

AUSTRALIAN CRITICAL MINERALS LIMITED
ACN 658 906 159

LOYALTY OPTIONS PROSPECTUS

For a pro-rata non-renounceable entitlement issue of one (1) New Option for every two and a half (2.5) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.005 per New Option to raise up to \$87,063 (based on the number of Shares on issue as at the date of this Prospectus) (**Loyalty Options Offer**).

This Prospectus also contains a secondary offer of 2,500,000 New Options to be issued to the Lead Manager (or its nominee) (**Broker Offer**).

IMPORTANT NOTICE

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

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

IMPORTANT NOTICE

This Prospectus is dated 6 October 2023 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

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

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

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

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

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

No Investment Advice

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

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

Forward-looking statements

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

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

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

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

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

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

Overseas shareholders

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

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and New Options will not be issued to Shareholders with a registered address which is outside Australia.

For further information on overseas Shareholders please refer to Section 2.10.

Continuous disclosure obligations

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

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

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

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has

determined the target market for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website: www.auscriticalminerals.com.au. By making an application under the Loyalty Options Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.auscriticalminerals.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 (08) 6165 8858 during office hours or by emailing the Company at info@auscriticalminerals.com.au.

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

Company Website

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

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

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

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

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

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

Photographs and Diagrams

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

Definitions and Time

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

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

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate

communications to you as a Shareholder.

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

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

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

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Loyalty Options Offer or how to accept the Loyalty Options Offer please call the Company Secretary on +61 (08) 6165 8858.

CORPORATE DIRECTORY

Directors

Dean de Largie
Managing Director

Michael Wright
Non-Executive Chair

Gary Brabham
Non-Executive Director

Joint Company Secretaries

Johnathon Busing

Sylvie Broadway

ASX Code

ACM

Registered Office

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NEDLANDS WA 6009

Telephone: +61 (08) 6165 8858
Email: info@auscriticalminerals.com.au
Website: www.auscriticalminerals.com.au

Solicitors

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

Auditor

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
SUBIACO WA 6008

Lead Manager

State One Equities Pty Ltd
Level 14
172 St Georges Terrace
PERTH WA 6000

Share Registry*

Xcend Pty Ltd
Level 1
139 Macquarie Street
Sydney NSW 2000

Telephone: +61 2 7208 8033
Email: support@xcend.co

**This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.*

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1. KEY OFFER INFORMATION

1.1 Timetable

Lodgement of Prospectus with the ASIC and ASX and Release of Appendix 3B	Friday, 6 October 2023
Ex date	Wednesday, 11 October 2023
Record Date for determining Entitlements	Thursday, 12 October 2023
Loyalty Options Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Tuesday, 17 October 2023
Last day to extend the Closing Date of the Loyalty Options Offer (prior to noon AEST)	Monday, 23 October 2023
Closing Date for Loyalty Options Offer as at 5:00pm*	Thursday, 26 October 2023
New Options quoted on a deferred settlement basis	Friday, 27 October 2023
ASX notified of under subscriptions	Thursday, 2 November 2023
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the New Options (prior to noon AEST)	Thursday, 2 November 2023
Last date for issue of New Options under the Shortfall Offer	Friday, 26 January 2024

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the New Options are expected to commence trading on ASX may vary.

1.2 Key statistics of the Offers

	Full Subscription ¹
Offer Price per New Option under the Loyalty Options Offer	\$0.005
New Option entitlement ratio (based on existing Shares held)	1:2.5
Options currently on issue	18,531,250
New Options to be issued under the Loyalty Options Offer ^{2,3}	17,412,504
New Options to be issued under the Broker Offer	2,500,000
Gross proceeds of the issue of New Options	\$87,063
Options on issue post-Offers	38,443,754

Notes:

1. Assuming the full subscription of \$87,063 is achieved under the Loyalty Option Offer.
2. Based on 43,531,260 Shares on issue as at the date of this Prospectus.
3. Refer to Section 4.2 for the terms of the New Options.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for New Options involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the New Options may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks

applicable to all investments in listed securities and financial markets generally are set out in Section 5.

