



NICO RESOURCES LIMITED
ACN 649 817 425

ENTITLEMENT OFFER DOCUMENT

This Entitlement Offer Document is being issued in relation to an underwritten pro-rata non-renounceable entitlement offer to Eligible Shareholders of 1 New Share for every 5 Shares held at an issue price of \$0.40 per New Share to raise approximately \$7.3 million (before costs) (**Entitlement Offer or Offer**).

The Entitlement Offer opens on 27 September 2023 and closes at 5.00pm (Perth time) on 10 October 2023 (unless extended). Valid acceptances must be received before the close of the Offer.

The Entitlement Offer is underwritten by Blue Ocean Equities Pty Limited and partially sub-underwritten by several of the Directors of Nico Resources Limited, being Mr Peter Cook, Mr Jonathan Shellabear and Mr Stewart Findlay. Refer to Sections 1.14 and 5.14 for details of the Underwriter, the Sub-Underwriters and the material terms of the Underwriting Agreement.

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

This is an important document and requires your immediate attention. This document is provided for information purposes and is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with the ASIC. This document should be read in its entirety and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document.

If you are in doubt about what to do, you should consult your professional adviser without delay. An investment in the Shares offered in connection with this document should be considered of a speculative nature.

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

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Important Information

This Entitlement Offer Document (**Offer Document**) is dated 18 September 2023. Capitalised terms have the meaning given to them in Section 6.

This Offer Document has been issued by Nico Resources Limited (ACN 649 817 425).

The Entitlement Offer is being made without a prospectus in accordance with section 708AA of the *Corporations Act 2001* (Cth) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) to Eligible Shareholders with a registered address in Australia and New Zealand at 5.00pm (Perth time) on Monday, 25 September 2023 (**Record Date**).

This document is not a prospectus under Australian law or under any other law. Accordingly, this document does not contain all of the information which a prospective investor may require to make an investment decision and it does not contain all of the information which would otherwise be required by Australian law or any other law to be disclosed in a prospectus. This Offer Document should be read in conjunction with the Company's other periodic and continuous disclosure announcements to ASX available at www.asx.com.au.

This Offer Document may contain forward-looking statements, opinions and estimates. Forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, and which may cause actual results to differ materially from those expressed in the statements contained in this document and the attached materials. You should not place undue reliance on these forward-looking statements. These forward-looking statements are based on information available to the Company as of the date of this Offer Document. Except as required by law or regulation (including the Listing Rules) the Company undertakes no obligation to update these forward-looking statements.

Before making any decision to invest, Eligible Shareholders must make their own investigations and analyses regarding the Company, its business, financial performance, assets, liabilities and prospects, rely on their own inquiries and judgements in the light of their own personal circumstances (including financial and taxation issues) and seek appropriate professional advice.

This Offer Document does not constitute an offer of New Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Offer Document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia or New Zealand, except to the extent permitted in Section 5.2.

The distribution of this Offer Document in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of this document should observe any such restrictions, including those in Section 5.2. A failure to comply with these restrictions may constitute a violation of applicable securities laws.

The New 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. Accordingly, the New 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.

Corporate Directory

Directors

Non-Executive Chairman

Mr Peter Cook

Managing Director

Mr Jonathan Shellabear

Non-Executive Director

Mr Roderick Corps

Non-Executive Director

Mr Stewart Findlay

Non-Executive Director

Mr Brett Smith

Company Secretary

Ms Amanda Burgess

Registered Office

Level 8
216 St Georges Terrace
Perth Western Australia 6000
Telephone : +61 (8) 9481 0389

Auditors

KPMG
235 St Georges Terrace
Perth WA 6000

Legal Advisors

Blackwall Legal LLP
Level 26, 140 St Georges Terrace
Perth WA 6000

Bankers

National Australia Bank Limited
Ground Floor, 100 St Georges Terrace
Perth WA 6000

Stock Exchange

Australian Securities Exchange
ASX Code: NC1

Share Registry

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000
Telephone 1300 787 272

Underwriter

Blue Ocean Equities Pty Limited
Level 29, 88 Phillip Street
Sydney NSW 2000
AFSL 412765

Website www.nicoresources.com.au

Letter from the Chairman

Dear Shareholder

On behalf of the Directors, I am pleased to invite you as a valued Shareholder of Nico Resources Limited (**Company**) to participate in a 1 for 5 non-renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.40 New Share (**Issue Price**) to raise up to approximately \$7.3 million (before costs) (**Entitlement Offer**).

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to acquire 1 New Share for every 5 existing fully paid ordinary shares in the Company (**Shares**) held on the record date, being 5:00pm (Perth time) on Monday, 25 September 2023 (**Record Date**). New Shares issued under the Entitlement Offer will rank equally with existing Shares.

The Entitlement Offer is underwritten by Blue Ocean Equities Pty Limited and is partially sub-underwritten by myself and my fellow Directors, Mr Jonathan Shellabear and Mr Stewart Findlay. As at the date of this Entitlement Offer document myself and the Managing Director, Jonathan Shellabear, have committed to take up our Entitlements under the Entitlement Offer.

Use of funds

The Company proposes to use the proceeds from the Entitlement Offer towards metallurgical testwork and development studies of the Company's world-class Wingellina nickel-cobalt project and for working capital.

The Wingellina nickel-cobalt project hosts the largest undeveloped nickel-cobalt project (by reserves) in Australia and one of the largest in the world. A pre-feasibility study was completed on the project in late 2022 which showed a robust project providing strong economic returns at conservative metal prices. Since that time Nico Resources has continued to progress the development of the project and updating of the various operating parameters used in the pre-feasibility study prior to the commencement of a Definitive Feasibility Study in 2024.

Actions required to take up your Entitlement

As an Eligible Shareholder, subject to the terms set out in this Offer Document, you may choose one of the following options:

- (a) apply for all of your Entitlement under the Entitlement Offer;
- (b) apply for part of your Entitlement; or
- (c) take no action.

The Entitlement Offer closes at **5.00pm (Perth time) on Tuesday, 10 October 2023**. To participate in the Entitlement Offer, your application for New Shares must be received before this time in accordance with the instructions set out in Section 2.2 below and click on the link

www.computersharecas.com.au/nc1entitlementoffer.

Entitlements are non-renounceable and will not be tradeable on the ASX or otherwise be transferable. Shareholders who do not take up their Entitlements in full will not receive any value in respect of the Entitlements they do not take up, and their percentage shareholding in the Company will be reduced following the issue of New Shares.

It is important that you carefully read this Offer Document and the other publicly available information about the Company on our website (www.nicoresources.com.au) and consider in particular the risk factors set out in Section 3 before making any investment decision. With this Offer Document you will also find your Entitlement and Acceptance Form which details your Entitlement and provides instructions on how to participate in the Entitlement Offer.

On behalf of the Directors, I invite you to consider this opportunity and thank you for your continued support.

Yours sincerely

Peter Cook
Non-Executive Chairman

Summary of Offer

Key Information	
Issue Price	\$0.40 per New Share.
Entitlement Ratio	1 New Share for every 5 Shares held.
Record Date	5.00pm (Perth time) Monday, 25 September 2023.
Number of New Shares to be issued under Entitlement Offer	Approximately 18,200,000 (subject to rounding and assuming no Options are exercised into Shares before the Record Date).
Total Shares on issue on completion of the Entitlement Offer	Approximately 109,200,002 (subject to rounding).
Amount to be raised under the Entitlement Offer (before costs)	Approximately \$7.3 million.

