share market

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. The market price of the Securities may be subject to fluctuation and may be affected by many factors including, but not limited to, the following:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) commodity price fluctuations;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and
- (vii) 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. Neither the Company nor the Directors warrant the future performance of the Company or any

return to security holders arising from the transactions the subject of this Prospectus or otherwise.

(d) **Dividends**

The declaration, timing, amount and payment of dividends are at the discretion of the Board and will depend upon, among other things, the Company's future earnings, cash flows, acquisition capital requirements and financial condition, and other relevant factors. There can be no assurance that the Company will be in a position to declare any future dividends due to the occurrence of one or more of the risks described herein.

(e) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company. The Company cannot be certain that all permits, licences and approvals which it may require for its future operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project that it might undertake. To the extent such permits, licences and approvals are required and are not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its projects, which would adversely affect the Company's business, prospects and operations. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions and may include corrective measures requiring capital expenditures. The Company may not be able to obtain all necessary licences and permits that may be required, or they may be prohibitively costly to obtain.

(f) **Legal proceedings**

Legal proceedings may arise from time to time in the course of the business of the Company. However, the Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Legal proceedings brought by third parties including but not limited to customers, business partners, regulators or employees could negatively impact the business in the case where the impact of such litigation is greater than or outside the scope of the Company's insurance. As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(g) **Macro-economic risks**

Changes in the general economic outlook in Australia and globally may impact the performance of the Company. Such changes may include:

- (i) uncertainty in the Australian economy or increases in the rate of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);
- (ii) increases in expenses (including the cost of goods and services used by the Company);
- (iii) new or increased government taxes, duties or changes in taxation laws; and
- (iv) fluctuations in equity markets in Australia and internationally.

A prolonged and significant downturn in general economic conditions may have a material adverse impact on the Company's trading and financial performance.

(h) **Broader general risks**

There are also a number of broader general risks which may impact the Company's performance. These include:

- (i) abnormal stoppages in normal business operations due to factors such as war, political or civil unrest, infrastructure failure or industrial disruption; and
- (ii) higher than budgeted costs associated with the provision of service offerings.

(i) **Minerals and Currency Price Volatility Risk**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of gold, copper and other base metals fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Canadian and Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Canadian and Australian dollar as determined in international markets.

Future serious price declines in the market values of gold, copper and other minerals could cause the development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold, copper and base metals are produced, a profitable market will exist for it.

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular Project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular Project. Even if a Project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(j) **Accounting standards**

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.

(k) **Force majeure**

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats – or natural disasters – such as earthquakes, fire or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed.

(l) **Taxation**

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

(m) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Shares.

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 Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

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

6. Additional information

6.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (copies of which are available from the Company on request free of charge or via the Company's website (<https://www.autecominerals.com/>) and does not purport to be exhaustive or to constitute a definitive statement of the rights and

liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy or attorney to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.

(b) **Voting rights**

Subject to any rights or restrictions, at general meetings:

- (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
- (ii) has one vote on a show of hands; and
- (iii) has one vote for every Share held, upon a poll.

(c) **Dividend rights**

Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

(d) **Winding-up**

If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.

(e) **Ranking of Shares**

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(f) **Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

(g) Variation of rights

Pursuant to 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 cancelled 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.

(h) Alteration of Constitution

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.

6.2 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

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 review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 6.4 below). Copies of all documents announced to the ASX can be found at <https://www.autecominerals.com/investors/asx-announcements/>.

6.3 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

6.4 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

- (a) the annual report of the Company for the financial year ended 30 June 2022 as lodged with ASX on 30 September 2022 (**Annual Financial Report**), being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus;
- (b) the half yearly report of the Company for the half year ended 31 December 2022 as lodged with ASX on 14 March 2023; and
- (c) the following notices given by the Company to notify ASX of information relating to the Company during the period from balance date of the Annual Financial Report referred to in Section 6.4(a) above until the date of this Prospectus:

