



ACN 009 200 079

## PROSPECTUS

This Prospectus is being issued by Podium Minerals Limited (ACN 009 200 079) in relation to a renounceable pro-rata entitlement offer to Eligible Shareholders on the basis of 2 New Shares for every 9 Shares held on the Record Date, at an issue price of \$0.025 per New Share, together with 1 free-attaching New Option for every 2 New Shares issued to raise up to approximately \$2.0 million (before costs) (**Entitlement Offer**).

This Prospectus is also being issued for the Secondary Offers described in the Prospectus.

The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited (AFSL 234666) (**Lead Manager** or **Underwriter**). The Underwriter has appointed Cumulus Wealth Pty Ltd (AFSL 524450) (**Cumulus Wealth**) to act as co-manager to the Entitlement Offer through a \$850,000 allocation to sub-underwrite the Entitlement Offer.

The Entitlement Offer is currently scheduled to close at 5.00pm WST on Friday, 15 December 2023. Valid Applications must be received before this time.

**This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus.**

**Investment in the New Securities offered pursuant to this Prospectus should be regarded as highly speculative in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 4 for a summary of the key risks associated with an investment in the New Securities.**

**This Prospectus may not be distributed in the United States or any other country outside Australia and New Zealand.**

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## **IMPORTANT INFORMATION**

### **Prospectus**

This Prospectus is dated 28 November 2023, and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and options to acquire continuously quoted securities, and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In 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 professional advisers to whom investors may consult.

### **Expiry date**

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

### **Speculative investment**

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

Prospective investors should carefully consider whether the New Securities offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 4 for details relating to the key risks applicable to an investment in the Company's Securities.

### **Copies of the Prospectus and Application Forms**

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 1, 234 Churchill Avenue, Subiaco WA 6008 during normal business hours. The Prospectus will also be made available in electronic form. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.6).

Applications will only be accepted on the Application Form attached to, or accompanying, this Prospectus (including an electronic application). The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus. If the application is by BPAY® there is no need to return the original Application Form. The Offers contemplated by this Prospectus are only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

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

No action has been taken to permit the offer of New Securities under this Prospectus in any jurisdiction other than Australia or, subject to the provisions outlined in Section 1.15, shareholders with registered addresses in New Zealand. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should observe any such restrictions, including those set out in Section 1.15 of this Prospectus. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of New Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

## **Forward-Looking Statements**

This Prospectus contains forward-looking statements which are identified by words such as "believes", "estimates", "expects", "targets", "intends", "may", "will", "would", "could", or "should" 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 Prospectus Date, 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 management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 4. These and other factors could cause actual results to differ materially from those expressed in any 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.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in 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.

## **Currency**

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

## **Time**

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

## **Glossary**

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 7.

## CORPORATE DIRECTORY

### Directors

Rodney (Rod) Baxter	Chairman and Interim Chief Executive Officer
Catherine (Cathy) Moises	Non-Executive Director
Linton Putland	Non-Executive Director

### Company Secretary

Christopher Edwards

### Registered Office

Level 1, 234 Churchill Avenue  
Subiaco WA 6008  
Phone: +61 8 9218 8878  
Website: [www.podiumminerals.com](http://www.podiumminerals.com)

**ASX Code** (Shares): POD

### Share Registry\*

Computershare Investor Services Pty Limited  
Level 11, 172 St Georges Terrace  
Perth WA 6000  
Telephone (within Australia): 1300 850 505  
Telephone (outside Australia): +61 3 9415 4000

### Lead Manager and Underwriter

Canaccord Genuity (Australia) Limited  
Level 23, 2 The Esplanade  
PERTH WA 6000  
AFS License No: 234666

### Lawyers

Allens  
Level 11, Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000

### Co-Manager

Cumulus Wealth Pty Ltd  
Level 7, 330 Collins Street  
Melbourne VIC 3000

### Auditor\*

Elderton Audit Pty Ltd  
Level 32, 152 St Georges Terrace  
Perth WA 6000

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

## LETTER FROM THE CHAIRMAN

Dear Shareholder

On behalf of the Company's Directors, it is my pleasure to invite you to participate in this capital raising for Podium Minerals Limited. We have structured the Entitlement Offer to ensure that existing shareholders have an opportunity to participate.

Over the course of the last year, Podium has continued to progress the Parks Reef Project, prioritising growth of the resource as well as ongoing metallurgical test work focusing on developing a processing route. A highlight for the year has been the announcement of the 143Mt Inferred Resource, containing 6.0Moz<sup>1</sup> 5E PGMs plus 94kt copper, 127kt nickel and 24kt cobalt. The Resource has been modelled to 250m and remains open at depth. To further understand the growth potential, Podium drilled 3 deep diamond holes that intersected the PGM reef ~ 500m below surface.<sup>2</sup> More recently, the Company has re-interpreted historic aeromagnetic data, highlighting the possibility that the PGM Reef could extend to depths of >2km.<sup>3</sup> The Podium team also continued to make progress in developing a downstream processing route to extract the basket of 8 payable metals.

Despite the current challenging PGM market, a market reset is underway with supply risks to the downside and signals that the key PGMs will post market deficits this year supported by automotive demand. The long-term outlook is also strong, underpinned by current uses, with significant additional upside projected from future growth in Green Hydrogen demand.

The Board and management are committed to our strategy of ensuring that Podium is positioned for when PGM markets emerge from their current disruption, with project activities to focus on the development of a route to extract Podium's Basket of 8 Payable Metals economically and sustainably. Therefore, the funds received from this Entitlement Offer will see pursuit of targeted strategies to enhance waste rejection and the upgrade of concentrator feed to the downstream leach process, as well as cost discipline and prudent utilisation of cash resource in value-adding project activities.

With existing producers facing possible challenges in maintaining production output in the longer term, we believe that there is a need for a new reliable source of supply of the PGMs essential to the decarbonisation and Green Energy aspirations of the world. The Parks Reef Project has mining leases and native title arrangements in place, and is located in a low-risk, politically stable and well-established mining jurisdiction of Western Australia. At 15km long, the project has size and scale as well as significant growth potential at depth. In addition, Parks Reef's basket contains a mix of 8 payable metals that are aligned to PGM growth projections, making Podium well placed to participate in the development of a future PGM industry in Western Australia.

### Entitlement Offer

The Entitlement Offer comprises a fully underwritten renounceable offer of 2 New Shares for every 9 existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.025 per New Share together with 1 free attaching New Option for every 2 New Shares issued, to raise up to approximately \$2.0 million (before costs) with the ability to accept oversubscriptions up to an additional \$0.25 million.

The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited (**Canaccord**) to provide funding certainty.

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<sup>1</sup> This information is extracted from the Company's announcement titled 'Parks Reef Resource Doubles to 6Moz 5E PGM' dated 31 October 2022 and is available to view on [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement.

<sup>2</sup> Refer to ASX announcement dated 4 January 2022.

<sup>3</sup> Refer to ASX announcement dated 17 July 2023.

**Prospectus**

This Prospectus contains detailed information about the Entitlement Offer and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks (detailed in Section 4).

I encourage you to read the Prospectus carefully and in its entirety before making your investment decision and if required, consult with your stockbroker, solicitor, accountant or other independent professional advisor.

On behalf of the Board, I appreciate your ongoing support and I thank you for considering this investment opportunity.

Yours faithfully

A handwritten signature in black ink, appearing to be 'R. Baxter', written in a cursive style.

Mr Rod Baxter  
**Chairman and Interim Chief Executive Officer**  
**Podium Minerals Limited**

## INDICATIVE TIMETABLE

Event	Date
Prospectus lodged with ASIC and ASX	28 November 2023
Shares quoted on an 'Ex' basis	30 November 2023
<b>Record Date (5.00pm)</b>	1 December 2023
<b>Opening Date</b> Prospectus dispatched to Shareholders	6 December 2023
Entitlements commence trading on a normal (T+2) settlement basis	7 December 2023
<b>Entitlements cease trading (5.00pm)</b>	8 December 2023
New Securities quoted on a deferred settlement basis	11 December 2023
Last day to extend Closing Date	12 December 2023
<b>Closing Date (5.00pm)</b>	15 December 2023
Results of Entitlement Offer (including any Shortfall) announced	20 December 2023
New Securities issued (including under the Shortfall Offer, Placement Offer, and Underwriter Offer)	22 December 2023
<b>Anticipated quotation of New Securities on a normal (T+2) settlement basis</b>	27 December 2023

### Important notes

All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) are indicative only. The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX. The Company (in consultation with the Underwriter) reserves the right, subject to the Corporations Act, Listing Rules and other applicable laws, to vary any other date, including accepting late applications, either generally or in particular cases, without notice. The Directors also reserve the right not to proceed with the whole or part of the Offers at any time prior to allotment. In that event, the relevant Application Monies will be returned without interest in accordance with the Corporations Act.



## INVESTMENT OVERVIEW

The information below is a selective overview only and not intended to provide full information for investors intending to apply for New Securities offered pursuant to this Prospectus. Prospective investors should read this Prospectus in full before deciding whether to invest in the New Securities the subject of this Prospectus.

Key Information	Further information
<p><b>Transaction specific prospectus</b></p> <p>This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and options to acquire continuously quoted securities, and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	<p>Section 5.4</p>
<p><b>Risk factors</b></p> <p>Potential investors should be aware that subscribing for New Securities involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4 including (but not limited to) risks in respect of:</p> <ul style="list-style-type: none"> <li> <p><b>Future capital requirements:</b> The Company's activities will require substantial expenditure. There can be no guarantees that the funds raised through the Entitlement Offer will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. The Company believes its available cash and resources following the Entitlement Offer should be adequate to fund its proposed targeted work programs in respect of technical drilling, with a small scale diamond drilling campaign to provide diamond core for metallurgical test-programs; flowsheet expansion to include ore pre-treatment and waste rejection circuits and improvements focusing on flotation and leach circuits; preliminary understanding of high-grade ore zones; engagement of technical experts to manage specific metallurgical work and assist with the generation of a conceptual production model. The overhead costs of the business and general working capital will be funded from existing cash reserves for the short to medium term.</p> <p>If the Company is unable to use debt or equity to fund its activities after the substantial exhaustion of the net proceeds of the Entitlement Offer, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.</p> <p>The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy, could have a material adverse effect on the Company's activities and affect the Company's ability to continue as a going concern.</p> </li> <li> <p><b>Development risks and costs:</b> The Company's tenements are subject to a Mining Rights Deed with EVM Nickel Pty Limited (<b>EV Metals</b>). Under the Mining Rights Deed, the Company is the sole registered holder of the tenements that comprise the Parks Reef Project. However, if EV Metals</p> </li> </ul>	<p>Section 4</p>