Key Dates

Event	Date
Announcement of Entitlement Offer	Tuesday, 19 September 2023
Lodge Appendix 3B and s708AA cleansing notice with ASX	Tuesday, 19 September 2023
Ex entitlement date	Thursday, 21 September 2023
Record Date for the Entitlement Offer (5.00pm (Perth time))	Monday, 25 September 2023
Despatch of Offer Document and Entitlement and Acceptance Forms	Wednesday, 27 September 2023
Opening Date	Wednesday, 27 September 2023
Last day to extend Entitlement Offer close date	Thursday, 5 October 2023
Entitlement Closing Date (5.00pm (Perth time))	Tuesday, 10 October 2023
New Shares quoted on a deferred settlement basis	Wednesday, 11 October 2023
Announcement of Entitlement Offer results (including shortfall (if any))	Friday, 13 October 2023
Issue and allotment of New Shares	Tuesday, 17 October 2023
Quotation of New Shares under Entitlement Offer	Wednesday, 18 October 2023

Eligible Shareholders that wish to participate in the Entitlement Offer are encouraged to subscribe for New Shares as soon as possible after the Entitlement Offer opens. The Company (in consultation with the Underwriter) reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer (including extending the Entitlement Offer or accepting late applications) without notice.

1 Details of the Entitlement Offer

1.1 Overview of the Entitlement Offer

The Company proposes to raise approximately \$7.3 million under the Entitlement Offer through the issue of approximately 18,200,000 New Shares. Under the Entitlement Offer, the Company is offering eligible shareholders the opportunity to subscribe for 1 New Share for every 5 existing Shares held at the Record Date, at the Issue Price of \$0.40 per New Share (**Entitlement Offer**).

The Entitlement Offer is underwritten by Blue Ocean Equities Pty Limited (**Underwriter**) and partially sub-underwritten by the Chairman of Nico Resources Mr Peter Cook, Managing Director Mr Jonathan Shellabear and Non-Executive Director Mr Stewart Findlay, pursuant to the terms of an underwriting agreement with the Underwriter, and sub-underwriting commitments, as further described in Section 1.14.

Where fractions arise in the calculation of an Entitlement, they have been rounded up to the next whole number of New Shares.

1.2 Eligible Shareholders

This Offer Document contains an offer of New Shares to Eligible Shareholders. Eligible Shareholders are those holders of Shares who:

- (a) are registered as a holder of Shares on the Record Date;
- (b) have an address on the register in Australia and New Zealand;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States to the extent such persons hold Shares for the account or benefit of persons in the United States; and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

Shareholders that are not Eligible Shareholders are Ineligible Shareholders. The Company has determined (having regard to Listing Rule 7.7.1(a)) that it is unreasonable to extend to Ineligible Shareholders the opportunity to participate in the Entitlement Offer because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

The Entitlements of Eligible Shareholders who also hold Options to acquire Shares will be calculated on the basis of the number of Shares they hold on the Record Date, disregarding any Options which have not been exercised before that time.

1.3 Ranking of New Shares

New Shares issued under the Entitlement Offer will rank equally with existing Shares.

1.4 Use of funds

The Company proposes to use the proceeds from the Entitlement Offer towards development of the Company's world-class Wingellina Nickel-Cobalt Project located in Western Australia and for working capital.

1.5 Dilution

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by 16.7% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

1.6 Control

The Company does not consider that the issue of New Shares under the Entitlement Offer, will have a material impact on control of the Company.

1.7 Withdrawal of Entitlement Offer

The Board reserves the right to withdraw all or part of the Entitlement Offer at any time before the issue of New Shares, in which case the Company will refund any Application Monies received without payment of interest in accordance with the Corporations Act.

1.8 No cooling off rights

Cooling off rights do not apply to a subscription for New Shares under the Entitlement Offer. You cannot withdraw your application or payment once it has been accepted, except as allowed by law.

1.9 No Entitlements trading

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their Entitlement in full will not receive any value in respect of those Entitlements that they do not take up.

1.10 Minimum subscription

There is no minimum subscription for the Entitlement Offer.

1.11 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

1.12 Opening and Closing Date for applications

The Entitlement Offer opens for acceptances on Wednesday, 27 September 2023 and all Entitlement and Acceptance Forms and payments of Application Money must be received by no later than 5.00pm (Perth time) on Tuesday, 10 October 2023, subject to the Company being able to vary the Closing Date in accordance with the ASX Listing Rules.

1.13 Allotment of New Shares and ASX quotation

It is expected that allotment of the New Shares will take place as soon as practicable after the Closing Date. It is expected that the New Shares will be allotted no later than Tuesday, 17 October 2023. However, if the Closing Date is extended, the date for allotment may also be extended. No allotment of New Shares will be made until permission is granted for their quotation by ASX.

1.14 Underwriting

The Offer is fully underwritten on a conditional basis.

The Company has entered into an underwriting agreement with Blue Ocean Equities Pty Ltd (**Underwriter**) pursuant to which the Underwriter has agreed to underwrite the Offer for the full amount of approximately \$7.3 million (**Underwritten Amount**), being 18,200,000 New Shares (**Underwritten Shares**) (**Underwriting Agreement**).

Each of the Underwritten Shares to be issued to the Underwriter will be issued on the same terms and conditions of the New Shares being offered under the Offer (including the issue price).

The Underwriter has entered into sub-underwriting agreements with several Directors (or associated entities of Directors), being Mr Peter Cook (Chairman), Mr Jonathan Shellabear (Managing Director), and Mr Stewart Findlay (Non-Executive Director) (**Director Sub-**

Underwriters) for sub-underwriting of up to 2.5 million New Shares for a total sub-underwriting commitment of \$1,000,000 (**Director Sub-Underwriting Commitment**).

None of the Director Sub-Underwriters (or their associates) will hold more than 20% of the voting power of the Company on completion of the Offer. In the event the Underwriter is required to subscribe for the full Underwritten Amount, and assuming the maximum number of Underwritten Shares are issued under the Director Sub-Underwriting Commitment, Mr Cook's shareholding interest in the Company will be 9.11%, Mr Shellabear's shareholding interest in the Company will be 1.33% and Mr Findlay's shareholding interest in the Company will be 0.57%.

Refer to Sections 3.2 and 3.4 for further details of the possible effect of the Offer on control of the Company, the possible shareholding interests of the Underwriter and the Director Sub-Underwriters and the commitments of the Directors to the Offer.

The Underwriter will be paid a fee of 5% for its underwriting commitment.

The Director Sub-Underwriters have waived their respective sub-underwriting fees and will therefore not receive a fee for the Director Sub-Underwriting Commitment.

A summary of the terms and conditions of the Underwriting Agreement, including the circumstances in which the Underwriter may terminate the underwriting commitment, is set out in Section 5.14.

1.15 Placement of Shortfall

Under the Underwriting Agreement the Underwriter has the exclusive right to nominate subscribers for all of the Shortfall Shares, and no offer of the Shortfall is made to Eligible Shareholders.

