



Cooper Metals Limited (ACN 647 594 956) Options Prospectus

For an offer of:

- (a) up to 5,000,000 Placement Options to the Placement Participants on the basis of one (1) free-attaching Placement Option for every two (2) Placement Shares subscribed for and issued under the Placement;
 - (b) up to 2,960,000 SPP Options to the SPP Participants on the basis of one (1) free attaching SPP Option for every two (2) SPP Shares subscribed for and issued under the SPP;
 - (c) 40,000 SPP Director Options to Mr Ian Warland (and/or his nominee); and
 - (d) 2,000,000 Lead Manager Options to the Lead Manager (or its nominee),
- (together, the **Offers**).

The Offers are not underwritten.

The Placement Options Offer, SPP Options Offer and Lead Manager Options Offer close at 5.00pm WST on 24 November 2023.

The SPP Director Options Offer closes at 5.00pm WST on 5 January 2024.

Important Notice

This is an important document and should be read in its entirety.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The New Listed Options offered by this Prospectus should be considered speculative.

Corporate Directory

Directors

Michael Frayne (Non-Executive Chairman)
Ian Warland (Managing Director)
Timothy Armstrong (Non-Executive Director)

Company Secretary

Alan Armstrong

Registered Office

Level 8, 216 St Georges Terrace
Perth WA 6000

Telephone: +61 8 9481 0389
Email: alan@miningcorporate.com.au
Website: www.coopermetals.com.au

ASX Code

CPM

Share Registry*

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000

Telephone: 9324 2099 (within Australia) or
+61 (2) 9698 5414 (outside Australia)

Solicitors

Nova Legal
Level 2, 50 Kings Park Road
West Perth WA 6005

Auditors*

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

Lead Manager

Prenzler Group Pty Ltd
10/85 Forrest Street
Cottesloe WA 6011

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

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IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 23 November 2023 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the New Listed Options the subject of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. 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 information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The New Listed Options to be issued pursuant to this Prospectus should be viewed as a speculative investment and investors should refer to the Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offers. Investors should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at <https://www.coopermetals.com.au/>. The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. A hard copy of this Prospectus may be obtained by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

OVERSEAS SHAREHOLDERS

New Listed Options will not be issued pursuant to this Prospectus to Shareholders with a registered address which is outside Australia or New Zealand. The distribution of this Prospectus in jurisdictions outside of Australia or New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

RISK FACTORS

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated

with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The New Listed Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for New Listed Options offered under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for New Listed Options.

TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Lodgement of Prospectus with ASIC and ASX	23 November 2023
Opening Date of Offers	23 November 2023
Closing Date of the Placement Options Offer, SPP Options Offer and Lead Manager Offer (5:00pm WST)	24 November 2023
Dispatch of holding statements in respect of the Offers	24 November 2023
Expected date for Quotation of the Placement Options, SPP Options and Lead Manager Options	24 November 2023
Closing Date of the SPP Director Options Offer (5:00pm WST)	5 January 2024
Dispatch of a holding statement in respect of the SPP Director Options Offer	5 January 2024
Expected date for Quotation of the SPP Director Options	5 January 2024

* These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Dates. As such the date the New Listed Options are expected to commence trading on ASX may vary.

1. DETAILS OF THE OFFERS

1.1 Background to the Offers

On 3 August 2023, the Company announced a capital raising comprised of:

- (a) a placement to raise \$1,250,000 (**Placement**) through the issue of 10,000,000 Shares (**Placement Shares**) to sophisticated and professional investors (**Placement Participants**) at an issue price of \$0.125 per Placement Share, together with one (1) free attaching Option (exercisable at \$0.25 and expiring 24 November 2026) (**Placement Options**) for every two (2) Placement Shares subscribed for and issued; and
- (b) a share purchase plan to raise up to \$750,000 (**SPP**) through the issue of Shares (**SPP Shares**) to Shareholders registered as holders of Shares on the SPP Record Date and whose registered address was in Australia or New Zealand (**Eligible Shareholders**) at an issue price of \$0.125 per SPP Share.

On 14 August 2023, the Company lodged the SPP offer document for the implementation of the SPP and issue of the SPP Shares, in accordance with *ASIC Corporations (Shares and Interest Purchase Plans) Instrument 2019/54*.

Eligible Shareholders who subscribe for SPP Shares under the SPP and investors who subscribe for SPP Shares under the Shortfall (together, the **SPP Participants**) are entitled to receive one free-attaching SPP Option (exercisable at \$0.25 and expiring on 24 November 2026) (**SPP Options**) for every two (2) SPP Shares issued under the SPP.

The Company engaged the services of Prenzler Group Pty Ltd (ACN 621 100 730) (AFSL 456663) (**Prenzler** or **Lead Manager**) to manage the Placement and SPP. Pursuant to the lead manager mandate between the Company and the Lead Manager (**Lead Manager Mandate**), the Company has agreed to issue the Lead Manager (or its nominee) 2,000,000 listed Options (exercisable at \$0.25 and expiring on 24 November 2026) (**Lead Manager Options**) in consideration for its services in relation to the Placement and SPP. Refer to Section 5.5 for further details regarding the material terms of the Lead Manager Mandate.