Date lodged	Subject of Announcement
04/09/23	Reinstatement to Quotation
04/09/23	Update – Proposed issue of securities - AUT
04/09/23	Update – Proposed issue of securities - AUT
04/09/23	Highly successful placement paves way for imminent drilling
31/08/23	Green Bay Acquisition - Teleconference and webcast details
31/08/23	Proposed issue of securities - AUT
31/08/23	Proposed issue of securities - AUT
31/08/23	Proposed issue of securities - AUT
31/08/23	Proposed issue of securities - AUT
31/08/23	Green Bay Copper-Gold Acquisition - Investor Presentation
31/08/23	Acquisition of Green Bay Copper-Gold Project
28/08/23	Extension to Voluntary Suspension
14/08/23	Voluntary Suspension
09/08/23	Samples grading up to 74g/t gold at Sioux Lookout
31/07/23	Quarterly Activities/Appendix 5B Cash Flow Report
14/07/23	Notification regarding unquoted securities - AUT
13/06/23	Pickle Crow 3D Presentation
31/05/23	Less than Marketable Parcel Share Sale Facility
04/05/23	High-Grade Inferred Gold Resource Grows to 2.8Moz at 7.2g/t
02/05/23	Trading Halt
02/05/23	Reinstatement to Official Quotation
01/05/23	Suspension from Quotation
01/05/23	Appendix 5B Cash Flow Report
28/04/23	Quarterly Activities Report
28/04/23	Executive Chairman transitions to Non-Executive Chairman
15/03/23	Securities Trading Policy

Date lodged	Subject of Announcement
14/03/23	Interim Financial Report
09/03/23	Exercise of Options and Cleansing Notice
09/03/23	Application for quotation of securities - AUT
22/02/23	Exercise of Options and Cleansing Notice
22/02/23	Application for quotation of securities - AUT
17/02/23	Ceasing to be a substantial holder
15/02/23	Investor Presentation - RIU Explorers Conference 2023
10/02/23	Issue of Placement Shares and Cleansing Notice
10/02/23	Application for quotation of securities - AUT
02/02/23	Corporate Presentation
02/02/23	Proposed issue of securities - AUT
02/02/23	\$9m Placement to Fast-Track Regional Exploration
31/01/23	Trading Halt
31/01/23	Quarterly Activities/Appendix 5B Cash Flow Report
24/01/23	Further High-Grade Intercepts at Canadian Gold Project
23/01/23	Application for quotation of securities - AUT
13/01/23	Notification regarding unquoted securities - AUT
13/01/23	Notification of cessation of securities - AUT
15/12/22	Initial Director's Interest Notice
15/12/22	Appointment of Non-Executive Director
29/11/22	Resources Rising Stars Investor Presentation
22/11/22	Bonanza intersection of 1,020g/t gold outside Resource
21/11/22	Change of Company Address
18/11/22	Proposed issue of securities - AUT
18/11/22	New Constitution
18/11/22	Results of 2022 Annual General Meeting
18/11/22	Exploration Agreement signed with Ontario First Nation
15/11/22	Change in substantial holding
27/10/22	Quarterly Activities/Appendix 5B Cash Flow Report
20/10/22	South-West Connect Investor Presentation 2022
17/10/22	Notice of Annual General Meeting/Proxy Form
17/10/22	Letter to shareholders regarding AGM
11/10/22	Sampling returns results up to 569g/t just 6km from Resource

Date lodged	Subject of Announcement
30/09/22	Annual Report to Shareholders

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

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 6.12 and the consents provided by the Directors to the issue of this Prospectus.

6.5 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus and in this Section 6.5.

6.6 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on Section 713 of the Corporations Act in issuing the Securities under this Prospectus.

6.7 Market price of Shares

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

Highest: \$0.039 on 18 July 2023.

Lowest: \$0.023 on 26 June 2023.

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.030 per Share on 5 September 2023.

6.8 Interests of Directors

(a) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director (or entity in which they are a partner or director) holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

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

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

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

(b) **Directors' interests in Securities**

The relevant interests of each of the Directors in Securities as at the date of this Prospectus is set out below.