If after completion of the Offer and the underwriting commitments there is any further Shortfall, the Company reserves the right to place any further Shortfall with any professional or sophisticated investors residing in Australia (**Shortfall Placement**) at the discretion of the Board for a period of up to 3 months following the close of the Offer.

New Shares under the Shortfall Placement will be issued at the same price of the Entitlement Offer being a price of \$0.40 per New Share.

1.16 Risks

Section 3 details important factors and risks that could affect the financial and operating performance of the Company. You should consider these risk factors carefully in light of your personal circumstances, as well as any financial or taxation consequences, before making an investment decision in connection with the Entitlement Offer.

The risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The risk factors may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Offer Document.

1.17 Speculative investment

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

2 How to participate

2.1 General

Before taking any action, you should carefully read this Offer Document and the other publicly available information about the Company on our website (www.nicoresources.com.au) and consider the risk factors set out in Section 3.

The number of New Shares to which Eligible Shareholders are entitled is shown on the Entitlement and Acceptance Form. If you are an Eligible Shareholder you may:

- (a) take up your Entitlement in full or in part (refer to Section 2.2); or
- (b) allow your Entitlement to lapse (refer to Section 2.4).

2.2 If you wish to accept your Entitlement in full or in part

Acceptance of the Entitlement Offer

The number of Shares to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which can be accessed at
www.computersharecas.com.au/nc1entitlementoffer.

(a) What Eligible Shareholders may do

Eligible Shareholder may participate in the Offer as follows:

- (i) if you wish to accept your **full** Entitlement:
 - (A) take up all of your Entitlement in accordance with the instructions on the Entitlement and Acceptance Form; and
 - (B) pay the application monies for the amount indicated on your Entitlement and Acceptance Form (in full) as follows:

- (1) if you are an Australian resident, using BPAY; or
 - (2) if you are located overseas, you can pay via Electronic Funds Transfer (**EFT**) by contacting the Company Secretary on +61 8 9481 0389 for payment instructions,

in accordance with the instructions set out in the Entitlement and Acceptance Form, so that it is received by no later than 5:00pm AWST on the Closing Date; or

- (ii) if you wish to accept your **part** Entitlement
 - (A) pay the appropriate application monies amount for the number of Shares you wish to accept, as follows:
 - (1) if you are an Australian resident, using BPAY; or
 - (2) if you are located overseas, via EFT, by contacting the Company Secretary on +61 8 9481 0389 for payment instructions,

in accordance with the instructions set out in the Entitlement and Acceptance Form, so that is received no later than 5:00pm AWST on the Closing Date; or

- (iv) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

(b) Payment options

(i) BPAY® (for Australian resident Shareholders only)

If you are an Australian resident, you can make payment using by BPAY®. Please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian

financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

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

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

(ii) **Electronic Funds Transfer (for overseas Shareholders only)**

If you are a Shareholder located overseas, you can make payment via EFT. Please contact the Company Secretary on +61 8 9481 0389 for payment instructions. Multiple acceptances must be paid separately. You should be aware of your financial institution's cut-off time and any associated fees with processing an EFT. It is your responsibility to ensure funds are submitted correctly by the Closing Date and time. Please note that should you choose to pay by EFT:

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

When making an EFT payment, please ensure your SRN/HIN is included followed by your Last Name/Surname or Corporate Name. This will ensure your payment is processed correctly. Failure to do so may result in your funds not being allocated to your application and your Entitlement subsequently not being issued.

It is your responsibility to ensure that your completed Entitlement and Acceptance Form and payment of application monies is received by the share registry by no later than 5:00 pm (AWST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

Any Application Monies received for more than your final allocation of Shares will be refunded. No interest will be paid on any Application Monies received or refunded.

Paying any Application Monies by BPAY or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Offer and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and

- (b) you acknowledge that once a BPAY® or EFT payment instruction is given in relation to any Application Monies, the application may not be varied or withdrawn except as required by law.

2.3 Address details and enquiries

As the only acceptable form of payment is BPAY®, there is no need to return the Entitlement and Acceptance Form.

If you would like further information you can:

- (a) contact your stockbroker, accountant or other professional adviser; or
- (b) call the Offer Information Line on 1300 850 505 (within Australia), or +61 3 9415 4000 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) on Monday to Friday during the Offer period.

2.4 If you do not wish to accept all or any part of your Entitlement

To the extent you do not accept all or any part of your Entitlement, it will lapse. Any New Shares that you would have otherwise been entitled to under the Entitlement Offer (or New Shares that relate to the portion of your Entitlement that has not been accepted) may be issued to the Underwriter pursuant to the Underwriting Agreement.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their Entitlements in full will not receive any value in respect of the Entitlements they do not take up, and their percentage shareholding in the Company will be reduced following the issue of New Shares.

3 Effect of the Offer

3.1 Effect on capital structure

(a) Securities on issue

The proposed capital structure of the Company (issued Shares and Options) following the issue of the New Shares in connection with the Entitlement Offer will be as follows:

Event	Shares	Options (1)
Securities on issue at the date of this Offer Document	91,000,002	43,400,000
To be issued under the Entitlement Offer	18,200,000	Nil
Total Securities on issue on completion of Entitlement Offer	109,200,002	43,100,000

Note: See Section 3.1(b) for the terms and conditions of the Options.

The final number of New Shares to be issued under the Entitlement Offer is subject to reconciliation and rounding of Entitlements.

100% of the New Shares offered are expected to be issued as the Entitlement Offer is fully underwritten.

(b) Options

As at the date of this Offer Document, the Company has on issue 43,400,000 Options, comprising:

- (i) 25,000,000 unquoted Options with an exercise price of \$0.25 each and expiring 3 November 2024;
- (ii) 9,000,000 unquoted Options with an exercise price of \$0.20 each and expiring 29 July 2024;
- (iii) 800,000 unquoted Options with an exercise price of \$0.30 each and expiring 17 January 2024;
- (iv) 3,000,000 unquoted Options (in three one million tranches) with an exercise price of \$0.47, \$0.73 and the final tranche of one million options having an exercise price of the 5-day VWAP prior to vesting on the 22 March 2024 expiring 22 March 2025;
- (v) 1,150,000 unquoted Options with an exercise price of \$0.70, \$0.78 and \$0.86 (550,000, 300,000 and 300,000 each tranche) expiring 6 October 2025, 23 October 2025 and 6 November 2025;
- (vi) 150,000 unquoted Options with an exercise price of \$0.86 expiring 23 January 2026;
- (vii) 3,000,000 unquoted Options with an exercise price of \$0.644 expiring 23 March 2026;
- (viii) 450,000 unquoted Options with an exercise price of \$0.70, \$0.78 and \$0.86 (150,000 each tranche) expiring 5 February 2026; and
- (ix) 550,000 unquoted Options with an exercise price of \$0.64, \$0.71 and \$0.79 (183,333 each tranche) expiring 9 July 2026.

The Options do not carry an entitlement to participate in the Entitlement Offer, unless exercised prior to the Record Date.

