

BLACKSTONE MINERALS LIMITED

ACN 614 534 226

PROSPECTUS

For a non-renounceable accelerated institutional and retail entitlement issue of four (4) Shares for every thirteen (13) Shares held by those Eligible Shareholders registered at the Record Date at an issue price of \$0.07 per Share to raise up to approximately \$10,202,530 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered by this Prospectus should be considered highly speculative.

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1. CORPORATE DIRECTORY

Directors

Hamish Halliday
Non-Executive Chairman

Scott Williamson
Managing Director

Dr Frank Bierlein
Non-Executive Director

Alison Gaines
Non-Executive Director

Dan Lougher
Non-Executive Director

Company Secretary

Jamie Byrde

Registered Office

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600 Murray Street
WEST PERTH WA 6005

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Website:

www.blackstoneminerals.com.au

ASX Code

BSX

Share Registry*

Automic Group
Level 5
191 St Georges Terrace
PERTH WA 6000

Auditor*

Ernst & Young
EY Building
11 Mounts Bay Road
PERTH WA 6000

Legal Advisers

Steinepreis Paganin
Level 4
16 Milligan Street
PERTH WA 6000

Joint Lead Managers

Canaccord Genuity (Australia) Limited
Level 62
25 Martin Place
SYDNEY NSW 2000

Argonaut Securities Pty Ltd
Level 30, Allendale Square
77 St Georges Terrace
PERTH WA 6000

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

2. TIMETABLE

Event	Date
Request for trading halt	Before market open Friday, 1 December 2023
Announcement of Offer Lodgement of Appendix 3B with ASX Lodgement of Prospectus with ASIC and ASX	Prior to noon Sydney time, Tuesday, 5 December 2023
Institutional Offer opens	Tuesday, 5 December 2023
Institutional Offer closes	Wednesday, 6 December 2023 (6:00am AWST)
Announcement of results of Institutional Offer	Before market open Thursday, 7 December 2023
Trading halt lifted Trading resumes on an ex-entitlement basis	Thursday, 7 December 2023
Record Date for the Retail Offer	Thursday, 7 December 2023 (5:00pm AWST)
Prospectus despatched to Shareholders Company announces the despatch has completed Opening Date for Retail Offer	Tuesday, 12 December 2023
Settlement of Institutional Offer	Tuesday, 12 December 2023
Issue of Shares under Institutional Offer and Lodgement of Appendix 2A	Before noon Sydney time, Wednesday, 13 December 2023
Quotation of Shares issued under the Institutional Offer	Thursday, 14 December 2023
Last day to extend Retail Offer closing date	Prior to noon (Sydney time) Monday, 18 December 2023
Closing Date of the Retail Offer	Thursday, 21 December 2023
Announcement of results of Retail Offer	Friday, 22 December 2023
Issue of Shares under the Retail Offer and Lodgement of Appendix 2A	Wednesday, 27 December 2023
Quotation of Shares issued under the Retail Offer	Thursday, 28 December 2023

*All dates are indicative and subject to change. The Company reserves the right to alter this timetable at any time.

3. IMPORTANT NOTES

This Prospectus is dated 5 December 2023 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

Applications for Shares offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form or a Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. 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.

3.1 Risk factors

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 7 of this Prospectus. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. There are factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company. Some of these factors can be mitigated by appropriate commercial action. However, many are outside the control of the Company, dependent on the policies adopted and approaches taken by regulatory authorities or cannot otherwise be mitigated. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

3.2 Forward-Looking Statements

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

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

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

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

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

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7 of this Prospectus.

3.3 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of applying for Shares under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with applying for Shares under this Prospectus.

3.4 Website – Electronic Prospectus

A copy of this Prospectus can be downloaded online from www.blackstoneminerals.com.au.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

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

3.5 Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

3.6 Disclaimer

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

3.7 Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for securities under this Prospectus.

4. DETAILS OF THE OFFER

4.1 Background to the Offer

As announced on 5 December 2023, the Company has entered into an agreement with CaNickel Mining providing it with an option to acquire 100% of the previously operating Wabowden Project, a large-scale nickel sulphide project in Manitoba, Canada. Subject to exercise of the Option Agreement and completion of the Acquisition, the addition of the Wabowden Project to the Company's portfolio would be highly complementary to the Company's plans for the Ta Khoa Refinery in Vietnam. Please refer to the Company's announcement and presentation of 5 December 2023 for further details in respect of the Option Agreement and the Wabowden Project.

The proceeds of the Offer will be used:

- (a) to fund the Option Fee payable in respect of the Acquisition, and optimise the development and Acquisition of the Wabowden Project;
- (b) to complete the Company's definitive feasibility study for the Ta Khoa Project in Vietnam;
- (c) to meet the expenses of the Offer; and
- (d) for general working capital.

Refer to Section 5 of the Prospectus for further details.

4.2 The Offer

The Offer is an accelerated non-renounceable entitlement offer of approximately 145,750,433 Shares at an issue price of \$0.07 per Share, on the basis of four (4) Shares for every thirteen (13) Shares held by Eligible Shareholders as at the Record Date. Fractional entitlements will be rounded down to the nearest whole number.

The Offer has two components:

- (a) an accelerated offer to Eligible Institutional Shareholders which opened on 5 December 2023 and is due to settle on 12 December 2023 (**Institutional Offer**); and
- (b) an offer to Eligible Retail Shareholders which is due to open on 12 December 2023 (**Retail Offer**).

Both the Institutional Offer and the Retail Offer are non-renounceable. Accordingly, Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of.

Based on the capital structure of the Company as at the date of this Prospectus (and assuming no further Shares are issued prior to the Record Date), a maximum of approximately 145,750,433 Shares are to be issued to raise up to approximately \$10,202,530 (before costs of the Offer).

As at the date of this Prospectus the Company has:

- (a) 19,061,456 Options on issue, all of which may be exercised prior to the Record Date; and

- (b) 212,465 Service Rights on issue which remain subject to vesting conditions before they may be exercised.

Please refer to Section 6.4 of this Prospectus for information on the Options and Service Rights on issue.

All of the Shares offered under the Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 6.1 for further information regarding the rights and liabilities attaching to the Shares.

The Directors, in consultation with the Joint Lead Managers, may at any time decide to withdraw this Prospectus and the offer made under this Prospectus, in which case the Company will return all applications monies (without interest).

The purpose of the Offer and the intended use of funds raised under the Offer are set out in Section 5 of this Prospectus.

4.3 Institutional Offer

The Institutional Offer will be conducted over a two-day period (**Institutional Offer Period**). During the Institutional Offer Period, Eligible Institutional Shareholders will be invited to participate in the Institutional Offer and will be afforded the opportunity to subscribe for all or a portion of their full Entitlement under the Institutional Offer, at the price of \$0.07 per Share (**Offer Price**).