1.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlements, is set out in the table below:

Director	Shares	Options	Performance Rights	New Option Entitlement	\$	Fully Diluted % post-Offers
Dean de Largie ¹	1,550,000	3,000,000	2,240,000	620,000	\$3,100	8.60%
Michael Wright ²	500,000	1,750,000	Nil	200,000	\$1,000	2.84%
Gary Brabham ³	50,000	1,250,000	Nil	20,000	\$100	1.53%

Notes:

1. All Securities are held directly by Mr de Largie.
2. All Securities are held indirectly by Vector Nominees Pty Ltd, an entity controlled by Mr Wright.
3. Comprising:
 - (a) 50,000 Shares held indirectly by Nicola Brabham, the spouse of Mr Brabham; and
 - (b) 1,250,000 Options held directly by Mr Brabham.

The Board recommends that all Shareholders take up their Entitlements. The Directors reserve the right to take up their respective Entitlements in whole or in part at their discretion.

1.5 Details of Substantial Holders

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

Substantial Holder	Shares	Options	Performance Rights	New Option Entitlement	\$	Fully Diluted % post-Offers
Mr Michael Shaw-Taylor ¹	6,765,010	2,665,000	1,470,006	2,706,004	\$13,530	15.79%
Mr Morris Alan Levitzke ²	4,800,000	1,923,000	Nil	1,920,000	\$9,600	10.03%

Notes:

1. Comprising:
 - (a) 3,462,500 Shares held indirectly by Kubera Capital Pty Ltd;
 - (b) 3,302,510 Shares held indirectly by Sandton Capital Pty Ltd ATF Sandton Family A/C;
 - (c) 1,432,500 Options held by Kubera Capital Pty Ltd and 1,232,500 Options held by Sandton Capital Pty Ltd; and

- (d) 735,003 Performance Rights held by Kubera Capital Pty Ltd and 735,003 Performance Rights held by Sandton Capital Pty Ltd.
2. Comprising:
- (a) 1,750,000 Shares and 1,298,000 Options held directly by Mr Levitzke;
 - (b) 2,850,000 Shares held indirectly by The Code Flag Z Trading Company Pty Ltd ATF The Ease Vang Super Fund; and
 - (c) 200,000 Shares and 625,000 Options held indirectly by The Code Flag Z Trading Company Pty Ltd.

There will be no change to the substantial holders on completion of the Loyalty Options Offer. However, the number of Options held by the substantial holders and their fully diluted percentage interest would each increase as a result.

1.6 Effect on Control

Based on current shareholding and Entitlements of Shareholders (including substantial Shareholders) as at the date of this Prospectus, regardless of the amount raised under the Loyalty Options Offer, the Offers will not have any material impact on control of the Company because there are no Shares being offered under the Offers.

Further there will be no change to any Shareholder's voting power as a result of the issue of the New Options. Where New Options are exercised into Shares, the voting power of the Shareholders who exercise the New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

A substantial holder would be prevented from exercising the New Options if doing so would be in contravention of section 606 of the Corporations Act.

1.7 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.6, Shareholders should note that no immediate dilution will occur as a result of the issue of New Options under this Prospectus. However, subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Loyalty Options Offer, are likely to be diluted by an aggregate of approximately 28.57% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

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

Holder	Holding as at Record date	% at Record Date	Entitlements under the Loyalty Options Offer	Holdings if Loyalty Options Offer not taken Up	% post Offers
Shareholder 1	10,000,000	22.97%	4,000,000	10,000,000	15.76%
Shareholder 2	5,000,000	11.49%	2,000,000	5,000,000	7.88%
Shareholder 3	1,500,000	3.45%	600,000	1,500,000	2.36%
Shareholder 4	400,000	0.92%	160,000	400,000	0.63%
Shareholder 5	50,000	0.11%	20,000	50,000	0.08%

Notes:

1. This is based on a share capital of 43,531,260 Shares as at the date of the Prospectus and that all New Options are exercised.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

2. DETAILS OF THE OFFERS

2.1 Loyalty Options Offer

The purpose of the Loyalty Options Offer is to recognise the invaluable support the Company has received from its Shareholders from incorporation to its admission to the ASX Official List on 29 June 2023. The Loyalty Options Offer is an opportunity for Shareholders to participate in the development of the Company. In addition, the Loyalty Options Offer will provide the Company with a potential source of additional capital if the New Options are exercised in the future.

The New Options are exercisable at \$0.30 on or before 5pm (WST) on 29 June 2026, being the same terms as all Existing Options currently on issue.

