

MOHO RESOURCES LIMITED

ACN 156 217 971

PROSPECTUS

For a pro-rata non-renounceable entitlement issue of one (1) Share for every two (2) Shares held by those Eligible Shareholders registered at the Record Date at an issue price of \$0.007 per Share to raise up to \$1,190,156 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

This Offer is fully underwritten by RM Capital Pty Ltd (ACN 065 412 820) (AFSL 315235) (**Underwriter**). Refer to Section 6.4.1 for details regarding the terms of the underwriting.

IMPORTANT NOTICE

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

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

IMPORTANT NOTICE

This Prospectus is dated 20 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 Shares 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 Shares offered by this Prospectus should be considered as highly speculative.

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

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

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

For further information on overseas Shareholders please refer to Section 2.9.

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 Shares.

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.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.mohoresources.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 or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

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 (08) 9481 0389 during office hours or by emailing the Company at admin@mohoresources.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 Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

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

Photographs and Diagrams

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

Definitions and Time

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

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

Privacy statement

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

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

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share

registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, 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 Offer or how to accept the Offer please call the Company Secretary on (08) 9481 0389.

CORPORATE DIRECTORY

Directors

Ralph Winter (Managing Director)
Terry Streeter (Non-Executive Chairman)
Shane Sadlier (Non-Executive Director)

Company Secretary

Ralph Winter

Registered Office

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WEST LEEDERVILLE WA 6007

Telephone: + 61 8 9481 0389

Email: admin@mohoresources.com.au

Website: www.mohoresources.com.au

Auditor

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
PERTH WA 6000

Share Registry*

Advanced Shares Registry
110 Stirling Highway
NEDLANDS WA 6009

Telephone: 1300 113 258

Legal Advisers

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

Underwriter

RM Capital Pty Ltd
Level 1, 1205 Hay Street
WEST PERTH WA 6005

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

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1. KEY OFFER INFORMATION

1.1 Timetable

Lodgement of Prospectus with the ASIC	Friday, 20 October 2023
Lodgement of Prospectus and Appendix 3B with ASX	Friday, 20 October 2023
Ex date	Wednesday, 25 October 2023
Record Date for determining Entitlements	Thursday, 26 October 2023
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Tuesday, 31 October 2023
Last day to extend the Closing Date for the Offer	Monday, 6 November 2023
Closing Date for the Offer as at 5:00pm*	Thursday, 9 November 2023
Shares under the Offer quoted on a deferred settlement basis	Friday, 10 November 2023
ASX and Underwriter notified of under subscriptions under the Offer	Monday, 13 November 2023
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares under the Offer*	Thursday, 16 November 2023

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

1.2 Key statistics of the Offer

Shares

	Full Subscription ¹
Offer Price per Share	\$0.007
Entitlement Ratio (based on existing Shares)	1 Share for every 2 Shares held at the Record Date
Shares currently on issue	340,044,431
Shares to be issued under the Offer ²	170,022,216
Gross proceeds of the issue of Shares	\$1,190,156
Shares on issue post Offer	510,066,647

Notes:

1. Assuming the full subscription of \$1,190,156 is raised under the Offer.
2. Refer to Section 4.1 for the terms of the Shares.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Shares 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 Shares 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 Entitlement, is set out in the table below:

Director	Shares	Options	Share Entitlement	\$
Ralph Winter	914,104	4,166,667	457,052	\$3,199.36
Terry Streefer	2,981,250	4,000,000	1,490,625	\$10,434.38
Shane Sadleir	4,018,158	4,250,000	2,009,079	\$14,063.55

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

1.5 Details of Substantial Holders

Based on the Company's records, there are no persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue.

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

1.6 Underwriting

The Offer is fully underwritten by the Underwriter. The Underwriter has also been appointed as the lead manager of the Offer. The terms of the appointment and total fees payable are set out in Section 6.4.1 below.

1.7 Effect on Control

As at the date of this Prospectus, the Underwriter holds 6,431,388 Shares and 50,001 Options and is not a related party of the Company. The issue of Shares under this Prospectus to the Underwriter may increase its interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Offer or are ineligible to participate in the Offer. As at the date of this Prospectus, approximately 99.98% of the Shares on issue are held by Eligible Shareholders.