Eligible Institutional Shareholders may subscribe for all or part of their Entitlement. Eligible Institutional Shareholders who accept their Entitlement in full may also apply for additional Shares from the Shortfall Offer. The Company reserves the right to allocate any additional Shares to Eligible Institutional Shareholders who wish to take up additional Shares at its sole discretion. The Company will not allocate or issue any additional Shares where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant law.

Unless otherwise agreed by the Company, any Eligible Institutional Shareholder that does not confirm their acceptance of the Institutional Offer by the close of the Institutional Offer will be deemed to have renounced all of their Entitlement and will not receive any value in respect of their Entitlement.

Shares equal in number to those Entitlements not taken up by Eligible Institutional Shareholders, together with any Shares attributable to Entitlements which would otherwise have been offered to Ineligible Institutional Shareholders if they had been eligible to participate in the Institutional Offer, will also be offered for subscription to Eligible Institutional Shareholders and, with the consent of the Company, selected institutional investors in other foreign jurisdictions, in compliance with the applicable foreign securities laws, through a volume bookbuild process over the Institutional Offer Period at the Offer Price.

All participants under the Institutional Offer will pay the same price for all of the Shares they subscribe for (being the Offer Price).

4.4 Retail Offer

Eligible Retail Shareholders are invited to participate in the Retail Offer under the Prospectus, on the same terms as the Institutional Offer.

The Retail Offer constitutes an offer to Eligible Retail Shareholders only. Eligible Retail Shareholders who wish to acquire Shares under the Retail Offer will need to complete a BPay® payment using the reference number on their personalised

Entitlement and Acceptance Form that will be sent to them accompanying a copy of the Prospectus or follow the instructions on the Entitlement and Acceptance Form to make a payment via EFT.

4.5 Minimum subscription

There is no minimum subscription to the Offer.

4.6 Your choices as an Eligible Retail Shareholder

Eligible Retail Shareholders may do any of the following:

- (a) take up their full Entitlement under the Offer;
- (b) take up their full Entitlement under the Offer and apply for shortfall under the Offer (**Shortfall**);
- (c) partially take up their Entitlement and allow the balance to lapse; or
- (d) decline to take up their Entitlement by taking no action.

There is no guarantee that Eligible Retail Shareholders who apply for additional Shares will receive the number of additional Shares applied for, or indeed, any additional Shares at all. The number of new Shares issued under the Shortfall Offer will not exceed the Shortfall following the Offer. The Directors, in conjunction with the Joint Lead Managers, shall allot and issue additional new Shares in accordance with the allocation policy for the Entitlement Shortfall set out in Section 4.14.

The Company, in consultation with the Joint Lead Managers, may reject any application for additional new Shares or allocate fewer additional new Shares than applied for by Eligible Retail Shareholders for additional new Shares. The ability for the Company to issue additional new Shares is dependent upon the extent of any Shortfall.

4.7 Acceptance

If you are an Eligible Retail Shareholder and you wish to take up all or part of your Entitlement, your acceptance of the Offer must be made by making a payment by (1) BPay® using the personal reference number on the Entitlement and Acceptance Form accompanying this Prospectus or (2) EFT by follow the instructions on the Entitlement and Acceptance Form, so that the payment is received prior to the Closing Date of the Offer. Your acceptance must not exceed your Entitlement as shown on that form, unless you intend to apply for additional Shares under the Shortfall Offer (refer to Section 4.14 for further information), in which case the additional Shares applied for will be deemed to be an application for Shares under the Shortfall Offer.

You may participate in the Offer as follows:

- (a) If you wish to **accept your full Entitlement**:
 - (i) Your application for Shares under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form.
 - (ii) Payment can be made by the methods set out in Sections 4.8 or 4.9. You do not need to return the Entitlement and Acceptance Form.

- (b) If you wish to **apply for additional Shares after accepting your full Entitlement** in accordance with Section 4.7(a), then:
- (i) Your application for your Entitlement and additional Shortfall Shares under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form.
 - (ii) Payment can be made by the methods set out in Sections 4.8 or 4.9. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. You do not need to return the Entitlement and Acceptance Form.
 - (iii) If you apply for Shortfall Shares beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Shares is at the Company's discretion, as per the allocation policy set out in Section 4.14. Accordingly, your application for additional Shortfall Shares may be scaled-back. There is no guarantee that Eligible Shareholders will receive Shares applied for under the Shortfall Offer.
 - (iv) The Company's decision on the number of Shortfall Shares to be allocated to you will be final.
- (c) If you only wish to **accept part of your Entitlement**, your application must be made by making payment for the number of Shares you wish to take up using the payment methods set out in Sections 4.8 or 4.9 below. You do not need to return the Entitlement and Acceptance Form.
- (d) If you **do not wish to accept all or part of your Entitlement**, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the offer to you will lapse.

4.8 Payment by BPAY®

For payment by BPAY®, you must follow the instructions on the Entitlement and Acceptance Form. You will not need to return the Entitlement and Acceptance Form. You will be deemed to have accepted all or part of your Entitlement and subscribed for Shortfall Shares (as applicable) upon receipt of the BPAY® payment by the Company. You can only make a payment via BPAY® if you are a holder of an account with an Australian financial institution that supports BPAY® transactions.

When paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number on your personalised Entitlement and Acceptance Form. If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that Entitlement and Acceptance Form.

Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and under this Prospectus; and

- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application Monies; and
- (c) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for additional Shortfall Shares (if any) under the Shortfall Offer, to the extent of the excess.

Eligible Retail Shareholders should be aware that their own financial institution may implement earlier cut off times with regard to electronic payments and it is the responsibility of Applicants to ensure that funds are submitted through BPAY® by no later than 5:00pm (AWST) on the Closing Date. The Company shall not be responsible for any postal or delivery delays, or delay in the receipt of the BPAY® payment.

4.9 Payment by Electronic Funds Transfer

For payment by Electronic Funds Transfer (**EFT**), please follow the instructions on the Entitlement and Acceptance Form.

You will not need to return the Entitlement and Acceptance Form. You will be deemed to have accepted all or part of your Entitlement and subscribed for Shortfall Shares (as applicable) upon receipt of the EFT payment by the Company. You can only make a payment via EFT if you are a holder of an account that supports EFT transactions to an Australian bank account.

When paying by EFT, please make sure you use the unique reference number on your personalised Entitlement and Acceptance Form. If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. If you receive more than one personalised Entitlement and Acceptance Form, please only use the unique reference number specific to the Entitlement on that Entitlement and Acceptance Form.

Please note that should you choose to pay by EFT:

- (a) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and under this Prospectus; and
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application Monies; and
- (c) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for additional Shortfall Shares (if any) under the Shortfall Offer, to the extent of the excess.