The Loyalty Options Offer is being made as a pro-rata non-renounceable entitlement issue of one (1) New Option for every two and a half (2.5) Shares held by Shareholders registered at the Record Date at an issue price of \$0.005 per New Option. Fractional Entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 17,412,504 New Options may be issued pursuant to the Loyalty Options Offer to raise up to \$87,063. If all New Options issued under the Loyalty Options Offer are exercised, the Company will receive approximately \$5,223,751.

All of the Shares issued upon the future exercise of the New Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares and Section 4.2 for further information regarding the terms of the New Options.

The Company will apply for Official Quotation of the New Options issued pursuant to the Loyalty Options Offer, as well as all Existing Options in the same class as the New Options.

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

2.2 Broker Offer

This Prospectus includes the offer of 2,500,000 New Options to State One Equities Pty Ltd (ACN 064 904 650) (**Lead Manager**) in consideration for lead manager services provided to the Company.

2,500,000 New Options shall be issued to the Lead Manager (or its nominees).

Only the Lead Manager may accept the Broker Offer. Personalised application forms in relation to the Broker Offer will be issued to the Lead Manager together with a copy of this Prospectus.

The New Options offered under the Broker Offer will be issued on the terms and conditions set out in Section 4.2. All of the Shares issued upon the future exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

The Company will apply for Official Quotation of the New Options issued pursuant to the Broker Offer.

2.3 What Eligible Shareholders may do

The number of New Options to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which can be accessed at <https://investor.xcend.app>. Eligible Shareholders may choose any of the options set out in the table below.

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

Option	Key Considerations	For more information
Entitlement to lapse	Date, the Loyalty Options Offer to you will lapse.	

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

2.4 Payment options

(a) By BPAY® or EFT

For payment by BPAY® or EFT, 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® or EFT:

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

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® or EFT are received by 5:00 pm (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® or EFT payment.**

Guidance where you have more than one CRN or EFT payment reference (Shareholding of Shares)

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

(b) By Cheque

Payment by cheque or cash will not be accepted.

2.5 Implications of an acceptance

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

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

2.6 Minimum subscription

There is no minimum subscription.

2.7 Shortfall Offer

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

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each New Option to be issued under the Shortfall Offer shall be \$0.005 being the price at which the New Options have been offered under the Loyalty Options Offer (**Shortfall Options**).

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of New Options proposed to be issued under the Loyalty Options Offer.

The Directors', in conjunction with the Lead Manager, will determine the allocation of Shortfall Options at their absolute discretion. Accordingly, your application for additional Shortfall Options may be scaled-back or rejected, in which case your application funds for the Shortfall Options will be refunded.

2.8 ASX listing

Application for Official Quotation of the New Options offered pursuant to this Prospectus will also be made in accordance with the timetable set out at Section 1.1. If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus, or if the Company does not meet the minimum requirements to be granted Official Quotation of the New Options, then the New Options will still be issued, however will not be quoted on ASX.

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

2.9 Issue of New Options

New Options issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.1.

New Options issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of New Options issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the New Options or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for New Options issued under the Offers will be mailed as soon as practicable after the issue of the New Options and for Shortfall Options issued under the Shortfall Offer as soon as practicable after their issue.

2.10 Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of all overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of New Options these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and New Options will not be issued to persons with a registered address outside Australia.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The purpose of the Loyalty Options Offer is to reward the loyalty of Shareholders and provide an opportunity for Shareholders to participate in the development of the Company and to seek to satisfy the conditions to listing the New Options and Existing Options as a second class of listed securities.

The Loyalty Options Offer will result in the Company raising funds of up to \$87,063 before costs. However, the Loyalty Options Offer will provide the Company with a potential source of additional capital if the New Options are exercised in the future (being approximately \$5,223,751 where all Entitlements are taken up).

This Prospectus also includes an offer of 2,500,000 Options to the Lead Manager (or its nominee).

No funds will be raised from the Broker Offer as the New Options are being issued as consideration for the lead manager services provided by the Lead Manager. However, the Broker Offer will provide the Company with a potential source of additional capital if the New Options are exercised in the future (being approximately \$750,000).

The funds raised from the issue of New Options under the Loyalty Options Offer are intended to be applied in accordance with the table set out below:

Item	Proceeds of the Loyalty Options Offer	Full Subscription (\$)	%
1.	Expenses of the Loyalty Options Offer ¹	\$48,544	55.76%
2.	Working capital	\$38,519	44.24%
	Total	\$87,063	100%

Notes:

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

There is no certainty that any New Options will be exercised, and the proportion exercised will depend on the Share price relative to the exercise price during the exercise period.