The Underwriting Agreement allows the Underwriter to enter into sub-underwriting agreements to pass on some or all of its obligations to subscribe for the Shortfall under the Offer to unrelated third parties. The Underwriter has confirmed to the Company that it has entered into sub-underwriting agreements with respect to the full underwritten amount. The Underwriter has confirmed that as at the date of this Prospectus, no individual sub-underwriter:

- (a) is substantial holder of the Company; or
- (b) is a related party of the Company.

In the event that there is a Shortfall, these sub-underwriting arrangements will have the effect of decreasing the number of Shares to be subscribed for by the Underwriter to nil, given these sub-underwriting commitments in aggregate cover the full underwritten amount (i.e. the full amount to be raised under the

Offer). For illustrative purposes, the Underwriter's present relevant interest and changes under several scenarios are set out in the table below:

Event	Shares held by Underwriter ²	Voting power of Underwriter (%) ¹
Date of Prospectus	6,431,388	1.89%
Completion of the Offer		
Fully subscribed by Eligible Shareholders	9,647,081	1.89%
75% subscribed by Eligible Shareholders	52,152,635	10.22%
50% subscribed by Eligible Shareholders	94,658,189	18.56%
25% subscribed by Eligible Shareholders	137,163,742	26.89%
0% subscribed by Eligible Shareholders	179,669,296	35.22%

Notes:

1. The voting power calculated does not account for any Options held by the Underwriter as at the date of this Prospectus, which may be subsequently exercised and converted to Shares.
2. Assumes the Underwriter subscribing for its full Entitlement.

The above example scenarios show the potential effect of the underwriting of the Offer by the Underwriter. It is unlikely that no Eligible Shareholders will subscribe for their Entitlement under the Offer and the above example scenarios do not take into account any Shortfall that may be subsequently placed to Eligible Shareholders or third parties which would reduce the control impact.

The underwriting obligation and therefore potential voting power of the Underwriter will reduce by a corresponding amount to the extent of the Entitlements under the Offer taken up by Eligible Shareholders and Shortfall taken up by sub-underwriters or placed to Eligible Shareholders and third parties.

As the Underwriter has confirmed it has entered into sub-underwriting agreements in respect of the full amount to be raised under the Offer, the Underwriter's voting power is unlikely to change.

It is a term of the Underwriting Agreement that the Underwriter must:

- (a) not acquire a relevant interest in more than 19.99% of the issued share capital of the Company; and
- (b) ensure that no sub-underwriter nor any of the Underwriter's clients (together with their associates) acquires a relevant interest in more than 19.99% of the issued share capital of the Company.

The Company, in consultation with the Underwriter, will ensure that the Offer (including the equitable dispersion of any Shortfall Shares) complies with the provisions of Chapter 6 of the Corporations Act and is otherwise consistent with

the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

1.8 Potential dilution on non-participating Shareholders

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

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

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
Shareholder 1	10,000,000	2.94%	5,000,000	10,000,000	1.96%
Shareholder 2	5,000,000	1.47%	2,500,000	5,000,000	0.98%
Shareholder 3	1,500,000	0.44%	750,000	1,500,000	0.29%
Shareholder 4	400,000	0.12%	200,000	400,000	0.08%
Shareholder 5	50,000	0.01%	25,000	50,000	0.01%

Notes:

1. This assumes that the full subscription of \$1,190,146 is raised under the Offer.
2. This is based on a share capital of 340,044,431 Shares as at the date of the Prospectus and assumes no Options currently on issue are exercised or any other Shares are issued.
3. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Underwriting and Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

2. DETAILS OF THE OFFER

2.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of one (1) Share for every two (2) Shares held by Shareholders registered at the Record Date at an issue price of \$0.007 per Share. Fractional entitlements will be rounded down to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, approximately 170,022,216 Shares may be issued under the Offer to raise up to \$1,190,156.

As at the date of this Prospectus the Company has 177,024,116 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 3.3 for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

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

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

2.2 What Eligible Shareholders may do

The number of Shares to which Eligible Shareholders are entitled to apply for under the Offer is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospect. 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 Shares under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully.Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY, you do not need to return the Entitlement and Acceptance Form.Payment by EFT are only available to non-Australian resident Eligible Shareholders. Details of which are set out in Section 2.6.	Section 2.3 and Section 2.4.
Take up all of your Entitlement and also apply for Shortfall Shares	<ul style="list-style-type: none">Should you wish to accept all of your Entitlement and apply for Shortfall Shares, then your application for your Entitlement and additional Shortfall Shares under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Prospectus.	Sections 2.3, 2.4 and 2.6.