Eligible Retail Shareholders should be aware that their own financial institution may implement earlier cut off times with regard to electronic payments and it is the responsibility of Applicants to ensure that funds are submitted through EFT by no later than 5:00pm (AWST) on the Closing Date. The Company shall not be responsible for any postal or delivery delays, or delay in the receipt of the EFT payment.

4.10 Implications of an acceptance

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

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) you acknowledge that once an Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application Monies, the application may not be varied or withdrawn except as required by law;
- (c) you are an Eligible Shareholder; and
- (d) if you are outside Australia, you are permitted to participate in the Offer as contemplated in Section 5.17 (Overseas Shareholders).

4.11 Joint Lead Manager

Canaccord Genuity (Australia) Pty Ltd (ACN 075 071 466) (AFSL No. 234 666) (**Canaccord**) and Argonaut Securities Pty Ltd (ACN 108 330 650) (AFSL No. 274 099) (**Argonaut**) have been appointed as the joint lead managers to the Offer. A summary of the terms of the joint lead manager mandate and total fees payable are set out in Section 8.4.3.

4.12 Effect on control of the Company

Based on current shareholding and Entitlements of Shareholders (including substantial Shareholders) as at the date of this Prospectus, regardless of the amount raised under the Offer, no Shareholder will increase their holding, to an amount in excess of 19.9% through applying for their Entitlements.

Further as set out in Section 4.14, on the basis of the allocation policy, no person will acquire, through participation in the Shortfall Offer a holding of Shares of, or increase their holding to, an amount in excess of 19.9% of all the Shares on issue on completion of the Offer.

4.13 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 4.12, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 23.53% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

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

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
Shareholder 1	10,000,000	2.11%	3,076,923	10,000,000	1.61%
Shareholder 2	5,000,000	1.06%	1,538,462	5,000,000	0.81%
Shareholder 3	1,500,000	0.32%	461,538	1,500,000	0.24%
Shareholder 4	400,000	0.08%	123,077	400,000	0.06%

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
Shareholder 5	50,000	0.01%	15,385	50,000	0.01%

Notes:

1. This is based on a share capital of 473,688,908 Shares as at the date of the Prospectus and assumes no other Shares are issued prior to the Record Date.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

4.14 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer. The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date to allow the Company to place Shortfall to unrelated investors who are not Eligible Shareholders. The Company reserves the right to close the Shortfall Offer at any time.

Eligible Shareholders are entitled to apply for Shortfall Shares under the Shortfall Offer subject to such applications being received by the Closing Date. The issue price for each Shortfall Share shall be \$0.07, being the price at which Shares have been offered under the Offer.

The Company will accept all valid Applications for Shortfall Shares made by Eligible Shareholders, except where acceptance of an Application or the issuance of new Shares would be to a related party of the Company, would contravene section 606 of the Corporations Act or where the number of Shares in respect of which valid Applications have been received under the Shortfall Offer would (when taken together with all other valid Applications received under the Offer) exceed the total number of new Shares proposed to be issued under the Offer (in which case, the Company will accept all valid applications up to the maximum number of new Shares proposed to be issued under the Offer in accordance with the allocation described in paragraph (a) below).

The Company intends to allocate the Shortfall Shares as follows:

- (a) to the extent there is a shortfall between Applications received for Shares under the Offer and the total number of new Shares proposed to be issued under the Offer (**First Shortfall**), each Eligible Shareholder who has applied for additional Shares will be allocated their proportionate share of the First Shortfall having regard to their shareholdings as at the Record Date. If an Eligible Shareholder has made an application for Shortfall Shares but has specified a maximum shortfall application amount which is less than the amount of new Shares which that Shareholder would otherwise be allocated under this process, that Shareholder will be allocated the lesser amount;
- (b) if, following allocation of the First Shortfall, there remains a shortfall between the allocated new Shares and total number of new Shares proposed to be issued under the Offer (**Second Shortfall**), the above allocation process will be repeated in respect of the Second Shortfall and any subsequent shortfalls until either all the new Shares proposed to be issued under the Offer have been allocated or all shortfall allocations have been satisfied in full; and

- (c) if there remains a shortfall between the allocated new Shares and total number of new Shares proposed to be issued under the Offer, the Company will seek to place the residual Shortfall Shares to unrelated investors in accordance with the allocation policy set out above.

4.15 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act, without interest.

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

4.16 Issue of Shares

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

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

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

Holding statements for Shares issued under the Offer will be sent in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shortfall Shares issued under the Shortfall Offer as soon as practicable after their issue.

4.17 Overseas shareholders

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Canada (British Columbia, Ontario and Quebec provinces), Singapore, Germany, Hong Kong or the United Kingdom (**Eligible Jurisdictions**), having regard to the number of Shareholders in those places, the number and value of the Shares they would be

offered and the cost of complying with the legal and regulatory requirements in those places.

The Company has not made any investigation as to the regulatory requirements that may prevail in the countries, outside of the Eligible Jurisdictions in which the Company's Shareholders may reside. It is the responsibility of overseas Applicants to ensure compliance with all laws of any country relevant to their Acceptance. The Offer may only be accepted by Eligible Shareholders and does not constitute an offer in any place in which or to any person to whom, it would be unlawful to make such an offer.

The distribution of this Prospectus in jurisdictions outside the Eligible Jurisdictions may be restricted by law and persons who come into possession of this Prospectus observe those restrictions. Any failure to comply with restrictions might constitute a violation of applicable securities laws.

New Zealand

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

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

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of new Shares only in the Provinces of British Columbia, Ontario and Quebec (**Provinces**), only to persons to whom new Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the new Shares or the offering of the new Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of new Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the new Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the new Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the new Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the new Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the new Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the new Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (**Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of new Shares in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Singapore

This document and any other materials relating to the new Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of new Shares, may not be issued, circulated or

distributed, nor may the new Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (**SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the new Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire new Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). Accordingly, this document may not be distributed, and the new Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the new Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to new Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted new Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the new Shares.

The new Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This

document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the new Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**relevant persons**). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Nominees and custodians

Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Offer, in any country outside the Eligible Jurisdictions without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute representation that there has been no breach of those regulations.

4.18 Enquiries

Any questions concerning the Offer should be directed to Jamie Byrde, Company Secretary, on +61 8 9425 5217 or admin@blackstoneminerals.com.au.

5. PURPOSE AND EFFECT OF THE OFFER

5.1 Purpose of the Offer and funding needs of the Company

The purpose of the Offer is to raise approximately \$10,202,530 (before costs).

The Company is seeking funding to strengthen its balance sheet to provide immediate working capital, to fund the Option Fee payable in respect of the Acquisition and to further its exploration activities at its existing Ta Khao Nickel Project.