The Company issued the Placement Shares on 11 August 2023 pursuant to its placement capacity under ASX Listing Rule 7.1 and 1,952,000 SPP Shares were issued on 4 September 2023 pursuant to ASX Listing Rule 7.2 Exception 5 and ASX Listing Rule 10.12 Exception 4. The Company obtained shareholder approval at its general meeting held on 12 October 2023 (**General Meeting**) for the issue of those SPP Shares making up the Shortfall to the SPP.

The Company is precluded from issuing a 'cleansing' notice in respect of the Placement Options, SPP Options and Lead Manager Options (together, **New Listed Options**). The Company is also unable to rely on disclosure relief provided by *ASIC Corporations (Shares and Interest Purchase Plans) instruments 2019/547* as it does not extend to the offer of options under a share purchase plan. Consequently, the New Listed Options are being offered pursuant to this Prospectus. The Company obtained Shareholder approval at the General Meeting for the issue of the New Listed Options being offered under this Prospectus.

Mr Ian Warland (**Mr Warland**) participated in the SPP by subscribing for 80,000 SPP Shares and 40,000 SPP Options (**SPP Director Options**). Shareholder approval is not required for the issue of SPP Shares under the SPP to Mr Warland as ASX Listing Rule 10.12 Exception 4 applies. The Company obtained Shareholder approval for the issue of the SPP Director Options to Mr Warland (or his nominee) at the General Meeting. The Company has applied for a waiver of Listing Rule 14.7 to the extent necessary to permit the Company to issue the SPP Director Options later than one (1) month after the General Meeting (**Waiver**). The issue of the SPP Director Options will be subject to ASX granting the Waiver.

The New Listed Options will be issued on the terms and conditions set out in Section 4.2.

For further details regarding the Placement and SPP, refer to the Company's announcement dated 3 August 2023 and the SPP Offer document dated 14 August 2023.

1.2 The Offers

This Prospectus contains the following separate offers:

(a) Placement Options Offer

This Prospectus invites the Placement Participants to apply for a total of up to 5,000,000 Placement Options, on the basis of one (1) Placement Options for every two (2) Placement Shares subscribed for and issued under the Placement (**Placement Options Offer**).

All Placement Participants will be sent a copy of this Prospectus, together with an Application Form. Only the Placement Participants can accept the Placement Options Offer. Refer to Section 1.6 for details on how to apply for Placement Options under the Placement Options Offer.

No funds will be raised from the issue of the Placement Options as the Placement Options are free attaching to the Placement Shares on a 1:2 basis.

(b) SPP Options Offer

This Prospectus invites the SPP Participants to apply for a total of up to 2,960,000 SPP Options, on the basis of one (1) SPP Option for every two (2) SPP Shares subscribed for under the SPP (**SPP Options Offer**).

The SPP Options will be issued in accordance with actual allocations of SPP Shares made. Accordingly, SPP Participants may receive less SPP Options than applied for if their application for SPP Shares pursuant to the SPP is subject to a scale back. Refer to the SPP Offer Document dated 3 August 2023.

All SPP Participants will be sent a copy of this Prospectus, together with an Application Form. Only the SPP Participants can accept the SPP Options Offer. Refer to Section 1.6 for details on how to apply for SPP Options under the SPP Options Offer.

No funds will be raised from the issue of the SPP Options as the SPP Options are free attaching to the SPP Shares on a 1:2 basis.

(c) SPP Director Options Offer

This Prospectus invites Mr Warland to apply for a total of 40,000 SPP Options, on the basis of one (1) SPP Option for every two (2) SPP Shares subscribed for under the SPP (**SPP Director Options Offer**).

Mr Warland will be sent a copy of this Prospectus, together with an Application Form. Only Mr Warland (and/or his nominee) may accept the SPP Director Options Offer, by using the relevant Application Form in relation to the SPP Director Options Offer.

No funds will be raised from the issue of the SPP Director Options as the SPP Director Options are free attaching to the SPP Shares on a 1:2 basis.

(d) Lead Manager Options Offer

This Prospectus includes an offer of 2,000,000 Lead Manager Options to Prenzler (or its nominee) (**Lead Manager Options Offer**).

Only Prenzler (and/or its nominee) may accept the Lead Manager Options Offer, by using the relevant Application Form in relation to the Lead Manager Options Offer.

No funds will be raised from the Lead Manager Options Offer as the Lead Manager Options are being issued as consideration for services provided by Prenzler in respect of the Placement and SPP.

The Offers are only available to those who are personally invited to accept the Offers. Accordingly, Application Forms will only be provided by the Company to these parties.