Option	Key Considerations	For more information
	<p>Please read the instructions carefully.</p> <ul style="list-style-type: none"> • Payment can be made by the methods set out in Section 2.3. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. • If you apply for Shortfall Shares beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Shares is at the Company's absolute discretion (in consultation with the Underwriter) as per the allocation policy set out in Section 2.6. Accordingly, your application for additional Shortfall Shares may be scaled-back. • The Company's decision on the number of Shortfall Shares to be allocated to you will be final. 	
<p>Take up a proportion of your Entitlement and allow the balance to lapse</p>	<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 completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus for the number of Shares you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY, you do not need to return the Entitlement and Acceptance Form. • Payment by EFT is only available to non-Australian resident Eligible Shareholders. Details of which are set out in Section 2.6. 	<p>Section 2.3 and Section 2.4</p>
<p>Allow all or part of your Entitlement to lapse</p>	<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 Date, the Offer to you will lapse. 	<p>N/A</p>

2.3 Payment options

(a) By BPAY®

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

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

Shares (if any) under the Shortfall Offer, to the extent of the excess.

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

Guidance where you have more than one BPay Reference Number (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 BPay Reference Number specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same BPay Reference Number 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.

(c) **By Electronic Funds Transfer (overseas applicants)**

Payment by Electronic Funds Transfer (**EFT**) is only available to Eligible Shareholders who do not have an Australian bank account. If you wish to arrange for payment by EFT and are an Eligible Shareholder without an Australian bank account, please contact admin@advancedshare.com.au for payment instructions.

2.4 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® 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;
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.5 Minimum subscription

There is no minimum subscription.

2.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer. (**Shortfall Shares**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open until the Issue Date. The issue price for each

Share to be issued under the Shortfall Offer shall be \$0.007 being the price at which Shares have been offered under the Offer

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Offer.

Eligible Shareholders who wish to subscribe for Shares above their Entitlement are invited to apply for Shortfall Shares under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Shares in accordance with Section 2.3

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

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

2.7 ASX listing

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

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

2.8 Issue of Shares

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Shares 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 Shares 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 Shares issued under the Offer will be mailed as soon as practicable after the issue of Shares and for Shortfall Shares issued under the Shortfall Offer as soon as practicable after their issue.

2.9 Overseas shareholders

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

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

New Zealand

The Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

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

Nominees and custodians

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

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

The purpose of the Offer is to raise up to \$1,190,156 before costs.

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

Item	Proceeds of the Offer	(\$)	%
1.	Whistlepipe Critical Minerals Projects ¹	297,539	25%
2.	Empress Springs	297,539	25%
3.	Silver Swan North Project ²	148,769	12.5%
4.	Burracoppin Project ³	148,769	12.5%
5.	Working capital	164,077	13.8%
6.	Expenses of the Offer ⁴	133,463	11.2%
	Total	1,190,156	100%

Notes:

1. Activities comprise of, conceptual targets identified using similar concepts and targeting parameters that led to the discovery of Ni-Cu-Co-PGE-Au mineralisation at Julimar, drilling to follow-up discovery of significant clay-hosted REE mineralisation and possible carbonatite at Peak Charles, assessment of soil sampling and airborne geophysical survey data for follow up drill targets at Tambellup and reconnaissance exploration (soils, geophysical surveys) at Weld Range North, Stirling Range North & Manjimup.
2. Activities comprise of RC drilling following assessment of EM survey at Dukes Ni prospect and extended nickel exploration program across Silver Swan North tenement.
3. Activities comprise of REE expansion exploration program subject to pending aircore drilling assay results and geochemical sampling for REE to follow up initial REE sampling program at Burracoppin Project.
4. Refer to Section 6.8 for further details relating to the estimated expenses of the Offer.

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

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Effect of the Offer

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

- (a) increase the cash reserves by \$1,190,156 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from 340,044,431 as at the date of this Prospectus to 510,066,646 Shares.