The funds raised from the Offer (assuming all Entitlements are accepted) are planned to be used in accordance with the table set out below:

Proceeds of the Offer	Full Subscription (\$)	Percentage (%)
Expenses of the Offer ¹	725,000	7.11
Wabowden Project ²	2,500,000	24.50
Business Development ³	1,000,000	9.80
Ta Khoa Project Studies ⁴	2,500,000	24.50
General working capital and transaction costs	3,477,530	34.09
Total	10,202,530	100.0

Notes:

1. Further details set out in Section 8.8.
2. Includes payment of the Option Fee payable for the Acquisition and the costs of studies to assess and optimise the development of the Wabowden Project, including but not limited to potential funding pathways.
3. Includes the identification and associated due diligence pertaining to new business opportunities.
4. Includes the completion of the project definitive feasibility study and costs to progress the Company's current strategic partnership process for the project.

Should the full subscription of \$10,202,530 not be raised under the Offer, then after payment of the expenses of the Offer, the Company will reduce the amounts of funds allocated to the other items of expenditure noted in the table above on a pro rata basis.

On completion of the Offer and taking into account existing cash reserves, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Offer is not fully subscribed, operational objectives are likely to be modified as outlined above, which may result in a delay or substantial changes to the Company's future plans.

The above tabled expenditures represent a statement of current intentions as of the date of this Prospectus. As with any budget, 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 funds are applied on this basis.

5.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no other Shares are issued prior to the Record Date, will be to:

- (a) increase the cash reserves by approximately \$10,202,530 (before deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from 473,688,908 as at the date of this Prospectus to approximately 619,439,341 Shares following completion of the Offer.

The Company confirms there will be no change to the number of Options or Service Rights on issue as a result of the Offer.

5.3 Pro-forma statement of financial position

The unaudited balance sheet as at 30 September 2023 and the unaudited pro-forma balance sheet as at 30 September 2023 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no further Shares are issued prior to the Record Date and including expenses of the Offer.

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

	BSX Consolidated - Audited (30 June 2023) \$	Unaudited (30 September 2023) \$	Pro Forma - Adjustments Capital Raising	Total - Pro Forma (100%) \$
Current Assets				
Cash and cash equivalents	12,382,285	6,044,722	8,227,530	14,272,252
Receivables and Other Financial Assets	2,508,403	2,518,843		2,518,843
Total Current Assets	14,890,688	8,563,565	8,227,530	16,791,095
Non-Current Assets				
Other Financial Assets	816,587	830,785		830,785
Property, plant and equipment	4,645,538	4,569,954		4,569,954

	BSX Consolidated - Audited (30 June 2023) \$	Unaudited (30 September 2023) \$	Pro Forma - Adjustments Capital Raising	Total - Pro Forma (100%) \$
Right of Use Asset	415,623	349,553		349,553
Exploration and evaluation expenditure	7,548,095	7,548,811	1,250,000	8,798,811
Investments in Listed Entities	8,402,715	7,334,024		7,334,024
Total Non-Current Assets	21,828,558	20,633,127	1,250,000	21,883,127
Total Assets	36,719,246	29,196,692	9,477,530	38,674,222
Current Liabilities				
Trade and other payables	4,643,445	3,404,064		3,404,064
Provisions	726,512	676,070		676,070
Lease Liabilities	303,084	369,670		369,670
Short-Term Loan		2,800,000		2,800,000
Total Current Liabilities	5,673,041	7,249,804		7,249,804
Non-Current Liabilities				
Provisions	521,386	495,205		495,205
Other LT Liabilities	133,834			
Total Non-Current Liabilities	655,220	495,205		495,205
Total Liabilities	6,328,261	7,745,009		7,745,009
Net Assets	30,390,985	21,451,683	9,477,530	30,929,213
Equity				
Issued Capital	127,366,410	127,366,410	9,477,530	136,843,940
Reserves	9,960,254	7,171,039		7,171,039
Accumulated Losses	(105,811,272)	(112,014,391)		(112,014,391)

	BSX Consolidated - Audited (30 June 2023) \$	Unaudited (30 September 2023) \$	Pro Forma - Adjustments Capital Raising	Total - Pro Forma (100%) \$
Equity Attributable to the owners	31,515,392	22,523,058	9,477,530	32,000,588
Non-Controlling Interest	(1,124,407)	(1,071,375)		(1,071,375)
Total Equity	30,390,985	21,451,683	9,477,530	30,929,213

Notes:

- 30 September 2023 cash excludes cash held by Codrus Minerals Limited, a company in which the Company is a substantial shareholder.

5.4 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no other Shares are issued (including upon the exercise or conversion of other Securities currently on issue), is set out below.

Shares

	Number
Shares currently on issue ¹	473,688,908
Shares to be issued pursuant to the Offer	145,750,433
Total Shares on issue after completion of the Offer	619,439,341

Notes:

- Refer to Section 6.1 for a summary of the material terms and conditions of the Shares.

Options

	Number
Unquoted Options currently on issue	
Options exercisable at \$0.001 on or before 20 February 2025	600,000
Options exercisable on or before 20 October 2027	8,480,300
Options exercisable at \$0.001 on or before 20 August 2025	1,150,000
Options exercisable at \$0.28 on or before 7 July 2025	6,000,000
Options exercisable on or before 3 December 2026.	2,831,156
Total Options on issue as at the date of this Prospectus	19,061,456
Options to be issued pursuant to the Offer	Nil
Total Options on issue after completion of the Offer	19,061,456

Service Rights

	Number
Service Rights currently on issue ¹	212,465
Service Rights to be issued pursuant to the Offer	Nil
Total Service Rights on issue after completion of the Offer	212,465

Notes:

1. Refer to the Company's Notice of Annual General Meeting lodged with ASX on 26 October 2021 for further details regarding the terms and conditions of the Service Rights.

5.5 Details of substantial holders

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

Shareholder	Shares	% (Undiluted)	Entitlement (Shares)	\$
Delphi Unternehmensberatung Aktiengesellschaft	64,013,892	13.51	19,696,582	1,378,761
Fil Investment Management Limited	40,000,382	8.44	12,307,810	861,547
Civetta Nanjia	36,527,415	7.71	11,239,205	786,744
Ecopro Ltd	32,652,541	6.89	10,046,936	703,285

6. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

6.1 Rights and liabilities attaching to Shares

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

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

(a) General meetings

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

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

(b) Voting rights

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

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

(c) Dividend rights

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

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

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

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

(d) **Winding-up**

If the company is wound up and the surplus assets are insufficient to repay the whole of the paid up capital, the surplus assets must be distributed so that, as nearly as may be, the losses are borne by the members in proportion to the capital paid up or which ought to have been paid up on the shares held by them at the commencement of the winding up.

If in a winding up the assets available for distribution among the members are more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess must be distributed among the members in proportion to the capital paid up or which ought to have been paid up on the shares held by them at the commencement of the winding up.