Director	Shares	Options ⁹	Performance Rights ¹⁰
Raymond Shorrocks ¹	29,428,571 ²	17,000,000	-
Michael Naylor ³	62,456,424 ⁴	28,000,000	-
Stephen Parsons ⁵	106,747,017 ⁶	60,000,000	-
Kevin Tomlinson ^{7,8}	-	-	-

Notes:

1. Mr Shorrocks' Securities are held indirectly through Spring Street Holdings Pty Ltd, of which Mr Shorrocks is a director.
2. Subject to receipt of Shareholder approval pursuant to Listing Rule 10.11 and section 195(4) of the Corporations Act at the General Meeting, Mr Shorrocks intends to subscribe for up to 10,000,000 Director Participation Shares under Tranche 2 of the Placement.
3. Mr Naylor's Securities are held as follows:
 - (a) 27,428,571 Shares and 28,000,000 Unquoted Options are held indirectly through Gold Leaf Corporate Pty Ltd (as trustee for Gold Leaf Corporate A/C), an entity controlled by Mr Naylor's spouse;
 - (b) 14,527,853 Shares are held indirectly by Mr Naylor and Mrs Sarah June Naylor (as trustees for the Blue Leaf A/C);
 - (c) 20,000,000 Shares are held indirectly by Mr Naylor and Ms Sarah McAlpine (as trustees for the M D & S J Super Fund A/C); and
 - (d) 500,000 Shares are held indirectly through Mrs Sarah June Naylor (Mr Naylor's spouse)
4. Subject to receipt of Shareholder approval pursuant to Listing Rule 10.11 and section 195(4) of the Corporations Act at the General Meeting, Mr Naylor intends to subscribe for up to 10,000,000 Director Participation Shares under Tranche 2 of the Placement.
5. Mr Parsons' Securities are held as follows:
 - (a) 81,747,017 Shares are held indirectly through Symorgh Investments Pty Ltd (as trustee for the Symorgh Super Fund), of which Mr Parsons is a beneficiary; and
 - (b) 25,000,000 Shares and 60,000,000 Unquoted Options are held indirectly through Symorgh Investments Pty Ltd (as trustee for the Symorgh Trust), an entity which Mr Parsons is a director.
6. Subject to receipt of Shareholder approval pursuant to Listing Rule 10.11 and section 195(4) of the Corporations Act at the General Meeting, Mr Parsons intends to subscribe for up to 140,000,000 Director Participation Shares under Tranche 2 of the Placement.
7. Subject to receipt of Shareholder approval pursuant to Listing Rule 10.11 and section 195(4) of the Corporations Act at the General Meeting, Mr Tomlinson intends to subscribe for up to 600,000 Director Participation Shares under Tranche 2 of the Placement.
8. Subject to receipt of Shareholder approval, the Company has agreed to issue up to 6,000,000 Performance Rights to Mr Tomlinson (or his nominees) under the Plan

which will vest in three equal tranches upon Mr Tomlinson completing 12, 24 and 36 months' of continuous service with the Company.

9. Comprising unquoted Options exercisable at \$0.01 each on or before 23 January 2025.
10. Subject to receipt of Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act at the General Meeting, the Company will issue up to a total of 257,400,000 Director Performance Rights to the Directors (or their respective nominees) under the Plan as follows:
 - (a) 25,200,000 Director Performance Rights to Mr Shorrocks;
 - (b) 81,000,000 Director Performance Rights to Mr Naylor;
 - (c) 126,000,000 Director Performance Rights to Mr Parsons; and
 - (d) 25,200,000 Director Performance Rights to Mr Tomlinson.

The Directors have indicated they do not intend to participate in the SPP on the basis they will participate in Tranche 2 of the Placement which is at the same issue price as the SPP (subject to Shareholder approval under ASX Listing Rule 10.11).

(c) Remuneration of Directors

The Constitution of the Company provides that the non-executive Directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is \$500,000. The amount of the remuneration of the Directors is to be divided among them in the proportion and manner they agree or, in default of agreement, among them equally. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

- (i) the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and
- (ii) if any of the Directors being willing are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for his or her share in the fee-pool described above.

The remuneration of executive Directors is to be fixed by the Board. As at the date of this Prospectus, the Company has no executive Directors. Subject to and from Completion of the Rambler Acquisition, Mr Stephen Parsons and Mr Michael Naylor will be appointed as Manager Director and Executive Director, respectively. The total annual base salary proposed to be payable to Messrs Parsons and Naylor is \$180,000 (excl. superannuation).

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (FY).