3.3 Effect on capital structure

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

Shares

	Number
Shares currently on issue	340,044,431
Shares offered pursuant to the Offer	170,022,215
Total Shares on issue after completion of the Offer	510,066,646

Options

	Number
Options currently on issue	
Listed Options exercisable at \$0.05 on or before 31 January 2024	51,532,440
Unquoted Options exercisable at \$0.03 on or before 31 January 2024	30,957,775
Unquoted Options exercisable at \$0.05 on or before 18 January 2024	32,061,676
Unquoted Options exercisable at \$0.085 on or before 18 January 2024	3,000,000
Unquoted Options exercisable at \$0.091 on or before 18 January 2025	3,000,000
Unquoted Options exercisable at \$0.097 on or before 18 January 2026	3,000,000
Unquoted Options exercisable at \$0.085 on or before 14 February 2025	25,166,667
Unquoted Options exercisable at \$0.21 on or before 13 August 2024	3,250,000
Unquoted Options exercisable at \$0.25 on or before 29 October 2023	1,000,000
Unquoted Options exercisable at \$0.12 on or before 21 February 2024	24,055,558
Total Options on issue as at the date of this Prospectus	177,024,116
Options to be issued pursuant to the Offer	Nil
Total Options on issue after completion of the Offer	177,024,116

The capital structure on a fully diluted basis as at the date of this Prospectus would be 517,068,547 Shares and on completion of the Offer (assuming all Entitlements under the Offer are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 687,090,812 Shares.

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.4 Pro-forma balance sheet

The audited balance sheet as at 30 June 2023 and the unaudited pro-forma balance sheet as at 30 June 2023 shown below have been prepared on the

basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

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

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

	AUDITED 30-June-23 \$	PROFORMA Full Subscription \$
CURRENT ASSETS		
CURRENT ASSETS		
Cash ^{2, 3, 4, 5}	379,749	1,913,937
Other current assets	82,952	82,952
TOTAL CURRENT ASSETS	462,701	1,996,889
NON-CURRENT ASSETS		
Plant and equipment	34,013	34,013
Exploration, evaluation and development expenditure	8,800,900	8,800,900
Right of Use Asset	26,505	26,505
TOTAL NON-CURRENT ASSETS	8,861,418	8,861,418
TOTAL ASSETS	9,324,119	10,858,307
CURRENT LIABILITIES		
Trade and other payable ¹	769,469	647,469
Lease liabilities	44,957	44,957
Provisions	113,903	113,903
TOTAL CURRENT LIABILITIES	928,329	806,329
TOTAL LIABILITIES	928,329	806,329

	AUDITED 30-June-23 \$	PROFORMA Full Subscription \$
NET ASSETS	8,395,790	10,051,978
EQUITY		
Share capital ^{1, 2, 3, 4, 5, 6}	14,721,094	16,028,645
Reserves ⁶	2,756,163	3,104,800
Retained loss	(9,081,467)	(9,081,467)
TOTAL EQUITY	8,395,790	10,051,978

Notes:

1. Issue of 12,457,793 Shares, deemed value of \$122,000, in lieu of invoices owing.
2. Rights Issue of 170,022,216 Shares at an issue price of \$0.007 per Share.
3. Placement of 2,458,775 Shares at an issue price of \$0.0122 per Share.
4. Costs of the Offer
5. Placement of 68,008,885 Shares at an issue price of \$0.007 (less costs of the Placement).
6. Issue of 60,000,000 unquoted underwriter options exercisable at \$0.015 expiring 30 November 2027.

4. RIGHTS AND LIABILITIES ATTACHING TO SHARES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered and the underlying security to the New Option offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

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

(a) General meetings

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

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

(b) Voting rights

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

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

(c) Dividend rights

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

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

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

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

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

(i) **Alteration of constitution**

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

5. RISK FACTORS

5.1 Introduction

The Shares 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 Shares 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 Shares. 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
Potential for dilution	<p>Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 33.33% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).</p> <p>It is not possible to predict what the value of the Company, a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.007 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.</p>
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration</p>