It is currently intended that any funds raised by the exercise of the New Options under the Loyalty Options Offer will be used towards the continued development of the Company's existing projects and working capital. Working capital includes but is not limited to corporate administration and operating costs.

The application of future funds raised on exercise of the New Options will also depend on when the New Options are exercised and the status of the Company's existing projects and requirements at the relevant time.

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

3.2 Effect of the Offers

The principal effect of the Offers, assuming all Entitlements are accepted prior to the Record Date, will be to:

- (a) increase the cash reserves by approximately \$38,519 after deducting the estimated expenses of the Offers immediately after completion of the Offers; and
- (b) increase the number of Options on issue from 18,531,250 as at the date of this Prospectus to 38,443,754 Options.

3.3 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Entitlements are accepted based on the Record Date, is set out below.

Shares

	Number
Shares currently on issue ¹	43,531,260
Shares offered pursuant to the Offers	Nil
Total Shares on issue on completion of the Offers	43,531,260

Options

	Number
Options currently on issue ²	18,531,250
New Options to be issued pursuant to the Loyalty Options Offer ³	17,412,504
New Options to be issued pursuant to the Broker Offer ³	2,500,000
Total Options on issue on completion of the Offers	38,443,754

Performance Rights

	Number
Performance Rights currently on issue ⁴	4,200,000
Performance Rights offered pursuant to the Offers	Nil
Total Performance Rights on issue on completion of the Offers	4,200,000

Notes:

1. The rights attaching to the Shares are summarised in Section 4.1 of the Prospectus.
2. All Options currently on issue are exercisable at \$0.30 per Option and shall expire on 29 June 2026.
3. The terms and conditions of the New Options are summarised in Section 10.3 of the IPO Prospectus.
4. Refer to Sections 10.5 of the IPO Prospectus for a summary of the terms of the Performance Rights.

3.4 Pro-forma balance sheet

The audited balance sheet as at 30 June 2023 shown below has been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offers.

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

Current Assets	Audited 30 June 2023	Pro Forma Adjustments	Pro Forma Post Offers
Cash And Cash Equivalents	5,002,565	38,519	5,041,084
Other Receivables	35,106	-	35,106
Other Assets	61,685	-	61,685
Total Current Assets	5,099,356		5,137,875
Non-Current Assets			
Exploration And Evaluation	2,466,221		2,466,221
Fixed Assets	4,476		4,476
Total Non-Current Assets	2,470,697		2,470,697
Total Assets	7,570,053		7,608,572
Current Liabilities			
Trade And Other Payables	430,446		430,446
Borrowings	147,005		147,005
Total Non-Current Liabilities	577,451		577,451
Total Liabilities	577,451		577,451
Net Assets	6,992,602		7,031,121
Equity			
Issued Capital	8,095,003		8,095,003
Capital Raising Costs	(1,225,147)	(48,544)	(1,273,691)
Reserves	1,755,912	87,063	1,842,975
Accumulated Losses	(1,633,166)		(1,633,166)
Total Equity	6,992,602		7,031,121

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares into which the New Options under the Offers will convert upon exercise. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

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

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

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

(b) Voting rights

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

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

(c) Dividend rights

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

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of

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

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

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

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

(i) **Alteration of constitution**

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

4.2 Terms of New Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph 4.2(j) the amount payable upon exercise of each New Option will be \$0.30 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (WST) on 29 June 2026 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five (5) Business Days after the latter of the following:

- (i) Exercise Date; and
- (ii) when excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, not later than 20 Business Days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 4.2(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the New Options.

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of

capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(l) **Change in exercise price**

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

(m) **Transferability**

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

5. RISK FACTORS

5.1 Introduction

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

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

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

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

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

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

5.2 Company specific

Risk Category	Risk
Limited history	<p>The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty.</p> <p>The Company was only recently incorporated on 21 April 2022 and has only limited operating history and limited historical financial performance.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenements. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.</p>
Private land	<p>As detailed at section 11 of the Solicitor's Tenement Report in the IPO Prospectus, certain tenements making up the Company's projects encroach parcels of private land, with varying degrees of overlap.</p> <p>Grants of freehold that were made prior to 1899 in Western Australian included the grant of minerals other than gold, silver and precious minerals, which were reserved to the Crown. This land is commonly referred to as 'minerals to owner' land as the landowner owns all other minerals and has the right to deal with</p>