Director	FY ended 30 June 2023 (\$)	FY ended 30 June 2022 (\$)
Raymond Shorrocks ¹	362,182	393,481
Michael Naylor ²	86,264	60,000

Director	FY ended 30 June 2023 (\$)	FY ended 30 June 2022 (\$)
Stephen Parsons ²	110,500	110,000
Kevin Tomlinson ⁽²⁾	47,407	-

Notes:

1. Mr Shorrocks was appointed Non-Executive Chairman on 1 May 2023, having previously been Executive Chairman (28 January 2020 – 30 April 2023).
2. As set out above, subject to the Completion of the Rambler Acquisition, Messrs Parsons and Naylor will be appointed as Managing Director and Executive Director, respectively, and will receive a fixed remuneration of \$180,000 per annum (excluding superannuation).
3. Mr Tomlinson was appointed Non-Executive Director on 15 December 2022.

6.9 Related party transactions

At the date of this Prospectus, there are no related party transactions involved in the Offers.

The Company has engaged Belltree Corporate Pty Ltd (**Belltree**) for the provision of company secretarial services, pursuant to which the Company pays \$6,000 per month (excluding GST) to Belltree with additional fees charged for out-of-scope work. The Joint Company Secretary, Ms Maddison Cramer, is contracted through Belltree to provide these services to the Company. Belltree will charge a further fee of \$10,000 (excluding GST) for services in conjunction with the Rambler Acquisition, Offers and Placement. Mr Michael Naylor is a director of Belltree and has an indirect interest in Belltree through an entity controlled by his spouse, and Mr Stephen Parsons also has an indirect interest in Belltree. As such, Belltree is considered to be a related party of the Company.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting, unless it is resolved by the Board of Directors that the Director can be present at the meeting but does not vote on the matter.

6.10 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

Hamilton Locke will be paid approximately \$40,000 (plus GST) in fees for legal services in connection with the Offers and Placement.

Computershare Investor Services Pty Limited has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to issue of the Securities under the Offers, and will be paid for these services on standard industry terms and conditions.

6.11 Expenses of Offers and Placement

The estimated expenses of the Offers and Placement (assuming the SPP Offer is fully subscribed) are as follows:

Estimated expenses of the Offers and Placement		\$
ASIC lodgement fee		3,206
ASX quotation fees (includes fees associated with the quotation of the Placement Shares)		69,374
Lead manager and underwriter fees		1,657,000
Legal and preparation expenses (excluding GST)		40,000
Registry, Printing, mailing and other expenses		55,000
Total		1,824,580

6.12 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Options under this Prospectus), the Directors, any 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; and
- (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.

Hamilton Locke Pty Ltd has given its written consent to being named as the solicitors to the Company in this Prospectus. Hamilton Locke Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Computershare Investor Services Pty Limited has given its written consent to being named as the share registry to the Company in this Prospectus in the form and context in which it is named. Computershare Investor Services Pty Limited has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

6.13 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as

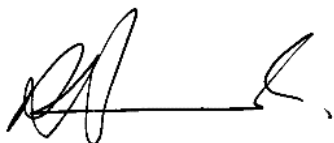
an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from 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. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

7. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to be 'R. Shorrocks', written over a horizontal line.

Mr Raymond Shorrocks
Non-Executive Chairman

Dated: 6 September 2023

8. Unaudited Pro Forma Statement of Financial Position

	Year ended	Adjustments	Adjustments	Adjustments	Adjustments	Pro forma
	30-Jun-23	for Tranche 1 of Placement ⁽¹⁾	for Tranche 2 of Share Placement ⁽²⁾	for SPP Offer and/or Shortfall Offer ⁽³⁾	for Rambler Acquisition ⁽⁴⁾	
	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Current Assets						
Cash and cash equivalents	6,298	8,381	42,619	3,000	(36,079)	24,219
Trade and other receivables	133	-	-	-	-	133
Other assets	314	-	-	-	-	314
Total Current Assets	6,744	8,381	42,619	3,000	(36,079)	24,666
Non-Current Assets						
Property, plant and equipment	767	-	-	-	29,000	29,767
Right of use assets	1,976	-	-	-	-	1,976
Exploration and evaluation	76,410	-	-	-	6,500	82,910
Mineral property	-	-	-	-	29,500	29,500
Other non-current assets	-	-	-	-	5,000	5,000
Total Non-Current Assets	79,154	-	-	-	70,000	149,154
Total Assets	85,898	8,381	42,619	3,000	33,921	173,820