Key Information	Further information
<p>finds an economic deposit of 'Oxide Minerals' or 'Sulphide Minerals', there is provision for a mining lease to be held in its name. In addition, if required by a financier of EV Metals, the parties must try and agree amendments to the Mining Rights Deed and EV Metals may be entitled to be the registered holder of a 50% legal interest in the tenements.</p> <p>The Company is currently negotiating an Alignment Agreement with EV Metals which is intended to align the tenement ownership with the ownership of the mineral rights by each of the parties. Until such time as this issue is resolved there is a risk that, under the Mining Rights Deed:</p> <ul style="list-style-type: none"> <li>• the Company and EV Metals may end up in dispute as to how best to proceed where a deposit of economic mineralisation of both Oxide Minerals and Sulphide Minerals occurs; or</li> <li>• EV Metals could have an earlier developed, or more valuable, deposit that conflicts with the Company's deposit and so EV Metals may have priority to exploit its deposit.</li> <li>• <b>Exploration and evaluation risks:</b> Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the Company's tenements will result in the discovery of an economic resource deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</li> </ul> <p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful, this could lead to a diminution in the value of the tenements and possible relinquishment of the tenements.</p>	
<p><b>Entitlement Offer</b></p> <p>This Prospectus is for a renounceable entitlement offer of 2 New Shares for every 9 existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.025 per New Share together with 1 free attaching New Option for every 2 New Shares issued to raise up to approximately \$2.0 million (before costs).</p> <p>Subject to demand under the Entitlement Offer, the Company may accept oversubscriptions of up to <b>\$237,500</b> pursuant to the Placement Offer, which is a separate offer under this Prospectus.</p> <p>As the Entitlement Offer is renounceable you can offer to sell or transfer any of your Entitlement on ASX or via an off-market transfer. If you wish to sell some or all of your Entitlement on ASX, provide instructions to your stockbroker regarding the Entitlement you wish to sell on ASX. There is no guarantee that there will be any secondary market for your Entitlements or that any particular price will be paid for the Entitlements sold.</p>	Sections 1.1 and 2.4
<p><b>Shortfall Offer</b></p> <p>This Prospectus is also for a shortfall offer on same terms as the Entitlement Offer described in this Prospectus, whereby in circumstances where there is a shortfall between Applications received from Eligible Shareholders and the number of New Securities proposed to be issued under the Entitlement Offer, Eligible Shareholders can apply for New Securities in excess of their Entitlement.</p>	Section 1.2

Key Information	Further information																		
<p><b>Placement Offer</b></p> <p>This Prospectus is also for a placement offer of up to <b>9,500,000</b> New Shares and <b>4,750,000</b> New Options on same terms as the Entitlement Offer described in this Prospectus, whereby the Company may utilise its applicable Listing Rule 7.1 and 7.1A capacities to issue New Securities to Eligible Shareholders or new investors (by invitation only) in circumstances where the demand for New Securities exceeds any Shortfall.</p>	Section 1.3																		
<p><b>Underwriter Offer</b></p> <p>This Prospectus is also for an offer of up to <b>40,481,844</b> New Options to the Underwriter (and/ or its nominee/s) in part consideration for agreeing to underwrite the Entitlement Offer. Only the Underwriter (and/ or its nominee/s) may apply under the Underwriter Offer.</p>	Section 1.5																		
<p><b>Underwriting and sub-underwriting</b></p> <p>The Company has entered into an underwriting agreement with Canaccord, pursuant to which Canaccord has agreed to fully underwrite the Entitlement Offer.</p> <p>The Underwriter may appoint sub-underwriters to sub-underwrite the Entitlement Offer. The appointment of any sub-underwriter and the allocation of any New Securities is at the sole discretion of the Underwriter, subject to ensuring that no sub-underwriter (together with their associates) acquires a relevant interest in more than 19.99% of the issued share capital of the Company.</p> <p>The Underwriter has appointed Cumulus Wealth to act as co-manager to the Entitlement Offer through a <b>\$850,000</b> allocation to sub-underwrite the Entitlement Offer.</p>	Sections 1.5 and 1.6																		
<p><b>Use of funds</b></p> <p>Funds raised under the Entitlement Offer will be used for the following:</p> <table border="1" data-bbox="209 1317 1082 1749"> <thead> <tr> <th data-bbox="209 1317 951 1368">Allocation of funds</th> <th data-bbox="951 1317 1082 1368">\$M</th> </tr> </thead> <tbody> <tr> <td data-bbox="209 1368 951 1417">Technical Drilling</td> <td data-bbox="951 1368 1082 1417">0.99</td> </tr> <tr> <td data-bbox="209 1417 951 1467">Expand the flowsheet</td> <td data-bbox="951 1417 1082 1467">0.20</td> </tr> <tr> <td data-bbox="209 1467 951 1516">Flowsheet improvements</td> <td data-bbox="951 1467 1082 1516">0.16</td> </tr> <tr> <td data-bbox="209 1516 951 1565">High-grade ore</td> <td data-bbox="951 1516 1082 1565">0.14</td> </tr> <tr> <td data-bbox="209 1565 951 1615">Production model</td> <td data-bbox="951 1565 1082 1615">0.17</td> </tr> <tr> <td data-bbox="209 1615 951 1664">Corporate administration, management and working capital</td> <td data-bbox="951 1615 1082 1664">Nil</td> </tr> <tr> <td data-bbox="209 1664 951 1713">Costs of the Offers</td> <td data-bbox="951 1664 1082 1713">0.34</td> </tr> <tr> <td data-bbox="209 1713 951 1749"><b>TOTAL</b></td> <td data-bbox="951 1713 1082 1749"><b>2.0</b></td> </tr> </tbody> </table> <p>If the Company fully utilises the Placement Offer, it will raise an additional \$237,500, of which 50% will be applied towards expanding the flowsheet and 50% will be applied towards general working capital.</p> <p>No funds will be raised from the Underwriter Offer.</p>	Allocation of funds	\$M	Technical Drilling	0.99	Expand the flowsheet	0.20	Flowsheet improvements	0.16	High-grade ore	0.14	Production model	0.17	Corporate administration, management and working capital	Nil	Costs of the Offers	0.34	<b>TOTAL</b>	<b>2.0</b>	Section 1.4
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Corporate administration, management and working capital	Nil																		
Costs of the Offers	0.34																		
<b>TOTAL</b>	<b>2.0</b>																		
<p><b>Eligible Shareholders</b></p> <p>The Entitlement Offer is made to Eligible Shareholders only.</p> <p>Eligible Shareholders are those Shareholders who:</p>	Sections 1.15																		

Key Information	Further information																								
<ul style="list-style-type: none"> <li>are the registered holder of Shares as at 5.00pm (WST) on the Record Date;</li> <li>have a registered address in Australia, or, subject to the provisions outlined in Section 1.15, New Zealand, on the Record Date; and</li> <li>and who are not in the United States or acting for a person in the United States.</li> </ul>																									
<p><b>Effect on control of the Company</b></p> <p>The effect of the Offers on the control of the Company will depend on the take-up of Entitlements by Eligible Shareholders, any Shortfall Securities issue to Eligible Shareholders, and utilisation by the Company of the Placement Offer.</p> <p>Shareholders should note that if they do not participate in the Entitlement Offer, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in Section 3.3.</p> <p>The Company is otherwise of the view that the Offers will not affect 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 in full.</p>	Sections 3.2 and 3.3																								
<p><b>Indicative capital structure and pro-forma balance sheet</b></p> <p>Subject to rounding and assuming no further Securities are issued or Options or Performance Rights are exercised, the indicative capital structure upon completion of the Entitlement Offer is set out below:</p> <table border="1" data-bbox="204 1173 1082 1771"> <thead> <tr> <th></th> <th style="background-color: #0070C0; color: white;">Shares</th> <th style="background-color: #0070C0; color: white;">Options</th> <th style="background-color: #0070C0; color: white;">Performance Rights</th> </tr> </thead> <tbody> <tr> <td>Balance at the date of this Prospectus</td> <td>364,336,594</td> <td>22,500,000</td> <td>7,091,563</td> </tr> <tr> <td>Number of New Securities to be issued under the Entitlement Offer</td> <td>80,963,688</td> <td>40,481,844</td> <td>Nil</td> </tr> <tr> <td>Maximum number of New Securities which may be issued under the Placement Offer</td> <td>9,500,000</td> <td>4,750,000</td> <td>Nil</td> </tr> <tr> <td>Number of New Options to be issued under the Underwriter Offer</td> <td>Nil</td> <td>40,481,844</td> <td>Nil</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>454,800,282</b></td> <td><b>108,213,688</b></td> <td><b>7,091,563</b></td> </tr> </tbody> </table> <p>At the Company's annual general meeting held on 21 November 2023, Shareholders approved the grant of Performance Rights and Share Rights to the Directors. The Company anticipates issuing some or all these Securities by no later than as permitted by the Listing Rules, and will make an announcement to the market accordingly. Please refer to Section 3.1 for further details in relation</p>		Shares	Options	Performance Rights	Balance at the date of this Prospectus	364,336,594	22,500,000	7,091,563	Number of New Securities to be issued under the Entitlement Offer	80,963,688	40,481,844	Nil	Maximum number of New Securities which may be issued under the Placement Offer	9,500,000	4,750,000	Nil	Number of New Options to be issued under the Underwriter Offer	Nil	40,481,844	Nil	<b>TOTAL</b>	<b>454,800,282</b>	<b>108,213,688</b>	<b>7,091,563</b>	Sections 3.1 and 3.4
	Shares	Options	Performance Rights																						
Balance at the date of this Prospectus	364,336,594	22,500,000	7,091,563																						
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Key Information	Further information																				
<p>to the proposed issue of these Securities and note that they have not been reflected in the above table.</p> <p>The indicative pro-forma balance sheet showing the effect of the Offers is in Section 3.4.</p>																					
<p><b>Directors' interests in Securities</b></p> <p>The Relevant Interest of each of the Directors in Securities as at the date of this Prospectus and their Entitlements under the Entitlement Offer (assuming no Options or Performance Rights are exercised before the Record Date) is set out in the table below:</p> <table border="1" data-bbox="204 683 1152 1034"> <thead> <tr> <th>Director</th> <th>Shares</th> <th>Options</th> <th>Performance Rights</th> <th>Entitlement to New Shares</th> </tr> </thead> <tbody> <tr> <td>Rod Baxter</td> <td>Nil</td> <td>Nil</td> <td>1,250,000</td> <td>Nil</td> </tr> <tr> <td>Cathy Moises</td> <td>3,530,667</td> <td>Nil</td> <td>1,250,000</td> <td>784,593</td> </tr> <tr> <td>Linton Putland</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table> <p>At the Company's annual general meeting held on 21 November 2023, Shareholders approved the grant of Performance Rights and Share Rights to the Directors. The Company anticipates issuing some or all these Securities by no later than 21 December 2023, or otherwise as permitted by the Listing Rules, and will make an announcement to the market accordingly. Please refer to Sections 3.1 and 5.9(b) for further details in relation to the proposed issue of these Securities and note that they have not been reflected in the above table.</p> <p>The Company does not expect that Ms Cathy Moises, being the only Director with an Entitlement, will take up her Entitlement under the Entitlement Offer.</p>	Director	Shares	Options	Performance Rights	Entitlement to New Shares	Rod Baxter	Nil	Nil	1,250,000	Nil	Cathy Moises	3,530,667	Nil	1,250,000	784,593	Linton Putland	Nil	Nil	Nil	Nil	<p>Sections 3.1 and 5.9(b)</p>
Director	Shares	Options	Performance Rights	Entitlement to New Shares																	
Rod Baxter	Nil	Nil	1,250,000	Nil																	
Cathy Moises	3,530,667	Nil	1,250,000	784,593																	
Linton Putland	Nil	Nil	Nil	Nil																	
<p><b>Further Information</b></p> <p>Further information can be obtained by reading this Prospectus and consulting your professional advisors.</p> <p>You can also contact the Company on +61 8 9218 8878 or at <a href="mailto:info@podiumminerals.com">info@podiumminerals.com</a> for further details.</p>	<p>Section 1.24</p>																				

## **1 Details of the Offers**

### **1.1 The Entitlement Offer**

The Entitlement Offer is being made as a pro-rata renounceable entitlement issue of 2 New Shares for every 9 Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.025 per New Share together with 1 free attaching New Option for every 2 New Shares subscribed for and issued. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the Record Date, (and assuming no Shares are issued prior to the Record Date, including on exercise or conversion of convertible securities on issue) approximately 80,963,688 New Shares and 40,481,844 New Options may be issued under the Entitlement Offers to raise up to \$2,024,092. No funds will be raised from the issue of the New Options.