(c) **Performance Rights**

As at the date of this Offer Document, the Company also has agreed to grant the following Performance Rights, the issue of which is subject to the approval of Shareholders, to Mr Jonathan Shellabear, the Managing Director, as part of his remuneration package upon joining the Company:

- (i) 250,000 on 1 year service condition (being 3 April 2024);
- (ii) 250,000 on 2 year service condition (being 3 April 2025);
- (iii) 834,000 will vest if the share price is equal to or exceeds \$0.75 (calculated by a 5-Day VWAP);
- (iv) 833,000 will vest if the share price is equal to or exceeds \$1.00 (calculated by a 5-Day VWAP); and
- (v) 833,000 will vest if the share price is equal to or exceeds \$1.25 (calculated by a 5-Day VWAP).

3.2 Effect on control

(a) **Dilution**

The potential effect that the Entitlement Offer could have on the control of the Company, and the consequences of that effect, will depend upon a number of factors, including investor demand and Existing Shareholdings.

The table below sets out the estimated dilutive effect of the Entitlement Offer on Existing Shareholders, assuming various subscription scenarios under the Entitlement Offer. The figures in the table are estimates only and do not take into account the rounding of any fractional entitlements under the Entitlement Offer. It is assumed that other Shares are not issued (including on the exercise of options or vesting of performance rights) prior to the close of the Offer.

Acceptances by Eligible Shareholders	New Shares issued	Dilution
100% subscription under Entitlement Offer	91,000,002	0%
75% subscription under Entitlement Offer	68,250,000	4.17%
50% subscription under Entitlement Offer	45,500,000	8.34%
25% subscription under Entitlement Offer	22,750,000	12.50%
0% subscription under Entitlement Offer	0	16.67%

(b) **Underwriter's and Director Sub-Underwriters' shareholding interests**

The table below sets out each of the Underwriter's and the Director Sub-Underwriters' shareholding interests assuming various subscription scenarios and that other Shares are not issued (including on the exercise of options or vesting of performance rights) prior to the close of the Offer. The figures in the table:

- (i) assumes the Underwriter itself will not subscribe for any of the Shortfall under its underwriting commitment on the basis the Underwriter has at the date of this Offer Document procured sub-underwriting commitments from the Sub-Underwriters (including the Director Sub-Underwriters) to subscribe for all of the Shortfall;
- (ii) assume each Director Sub-Underwriter subscribes for its Entitlement to the Offer; and
- (iii) are estimates only and do not take into account the rounding of any fractional entitlements under the Entitlement Offer.

Acceptance of Entitlement Offer	Underwriter	Director Sub-Underwriters		
		Peter Cook	Jonathan Shellabear	Stewart Findlay
100% subscription to Offer	0%	7.97%	0.76%	0%
75% subscription to Offer	0%	8.25%	0.90%	0.14%
50% subscription to Offer	0%	8.54%	1.05%	0.29%
25% subscription to Offer	0%	8.83%	1.19%	0.43%
0% subscription to Offer (except for Director Sub-Underwriters)	0%	9.11%	1.33%	0.57%

The maximum total shareholding of Mr Cook, Mr Shellabear and Mr Findlay (including entities controlled by them) following the Entitlement Offer has been calculated in the table below on the basis that:

- (i) Mr Cook, Mr Shellabear and Mr Findlay subscribe for their Entitlements and their Director Sub-Underwriting Commitments; and
- (ii) no other Eligible Shareholder subscribes for their Entitlement.

Director	Current shareholding (including direct and indirect)	Entitlement	New Shares to be issued under the Sub-Underwriting Agreement	Total Shares held post Entitlement Offer	Post Offer interest in Shares
Peter Cook	7,250,000	1,450,000	1,250,000	9,950,000	9.11%
Jonathan Shellabear	691,445	138,289	625,000	1,454,734	1.33%
Rod Corps	11,336,061	2,267,221	0	13,603,273	12.46%
Stewart Findlay	Nil	Nil	625,000	625,000	0.57%

Notes:

1. These figures assume that Mr Cook, Mr Shellabear and Mr Corps take up all their Entitlements under the Offer.
2. These figures assume that Mr Cook, Mr Shellabear and Mr Findlay and the Underwriter, under the Underwriting Agreement, comply with their respective sub-underwriting and underwriting obligations, and no other Shareholders, apart from Mr Corps, subscribe for their Entitlements under the Offer.
3. Mr Cook's Shares are held as follows:
 - a. 2,500,000 Shares held indirectly through Mr Peter Gerard Cook and Mrs Joan Christine Cook <COJO Super Fund A/C> of which Mr Cook is a beneficiary; and
 - b. 4,600,000 Shares held indirectly through Avaja Holdings Pty Ltd of which Mr Cook is a director and controlling Shareholder.
 - c. 150,000 shares Mr Peter Gerard Cook & Mrs Joan Christine Cook <Peter Cook Family A/C>
4. Mr Shellabear's Shares are all held directly.
5. Mr Corps' Shares are all held directly.

As the Director Sub-Underwriters are classified as 'related parties' of the Company for the purposes of the ASX Listing Rules, the issue of New Shares to the Director Sub-Underwriters pursuant to their Director Sub-Underwriting Commitment relies on ASX Listing Rule 10.12 exception 2. In this regard, the Company will not issue any New Shares to the Director Sub-Underwriters later than 15 business days after the Closing Date.

(c) **Control**

The Offer is not expected to have any material effect on control of the Company.

The potential effect the Offer will have on each Shareholder's relevant interest in Shares and voting power in the Company is summarised as follows:

- (i) If all Eligible Shareholders take up their Entitlement in full, each Eligible Shareholder's percentage interest in the total issued Shares will remain the same and not be diluted.
- (ii) In the more likely event that not all Eligible Shareholders subscribe for their full Entitlement and a Shortfall remains, Eligible Shareholders who do not subscribe for their full Entitlement under the Entitlement Offer and Ineligible Shareholders unable to participate in the Entitlement Offer will be diluted relative to those Shareholders who subscribe for some or all of their Entitlement. The extent of the dilution will depend on the degree to which Eligible Shareholders take up their Entitlement.

As noted in Section 5.4, Eligible Shareholders may not rely on the rights issue exception to the takeover restrictions set out in item 10 of section 611 of the Corporations Act in relation to the Entitlement Offer. Therefore, the Company will not in any event issue New Shares under either Offer in circumstances where it is aware doing so will result in a person's voting power increasing above 20% or increasing an existing voting power of more than 20%.

3.3 Substantial Shareholders

Based on publicly available information, the Shareholders (and their associates) in the table below have a substantial holding interest (i.e. control 5% or more of the issued Shares) in the Company as at the date of this Offer Document.

Name	Current holding (Shares)	Percentage of total Shares on issue
Blackstone Minerals Limited	13,750,000	15.11%
Mr Roderick Paul Corps	11,336,061	12.46%
Metals X Limited	7,700,000	8.46%
Peter Cook (includes Ajava Holdings Pty Ltd)	7,250,000	7.97%

Note: The table above does not include interests pursuant to options or performance rights (if any), nor the potential holdings if Shares are issued on the exercise of options or performance rights (if any).