Risk Category	Risk
	<p>programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
<p>Going Concern</p>	<p>The Company's annual report for the year ended 30 June 2023 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>The Company has incurred a net loss after tax for the year ended 30 June 2023 of \$1,634,766 (30 June 2022: \$1,720,077) and had net cash outflows from operating activities of \$987,664 (30 June 2022: \$900,190) and from investing activities of \$1,283,327 (30 June 2022: \$1,457,366). As at 30 June 2023 the Company had a working capital deficit of \$465,628 (30 June 2022: \$91,766) and cash and cash equivalents of \$379,749 (30 June 2022: \$871,859).</p> <p>These factors indicate material uncertainty as to whether the Company will continue as a going concern and therefore whether it will release its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.</p> <p>The Directors consider that there are reasonable grounds to believe that the Company will be able to continue as a going concern, after consideration of the following factors:</p> <ul style="list-style-type: none"> (a) the Company is able to raise additional funds through equity capital raising and has a history of being successful in raising capital, as and when required; (b) the Company is due to lodge its research and development (R&D) refund application shortly and based on previous years refunds received believes that it will once again be entitled to an R&D refund within Q4 2023, and (c) the Company has the ability to scale back certain parts of their activities to conserve cash. <p>Notwithstanding the 'going concern' emphasis of matter included in the Financial Report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company.</p> <p>In the event that the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p>
<p>Joint Venture Risk</p>	<p>The Company is earning interests in four tenements pertaining to the Empress Springs (EPM25/208, EPM25/209 and EPM25/210) and Burracoppin (E70/4688) Projects.</p> <p>The Company is not the registered owner of those tenements and therefore the Company's ability to achieve its objectives in respect of the tenements is dependent upon it and the registered holder of the tenements complying with their obligations under the relevant earn-in agreements giving rise to</p>

Risk Category	Risk
	<p>the Company's interest, and on the registered holder complying with the terms and conditions of the tenements and any other applicable legislation. Any failure to comply with these obligations may result in the Company losing its interest in those tenements, which may have a material adverse effect on the Company's operations and the performance and value of the Options. The Company has no current reason to believe that the registered owners of those tenements will not meet and satisfy their respective obligations under the relevant agreements, the tenement conditions and other applicable legislation.</p> <p>There is also a risk of financial failure or default under the joint venture arrangements 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>
<p>Tenure, access and grant of applications</p>	<p><i>Applications</i></p> <p>Some of the Company's tenements are at various stages of application and grant. There can be no assurance that the tenement applications that are currently pending will be granted. There can also be no assurance that when a tenement is granted, it will be granted in its entirety as some tenement areas may be excluded.</p> <p>The Company is unaware of any circumstances that would prevent the tenement applications from being granted.</p> <p><i>Access</i></p> <p>A number of the Western Australian tenements overlap certain pastoral, historical or general leases. The Company is not aware of any improvements and other features on the land the subject of the pastoral, historical or general leases which overlaps the Western Australian tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed activities on the Western Australian tenements.</p> <p>Upon commencing mining operations on any of the Western Australian tenements, the Company may need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the <i>Mining Act 1978</i> (WA) are satisfied and to avoid any disputes arising. In the absence of an agreement, the Warden's Court of Western Australia determines compensation payable.</p> <p>Further, a number of the Queensland tenements overlap certain pastoral or land leases. The Company is required to provide a notice of intention to enter such land and depending on the level of impact of the exploration activity, to enter into a conduct and compensation agreement (CCA) with each owner and occupier of such land.</p> <p>The requirement to enter into a CCA relates to any activities which are likely to have more than a minimal impact on the land or the owner's or occupier's business operations. These are known as advanced activities. Most ground disturbing</p>

Risk Category	Risk
	works will fall into this category, including clearing access tracks or drill pads, drilling, bulk sampling and geophysical surveys.
Operational Risks	<p>The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure, such as power, water and transport, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs and adverse weather conditions.</p> <p>In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.</p>
Acquisitions	<p>The Company may make acquisitions of, or significant investments in, companies or assets that are complementary to its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.</p>
Reliance on key management	<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>
Climate Risk	<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> <ul style="list-style-type: none"> <li data-bbox="608 1444 1402 1910">(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 profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and <li data-bbox="608 1915 1402 2112">(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

Risk Category	Risk
	climate change may significantly change the industry in which the Company operates.