Subject to demand under the Entitlement Offer, the Company may accept oversubscriptions of up to \$237,5000 pursuant to the Placement Offer, which is a separate offer under this Prospectus (refer to Section 1.3 for details of the Placement Offer).

As at the date of this Prospectus the Company has 22,500,000 unvested Options and 7,091,563 unvested Performance Rights on issue all of which must be exercised prior to the Record Date in order to participate in the Entitlement Offer. Please refer to Section 5.2 for information on the exercise price and expiry date of the Options on issue.

All of the New Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be exercisable at \$0.06 on or before the date which is 3 years from the date of issue and otherwise on the terms set out in Section 5.2.

The intended use of funds raised from the Entitlement Offer is set out in Section 1.4.

#### ***Underwriting and sub-underwriting***

Canaccord has been appointed as lead manager and underwriter to the Entitlement Offer and will be paid:

- (a) an underwriting fee equal to 4% of the total gross amount raised under the Entitlement Offer;
- (b) an issue management fee of 2% of the total gross amount raised under the Entitlement Offer; and
- (c) a corporate advisory fee of \$80,000 (plus GST) for its services in managing the Entitlement Offer.

In addition, the Company has agreed to issue the Underwriter one (1) New Option for every two (2) Shares underwritten by the Underwriter (refer to Section 1.5 for further details).

The Underwriter has also engaged Cumulus Wealth to act as co-manager to the Entitlement Offer through a \$850,000 allocation to sub-underwrite the Entitlement Offer (being 34,000,000 New Shares and 17,000,000 New Options).

The Underwriter, Cumulus Wealth, or any other sub-underwriter that may be appointed is, or will be, a related party of the Company, nor will they increase their shareholding to above 19.99% as a direct result of the issue of New Securities under the Entitlement Offer of Underwriter Offer. Where Shares are issued pursuant to the exercise of New Options, the voting power of the holders who exercise their New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

## 1.2 Shortfall Offer

Any Entitlement to New Shares and New Options not taken up pursuant to the Entitlement Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open until the Closing Date. The issue price for each New Share to be issued under the Shortfall Offer shall be \$0.025 being the price at which New Shares are offered under the Entitlement Offer. The New Options will be free-attaching to the New Shares.

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 New Securities proposed to be issued under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for New Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Application Form.

### **Shortfall Allocation Policy**

Unless otherwise agreed between the Company the Underwriter, the Company will allocate any Shortfall Securities under the Shortfall Offer according to the following priority:

- (a) Firstly, to each Eligible Shareholder who has applied for Shortfall Securities, subject to the allocation not resulting in an Eligible Shareholder's voting power in the Company increasing from 19.99% or below to more than 19.99%, or from a starting point that is above 20% and below 90% in breach of section 606 of the Corporations Act.
- (b) Secondly, following the allocation in paragraph (a), there remains any Shortfall Securities, those Shortfall Securities will then be allocated to the Underwriter in accordance with the Underwriting Agreement (refer to Section 1.6).

No New Securities will be issued to an applicant under this Prospectus if the issue of New Securities would contravene the takeover prohibition in section 606 of the Corporations Act. No New Securities will be issued via the Shortfall Offer to any related parties of the Company.

The Company will retain complete discretion regarding the allocation of New Securities which Eligible Shareholders subscribe for in excess of their Entitlement, including in relation to any scale-back. Decisions in respect of scale back will be made in accordance with the guidance in *ASIC Report 605 Allocations in equity raising transactions*.

## 1.3 The Placement Offer

The Placement Offer comprises and offer of:

- (a) 9,500,000 additional New Shares pursuant to the Company's Listing Rule 7.1 and/or Listing Rule 7.1A capacity ; and
- (b) 4,750,000 New Options pursuant to the Company's Listing Rule 7.1 capacity,  
to:
- (c) firstly, Eligible Shareholders who apply for Shortfall Securities; and
- (d) secondly, to investors invited by the Company to participate in the Placement Offer,  
(the **Placement Offer**) to raise up to and additional \$237,500 (before costs).

Where there is additional demand by Eligible Shareholders for Shortfall Securities in excess of any Shortfall, the Company may, in its absolute discretion, treat any such demand as an application under the Placement Offer.

The Placement Offer is a separate offer made pursuant to this Prospectus and will remain open until the Closing Date. The issue price for each New Share to be issued under the Placement Offer shall be \$0.025 being the price at which New Shares are offered under the Entitlement Offer. The New Options will be free-attaching to the New Shares.

Investors who are not Eligible Shareholders but have been invited by the Company to participate in the Placement Offer will be provided an Application Form together with a copy of this Prospectus and may apply under the Placement Offer by completing the appropriate section on the Application Form.

If the Company accepts any offers under the Placement Offer it will make an appropriate announcement to ASX. Any allocation under paragraph (d) above will be influenced by a number of factors including:

- (a) the Company's desire for an informed and active trading market;
- (b) the Company's desire to establish a wide spread of Shareholders;
- (c) the likelihood that particular Applicants will be long term Shareholders; and
- (d) other factors that the Company and the Underwriters consider relevant and appropriate.

The intended use of any funds raised from the Placement Offer is set out in Section 1.4.

#### 1.4 Use of Funds

The Company intends to apply the funds raised from the Entitlement Offer as detailed below:

Source of funds	\$M
Cash on hand (as at the Prospectus Date)	2.46
Maximum funds to be raised under the Entitlement Offer	2.02
<b>TOTAL</b>	<b>4.48</b>

Allocation of funds	\$M	%
Technical Drilling <sup>(1)</sup>	0.99	50
Expand the flowsheet <sup>(2)</sup>	0.20	10
Flowsheet improvements <sup>(3)</sup>	0.16	8
High-grade ore <sup>(4)</sup>	0.14	7
Production model <sup>(5)</sup>	0.17	9
Corporate administration, management and working capital <sup>(6), (7)</sup>	Nil	0
Costs of the Offers <sup>(8)</sup>	0.34	17
<b>TOTAL</b>	<b>2.0</b>	<b>100</b>

**Notes:**

1. Includes small-scale diamond drilling campaign to provide diamond core for metallurgical programs. This will include activities to improve understanding of high-grade mineralogy.
2. Explore opportunities to produce a cleaner concentrate to the leach circuit by rejecting more unwanted waste from the ore to improve project economics.



3. Targeted bench scale test-work focusing on enhancing performance in the flotation and leach circuits to improve project economics.
4. Preliminary understanding of the hanging wall and footwall (high-grade) mineralogy and projections of treatment performance through the metallurgical circuit.
5. Technical experts to assist with the generation of the conceptual production model for Parks Reef and specific metallurgical work programs.
6. General working capital of the business.
7. If the Company fully utilises the Placement Offer, it will raise an additional \$237,500, of which 50% will be applied towards expanding the flowsheet and 50% will be applied towards general working capital.
8. Refer to Section 5.13 for information regarding the expenses of the Offers.

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

The amounts and timing of the actual expenditures and investments may vary significantly and will depend on numerous factors including regulatory developments, the success of exploration, metallurgical and project development activities, access conditions, weather and any changes in the business and economic environment. See also Section 4.1(a) (*Future capital requirements risk*).

The Board believes its available cash and the maximum net proceeds of the Entitlement Offer should be sufficient to fund the Company's activities for the short to medium term.

## **1.5 The Underwriter Offer**

The Entitlement Offer is fully underwritten by Canaccord.

The Underwriter Offer is an offer of up to 40,481,844 New Options to the Underwriter (and/ or its nominee/s), in part consideration for agreeing to underwrite the Entitlement Offer.

The New Options offered under the Underwriter Offer will be issued on the terms and conditions set out in Section 5.2. The Company will apply for Official Quotation of the New Options to be issued under the Underwriter Offer.

The purpose of the Underwriter Offer is to satisfy part of the Company's obligations under the Underwriting Agreement and to remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued on exercise of the New Options subscribed for by the Underwriter (or its nominee/s).

Only the Underwriter (and/ or its nominee/s) may apply for New Options under the Underwriter Offer. A personalised Application Form in relation to the Underwriter Offer will be issued to the Underwriter together with a copy of this Prospectus.

The New Options to be issued under the Underwriter Offer will be issued under the Company Listing Rule 7.1 capacity.

## **1.6 Underwriting Agreement**

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

The Underwriter may appoint sub-underwriters to sub-underwrite the Entitlement Offer. The appointment of any sub-underwriter and the allocation of any New Securities is at the sole discretion of the Underwriter, subject to ensuring that no sub-underwriter (together with their associates) acquires a relevant interest in more than 19.99% of the issued share capital of the Company.