3.4 Directors' interests and commitments to accept

The relevant interest of each of the Directors in Shares of the Company as at the date of this Offer Document, together with their Entitlement under the Entitlement Offer are set out below:

Name	Existing Shares		Entitlements
	Shares	%	
Peter Cook	7,250,000	7.97%	1,450,000
Jonathan Shellabear	691,445	0.76%	138,289
Rod Corps	11,336,061	12.46%	2,267,212

Name	Existing Shares		Entitlements
	Shares	%	
Brett Smith	5,787	0%	1,157
Stewart Findlay	Nil	Nil	Nil

As at the date of this Offer Document, it is the intention of the Directors Peter Cook and Jonathan Shellabear to take up all of their Entitlement under the Entitlement Offer. Furthermore, it is the intention of Metals X Limited (**Metals X**) to take up its Entitlement under the Entitlement Offer and Metals X has signed a pre-commitment letter with the Underwriter to that effect.

In addition, Mr Cook, Mr Shellabear and Mr Findlay have agreed to sub-underwrite the Entitlement Offer up to \$1.0 million, bringing the possible total subscription of the Director's under the Offer to approximately \$2.54 million (excluding Metals X).

3.5 Effect on financial position

The Company will raise up to approximately \$7.3 million from the Entitlement Offer before costs, including pursuant to the commitment by the Underwriter and Sub-Underwriters.

The principal effect of the Entitlement Offer will be to increase the Company's cash position by approximately \$7.3 million before costs of the Offer.

3.6 Effects of the Offer on activities

The issue of New Shares under the Entitlement Offer will provide funds for the purposes set out in Section 1.4.

4 Risk factors

The Directors consider that the following summary, which is not exhaustive, represents some of the key and principal risk factors which potential investors need to be aware of in evaluating the Company's business and risks of investing in the Company. Potential investors should carefully consider the following factors in addition to the other information presented in this Offer Document. The risks include, but are not limited to, the following risks.

4.1 Risk factors specific to the Company

(a) Underwriting risk

The Company has entered into an underwriting agreement pursuant to which the Underwriter has agreed to underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement (refer to Section 1.14 for further details). If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. If the Underwriting Agreement is terminated and the Entitlement Offer does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company may be required to find alternative financing. In those circumstances, there is no guarantee that alternative funding could be sourced. As such, it is clear that termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow and financial position.

(b) Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless until the Project is successfully developed and production commences. 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 Offer should be adequate to fund its business development activities, exploration programs and other Company objectives in the short term.

In order to successfully develop the Project and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or exercise price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

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. If the Company is unable to obtain additional financing as needed, it may be required to 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.

(c) **New projects and acquisitions**

The Company may 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 the 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.

(d) **Tenement title**

As at the date of this Offer Document the Company holds the Tenements. The Company's title to Tenements (and if applicable, once granted) will generally require the Company to continue to satisfy its expenditure or work commitments. This cannot be guaranteed.

Interests in tenements in Western Australia and South Australia are governed by federal and state legislation and are evidenced by the granting of licences. Each licence is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance, such as satisfaction of statutory payments (including land taxes and statutory duties) and compliance with work programmes and public health and safety laws. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

Further, exploration licences, once granted, are subject to periodic renewal. There is no guarantee that current or future tenement renewals will be approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority and may include additional or varied expenditure or work commitments or compulsory

relinquishment of the areas 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.

The Tenements may be relinquished either in total or in part even though a viable mineral deposit may be present, in the event that:

- (i) exploration or production programmes yield negative results;
- (ii) insufficient funding is available;
- (iii) such a tenement is considered by the Company to not meet the risk/reward or other criteria of the Company;
- (iv) its relative perceived prospectivity is less than that of other tenements in the Company's portfolio, which take a higher priority; or
- (v) a variety of other reasons.

One of the tenements comprising the project, E 69/535 located in WA, which hosts most of the mineral resources and all of the reserves of the Project is only eligible for renewal each year for a maximum period of 12 months upon application to the Minister under the Mining Act (WA). There is no guarantee that any renewal or extension will be granted this year or any subsequent year, however as the term of E 69/535 has been renewed annually for the past several years, the company does not anticipate that E 69/535 will not be renewed.

(e) Native title risks

The Company is aware that there are two positive native title determinations and two registered native title claims within the area covered by the Tenements. There remains a risk in the future, native title and/ or registered native title claims may affect the land the subject of the Tenements or in the vicinity.

The existence of native title or native title claims over the area covered by the Tenements (or a subsequent determination of native title over the area), will not impact the rights or interests of the holder under the Tenements provided the Tenements have been validly granted in accordance with the *Native Title Act 1993* (Cth) (**Native Title Act**).

However, if any Tenement was not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities. There is nothing in the Company's enquiries to indicate that any of the Tenements were not validly granted in accordance with the Native Title Act.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

In addition, determined native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the *Racial Discrimination Act 1975* (Cth) on 31 October 1975.

The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the Mining Act. Outstanding compensation liability will lie with the current holder of the Tenements at the time of any award of compensation pursuant to section 125A of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant Tenement(s).

Compensation liability may be determined by the Federal Court or settled by agreement with native title holders, including through Indigenous Land Use Agreements (**ILUAs**) (which have statutory force) and common law agreements (which do not have statutory force).

The Company has an ILUA in place, through its wholly owned subsidiary Hinckley Range Pty Ltd (Hinckley Range), with the Ngaanyatjarra Council (NG) (Aboriginal Corporation), Ngaanyatjarra Land Council (NLC) (Aboriginal Corporation) and Yarnangu Ngaanyatjarraku Parna (YNP) (Aboriginal Corporation). The Wingellina Project Agreement (Wingellina ILUA) (ILUA ID: W12011/007, registered on 21 October 2011) sets out the rights and obligations of all parties in relation to the conduct of the Project, being the mining and processing of nickel and cobalt ores from within a designated area within which all the WA tenements are located. The Wingellina ILUA provides for various aspects of the project, including the grant of mining leases, construction and operation of the mine site and processing facilities, location and of infrastructure and associated compensation payments. The Wingellina ILUA also sets out the process and rules which the parties would be obliged to comply with in order for Hinckley Range to conduct its operations, including (without limitation) land access and entry permitting, tenure approval and grant, conduct of works, cultural heritage protocols and management plans, employment opportunities and education to Ngaanyatjarra people, environmental requirements and other matters.

A number of payments have already been made under the Wingellina ILUA, and further compensation payments will be required by Hinckley Range to YNP following the announcement of the final investment decision being made in respect of the Project. Hinckley Range is also required to make payments to YNP on account of anthropological costs, administrative and other expenses associated with the implementation of the matters contained in the Wingellina ILUA.

The Tenements in South Australia are situated on lands belonging to the Anangu Pitjantjatjara Yankunytjatjara (**APY**), the body corporate constituted under this name by the Anangu Pitjantjatjara Yankunytjatjara Land Rights Act 1981 (SA). The APY is the registered holder in fee simple of a large area of land situated in far northwest South Australia and is responsible for the management, use and control of the API lands.

Works on the APY lands can only be commenced with the consent of the APY and the consent of the APY may be given subject to such conditions as the APY thinks fit, including the completion of heritage impact assessments by the APY and entering into agreements governing activities. In the case of the SA tenements access to the APY lands and the conduct of exploration mining and associated activities on the APY lands is subject to the terms and conditions set out in two separate deeds of exploration (Exploration Deeds).