All New Listed Options offered under this Prospectus will be issued on the same terms and conditions, as set out in Section 4.2. Subject to the quotation requirements of the ASX Listing Rules, the New Listed Options issued under this Prospectus will form a new class of listed security of the Company.

All Shares issued on exercise of the New Listed Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 4.1 for further details regarding the rights and liabilities attaching to Shares.

1.3 Underwriting

The Offers are not underwritten.

1.4 Minimum Subscription

There is no minimum subscription under the Offers.

1.5 Opening and Closing Dates

The Offers will open for receipt of acceptances on **23 November 2023**.

The Placement Options Offer, SPP Options Offer and Lead Manager Offer will close at **5:00pm WST on 24 November 2023**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine.

The SPP Director Options Offer will close at **5:00pm WST on 5 January 2023**, or such earlier or later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine.

1.6 How to accept the Offers

Only the Placement Participants, the SPP Participants, Mr Warland and Prenzler (**Eligible Participants**) will be provided a copy of this Prospectus and an Application Form in respect of the Offers. Applications for New Listed Options must be made by the Eligible Participants at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Placement Participants may only make an application on the basis of one (1) Placement Option for every two (2) Placement Shares issued to them under the Placement.

SPP Participants may only make an application on the basis of one (1) SPP Option for every two (2) SPP Shares issued to them under the SPP in accordance with the SPP Offer Document.

Mr Warland may only make an application on the basis of one (1) SPP Option for every two (2) SPP Shares issued to him under the SPP in accordance with the SPP Offer Document.

All New Listed Options will be issued for nil consideration and therefore the Applicants are not required to pay any funds with the Application Form.

Completed Application Forms must be posted to the Company's Share Registry as follows:

Automic Pty Ltd
GPO Box 5193
Sydney NSW 2001

Completed Application Forms must reach the address set out above by no later than the Closing Date.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company, for the number of New Listed Options on the Application Form.

The Application Form does not need to be signed to be a binding acceptance of the New Listed Options under the Offers. If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

If you are in doubt as to the course of action, you should consult your professional advisor(s).

1.7 Lead Manager

The Company engaged the services of Prenzler to manage the Placement and the SPP. Refer to Section 5.5 for a summary of the material terms of the Lead Manager Mandate.

1.8 ASX quotation

Application for Official Quotation of the New Listed Options offered pursuant to this Prospectus will be made to ASX within seven (7) days after the date of this Prospectus. The New Listed Options will only be admitted to Official Quotation if the quotation requirements under the ASX Listing Rules are satisfied. If the quotation requirements are not satisfied or ASX otherwise does not grant Official Quotation of the New Listed Options, the New Listed Options will be issued on an unquoted basis.

The fact that ASX may grant official quotation to the New Listed Options is not to be taken in any way as an indication of the merits of the Company or the New Listed Options now offered under this Prospectus.

1.9 Issue of New Listed Options

The New Listed Options to be issued pursuant to the Offers will be issued in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules.

Holding statements for New Listed Options issued under the Offers will be mailed in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules.

1.10 CHESS and Issuer Sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of

securities. The Company will not issue certificates to investors. Rather, holding statements (similar to bank statements) will be dispatched to investors as soon as practicable after issue.

Holding statements will be sent either by CHESS (for new investors who elect to hold their securities on the CHESS sub-register) or by the Company's Share Registry (for new investors who elect to hold their securities on the Issuer sponsored sub-register). The statements will set out the number of New Listed Options issued under the Prospectus and provide details of a Holder Identification Number (for new investors who elect to hold their securities on the Chess sub-register) or Security holder Reference Number (for new investors who elect to hold their securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each new investor following the month in which the balance of their holding of Securities changes, and also as required by the Listing Rules or the Corporations Act.

1.11 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The New Listed Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.12 Overseas Applicants

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Securities the subject of this Prospectus or otherwise permit a public offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia.

New Zealand

The Offers are not being made to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the Offers are being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. 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.

1.13 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the Securities of the Company.

1.14 Privacy Disclosure

Persons who apply for New Listed Options pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The

Company and the Share Registry collect, hold and use that personal information to assess applications for securities to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for New Listed Options will not be processed. In accordance with privacy laws, information collected in relation to specific Applicants can be obtained by that Applicant through contacting the Company or the Share Registry.

1.15 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding the Offers, please contact the Company Secretary on +61 (08) 9481 0389, from 8.30am to 5.00pm WST, Monday to Friday.

2. RISK FACTORS

2.1 Introduction

The New Listed Options offered under this Prospectus should be considered speculative because of the nature of the Company's business.

Whilst the Directors recommend that Shareholders take up their entitlement to New Listed Options, there are however numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the Securities will trade.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the New Listed Options.

2.2 Company specific

(a) Limited History

No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Projects. Until the Company is able to realise value from the Projects (or any other tenements the Company may acquire in the future), it is likely to incur ongoing operating losses.