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

- (a) **(Fees)** The Company has agreed to pay the Underwriter the following fee in consideration for acting as Underwriter to the Entitlement Offer:
  - (i) an underwriting fee equal to 4% of the total gross amount raised under the Entitlement Offer;
  - (ii) a management fee of 2% of the total gross amount raised under the Entitlement Offer; and
  - (iii) a corporate advisory fee of \$80,000 (plus GST) for its services in managing the Entitlement Offer.
- (b) **(Underwriter Options)** The Company has also agreed to issue the Underwriter (or its nominee/s) 40,481,844 New Options under the Underwriter Offer.
- (c) **(Reimbursement of Expenses)** In addition, the Company agrees to reimburse the Underwriter for all costs, expenses and disbursements (including any applicable GST) incurred by the Underwriter in relation to the Entitlement Offer and the Underwriting Agreement (including legal fees up to a maximum of \$20,000). The Underwriter is to obtain the written consent of the Company, which consent must not be unreasonably withheld, prior to incurring any individual cost, expense or disbursement (excluding legal fees) greater than \$2,000.
- (d) **(Termination Events)** The Underwriter, without cost or liability to themselves and without prejudice, may by written notice to the Company, terminate its obligations under the Underwriting Agreement upon or at any time prior to completion of the Entitlement Offer if:
  - (i) **(Indices fall)**: either of the All Ordinaries Index or the S&P/ASX Small Ordinaries Index as published by ASX is at any time after the date of the Underwriting Agreement, at a level that is 7.5% or more below its respective level as at the close of business on the business day prior to the date of the Underwriting Agreement.
  - (ii) **(Share Price)**: the Shares of the Company that trade on the ASX under the ASX code of "POD" close lower than \$0.025 for three consecutive days.
  - (iii) **(No Official Quotation)**: Official Quotation has not been applied for in respect of all the New Shares by the shortfall notice deadline date or, having been applied for, is subsequently withdrawn, withheld or qualified.
  - (iv) **(Supplementary Prospectus)**:
    - (A) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence of a Termination Event as described in clause 1.6(d)(xix)), forms the view on reasonable grounds that a supplementary or replacement prospectus should be lodged with ASIC and the Company fails to lodge a supplementary or replacement prospectus in such form and content and within such time as the Underwriter may reasonably require: or
    - (B) the Company lodges a supplementary or replacement prospectus without the prior written agreement of the Underwriter.
  - (v) **(Non-compliance with disclosure requirements)**: it transpires that the Prospectus does not contain all the information required by the Corporations Act.
  - (vi) **(Misleading Prospectus)**: it transpires that there is a statement in the Prospectus that is misleading or deceptive in a material respect or likely to mislead or deceive in a material respect, or that there is a material omission from the Prospectus or if

any statement in the Prospectus becomes misleading or deceptive in a material respect or likely to mislead or deceive in a material respect or if the issue of the Prospectus is or becomes misleading or deceptive in a material respect or likely to mislead or deceive in a material respect.

- (vii) **(Restriction on allotment)**: the Company is prevented from allotting the New Securities offered under the Entitlement Offer within the time required by the Underwriting Agreement, the Corporations Act, the ASX Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi- governmental agency or authority.
- (viii) **(Withdrawal of consent to Prospectus)**: any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent.
- (ix) **(ASIC application)**: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the shortfall notice deadline date has arrived, and that application has not been dismissed or withdrawn.
- (x) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel.
- (xi) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Japan, Russia, the United Kingdom, the United States of America, France, North Korea, the People's Republic of China or any member of the European Union, or there is a material change in the current hostilities in Israel.
- (xii) **(Authorisation)** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter (acting reasonably).
- (xiii) **(Indictable offence)**: a director or senior manager of the Company or a subsidiary of the Company (a **Relevant Company**) is charged with an indictable offence.
- (xiv) **\*(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking which is not remedied by the Company within 5 business days of notification by the Underwriter.
- (xv) **\*(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect.
- (xvi) **(Contravention of constitution or Act)**: a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX.
- (xvii) **\*(Adverse change)**: an event occurs which gives rise to a material adverse effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in

the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time.

- (xviii) **(Error in Due Diligence Results)**: it transpires that any of the due diligence results or any part of the verification material was false, misleading or deceptive in a material respect or that there was a material omission from them.
- (xix) **\*(Significant change)**: a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor.
- (xx) **\*(Public statements)**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Entitlement Offer or the Prospectus except where such statement is required by law or the Listing Rules.
- (xxi) **\*(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Entitlement Offer or the issue of the New Securities under the Entitlement Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive.
- (xxii) **\*(Official Quotation qualified)**: the Official Quotation is qualified or conditional other than conditional on allotment.
- (xxiii) **\*(Change in Act or policy)**: there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy which if enacted would have a material adverse effect.
- (xxiv) **\*(Prescribed Occurrence)**: a prescribed occurrence as defined in the Underwriting Agreement occurs.
- (xxv) **\*(Suspension of debt payments)**: the Company suspends payment of its debts generally.
- (xxvi) **\*(Event of Insolvency)**: an 'event of insolvency' as defined in the Underwriting Agreement occurs in respect of a Relevant Company.
- (xxvii) **\*(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$50,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days.
- (xxviii) **\*(Litigation)**: material litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company, other than any claims disclosed to the Underwriter in writing prior to the date of the Underwriting Agreement or foreshadowed in the Prospectus.
- (xxix) **\*(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before completion of the Entitlement Offer without the prior written consent of the Underwriter (acting reasonably).
- (xxx) **\*(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a Relevant Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company.

- (xxxix) \*(**Timetable**): there is a delay in any specified date in the Indicative Timetable which is greater than 3 business days, without the written consent of the Underwriter (such consent not to be unreasonably withheld or delayed).
- (xxxii) \*(**Force Majeure**): a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs.
- (xxxiii) \*(**Certain resolutions passed**): a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter.
- (xxxiv) \*(**Capital Structure**): any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus documentation except in respect of the exercise of options on issue at the date of the Underwriting Agreement or the issue of securities under the Company's employee incentive plan.
- (xxxv) \*(**Investigation**): any person is appointed under any legislation in respect of companies to investigate the affairs of a Relevant Company.
- (xxxvi) \*(**Market Conditions**): a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

No event specified in any paragraph above marked with an asterisk (\*) will entitle the Underwriter to exercise its rights to terminate its obligations under the Underwriting Agreement unless, in the reasonable opinion of the Underwriter the event has or is likely to have, or two events together have or are likely to have:

- (i) a material adverse effect on the outcome of the Entitlement Offer or on the subsequent market for the New Shares the subject of the Entitlement Offer (including, without limitation, matters likely to have a material adverse effect on a decision of Shareholder to invest under the Entitlement Offer); or
  - (ii) a material adverse effect on the assets, condition, trading or financial position, performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries either individually or taken as a whole; or
  - (iii) the Underwriter's obligations under the Underwriting Agreement becoming materially more onerous than those which exist at the date of the Underwriting Agreement; or
  - (iv) a material adverse effect on the tax position of either:
    - (A) the Company and its subsidiaries either individually or taken as a whole; or
    - (B) an Australian resident shareholder in the Company.
 (each of (i) to (iv) above being a **Material Adverse Effect**); or
  - (v) could give rise to a liability of the Underwriter under the Corporations Act or otherwise.
- (e) (**Indemnity**) The Company will indemnify and keep indemnified the Underwriter and its officers, employees, agents and advisers joint and severally and hold them harmless from and against all prosecutions, losses, penalties, actions, suits, claims, expenses, costs liabilities, charges, outgoings, payments, demands and proceedings (whether civil or

criminal) (suffered, incurred, paid or liable to be paid directly or indirectly arising out of or in respect of:

- (i) the Entitlement Offer;
- (ii) non-compliance by the Company with or breach of any legal requirement or the Listing Rules in relation to the Prospectus or any documents in respect of the Entitlement Offer which accompany the Prospectus;
- (iii) any statement, misstatement, misrepresentation, non-disclosure, inaccuracy in or omission from the Prospectus, or any documents in respect of the Entitlement Offer which accompany the Prospectus;
- (iv) any advertising, publicity, announcements, statements and reports in relation to the Entitlement Offer made with the agreement of the Company; or
- (v) any breach or failure by the Company to observe any of the terms of the Underwriting Agreement or any breach of the representations and warranties given by the Company in the Underwriting Agreement.

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

## **1.7 Purpose of this Prospectus**

The purpose of this Prospectus is to:

- (a) make the Offers;
- (b) ensure that the on-sale of New Shares and New Options do not breach section 707(3) of the Corporations Act; and
- (c) ensure that the on-sale of the underlying Shares to be issued upon the exercise of the New Options is in accordance with *ASIC Corporations Instrument 2016/80*.

## **1.8 Opening and Closing Date**

The Company will accept Application Forms Offers from the date it dispatches the Prospectus until 5.00pm (WST) on Friday, 15 December 2023, or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules (**Closing Date**).

## **1.9 Minimum and maximum subscription**

There is no minimum subscription for the Entitlement Offer.

## **1.10 Entitlements under the Entitlement Offer**

The Entitlement Offer is renounceable and therefore Eligible Shareholders can offer to sell or transfer any of their Entitlement on ASX or via an off-market transfer (or any other exchange or privately transferred).

There is no guarantee that there will be any secondary market for your Entitlements.

## **1.11 Issue date and dispatch**

All New Securities under the Entitlement Offer are expected to be issued on or before the date specified in the Indicative Timetable. The Company intends to issue any Shortfall Securities at the same time as, or as soon as practicable after, the issue of New Securities under the Entitlement Offer. Holding statements for New Securities issued under the Offers will be dispatched as soon as practicable after the issue of New Securities issued under the Offers.

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

#### **1.12 Application Monies held on trust**

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

#### **1.13 ASX quotation**

Application has been, or will be made for Official Quotation of the New Shares offered by this Prospectus.

If permission is not granted by ASX for the Official Quotation of the New Shares offered by this Prospectus within three months after the date of this Prospectus (or such period as ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus. The fact that ASX may agree to grant Official Quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares. ASX takes no responsibility for the contents of this Prospectus.

If Official Quotation of the New Shares is not granted by ASX within three months of the date of this Prospectus, any issue or transfer of the New Securities will be void.

The Company also intends to apply for Official Quotation of the New Options subject to meeting the quotation requirements of the Listing Rules. The issue of the New Options is not, however, dependent on the ASX granting Official Quotation and in the event that Official Quotation is not obtained the New Options will remain unlisted.

#### **1.14 CHESS**

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

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

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

The CHESS statement will specify the number of New Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Securities.

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

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

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

### **1.15 International offer restrictions**

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

#### ***New Zealand***

The New Shares and the New Options are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the Entitlement Offer of the New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*. The Entitlements are renounceable in favour of members of the public.

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

### **1.16 Ineligible Foreign Shareholders**

The Company believes that it is unreasonable to extend the Entitlement Offer to Ineligible Foreign Shareholders. The Company has formed this view having considered:

- (a) the number of Shareholders in the places where the Entitlement Offer would be made;
- (b) the number and value of the New Securities that would be offered to those Shareholders; and
- (c) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, Ineligible Foreign Shareholders will not be entitled to participate in the Entitlement Offer.

### **1.17 Notice to nominees and custodians**

Nominees and custodians that hold Securities should note that the Entitlement Offer is available only to Eligible Shareholders.

Nominees and custodians must not distribute this Prospectus, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia and New Zealand.

The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial shareholders. A nominee or custodian holding Shares on behalf of a foreign person may not participate in the Entitlement Offer on behalf of a beneficiary unless such beneficiary is resident in New Zealand or as the Company may otherwise consent taking into consideration applicable foreign laws.