Risk Category	Risk
	<p>those minerals as it sees fit. In such a situation, a mining tenement granted under the Mining Act 1978 (WA) (Mining Act) will confer on the tenement holder the right to explore for, or mine gold, silver and precious metals only but will not give any rights to exploit any other mineral.</p> <p>As the Company defines exploration targets on the affected tenements, and prior to commencing ground disturbing activities, the Company will conduct its own investigations to confirm whether the relevant private land parcels are 'minerals to owner'.</p> <p>Approvals for mining gold, silver and precious metals on pre-1899 land have generally been granted by Local Government as an Extractive Industry Licence (EIL; Local Government Act 1995) or Development Approval (DA; Planning and Development Act 2005). A miner wishing to mine minerals other than the gold, silver and precious metals located on pre-1899 land will need to negotiate an access and compensation agreement with the owner of the land (and owner of the minerals) and obtain permission either through an EIL or DA. Any significant proposal may require assessment by the Environment Protection Authority and any mining activity will be subject to the Mines Safety and Inspection Act 1994.</p> <p>The current work programs do not comprise any areas which overlap private land interests.</p>
Kula Gold Farm-in Agreement Risk	<p>The Company is not the registered owner of the tenements at the Rankin Dome Project (Rankin Dome Tenements) and therefore the Company's ability to achieve its objectives in respect of the Rankin Dome Tenements is dependent upon it and Kula Gold Ltd (Kula), as the registered holder of the Rankin Dome Tenements, complying with their obligations under the relevant earn-in agreements giving rise to the Company's interest, and on Kula complying with the terms and conditions of the Rankin Dome Tenements and any other applicable legislation. Any failure to comply with these obligations may result in the Company losing its interest in the Rankin Dome Tenements, which may have a material adverse effect on the Company's operations and the performance and value of the Shares.</p> <p>The Company has no current reason to believe that Kula will not meet its obligations under the joint venture agreement, the tenement conditions and other applicable legislation.</p> <p>There is also a risk of financial failure or default by a participant in any joint venture to which the Company is, or may become, a party. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on the financial position of the Company. There is also the risk of disputes arising with the Company's joint venture partners, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.</p>
Exploration and operations	<p>The mineral exploration licences comprising the Company's projects are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these exploration licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations</p>

Risk Category	Risk
	<p>on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal heritage factors, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences forming its projects and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences forming the projects.</p>
Access and third-party interests	<p>A number of the tenements making up the Company's projects overlap certain third-party interests that may limit the Company's ability to conduct prospecting, exploration and mining activities including Crown land, flora and fauna reserves, pastoral leases, private/freehold land and encroachment by other tenements and tenement applications.</p> <p>There is a substantial level of regulation and restriction on the ability of exploration and mining companies have access to land in Australia. Negotiations with both Native Title and landowners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B of the IPO Prospectus for further details.</p>
Compliance with tenement expenditure conditions	<p>Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the Mining Act and the Company has an obligation to meet conditions that apply to the tenements, including the payment of rent and prescribed annual expenditure commitments.</p> <p>If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.</p> <p>As set out in the Solicitor's Report on Tenements in Annexure B of the IPO Prospectus, the minimum expenditure conditions applicable to certain tenements making up the Kondinin Project were not met during the most recent tenement year. The Company has made an application for an exemption from the expenditure condition in respect of the tenement year, however there is a risk of an exemption not being granted and the tenements being forfeited. Even if an exemption is granted, a penalty may be imposed on the Company such as a fine or a compulsory relinquishment of part of the tenement area.</p>
Applications and Renewals	Applications

Risk Category	Risk
	<p>The Company's tenements are at various stages of application and grant. Specifically, two out of the four tenements forming the Cooletha Project are currently under application, including some with competing applications from third parties. There can be no assurance that the tenements in application status that are currently pending will be granted. There also can be no assurance that if the tenements are granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded. The Company is unaware of any circumstances that would prevent the tenements in application status from being granted, other than the competing applications. If any of the tenements in application status are not granted or are only granted for part of the area applied for, the Company will lose the benefit of certain areas of those tenements for its exploration activities.</p> <p>Objections have been made in respect of the grant of these tenements. The Company will need to negotiate access arrangements with the objectors as a condition to these tenements being granted and there is a risk that the Company is unable to reach agreement with the relevant parties.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B of the IPO Prospectus for further information on the Company's tenement applications.</p> <p>Renewal</p> <p>Mining and exploration tenements are subject to periodic renewal. The Company has three tenements that will expire within the next two years which the Company intends to renew by the appropriate dates. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B of the IPO Prospectus for further details.</p>
Climate	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts,</p>