(b) Tenement Access and Third Party Risks

Under Commonwealth and the applicable State legislation, the Company may be required to obtain the consent of and/or pay compensation to holders of third-party interests which overlay areas within the Tenements. The Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including Crown land, pastoral lease and areas covered by native title determinations.

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

(c) Tenure Risk

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.

The Tenements are subject to the applicable mining acts and regulations in Queensland and Western Australia. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements comprising the Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Queensland and Western Australia and the ongoing expenditure budgeted for by the

Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.

(d) **Mineral Resources and Ore Reserve Estimates**

There are no current Mineral Resource or Ore Reserves (as defined by the JORC Code) identified by the Company on the Projects.

Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral Resources, no assurance can be given that the exploration will result in the determination of a Mineral Resource. Even if a Mineral Resources is identified, no assurance can be provided that this can be economically extracted. Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which are valid when originally calculated may change significantly when new information or techniques become available.

In addition, by their very nature, Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

(e) **Potential Acquisitions**

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

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

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

(f) **Native Title Risks**

The Company is aware that the Tenements are within the area of a number of registered native title claims.

There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements or in the vicinity.

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

However, if any Tenement was not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities. There is nothing

in our enquiries to indicate that any of the Tenements were not validly granted in accordance with the Native Title Act.

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

The effect of present laws in respect of native title that apply in Australia is that mining tenements (including applications for mining tenements) may be affected by native title claims or procedures, which may prevent or delay the granting of mining tenements, or affect the ability of the Company to explore and develop the mining tenements. The Company's tenements may be subject to native title claims. If so, before carrying out exploration activity on these tenements, the Company must notify the claimant group of the details of such exploration and give the claimant group the right to carry out a heritage survey over the land to determine if any sites or objects of significance exist. The Company must meet all of the claimant group's costs in carrying out such survey. The Company might experience delays and cost overruns in the event it is unable to access the land required for its operations for these reasons.

The Company may also be required to follow the standard procedures set out in any applicable Indigenous Land Use Agreements (**ILUA**) to ensure site or objects of significance to aboriginal people are identified before carrying out any ground disturbing works. The Company might experience delays and cost overruns in the event it is unable to access the land required for its operations for these reasons.

The Company is aware that the Tenements are within the area of a number of registered native title claims and ILUAs. The Company does not anticipate that these native title claims and ILUAs will have any significant impact on the Company's intended exploration program. In any event, the Company will closely monitor the potential effect of native title claims and ILUAs involving Tenements.

(g) Aboriginal Heritage Sites

A mining or exploration licence may contain places or objects of Aboriginal cultural heritage significance. The existence of Aboriginal heritage sites within the Company's projects may lead to restrictions on the areas that the Company will be able to explore and mine.

The Company is aware that there are several registered Aboriginal Sites and other Heritage Places recorded within the area of the Tenements. Approvals are required if these sites will be impacted by exploration or mining activities. The Company does not anticipate that these sites will have any significant impact on the Company's intended exploration program.

There remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements.

In any event, the Company will review the location of each site when planning its exploration programs so as to ensure that activities near Aboriginal sites meet the requirements under the applicable legislation.

(h) Landowner and Access Risk

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia. Negotiations with both Native Title parties and land owners/occupiers are generally required before the Company can access land for exploration or mining activities.

The Company will be required to negotiate access arrangements and pay compensation to land-owners, local authorities and traditional land users. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company. Legal processes are available in the case of disputes, but in preference the Company has made respectful and fair land-owner interactions an integral component of its strategy.

Investors should be aware that any delay in obtaining agreement in respect of compensation due to landholders whose land comprises the Tenements may adversely impact or delay the Company's ability to carry out exploration or mining activities on its Tenements.

(i) **The Company does not expect to declare any dividends in the foreseeable future**

The Company does not anticipate declaring or paying any dividends to Shareholders in the foreseeable future. Consequently, investors may need to rely on sales of their securities to realise any future gains on their investment.

2.3 Mining Industry Risks

(a) **Exploration Risk**

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

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

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

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.

(b) **Regulatory Risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise

the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements.

(c) Operating and Development Risks

The Company's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured.

The business of mining involves many risks and may be impacted by factors including ore tonnes, grade and metallurgical recovery, input prices (some of which are unpredictable and outside the control of the Company), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies. Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents, occupational and health hazards, cave-ins and rock bursts. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of the mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities for which it was not responsible.

In addition, the Company's profitability could be adversely affected if for any reason its production and processing of or mine development is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, pit slope failures, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communications systems, poor water condition, interruptions to gas and electricity supplies, human error and adverse weather conditions.

(d) Mine Development Risk

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

If the Company commences production of any of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects. The risks associated with the

development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

(e) **Environmental**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the required standard of environmental obligation, including compliance with all environmental laws.

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, flood 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.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become even more onerous making the Company's operations more expensive.