5.3 Industry specific

Risk Category	Risk
Exploration costs	The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
Metallurgy Risk	<p>When compared with many industrial and commercial operations, mining exploration project are high risk. Each ore body is unique and the nature of the mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining can never be wholly predicted. Estimations of a mineral deposit are not precise calculations but are based on interpretation and on samples from drilling which represent a very small sample of the entire ore body. Reconciliation of past production and reserves, where available, can confirm the reasonableness of past estimates, but cannot categorically confirm accuracy of future projections.</p> <p>The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the ore body as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.</p>
Environmental Risks	<p>The operations and proposed activities of the Company are subject to certain 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</p>

Risk Category	Risk
	<p>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 programmes or mining activities.</p>

5.4 General risks

Risk Category	Risk
Economic	<p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p>
Commodity Price and Exchange Rate Risks	<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 prices 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 for minerals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, prices of various commodities and services may be denominated in United States dollars, whereas the reporting currency of the Company is in Australian dollars, 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>
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and <p>terrorism or other hostilities, including but not limited to the current military and political conflict between Israel and Palestine, which is contributing to volatility in global economies and financial markets.</p> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>

Risk Category	Risk
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.
Taxation	<p>The acquisition and disposal of Options will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Options under this Prospectus.</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 Shares.

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

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

Before deciding whether to subscribe for Shares 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
6 October 2023	Notice Under Section 708A
6 October 2023	Application for quotation of securities – MOH
6 October 2023	Date of Annual General Meeting and Director Nominations

Date	Description of Announcement
2 October 2023	Proposed issue of securities - MOH
2 October 2023	Proposed issue of securities – MOH
2 October 2023	Moho Placement & Underwritten Entitlement Issue
28 September 2023	Appendix 4G and Corporate Governance Statement
28 September 2023	Annual Report 2023

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.mohoresources.com.au.

6.3 Market price of Shares

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

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

	(\$)	Date
Highest	\$0.014	21 July 2023
Lowest	\$0.006	5 October 2023, 6 October 2023
Last	\$0.007	19 October 2023

6.4 Material Contracts

6.4.1 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with the Underwriter, pursuant to which the Underwriter has agreed to fully underwrite the Offer.

The Underwriter may appoint sub-underwriters to sub-underwrite the Offer. The appointment of any sub-underwriter and the allocation of any Underwritten Shares is at the sole discretion of the Underwriter.

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

Fees	
	In consideration for underwriting the Offer, the company agreed to pay/issue the Underwriter:
	(a) a lead manager fee of \$25,000 (excluding GST);
	(b) an underwriting fee of 6% (excluding GST) of the total underwritten; and
	(c) 60,000,000 Options (exercisable at \$0.015 on or before

	<p>30 November 2027), subject to Shareholder approval.</p> <p>At the election of the Underwriter and subject to shareholder approval, the fees outlined in paragraph (a) and (b) may be converted into Shares at a deemed issue price of \$0.007 per Share.</p>
Payment of Costs	<p>The company agrees to pay all the Underwriter's reasonable costs and expenses incurred in its role as underwriter to be capped at an amount of \$5,000 (plus GST) and a maximum amount of \$5,000 (plus GST) in relation to delivery versus payment fees.</p>
Termination Events	<p>The Underwriter may terminate its obligations under the Underwriting Agreement if:</p> <p>(a) any of the following occurs which does or is likely to prohibit, restrict or regulate the issue of the Shares under the Offer or reduce the likely level of valid Application Form or materially affects the financial position of the Company:</p> <ul style="list-style-type: none"> (i) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia; (ii) the public announcement of prospective legislation or policy by the Federal Government or the Government of any State or Territory; or (iii) the adoption by the ASX or ASIC or their respective delegates of any regulations or policy; <p>(b) the Company or any Related Body Corporation of the Company fails to comply in any material respect with any of the following:</p> <ul style="list-style-type: none"> (i) a provision of its constitution; (ii) any statute; (iii) the ASX Listing Rules; (iv) a requirement, order or request made by or on behalf of ASIC, the ASX, or any Government Body; or (v) any agreement entered into by it; <p>(c) any material contract to which the Company is a party is terminated or amended without the prior written consent of the Underwriter (which consent must not be unreasonably withheld);</p> <p>(d) the constitution of the Company or a Related Body Corporation of the Company is amended without the prior written consent of the Underwriter (which consent must not be unreasonably withheld);</p> <p>(e) the Company or any Related Body Corporation of the</p>