The Exploration Deeds set out the terms and process for access and conduct of exploration activities on the SA Tenements as well as annual payments to be made to the APY. Mining is not permitted under the Exploration Deeds, however they do set out a process regarding the preparation of mining proposals and mining agreements. The conduct of future development and mining operations on the SA Tenements will depend on the Company reaching agreement with the APY. No assurance can be given that the Company will be able to reach agreement with the APY in respect of any development or mining proposal within any particular time frame.

(f) **Heritage risk**

Aboriginal heritage sites and objects are protected by law. The company must ensure that the conduct of exploration and mining operations on any of the Tenements does not damage, disturb or interfere with any Aboriginal site and object.

There are a number of registered and non-registered sites of Aboriginal heritage or significance located on the Tenements and there remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit development or exploration activities and any future mining activities in certain areas of the Tenements.

The Company has undertaken a number of Heritage surveys including, archaeological, ethnographic and anthropological surveys on the Tenements.

4.2 Mining and Mining Industry Risks

(a) Exploration and development risks

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Project or Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that development and exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

(b) Operating risk

Should the Company be successful in developing the Project or Projects, the operations of the Company may be affected by various factors, including 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.

(c) Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or saleable product;
- (ii) developing an economic process route to produce a metal and/or saleable product; and

- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.
- (d) **Resource estimation risks**
- The Company has made estimates of its resources and reserves based on relevant reporting codes, were required, and judgements based on knowledge, skills and industry experience. However, resource and reserve estimates are inherently prone to variability and there is no guarantee that they will prove to be accurate. They involve expressions of judgment with regard to the presence and quality of mineralisation and the ability to extract and process the mineralisation economically. These judgments are based on a variety of matters such as drilling results, past experience, knowledge and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations and reduce the estimated amount of mineral resources and ore reserves available for production and expansion plans.
- (e) **Payment obligations**
- Pursuant to the licences comprising the Company's Projects, the Company will become subject to payment and other obligations. In particular, holders are required to expend the funds necessary to meet the minimum work commitments attaching to the Tenements. Failure to meet these work commitments may render the Tenements subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the Projects.
- (f) **Metals and currency price volatility**
- 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. It is anticipated that any revenues derived from mining will primarily be derived from the sale of nickel and cobalt. Consequently, any future earnings are likely to be closely related to the price of nickel and cobalt and the terms of any off-take agreements. The price of 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. Future serious price declines in the market values of some base metals, 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 base metals are produced, a profitable market will exist for it.

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 Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

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.

(g) **Competition risk**

The industry in which the Company will be 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.

Some of the Company's competitors have greater financial and other resources than the Company and, 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 companies.

(h) **Land access risk**

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the Tenements.

(i) **Third party risks**

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

Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

(j) **Environmental risk**

The operations and proposed activities of the Company are subject to Australian laws and regulations concerning the environment. The costs of complying with these laws and regulations may impact the development of economically viable projects. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(k) **Tenure and access risk**

The Company's rights in the Tenements may be obtained by grant by regulatory authorities or be subject to contracts with third parties. Any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, the Company may lose its rights to exclusive use of, and access to any, or all, of the tenements. Third parties may also default on their obligations under the contracts which may lead to termination of the contracts. Additionally, the Company may not be able to access the Tenements due to natural disasters or adverse weather conditions, political unrest, hostilities or failure to obtain the relevant approvals and consents.

(l) **Regulatory risk**

The Company will need to obtain regulatory approvals and licences to undertake its operations. There is no guarantee that such approvals and licences will be granted. In addition, various conditions may be imposed on the grants of such regulatory approvals and licences which may impact on the cost or the ability of the Company to mine the tenements.

(m) **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.

It may be particularly 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.

4.3 General Risks

(a) **Economic risks**

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the

Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward-selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(b) **Market conditions**

The market price of the Company's securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Contractual risk**

If the Company enters into agreements with third parties for the acquisition or divestment of equity interests in mineral exploration and mining projects there are no guarantees that any such contractual obligations will be satisfied in part or in full.

The ability of the Company to achieve its stated objectives may be materially affected by the performance by the parties of obligations under certain agreements. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

(d) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(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 the Projects. 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 projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(f) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

The Company is currently not engaged in any litigation.

(g) **Insurance risks**

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

(h) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation 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 Shares under this Offer Document.

(i) **Unforeseen expenditure risk**

The Company may be subject to significant unforeseen expenses or actions, which may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that the Company will have adequate working capital to carry out its stated objectives however there is the risk that additional funds may be required to fund the Company's future objectives.

(j) **Climate change risks**

Climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can

- be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(k) **Infectious diseases**

The outbreak of the coronavirus disease (COVID-19) had a material effect on global economic markets. The global economic outlook faced a period of uncertainty due to the pandemic, which has had, and may continue to have, a significant impact on capital markets.

The Company's securities prices may be adversely affected by the economic uncertainty caused by the outbreak of any infectious disease. Further measures to limit the transmission of any virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

5 Important information for Shareholders

5.1 No prospectus or product disclosure statement and not investment advice

The Entitlement Offer complies with the requirements of section 708AA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*. Accordingly, neither this Offer Document nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC.

It is also not investment advice and does not take into account your investment objectives, financial situation, tax position and particular needs. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your personal circumstances (including financial and taxation issues) and seek professional guidance before deciding whether to invest.

5.2 Shareholders outside Australia

(a) General restrictions

This Offer Document and accompanying Entitlement and Acceptance Form do not constitute an offer of New Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Offer Document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

The distribution of this Offer Document in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons who come into possession of this document outside Australia and New Zealand should seek advice on and observe any such restrictions. A failure to comply with these restrictions may constitute a violation of applicable securities laws.

It is the responsibility of any applicant to ensure compliance with any laws of the country relevant to their application. Return of a duly completed Entitlement and Acceptance Form and/or payment of Application Money will be taken by the Company to constitute a representation that there has been no breach of such laws and that the applicant is physically present in Australia or New Zealand.

(b) New Zealand

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

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

5.3 Ineligible Shareholders

The Company is not extending the Entitlement Offer to Ineligible Shareholders having regard to the cost of complying with legal and regulatory requirements in many foreign jurisdictions where Ineligible Shareholders have their registered address, the number of Ineligible Shareholders and the number and value of New Shares which could be offered to Ineligible Shareholders.

Where this Offer Document has been dispatched to Ineligible Shareholders, it is provided for information purposes only.

In limited circumstances, the Company may elect to treat as Eligible Shareholders certain Shareholders who would otherwise be Ineligible Shareholders, provided the Company is satisfied that it is not precluded from lawfully issuing New Shares to such Shareholders either unconditionally or after compliance with conditions which the Board in its sole discretion regards as acceptable and not unduly onerous.

5.4 No sale nominee for Ineligible Shareholders – takeover exception not applicable

The Company has not appointed a sale nominee for Ineligible Shareholders under section 615 of the Corporations Act. Accordingly, Eligible Shareholders will not be able to rely on the rights issue exception to the takeover restrictions set out in item 10 of section 611 of the Corporations Act in relation to the Entitlement Offer.