### **1.18 Taxation implications**

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

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



### **1.19 Major activities and financial information**

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2023, can be found in the Company's annual report for the year ended 30 June 2023, announced on ASX on 22 September 2023. The Company's continuous disclosure notices (i.e. ASX announcements) since 22 September 2023 are set out in Section 5.6. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate.

### **1.20 Privacy**

The Company collects information about each Applicant provided on an Application for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's Security holding in the Company.

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

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

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

### **1.21 Withdrawal**

The Directors may at any time decide to withdraw this Prospectus.

If the Prospectus is withdrawn, all Application Monies will be returned without interest in accordance with the Corporations Act.

### **1.22 Forecasts**

The Directors have considered the matters detailed 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.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

### **1.23 Risk factors of an investment in the Company**

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 4 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

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

## **1.24 Enquiries**

This Prospectus provides information for potential investors in the Company, and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your suitably qualified adviser.

Enquiries relating to this Prospectus should be directed to the Company on +61 8 9218 8878 or at [info@podiumminerals.com](mailto:info@podiumminerals.com).

## **2 Action required by Shareholders**

### **2.1 Action in relation to the Entitlement Offer**

The Company will send this Prospectus, together with a personalised Application Form (including in electronic form), to all Eligible Shareholders.

The number of New Shares to which Eligible Shareholders are entitled is shown on the Application Form. Eligible Shareholders may:

- (a) accept all of your Entitlement under the Entitlement Offer (refer to Section 2.2); and
- (b) accept all of your Entitlement under the Entitlement Offer and apply for Shortfall Securities under the Shortfall Offer (refer to Section 2.3);
- (c) sell all or part of your Entitlement (refer to Section 2.4); or
- (d) allow all or part of your Entitlement to lapse (refer to Section 2.5).

Applicants are encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Entitlement Offer or accept late Applications, subject to the Corporations Act and Listing Rules and any other applicable laws.

**Applicants are required to apply via BPAY® or EFT (applicable to New Zealand holders only) through the Computershare portal [www.computershare.com.au/investor](http://www.computershare.com.au/investor).**

### **2.2 Accept all of your Entitlement under the Entitlement Offer**

Prior to making payment, you need to complete an online Application Form at [www.computersharecas.com.au/podrrj](http://www.computersharecas.com.au/podrrj). You will need to log in using your SRN or HIN and postcode (or country of residence for New Zealand holders). You will be given payment instructions unique to your Entitlement once the online Application Form has been completed.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY® or EFT (applicable to New Zealand holders only) through the Computershare portal [www.computershare.com.au/investor](http://www.computershare.com.au/investor) by the Closing Date. **You must follow the payment instructions set out in the online Application Form and you will not need to return the Application Form.**

If you have multiple holdings you will have multiple BPAY® reference numbers. To ensure that you receive your Entitlement in respect of each holding, you must use the customer reference number shown on each personalised Application Form when paying for any New Securities that you wish to accept your Entitlement for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be treated as an application for Shortfall Securities (refer to Section 2.3) or refunded to the Applicant without interest.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

### **2.3 Accept all of your Entitlement under the Entitlement Offer and apply for Shortfall Securities**

Any amount outstanding from the Entitlement Offer will be made available under a Shortfall Offer. To apply for Shortfall Securities under the Shortfall Offer, you may do so by completing the relevant separate section of the online Application Form relating to the Shortfall Offer and which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Any New Securities applied for in excess of your

Entitlement will be applied for under the Shortfall Offer and will be issued in accordance with the allocation policy described in Section 1.2.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY® or EFT (applicable to New Zealand holders only) through the Computershare portal [www.computershare.com.au/investor](http://www.computershare.com.au/investor) by the date and time mentioned above. **You must follow the payment instructions set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.**

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

## **2.4 Sell all or part of your Entitlement**

As the Entitlement Offer is renounceable, you can sell all or part of your Entitlement.

### ***Take up a portion of your Entitlement and sell the balance on ASX***

If you wish to take up only part of your Entitlement, follow the instructions on the Application Form. Refer to Section 2.2 for further details.

For the portion of your Entitlement you wish to sell, you must subsequently provide instructions to your stockbroker regarding the portion of your Entitlement you wish to sell on ASX.

### ***Sell all or a proportion of your Entitlement via an off-market transfer***

You may elect to sell all or a proportion of your Entitlement via an off-market transfer (i.e., to another person other than on ASX). If the purchaser of your Entitlement is an Ineligible Foreign Shareholder or a person that would be an Ineligible Foreign Shareholder if they were a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased. In such a case, those New Securities will form part of the Shortfall.

If you are a Shareholder on the issuer sponsored subregister and you wish to transfer all or a proportion of your Entitlement to another person other than on ASX, forward a completed standard renunciation and transfer form (obtainable from the Share Registry) and the applicable transferee's payment receipt for the New Securities they wish to subscribe for to the Company by email to [info@podiumminerals.com](mailto:info@podiumminerals.com) at any time after the issue of this Prospectus and on or before the Closing Date in accordance with the details set out in the Application Form. If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHESSE subregister you must engage your CHESSE controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf. The Application Monies for New Securities Shares the transferee of the Entitlement wants to acquire must be received by the Share Registry.

## **2.5 Entitlements not taken up**

If you do not wish to accept any or part of your Entitlement, you are not obliged to do anything for those particular Entitlements. The Entitlement Offer will lapse by the Closing Date. The number of Securities you hold and the rights attached to those Securities will not be affected should you choose not to accept any of your Entitlement.

## **2.6 Placement Offer**

Where there is additional demand by Eligible Shareholders for Shortfall Securities in excess of any Shortfall, the Company may, in its absolute discretion, treat any such demand as an application under the Placement Offer. Refer to Section 2.3 for how to apply for Shortfall Securities.

Certain investors invited by the Company to participate in the Placement Offer will be provided with an Application Form together with a copy of this Prospectus.

## **2.7 Underwriter Offer**

Only the Underwriter will be provided with an Application Form capable of applying for New Options under the Underwriter Offer.

## **2.8 Application Forms**

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 Securities accepted by the Company. The Application Form does not need to be signed to be a binding application for New Securities.

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

By completing and returning your Application Form with a confirmation of EFT (if applicable), or making a payment via BPAY®, you will be deemed to have:

- (a) represented and warranted that you are an Eligible Shareholder, if your Application Form is in respect of the Entitlement Offer;
- (b) represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus;
- (c) agreed to be bound by the terms of this Prospectus;
- (d) declared that all details and statements in the Application Form are complete and accurate;
- (e) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (f) authorised the Company and its respective officers or agents, to do anything on your behalf necessary for the Securities to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Application Form;
- (g) acknowledged that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Securities are suitable for you given your investment objectives, financial situation or particular needs; and
- (h) acknowledged that the New Securities offered under this Prospectus have not, and will not be, registered under the securities laws in any jurisdictions outside Australia.

## **2.9 Enquiries concerning participation under this Prospectus**

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 8 9218 8878 or at [info@podiumminerals.com](mailto:info@podiumminerals.com).

### 3 Effect of the Offers

#### 3.1 Capital structure

On the basis that the Company completes the Offers, the Company's indicative capital structure will be as follows:

	Shares <sup>(1)</sup>	Options	Performance Rights
Balance at the date of this Prospectus	364,336,594	22,500,000 <sup>(2)</sup>	7,091,563 <sup>(3)</sup>
Number of New Securities to be issued under the Entitlement Offer <sup>(4)</sup>	80,963,688	40,481,844 <sup>(5)</sup>	Nil
Maximum number of New Securities which may be issued under the Placement Offer <sup>(6)</sup>	9,500,000	4,750,000	Nil
Number of New Options to be issued under the Underwriter Offer	Nil	40,481,844 <sup>(5)</sup>	Nil
<b>TOTAL</b> following completion of the Offers <sup>(7)</sup>	<b>454,800,282</b>	<b>108,213,688</b>	<b>7,091,563</b>

#### Notes:

1. Refer to Section 5.1 for a summary of the terms and conditions of the Shares.
2. Unquoted Options comprising:
  - 7,500,000 unquoted Options exercisable at \$0.75 each on or before 31 December 2024;
  - 7,500,000 unquoted Options exercisable at \$1.00 each on or before 31 December 2024; and
  - 7,500,000 unquoted Options exercisable at \$1.25 each on or before 31 December 2024.
3. The terms and conditions of the Performance Rights are set out in the Company's notice of general meeting released to ASX on 25 February 2022.
4. Subject to rounding and assuming that no Options or Performance Rights are exercised prior to the Record Date.
5. Refer to Section 5.2 for the terms and conditions of the New Options.
6. Assuming the Company utilises the Placement Offer in full and issues all of the New Securities offered under the Placement Offer.
7. At the Company's annual general meeting held on 21 November 2023, Shareholders approved the following issue of Securities:
  - to Mr Rod Baxter, Director, up to 6,500,000 Share Rights and 7,510,730 'FY24 Director' Performance Rights;
  - to Ms Cathy Moises, Director, up to 1,100,000 Share Rights and 1,609,442 'FY24 Director' Performance Rights; and
  - to Mr Putland, Director, up to 1,100,000 Share Rights, 1,250,000 Performance Rights and 1,609,442 'FY24 Director' Performance Rights,

on the terms and conditions set out in the Company's notice of meeting announced to ASX on 20 October 2023. The Company anticipates issuing these Securities after the Record Date and by no later as permitted by the Listing Rules, and will make an announcement to the market accordingly.

### 3.2 Effect of the Offers on control of the Company

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 19.99% as a result of the completion of the Offers.

### 3.3 Potential dilution

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlements	Holding if Entitlement not subscribed	% post Entitlement Offer if the Shareholder does not participate
Shareholder 1	2,000,000	0.55%	444,445	2,000,000	0.44%
Shareholder 2	4,000,000	1.10%	888,889	4,000,000	0.88%
Shareholder 3	6,000,000	1.65%	1,333,334	6,000,000	1.32%
Shareholder 4	8,000,000	2.20%	1,777,778	8,000,000	1.76%
Shareholder 5	10,000,000	2.74%	2,222,223	10,000,000	2.20%

#### Notes

1. The table assumes that no Shares are issued other than those offered pursuant to this Prospectus, and no Options or Performance Rights are exercised.

### 3.4 Pro-forma consolidated statement of financial position

Set out below is:

- (a) the reviewed consolidated statement of financial position of the Company as at 30 June 2023; and
- (b) the unaudited pro forma consolidated statement of financial position of the Company as at 30 June 2023 incorporating unaudited adjustments between 1 July 2023 to 31 October 2023, and the effect of the Offers.

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

The pro forma statement of financial position has been prepared on the basis that the assets and liabilities of the Company have not been subject to any material change between 30 June 2023 and the completion of the Offers except for:

- (a) adjustments between 1 July 2023 to 31 October 2023 as a result of ordinary business activities;
- (b) the effect of the FY23 Research and development refund being received in cash;
- (c) the issue of 80,963,688 New Shares to raise \$2,024,092 million and the issue of 40,481,844 New Options pursuant to the Entitlement Offer ; and
- (d) total estimated costs of the Offers of \$343,578.