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

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

(i) **Alteration of constitution**

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

7. RISK FACTORS

7.1 Introduction

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

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

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

The risks factors set out in this Section 8, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 8 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

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

7.2 Company specific

Risk Category	Risk
Acquisition Risk	<p>A portion of the proceeds from the Offer is proposed to be used to fund the Option Fee (\$1,250,000) payable under the Option Agreement (as summarised in Section 8.4.1.</p> <p>In the event that the Company exercises the Wabowden Option, and the parties proceed to completion of the Acquisition, it is a condition precedent that the Company completes an equity financing resulting in net proceeds of not less than CAD\$25,000,000, to be applied towards the CAD\$20,000,000 in cash consideration payable at completion. In addition, the Acquisition Agreement provides for deferred cash payments to be made by the Company to CaNickel Mining upon satisfaction of certain time based and project milestones. Refer to Section 8.4.2 for further details.</p> <p>There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders. A failure to obtain necessary financing (depending on the timing and circumstances) could result in the Company</p>

Risk Category	Risk
	<p>breaching its obligations under the Acquisition Agreement or put completion of the Acquisition in jeopardy.</p> <p>In addition to the financing condition, should the Company exercise the Wabowden Option, completion of the Acquisition will remain subject to the conditions precedent set out in 8.4.2(a). If these conditions precedent are not satisfied or waived prior to the applicable end date, the Acquisition Agreement may be terminated and the Acquisition may not proceed. Failure to complete the Acquisition could have a material adverse effect on the Company and its share price.</p>
Potential for dilution	<p>In addition to potential control impacts set out in Section 4.12, Shareholders should note that if they do not participate in the Offer and all of the Eligible Institutional Shareholders in section 4.3 take up their full Entitlement, their holdings are likely to be diluted by approximately 23.53% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). It is not possible to predict what the value of the Company, a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.087 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.</p>
Risks related to operational activities	<p>The Company is a mineral exploration and development company, with a focus on nickel, copper and cobalt discoveries located in Vietnam and Canada. The Company has completed multiple drilling campaigns within its existing projects and has progressed the Ta Khoa Project to Preliminary Feasibility Study level, with the Definitive Feasibility Study advanced and nearing completion.</p> <p>The Company's operations generally involve a high degree of risk and are subject to all the hazards and risks normally encountered in the exploration and development of mineral deposits. These include rock bursts, cave-ins, adverse weather conditions, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimise risks are, and will continue to be, taken, the Company's operations are subject to risks which may result in environmental pollution and possible liability.</p> <p>Expenditures made or further drilling results are no guarantee for further developments or discoveries of profitable commercial mining operations. Lack of availability of drilling rigs could cause increased project expenditures and/or project delays.</p> <p>In addition, in the event that the Company exercises the Wabowden Option and completes the Acquisition, Shareholders should consider the inherent challenges associated with the integration of the Wabowden Project</p>

Risk Category	Risk
	<p>into the ongoing operations of the Company. While the addition of the Wabowden Project provides strategic opportunities, it also introduces complexities that may impact the overall operational efficiency and financial performance of the Company. Delays in the integration timeline, market fluctuations affecting commodity prices, and evolving regulatory landscapes are among the uncertainties that could influence the success of the integration process.</p>
<p>Exploration risk</p>	<p>The exploration for and development of mineral deposits involve significant risks which even careful evaluation, experience and knowledge may not eliminate. While the discovery of minerals may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expense may be incurred to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is not possible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation.</p> <p>Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, commodity prices which are highly cyclical, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.</p> <p>If any adverse event relating to exploration, mining and/or development should occur, then it could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.</p>
<p>Processing Risks</p>	<p>The Company's operations will be subject the operating risks, including the related risks associated with storage and transportation of materials, products and wastes. These operating risks have the potential to cause personal injury, property damage or environmental contamination, and may result in the shutdown of affected facilities, business interruption, or the imposition of civil or criminal penalties, which may impact the Company's standing in the public eye.</p> <p>There are potential hazards associated with the Company's proposed processing operations and the related storage and transportation of products and wastes. Examples of such hazards that may arise from the Company's proposed operations could include:</p> <ul style="list-style-type: none"> (a) pipeline and storage tank leaks and ruptures; (b) explosions and fires; (c) mechanical failures; and

Risk Category	Risk
	<p>(d) chemical spills and other discharges or releases of toxic or hazardous substances or gases.</p> <p>These hazards may cause personal injury and loss of life, damage to property or contamination of the environment, which may result in suspension of operations or the imposition of civil or criminal penalties, including fines, expenses for remediation or claims by governmental entities or third parties.</p>
Risk of inaccurate estimates	<p>There is considerable uncertainty inherent in estimating the size and value of mineral resources and reserves. The reservoir technique is a subjective and inexact process where the estimation of the accumulation of mineral resources and reserves cannot be accurately measured. In order to evaluate the recoverable mineral volumes, a number of geological, geophysical, technical and production data must be evaluated. The evaluation conducted in relation to the Company's mineral sands or graphite operations may later prove to be inaccurate, and there is a real risk that estimated resources and reserves may be adjusted downward.</p> <p>For example, minerals mined may be of a different quality, tonnage or strip ratio from the estimates. Resource estimates are necessarily imprecise and depend to some extent upon interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustment to the estimates of mineral resources and reserves could affect the Company's development and mining plans, which could have a materially adverse effect on the Company's business, financial condition, results of operations, cash flows and/or prospects.</p>
Risk of uninsured losses	<p>The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, unusual or unexpected geological conditions, ground or slope failures, cave-ins, contamination, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, snow falls and avalanches. Such occurrences could have a material adverse effect on the Company's business, operating result or financial condition.</p> <p>Although the Company holds comprehensive property and equipment insurance, as well as business interruption insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with a mining company's operations. If such risks or hazards occur, it could have material adverse effect on the Company's business, financial position, results of operations, cash flows and/or prospects.</p>
Contractual and joint venture risks	<p>The Company's ability to efficiently conduct its operations in a number of respects depends upon third party product and service providers and contracts. Accordingly, in some circumstances, contractual arrangements have been entered into by the Company</p>

Risk Category	Risk
	<p>and its subsidiaries. As in any contractual relationship, the ability for the Company to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations.</p> <p>To the extent that such third parties default in their obligations, it may be necessary for the Company to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly, and no guarantee can be given by the Company that a legal remedy will ultimately be granted on appropriate terms.</p> <p>Additionally, some existing contractual arrangements have been entered into by the Company and its subsidiaries may be subject to the consent of third parties being obtained to enable the Company to carry on all of its planned business and other activities and to obtain full contractual benefits.</p> <p>No assurance can be given that any such required consent will be forthcoming. Failure by the Company to obtain such consent may result in the Company not being able to carry on all of its planned business and other activities or proceed with its rights under any of the relevant contracts requiring such consent.</p> <p>In addition, the Company may wish to develop its projects or future projects through joint venture arrangements. Any joint ventures entered into by, or interests in joint ventures assigned to, the Company could be affected by the failure or default of any of the joint venture participants.</p>
'Going concern'	<p>While completing the audit review of the Company's annual report for the year ended 30 June 2023, the Company's auditor noted the following:</p> <p><i>"We draw attention to Note 1 in the financial report, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter."</i></p> <p>Notwithstanding the 'going concern' qualification included in the annual report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's obligations under the Option Agreement, current exploration commitments and short term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company and, subject to exercise of the Wabowden Option, cash consideration payable under the Acquisition Agreement. Please refer to the risk factor titled "Additional requirements for capital" in Section 7.4 below for further details.</p> <p>In the event that the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern, and which</p>