Company alters its capital structure without the prior written consent of the Underwriter (which consent must not be unreasonably withheld);

- (f) a judgment in an amount exceeding \$100,000 is obtained against the Company or a Related Body Corporation of the Company and is not set aside or satisfied within seven days;
- (g) any distress, attachment, execution or other process of a Government Body in an amount exceeding \$100,000 is issued against, levied or enforced on any of the assets of the Company or a Related Body Corporation of the Company and is not set aside or satisfied within seven days;
- (h) a receiver, receiver and manager, trustee, administrator or similar official is appointed, or steps are taken for such appointment, over any of the assets or undertaking of the Company or a Related Body Corporation of the Company;
- (i) the Company or a Related Body Corporation passes or takes any steps to pass a resolution under either section 254N of the Corporations Act, without the prior written consent of the Underwriter;
- (j) the Company or a Related Body Corporation passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter;
- (k) the Company or a Related Body Corporation of the Company suspends payment of its debts generally;
- (l) the Company or a Related Body Corporation of the Company is or becomes unable to pay its debts when they are due or is or becomes unable to pay its debts within the meaning of the Corporations Act or is presumed to be insolvent under the Corporations Act;
- (m) the Company or a Related Body Corporation of the Company enters into or resolves to enter into any arrangement, composition, or compromise with, or assignment for the benefit of, its creditors or any class of them;
- (n) the Company or a Related Body Corporation of the Company ceases or threatens to cease to carry on business;
- (o) a person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a Related Body Corporation of the Company;
- (p) steps are taken by anyone entitled to do so, to appoint an administrator to the Company or a Related Body Corporation of the Company;
- (q) an application or order is made for the winding up or dissolution of the Company or a Related Body Corporation of the Company or a resolution is passed

or any steps are taken to pass a resolution for the winding up or dissolution of the Company or a Related Body Corporation of the Company and the application is not dismissed or the winding up is not set aside within fourteen days otherwise than for the purpose of an amalgamation or reconstruction which has the prior written consent of the Underwriter;

- (r) there is an outbreak of hostilities (whether or not war has been declared) not presently existing, or a major escalation in existing hostilities occurs, involving any of the following:
 - (i) the Commonwealth of Australia;
 - (ii) Japan;
 - (iii) the United Kingdom;
 - (iv) the United States of America;
 - (v) the People's Republic of China; or
 - (vi) the Middle East region;
- (s) the Company is in default of any of the material terms and conditions of this agreement or breaches any material warranty or covenant given or made by it under this agreement;
- (t) any Shares that have been issued by the Company which at the date of the Underwriting Agreement are officially quoted on the ASX:
 - (i) are suspended from quotation whether temporarily or otherwise; or
 - (ii) are the subject of a ASX statement to the effect that the Shares or any quoted Options will be suspended or cease to be quoted;
- (u) the ASX 300 Index of the ASX is, at any time for two consecutive Business Days after the date of the Underwriting Agreement, 10% or more below its opening level as published in the Australian Financial Review on the last Business Day immediately before the date of the Underwriting Agreement;
- (v) the Dow Jones Industrial Average is, at any time for two consecutive Business Days after the date of this agreement, 10% or more below its opening level as published in the Australian Financial Review on the last Business Day immediately before the date of the Underwriting Agreement;
- (w) the Resources Index of the ASX is, at any time for two consecutive Business Days after the date of this agreement 10% or more below its opening level as published in the Australian Financial Review on the last Business Day immediately before the date of the Underwriting Agreement;

	(x)	any warranty, representation, or material statement by the Company in the Underwriting Agreement is or becomes false, misleading or incorrect in any material respect when made or regarded as made;
	(y)	any change occurs in the financial position of the Company or a Related Body Corporation of the Company which, in the reasonable opinion of the Underwriter, may have a Material Adverse Effect;
	(z)	except for the allotment and issue of Shares under the Offer or the allotment or issue of any Shares or Options which are permitted by the Underwriting Agreement, any of the matters set forth in section 652C of the Corporations Act occurs in respect of the Company or any Related Body Corporation of the Company;
	(aa)	any information supplied by the Company or on its behalf to the Underwriter in respect of the Offer is or becomes false or misleading in any material respect;
	(bb)	there is a material omission from the results of the due diligence investigation performed in respect of the Company or the verification material or the results of the due diligence investigation or the verification material are false or misleading; or
	(cc)	a director of the Company or any Related Body Corporation of the Company is charged with an indictable offence relating to a financial or corporate matter.