**Pro forma Statement of Financial Position**

	Full year ended 30-Jun-23	Adjustments	Pro forma adjustments for Entitlement Offer	Pro forma
	\$	\$	\$	\$
	Audited	Unaudited	Unaudited	Unaudited
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	3,557,296	(925,768)	1,680,515	4,312,043
Trade and other receivables	137,323	30,500	-	167,823
Other Financial Assets	36,122	(10,687)	-	25,435
<b>TOTAL CURRENT ASSETS</b>	<b>3,730,741</b>	<b>(905,955)</b>	<b>1,680,515</b>	<b>4,505,301</b>
<b>NON-CURRENT ASSETS</b>				
Property, Plant and Equipment	146,788	(21,147)	-	125,641
Right of use asset	28,465	(6,697)	-	21,768
Exploration and Evaluation	18,520,148	61,434	-	18,581,582
<b>TOTAL NON-CURRENT ASSETS</b>	<b>18,695,401</b>	<b>33,590</b>	<b>-</b>	<b>18,728,991</b>
<b>TOTAL ASSETS</b>	<b>22,426,142</b>	<b>(872,365)</b>	<b>1,680,515</b>	<b>23,234,291</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	370,334	44,945	-	415,279
Provisions	205,425	(106,690)	-	98,375
Lease Liability	36,336	(10,789)	-	25,547
<b>TOTAL CURRENT LIABILITIES</b>	<b>612,095</b>	<b>(72,534)</b>	<b>-</b>	<b>539,561</b>
<b>NON-CURRENT LIABILITIES</b>	<b>29,080</b>	<b>(6,731)</b>	<b>-</b>	<b>22,349</b>
<b>TOTAL LIABILITIES</b>	<b>641,176</b>	<b>(79,265)</b>	<b>-</b>	<b>561,910</b>
<b>NET ASSETS</b>	<b>21,784,966</b>	<b>(793,101)</b>	<b>1,680,515</b>	<b>22,672,381</b>
<b>EQUITY</b>				
Issued capital	43,072,847	-	1,680,515	44,753,362
Reserves	5,395,593	151,127	-	5,546,720
Accumulated Losses	(26,683,473)	(944,228)	-	(27,627,701)
<b>TOTAL EQUITY</b>	<b>21,784,966</b>	<b>(793,101)</b>	<b>1,680,515</b>	<b>22,672,381</b>



### **3.5 Market price of Shares**

The highest and lowest market sale prices of the Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: \$0.055 per Share on 23 November 2023

Lowest: \$0.029 per Share on 20 October 2023

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.055 per Share on 27 November 2023.

## 4 Risk factors

An investment in Securities in the Company should be regarded as highly speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders and prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Shareholders and prospective investors should carefully consider the following factors in addition to the other information presented in the Prospectus.

The principal risks include, but are not limited to, those set out below.

### 4.1 Risks specific to the Company

#### (a) Future capital requirements

The Company's activities will require substantial expenditure. There can be no guarantees that the funds raised through the Entitlement Offer will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. The Company believes its available cash and resources following the Entitlement Offer should be adequate to fund its proposed targeted work programs in respect of technical drilling, with a small scale diamond drilling campaign to provide diamond core for metallurgical test-programs; flowsheet expansion to include ore pre-treatment and waste rejection circuits and improvements focusing on flotation and leach circuits; preliminary understanding of high-grade ore zones; engagement of technical experts to manage specific metallurgical work and assist with the generation of a conceptual production model. The overhead costs of the business and general working capital will be funded from existing cash reserves for the short to medium term.

If the Company is unable to use debt or equity to fund its activities after the substantial exhaustion of the net proceeds of the Entitlement Offer, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy, could have a material adverse effect on the Company's activities and affect the Company's ability to continue as a going concern.

#### (b) Development risks

The Company's tenements are subject to a Mining Rights Deed dated 20 November 2017 with EVM Nickel Pty Limited (previously EV Metals Australia Pty Ltd and Ausinox Pty Ltd) (**EV Metals**), as varied by a Deed of Variation dated 7 June 2018 (**Mining Rights Deed**). Under the Mining Rights Deed EV Metals owns the mining rights for all Oxide Minerals on the Company's tenements as detailed in the Company's initial public offering prospectus released to ASX on 27 February 2018 and ASX announcement dated 19 June 2018.

The Company is currently negotiating an alignment agreement with EV Metals which is intended to align the tenement ownership with the ownership of the mineral rights by each

of the parties. Until such time as this issue is resolved there is a risk that, under the Mining Rights Deed:

- (i) the Company and EV Metals may end up in dispute as to how best to proceed where a deposit of economic mineralisation of both Oxide Minerals and Sulphide Minerals occurs; or
- (ii) EV Metals could have an earlier developed, or more valuable, deposit that conflicts with the Company's deposit and so EV Metals may have priority to exploit its deposit.

Under the Mining Rights Deed, the Company is the sole registered holder of the tenements that comprise the Parks Reef project. However, if EV Metals finds an economic deposit, there is provision for a mining lease to be held in its name. In addition, if required by a financier of EV Metals, the parties must try and agree amendments to the Mining Rights Deed and EV Metals may be entitled to be the registered holder of a 50% legal interest in the tenements.

(c) **Exploration and evaluation risk**

Mineral exploration, metallurgical work and project development are high-risk undertakings, and there is no assurance that exploration of the Company's tenements will result in the discovery of an economic resource deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

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

Possible future development of mining operations at Parks Reef is dependent on a number of factors and avoiding various risks, including, but not limited to, failure to acquire and/or delineate economically recoverable mineral bodies, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, unseasonal weather patterns, excessive seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

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

(d) **Conflicts of interest**

Some of the Directors are also directors of other companies engaged in mineral exploration and development and mineral property acquisitions. Accordingly, mineral exploration opportunities or prospects of which the Directors becomes aware may not necessarily be made available to the Company in the first instance. Although the Directors have been advised of their fiduciary duties to the Company, there exists actual and potential conflicts of interest among these persons and situations could arise in which their obligations to, or interests in, other companies could detract from their efforts on behalf of the Company.

(e) **New projects and acquisitions**

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

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

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to the Parks Reef Project and new projects, which may result in the Company reallocating funds from the Park Reef Project 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.

## 4.2 Mining Industry Risks

(a) **Title**

Interests in exploration and mining tenements in Western Australia are evidenced by the granting of licences, leases, permits or authorities.

Each of the Company's tenements has been granted for a specific term and carries rental, annual expenditure and reporting commitments, as well as other conditions imposed under the relevant regulation applying in Western Australia. The Company could face penalties, lose title to or its interest in the Company's tenements, or any other tenements that may be acquired by the Company in the future, if such conditions are not met or if insufficient funds are available to meet expenditure commitments.

The Company's exploration tenements allow it to carry out particular authorised activities to determine the existence, quality, and quantity of minerals on, in, or under land through various methods.

The Company's exploration tenement does not permit mining activities. A mining lease is required before mining and production may occur. There is no guarantee that a mining lease will be obtained, and in turn, no guarantee that the holders will be able to proceed to production even if a viable resource is discovered.

(b) **Exploration and development risks**

Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the Company's tenements will result in the discovery of an economic resource 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 tenements and obtaining

all required approvals for its activities. In the event that exploration programs prove to be unsuccessful, this could lead to a diminution in the value of the tenements and possible relinquishment of the tenements.

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.

(c) **Operating risks**

The Company may be subject to the risks involved in the establishment of a new mining operation if the Company decides to develop its mineral assets. There is no assurance that can be given to the level of viability that the Company's operations may achieve. Unless and until the Company is able to realise value from the Parks Reef Project, it is likely to incur ongoing operating losses.

Lower than expected productivity and technical difficulties and late delivery of materials and equipment could have an adverse impact on any future construction and commissioning schedules. No assurance can be given that the intended production schedules will be met or that the estimated operating cash costs and development costs will be accurate.

Further, the operations of the Company (if production commences) may have to be shut down or may otherwise be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, technical failures, labour disputes, weather conditions, fire, explosions and other accidents at the mine, processing plant or related facilities beyond the control of the Company. The occurrence of any of the risks and hazards could also result in damage to, or destruction of, amongst other things, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. The Company intends to apply for insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all, or that any coverage it obtains will be adequate and available to cover any such claims).

(d) **Resource estimates and targets**

Resource estimates are expressions of judgment based on knowledge, experience, and industry practice. Estimates that were valid when made may change significantly when new information becomes available. In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

(e) **Metallurgy**

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

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

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

(f) **Environmental risks and regulations**

The operations and proposed activities of the Company are subject to Western Australian and Federal environmental laws and regulations. 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. The Company attempts to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

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

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

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

(g) **Licences, permits and payment obligations**

The Company's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The Company cannot guarantee that those mining tenements that are applications will ultimately be granted (in whole or in part). The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

Pursuant to the licences comprising the Company's Parks Reef Project, the Company is subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the licence subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the Parks Reef Project.

(h) **No production revenues**

At present, the Company is not generating any revenues from the Park Reefs Project. There can be no assurance that significant additional losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as additional consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's project is added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which are beyond the Company's control.

The Company expects to continue to incur losses unless and until such time as its project enters into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Company's project will require the commitment of substantial resources to conduct the time-consuming exploration and development activities. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

(i) **Native Title and Aboriginal heritage risks**

It is possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Indigenous Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be affected and this may have an adverse impact on the Company's activities.

As at the date of this Prospectus there is nothing to indicate that the Company's tenements have not been validly granted in compliance with the procedures set out in the Native Title Act and the Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

Given EV Metals is a party to the native title and heritage agreements affecting the Parks Reef project, there is a risk that EV Metals could breach the conditions of those agreements and the Company could be adversely impacted by that breach or any ensuing dispute, and may have to rely on its contractual rights against EV Metals.

The existence of native title and/or native title claims in relation to the land the subject of the Company's tenements may affect the Company's ability to obtain the grant of future tenure over the Company's tenements or in their vicinity. If the Company's tenements have not been validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities.

There is a risk that Aboriginal Sites (as defined by section 4 of the *Aboriginal Heritage Act 1972 (WA)*) and objects may exist on the land the subject of the Company's tenements, the existence of which may preclude or limit mining activities in certain areas of the Company's tenements although the Company's existing heritage agreement in relation to the Company's tenements in Western Australia contains a process to address this.

(j) **Access and third party risks**

Under State and Commonwealth legislation, the Company may be required to obtain the consent of and pay compensation to the holders of third party interests which overlay areas within the Company's tenements or future tenements granted to the Company, including

native title claims and pastoral leases, prior to accessing or commencing any exploration or mining activities on the affected areas within the Company's tenements or future tenements. Whilst the requirement to seek and obtain such consents and pay such compensation is customary in Western Australia, any delay in obtaining these consents may impact on the Company's ability to carry out exploration activities within the affected areas or future tenements granted to the Company.