Risk Category	Risk
	<p>is likely to have a material adverse effect on the Company's activities.</p>
<p>Foreign Operations</p>	<p>The Company is subject to risks relating to the general economic, regulatory, legal, social and political environment in the jurisdictions in which it operates. The Company's head office is located in Australia, with existing projects located in Vietnam and Canada. As part of its growth program, the Company may pursue opportunities in other jurisdictions in the future (such as the Acquisition). Accordingly, the Company's business, financial condition and results of operations could be materially adversely affected by factors specific to investing in these jurisdictions.</p> <p>Some of these jurisdictions have experienced, and may continue to experience, significant political and social instability and may in some cases have less established judicial or legal systems, a more volatile political environment and/or more challenging trading conditions than in some other parts of the world. Moreover, the Company's business, financial condition and results of operations could be materially adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors or foreign policy in the areas in which the Company operates or will operate, sells or expects to sell its products, and holds or will hold its major assets, as well as other unforeseen matters. Unlawful, selective, discriminatory or arbitrary government action could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.</p> <p>The Company's operations may also be adversely affected by laws and policies of Australia or other jurisdictions in which or through which the Company operates affecting foreign trade, taxation and investment. In the event of a dispute arising in connection with its operations, the Company may be subject to the exclusive jurisdiction of a foreign court or may not be successful in subjecting foreign persons to the jurisdiction of courts in Australia or enforcing Australian judgments in foreign jurisdictions.</p>
<p>Investment in Emerging Markets</p>	<p>The Vietnamese economy is vulnerable to market downturns and economic slowdowns elsewhere in the world, and, generally, investing in emerging markets such as Vietnam involves greater risk than investing in more developed markets, including in some cases significant legal, economic and political risks. Investors should also note that emerging markets such as Vietnam are subject to rapid change. Global financial or economic crises in any large emerging market country tend to adversely affect prices in equity markets of most or all emerging market countries as investors move their money to more stable, developed markets.</p> <p>As has happened in the past, financial problems or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investment</p>

Risk Category	Risk
	in Vietnam and adversely affect the economy. In addition, during such times, businesses that operate in emerging markets can face severe liquidity constraints as foreign funding sources are withdrawn. Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, their investment is appropriate. Potential investors are urged to consult with their own legal and financial advisors before making an investment in the Company.
Vietnam Infrastructure	Whilst Vietnam continues to invest in improving its physical infrastructure, certain elements remain in poor condition, which may lead to interruptions in effective financial and economic activity. Particularly affected are parts of the rail and road networks, power-generation and transmission networks. Poor infrastructure potentially disrupts the transportation of goods and supplies and adds costs to doing business, which could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.
Unexpected Policy and Regulatory Changes	<p>A recurring feature of the Vietnamese mining industry, over many years, has been unexpected changes in Government policy and regulation which create uncertainty for mining companies, both domestic and foreign owned.</p> <p>Policy and regulatory areas such as the local value added obligation, the export ban on unprocessed metal minerals and foreign ownership of mining projects have been the subject of particularly serious and unexpected changes over a long period of time.</p> <p>This is also applicable to the Australian and Canadian mining industries, which have experienced unexpected changes in Government policy and regulation and may do so again in the future.</p>
Vietnam Environmental License Cancellation Risk	As part of the mining permitting and licensing processes in Vietnam, the Company will need to apply for and receive an Environmental License before mining and refinery activities can start. The Vietnamese government has the right to revoke/suspend the Environmental License if the Company is in breach of its obligations under the license. If the license is revoked/suspended, operations will cease until the breach(s) have been remedied and the license re-instated.

7.3 Industry specific

Risk Category	Risk
Exploration success	<p>The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore</p>

Risk Category	Risk
	<p>deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations 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.</p> <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 programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the case reserves of the Company and possible relinquishment of the tenements.</p> <p>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.</p>
Mine development	<p>Possible future development of a mining operation at any of the Company's tenements is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its tenements.</p> <p>The risks associated with the development of a mine will be considered in full should the tenements reach that</p>

Risk Category	Risk
	stage and will be managed with ongoing consideration of stakeholder interests.
Occupational health and safety risk	The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Mining activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems.
Operational Risks	<p>The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.</p> <p>In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.</p>
Safety	<p>Safety is a fundamental risk for any exploration and production company in relation to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations.</p> <p>Damage occurring to third parties as a result of such risks may give rise to claims against the Company.</p>

7.4 General risks

Risk Category	Risk
Additional requirements for capital	The funds raised under the Offer complement the Company's existing cash reserves and available current assets, and are considered sufficient to meet the current proposed objectives of the Company. Additional funding may be required in the event future costs exceed the Company's estimates or future revenues are below the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company

Risk Category	Risk
	<p>may incur. Further, as noted above, additional funding will be required in the event that the Company exercises the Wabowden Option and proceeds with the Acquisition.</p> <p>The Company may seek to raise further funds through equity or debt financing, joint ventures or other means. Failure to obtain sufficient financing for the Acquisition or the Company's activities and future projects may result in delay and indefinite postponement of operations and further development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities, including but not limited to the current military and political conflict between Israel and Palestine, which is contributing to volatility in global economies and financial markets. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
Regulatory risk and change in government policy and legislation	<p>The Company's operations require governmental approvals. There is a risk that onerous conditions may be attached to the approvals or that the grant of approvals may be delayed or not granted. The Company is also subject to extensive laws and regulations relevant for mining operations, in particular to environmental and operational issues, which has become more stringent over time. Compliance with respect to environmental regulations, closure and other matters may involve significant costs and/or other liabilities.</p> <p>Any material adverse changes in relevant government policies or legislation of Australia, Canada or Vietnam may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.</p> <p>Particularly, Vietnam has a relatively undeveloped legal system, however the government has embarked on</p>