	Year ended	Adjustments	Adjustments	Adjustments	Adjustments	Pro forma
	30-Jun-23	for Tranche 1 of Placement ⁽¹⁾	for Tranche 2 of Share Placement ⁽²⁾	for SPP Offer and/or Shortfall Offer ⁽³⁾	for Rambler Acquisition ⁽⁴⁾	
	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Current Liabilities						
Trade and other payables	1,788	-	-	-	-	1,788
Lease liabilities	251	-	-	-	-	251
Provisions	148	-	-	-	-	148
Total current liabilities	2,187	-	-	-	-	2,187
Non-Current Liabilities						
Lease liabilities	1,588	-	-	-	-	1,588
Deferred consideration	-	-	-	-	15,000	15,000
Reclamation Liability	579	-	-	-	5,000	5,579
Total Non-Current Liabilities	2,166	-	-	-	20,000	22,166
Total Liabilities	4,353	-	-	-	20,000	24,353
Net Assets	81,545	8,381	42,619	3,000	13,921	149,467
Equity						
Issued capital	100,284	8,381	44,962	3,000	15,000	171,627
Reserves						

	Year ended	Adjustments	Adjustments	Adjustments	Adjustments	Pro forma
	30-Jun-23	for Tranche 1 of Placement ⁽¹⁾	for Tranche 2 of Share Placement ⁽²⁾	for SPP Offer and/or Shortfall Offer ⁽³⁾	for Rambler Acquisition ⁽⁴⁾	
	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000	A\$'000
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	1,026	-	-	-	-	1,026
Accumulated losses	(41,700)	-	(2,343)	-	(1,079)	(45,121)
Total equity attributed to equity owners of AuTECO Minerals Ltd	59,611	8,381	42,619	3,000	13,921	127,532
Non-controlling interest	21,935	-	-	-	-	21,935
Total Equity	81,545	8,381	42,619	3,000	13,921	149,467

Notes and assumptions

1. Tranche 1 of the Placement, as announced on 4 September 2023, comprises the issue of 346,959,075 Placement Shares at an issue price of A\$0.025 per Share to raise approximately A\$8.4 million, net of issue costs.
2. Tranche 2 of the Placement, as announced on 4 September 2023, comprises the issue of 1,853,040,925 Placement Shares, of which 160,600,000 Shares relate to Director Participation, at an issue price of A\$0.025 per Share to raise approximately A\$42.6 million, net of issue costs and acquisition fees.
3. On the basis that the SPP Offer raises the maximum A\$3,000,000, the issue of 120,000,000 SPP Shares at an issue price of A\$0.025 per Share. The Board reserves the right to accept oversubscriptions (further details in respect of which are set out in Section 2.2(a)).
4. Pursuant to the terms of the Subscription Agreement and in return for the Rambler Acquisition, the Company has agreed to pay the Acquisition Consideration (further details in respect of which are set out in Section 1.1(c)). In addition, the Company will fund the daily operating and administrative expenditures relating to the Retained Assets and Retained Liabilities from the date that is two business days after receipt of the RVO until Completion (which shall occur on or before 25 October 2023 unless otherwise extended by mutual agreement of the Company and Rambler Group), being an estimated amount of A\$1.03 million.

9. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

1948 means 1948565 Ontario Inc.

Acquisition Consideration has the meaning given in Section 1.1(c).

Applicant means a person who submits an Application Form or makes a BPAY® or EFT payment in accordance with the instructions set out in the Application Form.

Application means a valid application for Securities made through an Application Form.

Application Form means the application form accompanying this Prospectus pursuant to which an Applicant is capable of accepting the relevant Offer.

Application Monies means application monies for SPP Shares received by the Company.

ASIC means Australian Securities and Investments Commission.

ASIC Instrument means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

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

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

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

Au means gold.

AWST means Australian Western Standard Time.

Binding Term Sheet means the Binding Term Sheet between the Company and Mithril Resources (through its wholly-owned subsidiary) in respect of the Limestone Well Project dated 7 October 2021.