An Eligible Shareholder who intends to apply for some or all of their Entitlement or who is a sub-underwriter for part of the Shortfall must have regard to the takeover restrictions in section 606 of the Corporations Act. Any Eligible Shareholder at risk of exceeding voting power of 20% or more in the Company should obtain professional advice before applying for New Shares under the Offer.

The Company will only issue New Shares to an Eligible Shareholder or other person where the Directors are satisfied, in their sole discretion, that doing so will not result in a person's voting power increasing above 20% or increasing an existing voting power of more than 20%.

5.5 Notice to nominees and custodians

The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. Where any nominee or custodian is acting on behalf a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. Nominees and custodians may not distribute any part of this Offer Document in the United States or in any other country outside of Australia and New Zealand except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

5.6 Continuous disclosure

The Company is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half-yearly reports.

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

5.7 Taxation consequences

The taxation consequences of any investment in New Shares will depend upon your particular circumstances. Potential investors must make their own enquiries concerning the taxation consequences of an investment in the Company. Applicants should consult their tax adviser for advice applicable to their individual needs and circumstances.

5.8 Privacy

If you complete an Entitlement and Acceptance Form and apply for New Shares, you will be providing personal information to the Company, its agents, contractors and third-party service providers. The Company, its agents, contractors and third-party service providers will collect, hold and use that information to assess your acceptance, carry out administration of your shareholding, service your needs as a Shareholder and facilitate corporate communications.

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

Failure to provide the required personal information may mean that your acceptance is not able to be processed efficiently, if at all.

You may request access to your personal information held by (or on behalf of) the Company and by the Share Registry. You can request access to, or the updating of, your personal information by telephoning or writing to the Company or the Share Registry using the details shown in the Corporate Directory.

The collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) and the Corporations Act.

5.9 Disclaimer of representations

No person is authorised to give any information or make any representation in connection with the Entitlement Offer, which is not contained in this Offer Document. Any information or representation not contained in this Offer Document may not be relied on as having been authorised by the Company in connection with the Entitlement Offer. Except as required by law, and only to the extent so required:

- (a) none of the Company, or any person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to the information contained in this Offer Document; and
- (b) the Company, its officers, employees and advisers disclaim all liability that may otherwise arise due to the Offer Document being inaccurate or incomplete in any respect.

5.10 Authorisation and disclaimers

This Offer Document is issued by and is the sole responsibility of the Company.

None of the parties referred to in the Corporate Directory of the Offer Document (other than the Company), has:

- (a) authorised or caused the issue of this Offer Document; or
- (b) made or authorised the making of any statement that is included in this Offer Document or any statement on which a statement in this Offer Document is based.

To the maximum extent permitted by law, each of the parties referred to in the Corporate Directory of this Offer Document (other than the Company) expressly disclaims and takes no responsibility for any statements in or omissions from this Offer Document.

5.11 Governing law

This Offer Document, the Entitlement Offer and the contracts formed on acceptance of applications are governed by the laws applicable in Western Australia.

5.12 Interpretation

Some capitalised words and expressions used in this Offer Document have meanings as set out in section 6.

A reference to time in this Offer Document is to the local time in Perth, Western Australia, unless otherwise stated.

All financial amounts in this Offer Document are expressed in Australian dollars, unless otherwise stated.

5.13 No handling fees

There will be no handling fees payable to brokers for Entitlement and Acceptance Forms lodged by them on behalf of Eligible Shareholders.

5.14 Summary of Underwriting Agreement

The Entitlement Offer is fully underwritten pursuant to an underwriting agreement between the Company and Blue Ocean Equities Pty Limited (**Underwriting Agreement**).

Under the Underwriting Agreement the Underwriter is entitled to receive a total fee of approximately \$364,000, being:

- (a) a management fee equivalent to 2% of the Underwritten Amount; and
- (b) a selling fee equivalent to 3% of the Underwritten Amount.

The Underwriter will be responsible for the payment of sub-underwriting fees of any sub-underwriters to the Entitlement Offer from the fees it receives under the Underwriting Agreement. The Director's will not be receiving any sub-underwriting fees from the Underwriter for the amount that has been sub-underwritten by the Director's.

Under the Underwriting Agreement the Underwriter is entitled to be reimbursed by the Company the Underwriter's reasonable costs, charges or expenses of the Offer.

The obligations of the Underwriter to underwrite the Entitlement Offer under the Underwriting Agreement are conditional upon satisfaction or waiver of certain conditions, including ASX indicating in writing that it will grant permission for the quotation of the New Shares (subject only to customary pre-quotation conditions).

(The obligations of the Underwriter to underwrite the Entitlement Offer is subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement immediately by written notice to the Company in the following circumstances (where not defined in this Offer Document, capitalised terms used below are defined in the Underwriting Agreement):

- (a) **(events not qualified by materiality):**
 - (i) unconditional approval to the quotation of all of the Offer Shares on the ASX is refused, not granted or granted subject to any condition which is unacceptable to the Underwriter (acting reasonably) on or before Completion;
 - (ii) approval to the official quotation of all of the Offer Shares on the ASX is withdrawn or qualified on a basis which the Underwriter reasonably considers unacceptable before the Allotment Date;
 - (iii) the Company ceases to be admitted to the Official List;
 - (iv) trading in Shares on the financial market operated by ASX is suspended for 2 consecutive ASX normal trading days without the prior approval of the Underwriter, or the Shares cease to be officially quoted by ASX;
 - (v) a statement contained in the Offer Documents is misleading or deceptive, the Offer Documents are defective (having regard, among other things, to the provisions of sections 708AA(7) and 708AA(11) of the Corporations Act) or the issue of the Offer Documents is misleading or deceptive;
 - (vi) any adverse change occurs in the assets, liabilities, financial position and performance, profits, losses or prospects of the Issuer and the Group (insofar as the position in relation to an entity in the Group will or may affect the overall position of the Issuer) including any adverse change in the assets, liabilities,

- financial position and performance, profits, losses or prospects of the Group from those disclosed in the Public Information as at the date of this Agreement;
- (vii) at any time after the issue of the Offer Documents:
 - (A) an event occurs in relation to the Issuer or the Group (in so far as the position in relation to an entity in the Group will or may affect the overall position of the Issuer), as set out in sections 652C(1) and (2) of the Corporations Act; or
 - (B) the Issuer withdraws the Offer Documents or the Issuer fails to lodge the Rights Issue Notice within the time required by the Corporations Act and the Listing Rules to do so;
 - (viii) the S&P/ASX All Ordinaries Index closes at a level that is at least 10% below the level of that Index as at the close of trading on the date of this Agreement;
 - (ix) the Small Ordinaries Index closes at a level that is at least 10% below the level of that Index as at the close of trading on the date of this Agreement;
 - (x) a director of the Issuer is charged with an indictable offence;
 - (xi) ASIC issues an order or indicates an intention to hold a hearing arising out of or in connection with the Offer or ASIC commences an examination of any person or requires any person to produce documents arising out of or in connection with the Offer or the Issuer under Sections 19 or 30 to 33 of the *Australian Securities and Investments Commission Act 2001* (Cth);
 - (xii) an application is made by ASIC for an order under Section 1324B of the Corporations Act in relation to the Offer;
 - (xiii) any person (other than the Underwriter) who has previously consented to the inclusion of its name in the Offer Documents withdraws that consent;
 - (xiv) any Insolvency Event occurs in respect of the Issuer or the Group;
 - (xv) the Issuer is prevented from issuing any of the Offer Shares within the time required by the Timetable (unless otherwise agreed to by the Underwriter) or by or in accordance with the ASX Listing Rules, ASX, ASIC, applicable laws, a Government Agency or an order of a court of competent jurisdiction; or
 - (xvi) any authorisation which is material to anything referred to in the Offer Documents is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably;
- (b) **(events qualified by materiality):**
- (i) there occurs a contravention by the Issuer or any entity in the Group of the Corporations Act, its constitution or any of the Listing Rules;
 - (ii) any event specified in the Timetable is delayed for more than 1 Business Day without the prior approval of the Underwriter;
 - (iii) there is a default by the Issuer in the performance of any of its obligations under this Agreement including under Clause 5.1;
 - (iv) a representation or warranty contained in this Agreement on the part of the Issuer is or becomes untrue or incorrect in any material respect and the matters rendering the warranty untrue or incorrect are not remedied to the satisfaction of the Underwriter prior to the issue of the Shortfall Notice;