Risk Category	Risk
	substantial programme of legislative reform. There is no certainty that the Company will be able to obtain effective enforcement of its rights by arbitration or legal proceedings in Vietnam.
Sovereign risk and risk relating to international trade laws and regulations	<p>The Company has projects situated in Canada and Vietnam, and are thus subject to the risk associated in operating in foreign countries. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.</p> <p>Business expansion may expose the Company to more extensive trade laws and regulations. Import activities may also be governed by unique customs laws and regulations. Moreover, many countries control the export and re-export of certain goods, services and technology and impose related export recordkeeping and reporting obligations. Governments also may impose economic sanctions or embargoes against certain countries, persons and other entities that may restrict or prohibit transactions involving such countries, persons and entities. The laws and regulations concerning import activity, export record keeping and reporting, export control and economic sanctions are complex and constantly changing. These laws and regulations may be enacted, amended, enforced or interpreted in a manner that materially impacts the Company's operations. Further, there can be no assurance that relevant sanction regimes will not be expanded to include countries in which the Company currently operates or that the Company will not expand its operations into countries subject to sanctions. Any failure to comply with applicable legal and regulatory trading obligations could also result in criminal and civil penalties and sanctions, such as fines, imprisonment, debarment from government contracts, loss of import and export privilege, and damage to the Company's reputation.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>

Risk Category	Risk
Competition risk	<p>The mineral industry is highly competitive in all its phases. There is strong competition for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other exploration and production companies, many of which may have greater financial resources, staff and facilities than those of the Company. These companies may have strong market power as a result of several factors, such as the diversification and reduction of risk, including geological, price and currency risks; better financial strength facilitating major capital expenditures; greater integration and the exploitation of economies of scale in technology and organization; stronger technical experience; better infrastructure and reserves; and stronger brand recognition. Due to this competitive environment, the Company may be unable to acquire attractive suitable properties or prospects on terms that it considers acceptable. As a result, the Company's revenues may decline over time, thereby materially and adversely affecting its financial condition, business, cash flow, prospects and/or results.</p>
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p>
Product pricing risk	<p>Product pricing can be subject to the general economic conditions of customers, which may have an adverse effect on the Company's cash flows and funding.</p> <p>Additionally, the Company's prospects and perceived value will be influenced from time to time by the prevailing short-term prices of the commodities targeted in its mining and exploration programs. Commodity prices fluctuate and are affected by factors including supply and demand for mineral products, hedge activities associated with commodity markets, the costs of production and general global economic and financial market conditions.</p> <p>Commodity prices are also affected by the outlook for inflation, interest rates, currency exchange rates and supply and demand factors. These factors may have an adverse effect on the Company's mining and exploration activities and any subsequent development and production activities, as well as its ability to fund its future activities.</p> <p>These factors may cause volatility which in turn, may affect the Company's ability to finance its future exploration and/or bring the Company's products to market.</p>
Economic risks	<p>General economic conditions, movements in interest and inflation rates, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage,</p>

Risk Category	Risk
	<p>subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p> <p>Globally, the mineral sector is currently experiencing supply chain, shipping lane, logistical and transportation disruptions resulting from many factors including (but not limited to) government policy, international economic conditions, significant acts of terrorism, hostilities, war, pandemics and natural disasters.</p> <p>The nature and extent of the effect of these factors on the performance of the Company and the value of the Company's Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the abovementioned factors and overall impacts on global macroeconomics, outcomes and consequences are inevitably uncertain.</p>
Climate change risk	<p>Climate change is a risk the Company has considered, particularly related to its operations in the mineral industry. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

7.5 Speculative investment

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

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

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

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

8. ADDITIONAL INFORMATION

8.1 Litigation

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

8.2 Continuous disclosure obligations

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

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

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

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

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

- (ii) any half-year financial report lodged by the Company after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

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

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

Date	Description of Announcement
5 December 2023	Wabowden Nickel Project Option Deal Investor Presentation
5 December 2023	Proposed issue of securities – BSX
5 December 2023	Blackstone secures Option over Major Canadian Nickel Asset
1 December 2023	Trading Halt
29 November 2023	Results of Meeting
13 November 2023	Blackstone Identifies Ta Khoa Refinery Nickel Supply Target
9 November 2023	Blackstone Signs Renewable Energy MOU for a Ta Khoa Project
6 November 2023	Blackstone Minerals Launches InvestorHub
31 October 2023	Quarterly Activities / Appendix 5B Cash Flow Report
30 October 2023	Proposed issue of securities – BSX
30 October 2023	Funding received from Acuity Capital Facility
27 October 2023	Letter to shareholders regarding Annual General Meeting
27 October 2023	Notice of Annual General Meeting/Proxy Form
23 October 2023	Update on Rare Earths in Vietnam
13 October 2023	Date of AGM and Closing Date for Director Nominations
6 October 2023	Change of Director's Interest Notice – S Williamson
6 October 2023	Notification of cessation of securities – BSX
6 October 2023	Notification of cessation of securities – BSX
29 September 2023	Change in substantial holding for CDR
29 September 2023	Sustainability Report 2023
29 September 2023	Appendix 4G and Corporate Governance Statement 2023
29 September 2023	Annual Report to Shareholders

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

The announcements are also available through the Company's website, <https://investorhub.blackstoneminerals.com.au/announcements>.

8.3 Market price of shares

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

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

	(\$)	Date
Highest	0.14	7 September 2023, 2 October 2023
Lowest	0.085	27 November 2023, 28 November 2023
Last	0.087	30 November 2023

8.4 Material contracts

8.4.1 Option Agreement

The Company has entered into an option agreement with CaNickel Mining Limited (**Option Agreement**), a company incorporated in Canada and listed on the TSX Venture Exchange (**CaNickel Mining**), pursuant to which CaNickel Mining has granted the Company the exclusive right and option to acquire all property and assets and assume all liabilities relating to CaNickel Mining's Bucko Lake Project and Halfway Lake Project (together, the **Wabowden Project**) via its existing wholly owned subsidiary Cobalt One Energy Corp (incorporated in Canada) (**Acquisition**). The material terms and conditions of the Option Agreement are summarised below:

- (a) **Grant of Option:** The Company has agreed to pay a non-refundable cash payment of \$1,250,000 (**Option Fee**) as consideration for the exclusive right and option to the Acquisition (**Wabowden Option**).
- (b) **Option Period:** The Company may exercise the Wabowden Option at any time commencing on 4 December 2023 and expiring at 5:00pm (Vancouver time) on 4 December 2024 (subject to being extended in accordance with the Option Agreement) unless terminated earlier (**Option Period**).
- (c) **Exercise of Wabowden Option:** Within five (5) Business Days of the exercise of the Wabowden Option, the Company and CaNickel will enter into a formal agreement for the Acquisition (**Acquisition Agreement**). The Company may elect to exercise or not exercise the Wabowden Option in its sole discretion.
- (d) **Option Extension:** The Option Period may be extended for three successive 30-day periods by the Company seeking approval for such an extension from CaNickel Mining. If CaNickel Mining declines the request for extension, then the Option Period terminates as originally agreed. If CaNickel Mining agrees to such an extension, the Company is required to deliver a notice of extension to CaNickel Mining along with payment of \$200,000 for each 30 day extension not less than ten (10) days prior to the expiration of the then-current Option Period.