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

5.3 Industry specific

Risk Category	Risk
Native title and Aboriginal Heritage	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>The tenements making up the Rankin Dome Project have an active registered native title claim over the tenements.</p> <p>Further, the tenements and tenement applications making up the Cooletha Project, Kondinin Project and Beverley Project, as well as certain of the Tenements making up the Kojonup Project, have a registered Indigenous Land Use Agreement (ILUA) registered against the tenements. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company.</p> <p>Number of the Tenements making up the Projects also contain Aboriginal heritage sites of significance which have been registered with the Department of Indigenous Affairs. The existence of the Aboriginal heritage sites within these Tenements may lead to restrictions on the areas that the Company will be able to explore and mine.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B of the IPO Prospectus for further details.</p>
Exploration costs	<p>The exploration costs of the Company as set out in Section 5.5 of the IPO Prospectus are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>
Grant of future authorisations to explore and mine	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance</p>

Risk Category	Risk
	may be materially adversely affected.
Mine development	<p>Possible future development of mining operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of its projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Environmental	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.</p>
Regulatory compliance	<p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and Aboriginal heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it will operate in substantial</p>

Risk Category	Risk
	<p>compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements.</p>

5.4 General risks

Risk Category	Risk
Future funding requirements and the ability to access debt and equity markets	<p>The funds raised under the initial public offer are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event exploration costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional financing will be required.</p> <p>The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means.</p> <p>Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.</p>
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.</p>

Risk Category	Risk
Economic conditions and other global or national issues	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>
COVID-19	<p>The coronavirus (COVID-19) is continuing to impact global markets, commodity prices and foreign exchange rates. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The Company confirms that it has not been materially affected by the COVID-19 pandemic to date.</p>
Competition	<p>The industry in which the Company will be involved is subject to domestic and global competition. 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.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) global health epidemics or pandemics; (e) currency fluctuations; (f) changes in investor sentiment toward particular market sectors; (g) the demand for, and supply of, capital; (h) political tensions; and (i) terrorism or other hostilities. <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Potential investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such</p>

Risk Category	Risk
	<p>companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p> <p>In addition, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price.</p>
Commodity price volatility and exchange rate	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company 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.</p>
Government policy changes	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
Insurance	<p>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.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
Force Majeure	<p>The Company's existing projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p>
Dilution	<p>In the future, the Company may elect to issue Shares or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time.</p> <p>While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities.</p>
Taxation	<p>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</p>

Risk Category	Risk
	<p>about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>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 subscribing for Shares under this Prospectus.</p>
Litigation	<p>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, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.</p>

5.5 Speculative investment

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

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

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

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

6. ADDITIONAL INFORMATION

6.1 Litigation

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

6.2 Continuous disclosure obligations

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

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

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

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below:

Date	Description of Announcement
29 September 2023	Appendix 4G and Corporate Governance Statement
29 September 2023	Annual Report to shareholders

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

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

6.3 Market price of Shares and New Options

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

The Company intends apply for Official Quotation of the New Options offered pursuant to this Prospectus.

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

	(\$)	Date
Highest	\$0.535	13 September 2023
Lowest	\$0.18	26 July 2023, 14,15, 16, 17, 18, 21, 22, 23 August 2023
Last	\$0.315	5 October 2023

As the issue of the New Options under this Prospectus represents the first time the Company will have quoted Options on issue there are no previous closing market sale prices preceding the date of lodgement of this Prospectus that can be disclosed.

6.4 Material Contracts

6.4.1 Lead Manager Mandate

The Company has entered into an agreement with the Lead Manager pursuant to the Lead Manager agreed to provide lead manager services to the Company (**Lead Manager Mandate** or **Mandate**).

The material terms and conditions of the Lead Manager Mandate are summarised below:

Term	The Mandate will terminate on the date that is 6 months after the date of the Mandate unless the parties agree in writing to extend the Mandate, or it is otherwise terminated in accordance with its terms.
Engagement	The Company has agreed to appoint State One Equities Pty Ltd on an exclusive basis as the lead manager to assist with the Loyalty Options Offer and the placement of any shortfall.