- (v) any litigation, arbitration, administrative or industrial or other legal proceeding is commenced against any entity in the Group;
- (vi) there is introduced or there is announced a proposal to introduce into the Parliament of Australia or any State of Australia in which the Issuer offers products or services a new law or any authority of the Commonwealth or any State in which the Issuer offers products or services adopts or announces a proposal to adopt a new policy, any of which does or is likely to adversely affect the successful promotion of those products or services or the industry in which the Issuer conducts its business;
- (vii) there is introduced or there is announced a proposal to introduce into the Parliament of Australia or any State of Australia a new law or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt a new policy, any of which does or is likely to prohibit or regulate, in a materially adverse way, the principal business of the Issuer, the Offer, capital issues generally or stock markets generally;
- (viii) there occurs any material adverse change or disruption to the financial markets of Australia, the United States of America or other major international financial market, or there occurs any change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the reasonable judgment of the Underwriter, impracticable to market the Offers or to enforce contracts to purchase the Shares or is reasonably likely to materially and adversely affect the success of the Offers;
- (ix) hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, Canada, Japan, Thailand, Singapore, Malaysia, Hong Kong, North Korea, India, Pakistan and the Peoples' Republic of China;
- (x) a takeover or scheme of arrangement or reconstruction is announced by the Issuer, or another offer to the shareholders of the Issuer is announced by another person, which, is bona fide and is reasonably capable of being completed and which, if implemented, may result in a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in the Issuer;
- (xi) a force majeure affecting the Issuer's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs, without the consent of the Underwriter;
- (xii) a Group Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (xiii) any Group Company alters its capital structure in any manner not contemplated by the Offer Documents excluding the issue of any Shares upon the exercise of, and in accordance with the terms of, the Unlisted Options, in issue on the date of the Agreement; or
- (xiv) any of the following occurs:
 - (A) ASIC or any person, issues or threatens to issue proceedings in relation to the Offer or commences any formal inquiry or investigation into the Offer;

- (B) ASIC or any other Government Agency commences or gives notice of an intention to commence a prosecution of the Issuer or any director or employee of the Issuer;
- (C) ASIC or any other Government Agency commences or gives notice of an intention to commence a hearing or investigation into the Issuer.

The Underwriter may not terminate after the occurrence of an event referred to in this paragraph (b) above unless, in the opinion of the Underwriter, it:

- (i) has or could reasonably be expected to have, a material adverse effect on:
 - (A) the success of the Offer or the willingness of persons to apply for New Shares at the Offer Price;
 - (B) the ability of the Underwriter to market or promote the Offer or the practicability of enforcing contracts to sub-underwrite or subscribe for New Shares; or
 - (C) the price at which Shares are sold on the ASX; or
- (ii) could be expected to give rise to:
 - (A) a liability of the Underwriter under the Corporations Act or any other applicable law; or
 - (B) a contravention by the Underwriter of, or the Underwriter being involved in a contravention of, the Corporations Act or any other applicable law.

6 Definitions

Application Money	means money received in respect of an application for New Shares.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as applicable.
Board	means the board of Directors.
Closing Date	means the last day for receipt of Application Money and return of Entitlement and Acceptance Forms being, 5.00pm (Perth time) on Tuesday, 10 October 2023 (unless extended).
Company	means Nico Resources Limited (ACN 649 817 425).
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Director Sub-Underwriters	means Mr Peter Cook, Mr Jonathan Shellabear and Mr Stewart Findlay (or their associated entities), who have agreed to partially sub-underwrite the Entitlement Offer.
Eligible Shareholder	means a Shareholder as described in Section 1.2 of this Offer Document.
Entitlement	means the entitlement to 1 New Share for every 5 Shares held on the Record Date as shown on the personalised Entitlement and Acceptance Form.
Entitlement and Acceptance Form	means the entitlement and acceptance form accompanying this Offer Document.
Entitlement Offer	means the offer of New Shares made in this Offer Document.
Existing Shareholders	means a holder of Shares as at the Record Date.
Ineligible Shareholders	means a Shareholder who is not an Eligible Shareholder.
Issue Price	means \$0.40 per New Share.
Listing Rules	means the official listing rules of ASX, as amended or waived by ASX from time to time.
Material Adverse Effect	means a termination event that has or is likely to have a material adverse effect on:
	(a) the outcome of the Entitlement Offer or on the subsequent market for the Shares (including, without limitation, a material adverse effect on a decision of an investor to invest in Shares); or
	(b) the condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries taken as a whole.

New Shares	means Shares offered under the Entitlement Offer.
Offer	means the offer of New Shares made in this Offer Document.
Offer Document	means this entitlement offer Document.
Official List	means the official list of ASX.
Option	means an option to acquire one Share.
Prescribed Occurrence	means the events specified in paragraphs (a) to (h) of subsection 652C(1) and paragraphs (a) to (e) of subsection 652C(2) of the Corporations Act as if references to 'the target' were replaced by references to 'the Company (and its subsidiaries)'.
Project	means the Wingellina Project.
Record Date	means 5.00pm (Perth time) on Monday, 25 September 2023.
Relevant Company	means the Company and each Subsidiary (if applicable).
Section	means a section of this Offer Document.
Share	means a fully paid ordinary share in the Company.
Share Registry	means Computershare Investor Services Pty Limited.
Shareholder	means a holder of Shares.
Subsidiary	means each company which is may, before the issue of all the New Shares becomes, a subsidiary of the Company as that term is defined in the Corporations Act.
Tenements	means Exploration Licences E69/535, E69/3065, EL5860, EL6240 and Miscellaneous Licences L69/12, L69/19 and L69/27.
Underwriter	means Blue Ocean Equities Pty Limited.
Underwriting Agreement	means the underwriting agreement between the Company and the Underwriter, a summary of which is set out in Section 1.14.
Underwritten Amount	has the meaning given in Section 1.14.
Underwritten Shares	has the meaning given in Section 1.14.
US Securities Act	means the US Securities Act of 1933, as amended.