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

(f) **Failure to satisfy Expenditure Commitments**

The Tenements comprising the Projects are governed by the mining acts and regulations in Western Australia and Queensland. Each granted Tenement is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the tenements if conditions are not met or if insufficient funds are available to meet expenditure commitments.

(g) **Force majeure**

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

2.4 General Risks

The future prospects of the Company's business may be affected by circumstances and external factors beyond the Company's control. Financial performance of the Company may be affected by a number of business risks that apply to companies generally and may include economic, financial, market or regulatory conditions.

(a) **Reliance on Key Personnel**

The Company's operational success will depend substantially on the continuing efforts of senior executives. The loss of services of one or more senior executives may have an adverse effect on the Company's operations. Furthermore, if the Company is unable to attract, train and retain key individuals and other highly skilled employees and consultants, its business may be adversely affected.

(b) **Additional Requirements for Capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to maintain its funds and/or generate income from its operations, the Company may require further financing in the future. 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 exploration expenditure as the case may be.

(c) **Royalties**

The Company's mining projects may be subject to State royalties. In the event that State royalties are increased in the future, the profitability and commercial viability of the Company's projects may be negatively impacted.

(d) **General Economic Climate**

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, commodity prices and stock market prices. The Company's future revenues and securities price may be affected by these factors, as well as by fluctuations in the price of commodities, which are beyond the Company's control.

(e) **Changes in Legislation and Government Regulation**

Government legislation in Australia or any other relevant jurisdiction, including changes to the taxation system, may affect future earnings and relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.

(f) **Competition for Projects**

The Company competes with other companies, including mineral exploration and production companies. Some of these companies have greater financial and other resources than the Company. As a result, such companies may be in a better position to compete for future business opportunities and there can be no assurance that the Company can effectively compete with these companies. In the event that the Company is not able to secure a new project or business opportunity this may have an adverse effect on the operations of the Company, its possible future profitability and the trading price of its securities, including the Securities offered under this Prospectus.

(g) **Commodity Price Volatility and Exchange Rate Risk**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward

selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(h) **Market conditions**

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

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

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and 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.

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

(i) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

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

associated with climate change may significantly change the industry in which the Company operates.

(j) Reports regarding the Company and the Projects

If securities or industry analysts do not publish or cease publishing research or reports about the Company, its business or its market, or if they change their recommendations regarding the Company's Securities adversely, the price of its Securities and trading volumes could be adversely affected.

The market for the Company's Securities trading on ASX may be influenced by any research or reports compiled by securities or industry analysts. If any of the analysts who may cover the Company and its products change previously disclosed recommendations on the Company or for that matter its competitors, the price of its Securities may be adversely affected.

(k) Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(l) Insurance

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

2.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Listed Options offered under this Prospectus.

Therefore, the New Listed Options (and those Securities that are subsequently converted into Shares) subsequently converted carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

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

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The primary purposes of this Prospectus are to:

- (a) issue the New Listed Options under the Offers;
- (b) obtain Quotation of the New Listed Options;
- (c) facilitate secondary trading of the New Listed Options issued under the Offers; and
- (d) facilitate secondary trading of any Shares issued upon exercise of the New Listed Options issued under the Offers.

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

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the New Listed Options as they are not in a class of securities that were quoted securities at all times in the last 3 months. The Company is also unable to rely on disclosure relief provided by *ASIC Corporations (Shares and Interest Purchase Plans) instruments 2019/547* as it does not extend to the offer of options under a share purchase plan.

Consequently, the Company has issued this Prospectus in respect of the Offers to the Placement Participants, SPP Participants, Mr Warland and Lead Manager. Issuing the New Listed Options under this Prospectus will enable persons who are issued the New Listed Options to on-sell their New Listed Options, and any Shares issued on exercise of the New Listed Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

3.2 Proposed use of funds

No funds will be raised from the issue of the New Listed Options pursuant to this Prospectus as the:

- (a) Placement Options are offered as free attaching to the Placement Shares on a 1:2 basis;
- (b) SPP Options are offered as free attaching to the SPP Shares on a 1:2 basis;
- (c) SPP Director Options are offered as free attaching to the SPP Shares on a 1:2 basis; and
- (d) Lead Manager Options are being issued as consideration for services provided to the Company in connection with the Placement and SPP.

The Company intends to apply the funds raised under the Placement and the SPP (approximately \$2,000,000) towards follow up diamond drilling at the King Solomon Cu-Au prospect, up to 5,000 metres of RC drilling of several untested Cu-Au drill targets at the Mt Isa East Project in Queensland and the costs of the Placement and SPP.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are

ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

Refer to Section 5.10 for details of the estimated expenses of the Offers.

3.3 Effect of the Offers

The principal effect of the Offers (assuming all New Listed Options offered under this Prospectus are issued) will be that 10,000,000 New Listed Options will be issued (being 5,000,000 Placement Options, 2,960,000 SPP Options, 40,000 SPP Director Options and 2,000,000 Lead Manager Options).