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

C\$ or CAD\$ means Canadian dollars.

CCAA means the *Companies' Creditors Arrangement Act* (Canada).

CCAA Court means the supervising court in respect of the CCAA proceedings in respect of the Rambler Acquisition.

CHES means ASX Clearing House Electronic Subregister System.

Closing Date has the meaning given to it in Section 2.4.

Company means AuTECO Minerals Ltd (ACN 110 336 733).

Completion means completion of the Rambler Acquisition.

Consideration Shares means 600,000,000 Shares to be issued pursuant to the Rambler Acquisition (further details in respect of which are set out in Section 1.1(c)(i)(B)).

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

Corporations Act means *Corporations Act 2001* (Cth), as amended or modified from time to time.

Court means the Supreme Court of Newfoundland and Labrador in Bankruptcy and Insolvency.

Custodian has the meaning given to it in Section 2.10.

Custodian Certificate has the meaning given to it in Section 2.10.

Deferred Consideration Shares has the meaning given in Section 1.1(c)(ii)(B).

Deposit has the meaning given in Section 1.1(c).

Director Participation means the subscription by the Directors, and/or their respective nominees, for the Director Placement Shares.

Director Participation Shares means up to 160,600,000 Shares to be issued to Directors pursuant to the Placement, subject to Shareholder approval under Listing Rule 10.11 and section 195(4) of the Corporations Act at the General Meeting.

Director Performance Rights means up to 257,400,000 Performance Rights to be issued to Directors, Raymond Shorrocks, Michael Naylor, Stephen Parsons and Kevin Tomlinson (or their respective nominees) subject to Shareholder approval under Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act at the General Meeting.

Downstream Custodian has the meaning given in Section 2.10.

Director means a director of the Company as at the date of this Prospectus.

EFT means electronic funds transfer.

Eligible Shareholder means a person registered as a holder of Shares as at the Record Date whose registered address is in Australia or, subject to the offer restrictions in Section 2.13, New Zealand and is not in the United States nor acting for the account or benefit of a person in the United States.

Escrow Agent means the escrow agent to be appointed by the Company and the Monitor.

First Mining means First Mining Gold Corp. (TSX:FF).

Foreign Estimate has the meaning given in Section 1.1(b).

General Meeting means the general meeting to be convened pursuant to the Notice of Meeting.

Goodyear Cove Concentrate means the Goodyear Cove Concentrate facility and associated infrastructure and assets.

Green Bay Copper-Gold Project means the project constituted by the Rambler Assets.

Group means the Company and each of its subsidiaries.

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

Issue Price means \$0.025 per Share.

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

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

Limestone Well Project means the Limestone Well vanadium project located north along strike from the Neometals-owned Barrambie deposit, approximately 90km southeast of Meekatharra in Western Australia.

Little Deer Complex means Mineral Licence 010215M, covering the Little Deer copper deposit, located north of the town of Springdale in north-central Newfoundland held by the Rambler Group and Mineral Licence 027468M, covering the Whalesback copper deposit located in north central Newfoundland held by the Rambler Group.

Listing Rules means the listing rules of ASX.

Mineral Resource has the meaning given in the JORC Code.

Ming Mine means the gold/copper property known as the Ming Mine located in Baie Verte, Newfoundland and Labrador.

Mithril Resources means Mithril Resources Limited (ASX:MTH).

Monitor means Grant Thornton Limited acting as court-appointed monitor of the Rambler Group under the CCAA proceedings in respect of the Rambler Acquisition.

Notice of Meeting means the notice of meeting expected to be dispatched to Shareholders and released on the ASX markets announcement platform on or around 12 September 2023.

Nugget Pond Mill means Rambler's gold processing plant which is located at Nugget Pond on the Baie Verte Peninsula in Newfoundland.

Offers means, collectively, the SPP Offer, Shortfall Offer and the Rambler Offer.

Official List means the official list of ASX.

Official Quotation means quotation of Securities on the Official List.

Opening Date has the meaning given to it in Section 2.4.

Option means the right to acquire one Share in the capital of the Company.

Outside Date means 25 October 2023 (or as otherwise extended by the mutual agreement of the Company and the Rambler Group).