The Company's tenements are in areas that have been the subject of exploration activities as well as pastoral and agricultural activities. Given the history of the areas, the Directors believe that third party risk to access the tenements is low. As part of the process of submitting a program of works for any ground disturbing activities, pastoralists will be notified and the Company will work to minimise disturbance in relation to the proposed activities in accordance with applicable law. The Directors however acknowledge that delays may be caused to commencement of exploration programs.

The activities contemplated by the Company under all of the tenement work programs are in and around areas historically disturbed by past exploration activities. Given that the exploration activities contemplated by the Company, the Directors consider the risk of any impediments with respect to native title, pastoralist activities and any other heritage restrictions to be low. However, the Company acknowledges that exploration success may result in extended work programs that may require further consent with respect to the native title process, existing heritage agreements and pastoralist activities.

(k) **Land access**

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both native title claimants and land owners/occupiers may be required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.

(l) **Tenure and access risk**

The Company's rights in tenements may be obtained by grant by regulatory authorities or be subject to contracts with third parties.

Any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, the Company may lose its rights to exclusive use of, and access to any, or all, of the tenements. Third parties may also default on their obligations under the contracts which may lead to termination of the contracts.

Additionally, the Company may not be able to access its tenements due to natural disasters or adverse weather conditions, political unrest, hostilities or failure to obtain the relevant approvals and consents.

(m) **Reliance on key personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. The availability of suitable technical consultants and resource industry specialists may be limited and there may be delays in securing equipment and personnel required to carry out the Company's planned activities. This limited availability together with the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.



(n) **Joint venture parties, agents and contractors**

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

(o) **Commodity price and exchange rate risks**

To the extent the Company is involved in mineral production the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The prices of platinum group metals, copper, nickel, cobalt and gold and other minerals fluctuate widely and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators, stockpiling and destocking of metals as well as other global or regional political, social or economic events. Future serious price declines in the market values of platinum group metals, copper, nickel, cobalt and gold could cause the development of, and eventually the commercial production from, the Company's project and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of platinum group metals, copper, nickel, cobalt and gold are produced, a profitable market will exist for it.

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

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

(p) **Risk of adverse publicity**

The Company's activities will involve mineral exploration and mining and regulatory approval of its activities may generate public controversy. Political and social pressures and adverse publicity could lead to delays in approval of, and increased expenses for, the Company's activities. The nature of the Company's business attracts a level of public and media interest and, in the event of any resultant adverse publicity, the Company's reputation may be harmed.

(q) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of

its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Parks Reef Project and business.

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

(r) **Occupational health and safety**

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company. While the Company has a strong commitment to achieving a safe performance on site and adopt industry appropriate workplace health and safety policies, a serious site safety incident could impact upon the reputation and financial outcomes for the Company.

Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs. Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

### 4.3 General Risks

(a) **Economic risks**

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

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

(b) **Contractual risk**

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

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

(c) **Force majeure**

The Company's Parks Reef Project 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.

(d) **Government and legal risk**

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

The Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **Insurance risks**

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

(f) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring New Securities from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

(g) **Unforeseen expenditure risk**

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

(h) **Climate change risks**

Climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or

penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(i) **Infectious diseases**

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

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

(j) **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.

#### **4.4 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 Securities. Shareholders should consider that the investment in the Company is high risk and should consult their professional adviser before deciding whether to apply for New Securities pursuant to this Prospectus.

## 5 Additional Information

### 5.1 Rights and liabilities attaching to Shares

Full details of the rights attaching to Shares are set out in the Constitution a copy of which can be inspected, free of charge, at the Company's registered office during normal business hours.

The following is a broad summary of the more significant rights, privileges and restrictions attaching to all shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of shareholders.

- (a) **(General meeting and notices)** Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the Listing Rules.
- (b) **(Voting rights)** Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of the Company every holder of fully paid ordinary shares present in person or by an attorney, representative or proxy has one vote on a show of hands (unless a member has appointed two proxies) and one vote per share on a poll.

A person who holds a share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share.

Where there are two or more joint holders of a share and more than one of them is present at a meeting and tenders a vote in respect of the share, the Company will count only the vote cast by the member whose name appears first in the Company's register of members.

- (c) **(Issues of further Shares)** The Directors may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, ASX Listing Rules, the Corporations Act and any rights for the time being attached to the shares in any special class of those shares.
- (d) **(Variation of rights)** At present, the Company has on issue one class of shares only, namely Shares.

Unless otherwise provided by the Constitution or by the terms of issue of a class of shares, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

- (e) **(Transfer of Shares)** Subject to the Constitution, the Corporations Act and Listing Rules, Shares are freely transferable.

The Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules, by any other method of transferring or dealing with shares introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by either the Directors or ASX that is permitted by the Corporations Act.

The Directors may decline to register a transfer of Shares (other than a proper transfer in accordance with the ASX Settlement Operating Rules) where permitted to do so under the Listing Rules. If the Directors decline to register a transfer, the Company must, within

5 business days after the transfer is delivered to the Company, give the party lodging the transfer written notice of the refusal and the reason for the refusal. The Directors must decline to register a transfer of Shares when required by law, by the Listing Rules or by the ASX Settlement Operating Rules.

(f) **(Partly paid Shares)** The Directors may, subject to compliance with the Constitution, the Corporations Act and the Listing Rules, issue partly paid shares upon which there are outstanding amounts payable. These shares will have limited rights to vote and to receive dividends.

(g) **(Dividends)** The Directors may from time to time determine dividends to be distributed to members according to their rights and interests. The Directors may fix the time for distribution and the methods of distribution. Subject to the terms of issue of shares, the Company may pay a dividend on one class of shares to the exclusion of another class.

Each share carries the right to participate in the dividend in the same proportion that the amount for the time being paid on the share (excluding any amount paid in advance of calls) bears to the total issue price of the share.

(h) **(Winding up)** Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus must be divided among the Shareholders in the proportions which the amount paid (including amounts credited) on the Shares of a Shareholder is of the total amounts paid and payable (including amounts credited) on the Shares of all Shareholders.

(i) **(Dividend reinvestment and Share plans)** Subject to the requirements in the Corporations Act and the Listing Rules, the Directors may implement and maintain dividend reinvestment plans (under which any member may elect that dividends payable by the Company be paid in whole or in part out of a particular fund or reserve or out of profits derived from a particular source) and any other share plans (under which any member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of fully paid shares).

(j) **(Directors)** The Constitution states that the minimum number of Directors is 3 and the maximum is 10.

(k) **(Powers of the Board)** Except as otherwise required by the Corporations Act, any other law, Listing Rules or the Constitution, the Directors have power to manage the business of the Company and may exercise every right, power or capacity of the Company.

(l) **(Share buy backs)** Subject to the provisions of the Corporations Act and the Listing Rules, the Company may buy back shares in itself on the terms and at times determined by Directors.

(m) **(Unmarketable parcels)** The Company's constitution permits the Board to sell the Shares held by a Shareholder if they comprise less than a marketable parcel within the meaning of the ASX Settlement Operating Rules. The procedure may only be invoked once in any

12-month period and requires the Company to give the Shareholder notice of the intended sale.

If a Shareholder does not want their Shares sold, they may notify the Company accordingly.

- (n) **(Capitalisation of profits)** The Company may capitalise profits. Subject to the Constitution and the terms of the issue of shares, members are entitled to participate in a capital distribution in the same proportions in which they are entitled to participate in dividends.
- (o) **(Capital reduction)** Subject to the Corporations Act and the Listing Rules, the Company may reduce its share capital.
- (p) **(Preference Shares)** The Company may issue preference shares including preference shares that are liable to be redeemed. The rights attaching to preference shares are those set out in the Constitution unless other rights have been approved by special resolution of the Company's members.

## 5.2 Terms of New Options

- (a) **(Entitlement)** Each New Option entitles the holder to subscribe for 1 Share upon exercise of the New Option.
- (b) **(Exercise Price)** Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.06 (**Exercise Price**).
- (c) **(Expiry Date)** Each Option will expire at 5:00pm (WST) on or before the date which is 3 years from the date of issue (**Expiry Date**) (which is currently anticipated to be 22 December 2023). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period)** The New Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
- (e) **(Notice of Exercise)** The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **(Exercise Date)** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).
- (g) **(Timing of issue of Shares on exercise)** Within 5 business days after the Exercise Date, the Company will:
  - (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
  - (ii) 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 New Options.

- (h) **(Shares issued on exercise)** Shares issued on exercise of the New 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 an Option 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 New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.
- (k) **(Change in exercise price)** An New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.
- (l) **(Quotation)** The Company intends to apply for the quotation of the New Options on ASX subject to meeting quotation requirements of the Listing Rules.
- (m) **(Transferability)** The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

### 5.3 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position, cash requirements of the Company and may be subject to restrictions imposed by financing agreements the Company is party to.

### 5.4 Company is a disclosing entity

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

The Board has adopted a policy on compliance with the Listing Rules which sets out the obligations of the Directors, officers and employees to ensure the Company satisfies the continuous disclosure obligations imposed by the Listing Rules and the Corporations Act. The policy provides information as to what a person should do when they become aware of information which could have a material effect on the Company's securities and the consequences of non-compliance.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.6 below). Copies of all documents announced to the ASX can be found at: [www.podiumminerals.com](http://www.podiumminerals.com).

### 5.5 Legal framework of this Prospectus

As a "disclosing entity", the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of securities which are quoted enhanced disclosure (**ED**) securities and the securities are in a class of securities that were quoted ED securities at all times in the three months before the issue of this Prospectus.



This Prospectus is a “transaction specific prospectus”. In general terms, a transaction specific prospectus 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.

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 enquiries as are reasonable, the Company believes that it has complied with the requirements of ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 3 months before the issue of this Prospectus.

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.

## 5.6 Copies of documents

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

- (a) the annual financial report of the Company for the financial year ended 30 June 2023 (lodged with ASX on 22 September 2023);
- (b) the half year financial report of the Company for the half year ended 31 December 2022, (lodged with ASX on 23 February 2023); and
- (c) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the financial statements referred to in paragraph 5.6(a) above until the date of this Prospectus:

Date lodged	Subject of Announcement
28/11/2023	Underwritten \$2m Entitlement offer to advance Parks Reef
24/11/2023	Trading Halt
21/11/2023	Results of Meeting
21/11/2023	2023 Annual General Meeting Company Presentation
21/11/2023	2023 Annual General Meeting Chairman's Address
24/10/2023	Quarterly Activities and Cash Flow Reports
20/10/2023	Notice of Annual General Meeting/Proxy Form
22/09/2023	Date of AGM
22/09/2023	Corporate Governance Statement & Appendix 4G
22/09/2023	Annual Report to shareholders

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

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.14 and the consents provided by the Directors to the issue of this Prospectus.

## 5.7 Information excluded from continuous disclosure notices

The Company continues to receive assay results from recent drilling and/or metallurgical activities. Following receipt of results, the Company undertakes its usual process of review and will release any results in accordance with its continuous disclosure obligations.