The effect of the Offers on the capital structure of the Company is set out in Section 3.6.

3.4 Effect on control of the Company

The Offers will not have a material impact on the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

The maximum number of New Listed Options proposed to be issued under the Offers is 10,000,000 New Listed Options. If all these New Listed Options are exercised, the Shares issued on exercise will represent approximately 16.07% of the Shares on issue following completion of the Offers.

3.5 Financial effect of the Offers

No funds will be raised from the Offers. After paying expenses of the Offers of approximately \$10,000 (exclusive of GST), there will be no net proceeds from the Offers. The expenses of the Offers will be met from the Company's existing cash reserves. The effect of the Offers on the Company's financial position will be a net decrease in cash held of approximately \$10,000 (exclusive of GST).

3.6 Effect on Capital Structure

A comparative table of changes in the capital structure of the Company as a consequence of the Offers (assuming all New Listed Options are issued, no other Securities are issued, and no other existing Securities are exercised or converted into Shares are exercised) is set out below.

Security	Number
Shares¹	
Shares on issue as at the date of this Prospectus	62,245,650
Total Shares on issue on completion of the Offer	62,245,650
Options	
Options on issue as at the date of this Prospectus:	
Unlisted Options exercisable at \$0.25 on or before 30 June 2024	5,300,000
Unlisted Options exercisable at \$0.75 on or before 30 June 2024	200,000

Unlisted Options exercisable at \$0.90 on or before 30 June 2024	200,000
Unlisted Options exercisable at \$1.20 on or before 30 June 2024	200,000
Unlisted Options exercisable at \$0.25 on or before 15 November 2024	3,600,000
Unlisted Options exercisable at \$0.50 on or before 8 February 2026	3,000,000
New Listed Options exercisable at \$0.25 on or before 23 November 2026 ²	10,000,000
Total Options on issue on completion of the Offers³	22,500,000

Notes:

- 1 The rights and liabilities attaching to the Shares are summarised in Section 4.1.
- 2 The full terms and condition of the New Listed Options are set out in Section 4.2. The issue of 40,000 SPP Director Options to Mr Warland will be subject to ASX granting the waiver.
- 3 This assumes the Offers are fully subscribed.

3.7 Details of substantial holders

Based on public information as at the date of this Prospectus, no persons (together with their associates) have a relevant interest in 5% or more of the Company's securities are set out below:

Shareholder	Shares	%
Cremorne Capital Limited as the RE for Lowell Resources Fund	4,455,556	7.16%
Ilwella Pty Ltd and related parties	4,139,230	6.65%

The Offers will have no effect on the quantity of Shares held by these substantial shareholders as only New Listed Options are being issued. The Company will notify ASX of any changes in interests of the substantial holders as a result of the issue of Shares under the Capital Raising in accordance with its continuous disclosure obligations.

4. RIGHTS ATTACHING TO SECURITIES

4.1 Terms and Conditions of Shares

The following is a summary of the more significant rights and liabilities attaching to Shares offered under 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.

(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 or if a determination has been made, by direct vote;
- (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 (even though he or she may represent more than one member); and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall (or where a Direct Vote has been lodged), 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 the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

(c) Dividend rights

Subject to and in accordance with the Corporations Act, the Listing Rules, 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 rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

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. Pending any application of the reserves, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit. Any amount set aside as a reserve is not required to be held separately from the Company's other assets and may be used by the Company or invested as the Directors think fit.

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 and 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) **Restricted Securities**

The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities.

Without limiting the generality of the above:

- (i) a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;
- (ii) if the Restricted Securities are in the same class as quoted Securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those Securities;
- (iii) the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;
- (iv) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX; and
- (v) if a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting a Disposal of those Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Securities for so long as the breach continues.

(e) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, 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. No member is obliged to accept any Shares, securities or other assets in respect of which there is any liability.

The liquidator may, with the authority of a special resolution of the Company, 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.

(f) **Shareholder liability**

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

(g) **Transfer of Shares**

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 or the ASX Listing Rules, the Shares are freely transferable.

(h) **Variation of rights**

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

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or 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**

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

4.2 Rights and Liabilities Attaching to New Listed Options

The terms and conditions of the New Listed Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Transferability**

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

5. ADDITIONAL INFORMATION

5.1 Company Update

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX, or the Company's website at <https://www.coopermetals.com.au/>.

5.2 Nature of this Prospectus

The New Listed Options to be issued pursuant to this Prospectus are options over continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in Section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offers and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offers on the Company; and
- (b) the rights and liabilities attaching to the New Listed Options offered pursuant to this Prospectus and the underlying securities.

The 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 also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

5.3 Continuous Reporting and Disclosure Obligations

As the Company is admitted to the official list of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offers. To do so, please refer to the Company's ASX announcements platform via www.asx.com.au.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a "transaction-specific" prospectus in respect of the Offer.