Fees	<p>The Company has agreed to:</p> <ul style="list-style-type: none"> (a) pay the Lead Manager a management fee of \$5,000 (excluding GST); and (b) issue 2,500,000 New Options on the same terms as the Loyalty Options Offer to the Lead Manager (or its nominee).
Expenses	<p>The Company shall, within ten business days of receipt of a valid tax invoice, reimburse the Lead Manager for any out-of-pocket expenses (including GST) reasonably incurred by the Lead Manager in connection with the Loyalty Options Offer provided the Lead Manager first seeks written from the Company for any out-of-pocket expenses which exceed \$200.</p>
Termination	<p>The Mandate may be terminated by the Company or the Lead Manager at any time, with or without cause, by giving one month's notice in writing.</p>

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representation and warranty provisions).

6.5 Interests of Directors

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

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

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

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

Security holdings

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

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

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

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors for the financial year ended 30 June 2023 and the financial year ending 30 June 2024.

Director	Remuneration for the year ended 30 June 2023	Proposed remuneration for the year ending 30 June 2024 ⁴
Dean de Largie	\$524,035 ¹	\$175,000
Michael Wright	\$162,802 ²	\$50,000
Gary Brabham	\$124,479 ³	\$40,000

Notes

1. Comprising \$0 in directors' fees and superannuation payments and \$524,035 in share-based payments.
2. Comprising \$7,386 in directors' fees, \$813 in superannuation payments and \$154,603 in share-based payments.
3. Comprising \$12,656 in directors' fees, \$1,392 in superannuation payments and \$110,431 in share-based payments.
4. Includes per annum base salary or directors' fees (as applicable), exclusive of statutory superannuation component value and share based payments.

6.6 Interests of experts and advisers

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

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

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

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

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin approximately \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$208,859.50 (excluding GST and disbursements) for legal services provided to the Company.

State One Equities Pty Ltd has acted as the lead manager of the Loyalty Options Offer. The Company estimates it will pay State One Equities Pty Ltd a management fee of \$5,000 (excluding GST and disbursements) as well as issue to State One Equities Pty Ltd (or its nominee) 2,500,000 New Options under the Broker Offer for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, State One Equities Pty Ltd has received \$300,000 (excluding GST) in fees from the Company.

Hall Chadwick WA Audit Pty Ltd has been paid \$18,000 for auditing the Company's 30 June 2023 balance sheet. During the 24 months preceding lodgement of this Prospectus with the ASIC, Hall Chadwick WA Audit Pty Ltd has received \$20,000 (excluding GST) in fees from the Company.

6.7 Consents

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

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

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

State One Equities Pty Ltd has given its written consent to being named as a lead manager to the Company in this Prospectus. State One Equities Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Hall Chadwick WA Audit Pty Ltd has given its written consent to the inclusion of the audited financial figures in the balance sheet of the Company included in Section 3.4. Hall Chadwick WA Audit Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

6.8 Expenses of the Offers

In the event that all Entitlements are accepted, the total expenses of the Offers are estimated to be approximately \$48,544 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	\$3,206
ASX fees	\$15,900
Legal fees	\$10,000
Lead Manager fees	\$5,000
Share Registry fees	\$6,304
Printing and distribution	\$3,134
Miscellaneous	\$5,000
Total	\$48,544

7. DIRECTORS' AUTHORISATION

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

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

GLOSSARY

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

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

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

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

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

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

Closing Date means the date specified in the timetable set out at Section 1.1 (unless extended).

Company means Australian Critical Minerals Limited (ACN 658 906 159).

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

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

CRN means Customer Reference Number in relation to BPAY®.

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

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

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

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

Existing Options means all Options currently on issue on the same terms as the New Options.

IPO Prospectus means the prospectus lodged by the Company on 29 June 2023 for admission to the ASX Official List.

Lead Manager Mandate means the agreement between the Company and the Lead Manager pursuant to which the Lead Manager has agreed to provide lead manager services to the Company, as summarised at Section 6.4.1

Loyalty Options Offer means the non-renounceable entitlement loyalty options offer the subject of this Prospectus.

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

Offers means together, the Loyalty Options Offer and the Broker Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.1.

Section means a section of this Prospectus.

Securities means Shares, Options and/or Performance Rights as the context requires.

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

Shareholder means a holder of a Share.

Shortfall means the New Options not applied for under the Loyalty Options Offer (if any).

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

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

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

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