Other than the above, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

## 5.8 Determination by ASIC

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

## 5.9 Interests of Directors

### (a) Information disclosed in this Prospectus

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed Director is a partner:

- (i) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the New Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (ii) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Offers.

### (b) Security holdings

The Relevant Interests of each of the Directors in the Securities of the Company (whether held directly or indirectly) as at the date of this Prospectus and their Entitlements under the Entitlement Offer (assuming no Options or Performance Rights are exercised) are set out below:

Director	Shares	Options	Performance Rights	Entitlement to New Shares	Entitlement to New Options
Rod Baxter	Nil	Nil	1,250,000	Nil	Nil
Cathy Moises <sup>(1)</sup>	3,530,667	Nil	1,250,000	784,593	392,297
Linton Putland	Nil	Nil	Nil	Nil	Nil

**Notes:**

- 1 Ms Moises's interests are held indirectly through Tooradin Park Superannuation Pty Ltd (of which Ms Moises is a director and beneficiary).
- 2 Refer to Section 3.1 for details of the Securities approved to be issued to the Directors at the Company's annual general meeting held on 21 November 2023.

The Company does not expect that Ms Cathy Moises, being the only Director with an Entitlement, will take up her Entitlement under the Entitlement Offer.

**(c) Remuneration of Directors**

The Constitution provides that the Non-Executive Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, or until so determined, as the Directors resolve. Such fees are to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal shares.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The remuneration of Executive Directors must, subject to the provisions of any contract between each of them and the Company, be fixed by the Directors and must not be calculated as a commission on, or percentage of, operating revenue.

Directors received the following remuneration for the financial year ended 30 June 2023:

Director	Salary & fees (\$)	Short-term incentives (\$)	sharebased benefits <sup>(8)</sup> (\$)	Annual leave movement (\$)	Total (\$)
Rod Baxter <sup>(1)</sup>	130,264	-	111,528	-	241,792
Cathy Moises	50,000	-	111,528	-	161,528
Linton Putland <sup>(2)</sup>	32,917	-	-	-	32,917
Roberto Castro <sup>(3)</sup>	16,667	-	117,639	-	134,306
Sam Rodda <sup>(4)</sup>	477,500	42,188	479,858	17,606	1,017,153
Clayton Dodd <sup>(5)</sup>	407,001	-	164,694	(31,584)	540,111

Directors received the following remuneration for the financial year ended 30 June 2022:

Director	Salary & fees (\$)	Short-term incentives (\$)	sharebased benefits <sup>(8)</sup> (\$)	Annual leave movement (\$)	Total (\$)
Rod Baxter	60,972	-	28,111	-	89,083
Cathy Moises	50,039	-	28,111	-	78,150
Roberto Castro	50,000	-	28,111	-	78,111
Sam Rodda <sup>(6)</sup>	227,250	-	103,142	-	350,642
Clayton Dodd	275,000	-	39,356	-	314,356
Russell Thomson <sup>(7)</sup>	105,000	-	-	-	105,000

**Notes:**

- 1 Mr Baxter was appointed Non-Executive Chairman on 21 November 2022. Mr Baxter previously held the role of Non-Executive Deputy Chairman.
- 2 Mr Putland was appointed Non-Executive Director on 3 November 2022.
- 3 Mr Castro resigned as Non-Executive Director on 3 November 2022.
- 4 Mr Rodda resigned as Managing Director and CEO on 1 August 2023. The Other ST benefits relates to the FY2022 At-Risk Remuneration paid.
- 5 Mr Dodd retired as Executive Chairman on 21 November 2022.
- 6 Mr Rodda was appointed as CEO on 1 January 2022 and Managing Director on 11 April 2022
- 7 Mr Thomson resigned 13 December 2021 and consulting fees include Mr Thomson's termination payment.
- 8 Includes performance rights granted and expensed (for accounting purposes) by the Company, however no performance rights vested.
- 9 The salary and fees amounts listed above include superannuation.

**5.10 Substantial Shareholders**

Based on the information known by the Company as at the date of this Prospectus, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Number of Shares	Voting power
Elizabeth Faye Dodd	23,416,540	6.43%
Clayton Dodd	22,255,091	6.11%

**5.11 Related party transactions**

There are no related party transactions involved in the Offers. The Company's policy in respect of related party arrangements is:

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

**5.12 Interests of other persons**

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

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the New Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in

connection with its formation or promotion or the New Securities offered under this Prospectus; or

- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the New Securities offered under this Prospectus.

Canaccord and Cumulus Wealth have acted as the co-managers and underwriter (Canaccord only) of the Entitlement Offer. The Company estimates it will pay Canaccord and Cumulus Wealth \$221,446 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Canaccord received \$263,341 (excluding GST and disbursements) for services provided to the Company. Cumulus Wealth have not received any fees from the Company in this time.

Allens has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Allens \$50,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Allens has been paid fees totalling \$236,260 (excluding GST and disbursements) for legal services provided to the Company.

### 5.13 Expenses of Offers

The estimated expenses of the Offers are as follows:

	\$
ASIC lodgement fee	\$3,206
ASX quotation fee <sup>(1)</sup>	\$24,497
Legal fees and expenses	\$50,000
Lead Manager, Co-Manager and Underwriter fees <sup>(2), (3)</sup>	\$221,446
Printing, mailing and other expenses	\$44,429
<b>Total</b>	<b>\$343,578</b>

**Notes:**

1. Excludes any fees for quotation of the New Securities which may be issued under the Placement Offer (being 9,500,000 New Shares and 4,750,000 New Options). If quotation of the New Securities offer under the Placement Offer were sought at the same time as under the Entitlement Offer and Underwriter Offer, the ASX quotation fee would increase by \$1,422.00 (to a total of \$25,919).
2. The Underwriter (and/ or its nominees) will also be issued 40,481,844 New Options under the Underwriter Offer (refer to Section 1.5 for details of the Underwriter Offer).
3. Includes reimbursement of the Underwriter's anticipated legal fees and reimbursement expenses.

### 5.14 Consents

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

Each of the parties referred to in this Section 5.12:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Canaccord has given its written consent to being named as the Lead Manger and Underwriter of the Entitlement Offer. Canaccord has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Cumulus Wealth has given its written consent to being named as the Co-Manager of the Entitlement Offer. Cumulus Wealth has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

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

## **6 Authorisation**

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each of the Directors has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act, and has not withdrawn that consent.

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



**Rod Baxter**  
**Executive Chairman and Interim Chief Executive Officer**

Dated: 28 November 2023

## 7 Glossary of Terms

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

**A\$ or \$** means Australian dollars.

**Applicant** means a person who submits an Application Form.

**Application** means a valid application for New Securities made pursuant to an Application Form.

**Application Form** means an application form attached to or accompanying this Prospectus, in physical or electronic form.

**Application Monies** means application monies for New Shares received and banked by the Company.

**ASIC** means the Australian Securities and Investments Commission.

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

**Board** means the board of Directors of the Company as constituted from time to time.

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

**Canaccord or Lead Manager or Underwriter** means Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) (AFS License No: 234666).

**CHESS** means the Clearing House Electronic Subregister System.

**Closing Date** means the date specified as the closing date of the Entitlement Offer in the Indicative Timetable (as varied by the Company).

**Company** means Podium Minerals Limited (ACN 009 200 079).

**Constitution** means the constitution of the Company as at the Prospectus Date.

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

**Cumulus Wealth** means Cumulus Wealth Pty Ltd (AFSL 524450).

**Directors** means the directors of the Company.

**EFT** means electronic funds transfer.

**Eligible Shareholder** means a person registered as the holder of Shares as at the Record Date whose registered address is in Australia or New Zealand, and who is not in the United States or acting for a person in the United States.

**Entitlement** means the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 2 New Shares for every 9 existing Shares held on the Record Date together with 1 free-attaching New Option for every 2 New Shares issued.

**Entitlement Offer** means the Entitlement Offer under this Prospectus of up to approximately 80,963,688 New Shares and 40,481,844 New Options to Eligible Shareholders in accordance with their Entitlements.

**EV Metals** means EVM Nickel Pty Limited (previously EV Metals Australia Pty Ltd and Ausinox Pty Ltd) (ACN 145 758 050).

**Exercise Date** has the meaning given in Section 5.2(f).

**Exercise Price** has the meaning given in Section 5.2(b).

**Expiry Date** has the meaning given in Section 5.2(c).

**Indicative Timetable** means the indicative timetable of key dates as set out on page 8 of this Prospectus.

**Ineligible Foreign Shareholder** means a person registered as the holder of Shares on the Record Date who is not an Eligible Shareholder.

**Inferred Resource** means an 'Inferred Mineral Resource' as that term is defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves Code (2012 Edition).

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

**Listing Rules** means the listing rules of ASX.

**New Options** means the Options offered under this Prospectus.

**New Securities** means the New Shares and New Options offered under this Prospectus.

**New Shares** means the Shares offered under this Prospectus.

**Notice of Exercise** has the meaning given in Section 5.2(e).

**Offers** means the Entitlement Offer, the Shortfall Offer, the Placement Offer, and the Underwriter Offer.

**Official Quotation** means official quotation by ASX in accordance with the Listing Rules.

**Opening Date** means the date specified as the opening date in the Indicative Timetable (as varied by the Company).

**Option** means an option to acquire a Share.

**Performance Rights** means the right to subscribe to one Share in the capital of the Company upon the completion of specific performance milestones.

**Placement Offer** has the meaning given in Section 1.3.

**Prospectus** means this prospectus dated the Prospectus Date.

**Prospectus Date** means 28 November 2023.

**Record Date** means 5:00pm (WST) on the record date identified in the Indicative Timetable.

**Relevant Interest** has the meaning given in the Corporations Act.

**Secondary Offers** means the Shortfall Offer, Placement Offer and Underwriter Offer as described in Sections 1.2, 1.3, and 1.5, respectively.

**Section** means a section of this Prospectus.

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

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

**Share Registry** or **Computershare** means Computershare Investor Services Pty Limited (ACN 078 279 277).

**Share Rights** means the right to subscribe to one Share in the capital of the Company upon the completion on the terms and conditions set out in schedule 4 of the Company's notice of meeting released to ASX on 20 October 2023.

**Shareholder** means any person holding Shares.



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

**Shortfall Offer** means the Entitlement Offer of the Shortfall Securities on the terms and conditions set out in Section 1.2.

**Shortfall Securities** means those New Securities not applied for under the Entitlement Offer (if any) and offered pursuant to the Shortfall Offer.

**Underwriter Offer** means the Entitlement Offer of 1 New Option for every 2 Shares issued under the Entitlement Offer to the Underwriter pursuant to the Underwriting Agreement.

**Underwriting Agreement** means the underwriting agreement between the Company and the Underwriter, a summary of which is set out in Section 1.6.

**WST** means Western Standard Time, being the time in Perth, Western Australia.