In general terms, a "transaction-specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all

of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of 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 of the Company for the financial year ended 30 June 2023;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offers. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2023 on 29 September 2023.

Date	Title
23 November 2023	Results of Meeting
23 November 2023	Change of Director's Interest Notice x 3
22 November 2023	Change in substantial holding
21 November 2023	Change in substantial holding
21 November 2023	Application for quotation of securities – CPM

Date	Title
17 November 2023	Application for quotation of securities – CPM
14 November 2023	50m @ 1.32% Cu intercept at Brumby Ridge Cu-Au Prospect
10 November 2023	Restricted Securities to be Released from Escrow
10 November 2023	Trading Halt
8 November 2023	Follow up RC Drilling commences at Raven and Brumby Ridge
2 November 2023	First holes into 2 untested prospects hit significant Cu-Au
26 October 2023	Quarterly Activities Report and Appendix 5B
24 October 2023	Letter to Shareholders - Notice of Annual General Meeting
24 October 2023	Notice of Annual General Meeting/Proxy Form
24 October 2023	Drilling uncovers untested Cu-Au potential at King Solomon 1
17 October 2023	Initial scout drilling complete over five Cu-Au prospects
12 October 2023	Results of Meeting
5 October 2023	RC Drilling commences to test five Cu-Au prospects at Mt Isa
29 September 2023	Appendix 4G and Corporate Governance Statement
29 September 2023	Annual Report to shareholders

5.4 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price	Date
Highest	\$0.24	21 November 2023
Lowest	\$0.09	31 October 2023
Last	\$0.215	22 November 2023

5.5 Lead Manager Mandate

The Company engaged the services of Prenzler to manage the Placement and the SPP. Pursuant to the Lead Manager Mandate, the Company has agreed to:

- (a) pay Prenzler a capital raising fee of 6% (exclusive of GST) on the gross proceeds of all funds raised by Prenzler under the Placement;

- (b) pay Prenzler a shortfall fee of 6% (exclusive of GST) of the gross proceeds raised from the issue of the SPP Shares under the Shortfall; and
- (c) issue Prenzler (or its nominee) 2,000,000 Lead Manager Options in consideration for its services in relation to the Placement and SPP.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of this nature.

5.6 Litigation

The Directors are not aware of any legal proceedings which have been threatened or actually commenced against the Company.

5.7 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (a) to induce him to become, or to qualify him as, a Director; or
- (b) for services rendered by him in connection with the formation or promotion of the Company or the Offers.

Remuneration

The remuneration (excluding superannuation) paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below.

Director	FY 2022	FY 2023	FY 2024
Michael Frayne ¹	\$40,000	\$60,000	\$60,000
Ian Warland ²	\$160,027	\$200,000	\$250,000
Timothy Armstrong ³	\$36,000	\$70,000	\$102,000

Notes:

- 1 Michael Frayne was appointed as director on 2 February 2021.
- 2 Ian Warland was appointed as director on 2 February 2021.
- 3 Timothy Armstrong was appointed as director on 2 February 2021.

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 30 June 2023, which was announced to ASX on 29 September 2023.

Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

Director	Shares	Options ¹
Michael Frayne ²	1,500,001	2,000,000
Ian Warland ^{3,4}	2,223,000	1,000,000
Timothy Armstrong ⁵	1,550,000	2,000,000

Notes:

- 1 Unlisted Options exercisable at \$0.25 on or before 30 June 2024.
- 2 Mr Frayne holds his interest in 1,500,000 Shares and 2,000,000 Options indirectly through Chulu Holdings Pty Ltd <Chulu A/C>. 1 share is held directly by Michael Frayne.
- 3 Mr Warland holds his interest in these Securities indirectly, as follows:
 - (a) 50,000 Shares held by Ian & Nicole Warland;
 - (b) 173,000 Shares held by Mr Ian Warland & Ms Nicole Galloway Warland <Galloway & Warland S/F A/C>; and
 - (c) 2,000,000 Shares and 1,000,000 Options held by Nile Exploration Pty Ltd <Nile Exploration Trust>.
- 4 Subject to ASX granting the Waiver, Mr Warland will be issued 40,000 SPP Director Options as a result of his participation in the SPP.
- 5 Mr Armstrong holds his interest in these Securities indirectly through TJA Assets Pty Ltd <TJA Investment A/C>.

5.8 Related Party Transactions

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

5.9 Interests and Consents of Advisers

Other than as set out below or elsewhere in this Prospectus, no underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus holds, or has held within two years before lodgement of this Prospectus with ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any underwriter, promoter or any other 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, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Pursuant to Section 716 of the Corporations Act, Nova Legal has given, and has not withdrawn its consent to being named as Solicitors to the Company in the Corporate Directory

of this Prospectus in the form and context in which it is named. Nova Legal has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name. Nova Legal has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Nova Legal approximately \$5,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Nova Legal has received fees of \$75,224.01 (including GST and disbursements) in respect of general legal services provided to the Company.