Monitor means Grant Thornton Limited acting as court-appointed monitor under the CCAA proceedings in respect of the Rambler Acquisition.

Participating Beneficiary has the meaning given to it in Section 2.10.

Performance Right means a right to acquire a Share in the capital of the Company subject to the satisfaction of performance milestones.

Placement Shares means, collectively, the Tranche 1 Placement Shares and the Tranche 2 Placement Shares.

Plan means the 'AuTECO Minerals Limited Employee Securities Incentive Plan'.

Pickle Crow Property Earn-In Agreement means the earn-in agreement between members of the Group and First Mining dated 12 March 2020, to acquire up to 80% interest in PC Gold Inc, the 100% holder of the Pickle Crow Project.

Pickle Crow Project means the Pickle Crow gold project located 400 km North of Thunder Bay in Ontario, Canada.

Placement means the fully underwritten two-tranche placement as announced on 4 September 2023, comprised of Tranche 1 and Tranche 2 to issue up to 2,200,000,000 Shares to raise an aggregate of \$55,000,000 (before costs) at an issue price of \$0.025 each (further details in respect of which are set out in Section 1.2(a)).

Placement Participants means the new and existing sophisticated and professional investors who will participate in the Placement.

Placement Shares means the Shares to be issued under the Placement at an issue price of \$0.025 each.

Projects means, collectively, the Company's projects (from time to time).

Prospectus means this prospectus dated 6 September 2023.

Rambler means Rambler Metals And Mining Canada Limited.

Rambler Acquisition has the meaning given to that term in Section 1.1(a).

Rambler Assets means all of the assets comprising the Green Bay Copper-Gold Project.

Rambler Group means, collectively, Rambler and 1948.

Rambler Offer means the offer of 600,000,000 Consideration Shares at a deemed issue price of \$0.025 per Share as partial consideration for the Rambler Acquisition under the terms of the Subscription Agreement and subject to Shareholder approval under Listing Rule 7.1

Record Date means 3.00pm (AWST) on the record date identified in the Indicative Timetable.

Retained Assets has the meaning given to that term in the Subscription Agreement.

Retained Liabilities has the meaning given to that term in the Subscription Agreement.

RVO means reverse vesting order.

Section means a Section of this Prospectus.

Securities mean any securities including Shares, Options, Performance Rights and Share Rights issued or granted by the Company.

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

Share Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

Share Right means a right to acquire a Share.

Shareholder means a holder of Shares.

Shortfall Offer means the offer of any shortfall from the SPP Offer to parties invited by the Directors at the Issue Price.

SISP means the sale and investments solicitation process approved by the CCAA Court as part of the restructuring proceedings in respect of Rambler Group (further details in respect of which are set out in Section 1.1(a)).

SPP means the share purchase plan the subject of the SPP Offer (further details in respect of which are set out in Sections 1.3 and 2).

SPP Offer means the offer of up to 120,000,000 Shares at an issue price of \$0.025 per Share to Eligible Shareholders to raise up to \$3,000,000 (before costs).

SPP Shares means up to 120,000,000 Shares offered under the SPP Offer at an issue price of \$0.025 per Share to Eligible Shareholders.

Stage One Payment has the meaning given in Section 1.1(c)(i)(A).

Subscription Agreement means the Subscription Agreement entered into between the Company, Rambler and 1948.

Tenements means the tenements in which the Company has an interest (from time to time).

Tranche 1 means tranche 1 of the Placement (further details in respect of which are set out in Section 1.2(a)(i)).

Tranche 2 means tranche 2 of the Placement (further details in respect of which are set out in Section 1.2(a)(ii)).

Tranche 1 Placement Shares means the 346,959,075 Placement Shares the subject of Tranche 1 of the Placement.

Tranche 2 Placement Shares means up to 1,853,040,925 Placement Shares the subject of Tranche 2 of the Placement.

Underwriter means Canaccord Genuity (Australia) Limited (ABN 19 075 071 466).

Underwriting Agreement means the Placement Underwriting Agreement between the Company and the Underwriter dated 1 September 2023 (further details in respect of which are set out in the Company's announcement dated 4 September 2023).

US means United States.

VWAP means the volume weighted average price of Shares.