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

6.5 Interests of Directors

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

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

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

- (d) as an inducement to become, or to qualify as, a Director; or

- (e) for services provided in connection with:
- (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security holdings

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

Remuneration

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

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

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors.

Director	Proposed Remuneration for financial year ending 30 June 2024	Remuneration for financial year ending 30 June 2023
Terry Streeeter	\$111,000 ¹	\$110,500 ⁴
Ralph Winter	\$222,000 ²	\$281,234 ⁵
Shane Sadleir	\$53,280 ³	\$87,587 ⁶

Notes:

1. Comprising of \$100,000 in Directors' fees and \$10,000 in superannuation.
2. Comprising of \$200,000 in Directors' fees and \$22,000 in superannuation.
3. Comprising of \$48,000 in Directors' fees and \$5,280 in superannuation.
4. Comprising of \$100,000 in Directors' fees and \$10,500 in superannuation.
5. Comprising of \$200,000 in Directors' fees, \$25,687 in other income, \$21,000 in superannuation and options to acquire Shares valued at \$34,547.
6. Comprising \$48,000 in Directors' fees, \$5,040 in superannuation and options to acquire Shares valued at \$34,547.

6.6 Interests of experts and advisers

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

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

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

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

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

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

RM Capital Pty Ltd has acted as the lead manager and underwriter of the Offer. The Company will pay RM Capital Pty Ltd the fees set out in Section 6.4.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, RM Capital Pty Ltd has received \$91,821 (excluding GST) in fees from the Company.

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

RSM Australia Partners is the auditor of the Company and has prepared the audited accounts included in this Prospectus. During the 24 months preceding lodgement of this Prospectus with the ASIC, RSM Australia Partners has received \$87,090 (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.

RM Capital Pty Ltd (including its related entities) is a Shareholder of the Company and currently has a relevant interest in 6,431,388 Shares and 50,001 Options. RM Capital Pty Ltd has indicated that it is its current intention to subscribe for its full Entitlement under the Offer in respect of all of the Shares in which it has a relevant interest.

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

RSM Australia Partners has given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the 30 June 2023 audited reviewed balance sheet of the Company in Section 3.4.

6.8 Expenses of the Offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$133,463 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	6,348
Underwriting fee	71,409
Lead manager fee	25,000
Legal fees	20,000
Printing, distribution and miscellaneous	7,500
Total	133,463

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.

8. GLOSSARY

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

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form or an application form for the New Options offered under the Placement Offer or Broker Offer 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 CHES.

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

BPay Reference Number means Customer Reference Number in relation to BPAY®.

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 (unless extended).

Company means Moho Resources Limited (ACN 156 217 971).

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

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

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

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

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

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

Government Body means:

- (a) any person, body or other thing exercising an executive, legislative, judicial, or other governmental function of any country or political subdivision of any country;
- (b) any public authority constituted by or under a law of any country or political subdivision of any country; and
- (c) any person deriving a power directly or indirectly from any other Government Body.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand.

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

Material Adverse Effect means an effect which result in:

- (a) a material adverse change in the financial position or prospects of the Company from that which exists at the date of the Underwriting Agreement; or
- (b) the Underwriter's obligations under the Underwriting Agreement becoming materially more onerous than those which exist at the date of the Underwriting Agreement.

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

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

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.

Related Body Corporation means related body corporate as that expression is defined in the Corporations Act and includes a body corporate which is at any time after the date of this agreement a related body corporate but ceases to be a related body corporate because of an amendment, consolidation, or replacement of the Corporations Act.

Section means a section of this Prospectus.

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

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

Shareholder means a holder of a Share.

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

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

Shortfall Offer means the offer of the Shortfall Shares on the terms and conditions set out in Section 2.6.

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

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