Pursuant to Section 716 of the Corporations Act, Prenzler has given, and has not withdrawn its consent to being named as Lead Manager to the Placement and SPP in this Prospectus. Prenzler has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name. Refer to Section 5.5 for details of the fees payable to Prenzler as consideration for services provided in respect of the Placement and the SPP. During the 24 months preceding lodgement of this Prospectus with the ASIC, Prenzler has received fees of \$90,750 (including GST) in respect of services provided to the Company.

Automatic Pty Ltd (**Share Registry**) has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Application Forms received pursuant to this Prospectus, and are paid for these services on standard industry terms and conditions. References to the Share Registry appear for information purposes only. The Share Registry has given and, as at the date hereof, has not withdrawn, its written consent to be named as Share Registry in the form and context in which it is named. The Share Registry has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. The Share Registry has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

5.10 Estimated Expenses of the Offers

In the event the Offers are fully subscribed, the estimated expenses of the Offers (excluding GST) are as follows:

Item	Amount (\$)
Legal fees	\$5,000
ASIC fees	\$3,206
Miscellaneous	\$1,794
Total	\$10,000

Note: The Company engaged the services of Prenzler to manage the Placement and the SPP. Refer to Section 5.5 for details of the fees payable to Prenzler pursuant to the Lead Manager Mandate.

5.11 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

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

6. DIRECTOR'S CONSENT

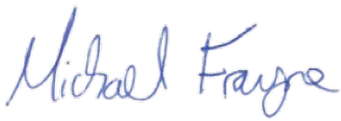
This Prospectus is dated 23 November 2023 and is issued by Cooper Metals Limited.

The Directors have made all reasonable enquires and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of Cooper Metals Limited has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of Cooper Metals Limited:



Michael Frayne
Non-Executive Chairman
Cooper Metals Limited

7. DEFINITIONS

Applicant means a person who applies for New Listed Options pursuant to the Offers.

Application Form means an application form attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) operating as the Australian Securities Exchange.

Business Day means any day which is defined to be a Business Day pursuant to Listing Rule 19.12 of the Listing Rules.

CHESS means Clearing House Electronic Sub-register System of ASX Settlement Pty Ltd (ACN 008 504 532).

Closing Date means the closing date of the Offers being 5.00pm WST on 24 November 2023 (unless extended).

Company means Cooper Metals Limited (ACN 647 594 956).

Constitution means the Company's Constitution as at the date of this Prospectus.

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

Cth means the Commonwealth of Australia.

Directors means directors of the Company.

Dollars or **\$** means dollars in Australian currency.

Eligible Participants means the Placement Participants, the SPP Participants and the Lead Manager.

Eligible Shareholder means a person registered as the holder of Shares as at 5.00pm WST on the SPP Record Date whose registered address is in Australia or New Zealand.

GST means goods and service tax levied in Australia pursuant to *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Lead Manager or **Prenzler** means Prenzler Group Pty Ltd (ACN 621 100 730) (AFSL 456663).

Lead Manager Options means the listed Options offered pursuant to the Lead Manager Options Offer, on the terms and conditions set out in Section 4.2.

Lead Manager Options Offer has the meaning given in Section 1.2(c).

Listing Rules means the Listing Rules of the ASX.

New Listed Options means the Placement Options, SPP Options, SPP Director Options and Lead Manager Options offered pursuant to the Offers, on the terms and conditions set out in Section 4.2.

Offers means the Placement Options Offer, SPP Options Offer, SPP Director Options Offer and Lead Manager Options Offer.

Official List means the official list of ASX.

Opening Date means 23 November 2023.

Option means an option to acquire a Share.

Placement has the meaning given to it in Section 1.1.

Placement Options means the listed Options offered pursuant to the Placement Options Offer, on the terms and conditions set out in Section 4.2.

Placement Options Offer has the meaning given in Section 1.2(a).

Placement Participants has the meaning given in Section 1.1.

Placement Shares means the Shares issued pursuant to the Placement.

Prospectus means this prospectus dated 23 November 2023.

Quotation and **Official Quotation** means official quotation on ASX.

Securities means Shares and/or Options.

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

Shareholder means the holder of a Share as recorded in the register of the Company.

Share Registry means Automic Pty Ltd.

SPP has the meaning given in Section 1.1.

SPP Director Options has the meaning given in Section 1.1.

SPP Director Options Offer has the meaning given in Section 1.2(c).

SPP Shares has the meaning given in Section 1.1(b).

SPP Options means the listed Options offered pursuant to the SPP Options Offer, on the terms and conditions set out in Section 4.2.

SPP Options Offer has the meaning given in Section 1.2(b).

SPP Participants has the meaning given in Section 1.1.

SPP Record Date means 5.00pm (WST) on 2 August 2023.

Waiver has the meaning given in Section 1.1.

WST means Western Standard Time, Perth, Western Australia.