8.4.2 Acquisition Agreement

Upon the exercise of the Wabowden Option in accordance with the Option Agreement (summarised at Section 8.4.1 above), the Company and CaNickel Mining will enter into the Acquisition Agreement, the material terms and conditions of which are summarised below:

- (a) **Conditions Precedent to the Acquisition:** Completion of the Acquisition will be subject to the satisfaction (or waiver) of numerous conditions precedent including but not limited to:
- (i) the receipt of all required waivers and consents under existing material contracts and permits related to the Wabowden Project, including in relation to an existing commercial offtake agreement and 2.5% net smelter royalty with Glencore Canada Corporation;
 - (ii) the Company completing an equity financing resulting in net proceeds of not less than CAD\$25,000,000 to be applied towards the consideration (summarised below), amongst other things;
 - (iii) CaNickel Mining receiving all required shareholder approvals to approve the Acquisition;
 - (iv) the Company receiving Shareholder approval for the issue of Shares noted at Section 8.4.2(b)(i)(B) below;
 - (v) the Company receiving a favourable title opinion dated as of the Acquisition completion date with respect to the Wabowden Project;
 - (vi) compliance with all applicable competition and foreign investment laws; and
 - (vii) there being no material adverse change in the business, results of operations, prospectus, condition (financial or otherwise) or assets of the parties at completion.
- (b) **Consideration for the Acquisition:** The consideration to be paid to CaNickel Mining to acquire the Wabowden Project will equal CAD\$80,000,000 to be satisfied as follows:
- (i) at completion:
 - (A) a payment to CaNickel Mining of CAD\$20,000,000 in cash;
 - (B) the issue of such number of Shares to CaNickel Mining as is equal to CAD\$10,000,000 divided by a deemed issue price equal to the 10 trading day volume weighted average price (**VWAP**) of the Shares ASX prior to the date of execution of the Acquisition Agreement;
 - (ii) a payment to CaNickel Mining of CAD\$10,000,000 in cash 18 months from the date of completion;
 - (iii) a payment to CaNickel Mining of CAD\$15,000,000 in cash upon the Bucko Lake Project receiving all permits required to

recommence mining and processing operations at nameplate production levels; and

- (iv) a payment to CaNickel Mining of CAD\$25,000,000 in cash upon the Bucko Lake Project achieving production of nickel concentrate (or nickel products) from a mine and processing plant constructed for mining at a rate of 50% of the project nameplate production rate to be publicly disclosed by the Company for 15 consecutive days.

The Acquisition Agreement otherwise contains terms and conditions considered customary for an agreement of this nature.

8.4.3 Joint Lead Managers Mandate

The Company has entered into a mandate letter with Canaccord and Argonaut pursuant to which Canaccord and Argonaut will jointly act as lead managers to the Offer (**Mandate**), the material terms and conditions of which are summarised below:

- (a) **Fees:** In consideration for providing the services under the Mandate, the Company has agreed to pay the joint lead managers:
 - (i) a management fee of 2% of the gross proceeds of the Offer; and
 - (ii) a selling fee of 4% of the gross proceeds of the Offer, split equally between the joint lead managers.
- (b) **Expenses:** The Company has agreed to reimburse the joint lead managers for all reasonable out-of-pocket expenses, with the joint lead managers seeking the prior approval of the Company before incurring any expense greater than \$2,000 (other than legal expenses).

The Mandate contains other terms and conditions considered standard for an agreement of its nature. This includes, but is not limited to, clauses in relation to termination, representations and warranties, indemnities and confidential information.

8.4.4 Financial Advisor Mandate

On 18 May 2023, the Company entered into a mandate letter with Argonaut pursuant to which Argonaut was engaged to act as the Company's financial advisor in connection with preparing and advising on the Acquisition. The material terms and conditions of the mandate letter are summarised below:

- (a) **Term:** Commenced on 7 June 2023 and expires on the date of completion of the Acquisition.
- (b) **Fees:** In consideration for providing the services under the mandate, the Company has agreed to pay Argonaut:
 - (i) a financial advisory fee of \$25,000 per month commencing on 7 June 2023 until the execution of the Option Agreement;
 - (ii) a success fee of \$700,000 on completion of the Acquisition, with the fee to be decreased pro-rata in the event that the Company

acquires less than 100% effective and/or economic ownership of the Wabowden Project; and

- (iii) at the Company's sole discretion, a discretionary fee of up to \$200,000 on completion of the Acquisition;

(c) **Expenses:** The Company has agreed to reimburse Argonaut for:

- (i) all reasonable out-of-pocket expenses, with Argonaut seeking the prior approval of the Company before incurring any expense greater than \$5,000 (other than legal expenses); and
- (ii) all reasonable legal expenses in connection with the engagement.

The mandate contains other terms and conditions considered standard for an agreement of its nature. This includes, but is not limited to, clauses in relation to termination, representations and warranties, indemnities and confidential information.

8.5 Interests of Directors

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

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

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

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

Security holdings

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

Director	Shares	Options	Service Rights	Entitlement (Shares)	\$
Hamish Halliday	11,481,383	Nil	Nil	3,532,734	247,291

Director	Shares	Options	Service Rights	Entitlement (Shares)	\$
Scott Williamson	8,200,000	2,590,531	Nil	2,523,077	176,615
Dr Frank Bierlein	Nil	Nil	Nil	N/A	N/A
Alison Gaines	Nil	Nil	212,465	N/A	N/A
Dan Lougher	Nil	Nil	Nil	N/A	N/A

The Board advises that Mr Halliday currently intends to take up \$50,000 of his Entitlement and Mr Williamson currently intends to take up \$100,000 of his Entitlement. The Directors who are not currently Shareholders may also elect to take up Shortfall, subject to Shareholder approval.

Remuneration

The total maximum remuneration of non-executive Directors is set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to both executive and non-executive Directors for the one year prior to the date of this Prospectus and the proposed remuneration for the year ended 30 June 2023.

Director	Proposed remuneration for the financial year ending 30 June 2024	Remuneration for the financial year ended 30 June 2023
Hamish Halliday	\$155,000 ¹	\$153,750 ⁶
Scott Williamson	\$390,000 ²	\$575,086 ⁷
Dr Frank Bierlein	\$100,302 ³	\$95,293 ⁸
Alison Gaines	\$88,000 ⁴	\$125,818 ⁹
Dan Lougher	\$100,302 ⁵	\$68,815 ¹⁰

Notes:

1. Comprising \$155,000 in directors fees and salary.
2. Comprising \$362,500 in directors fees and salary, \$27,500 in superannuation.
3. Comprising \$90,362 in directors fees and salary and \$9,940 in superannuation.
4. Comprising \$80,000 in directors fees and salary and \$8,800 in superannuation.

5. Comprising \$90,362 in directors fees and salary and \$9,940 in superannuation.
6. Comprising of \$77,000 cash salary & fees, \$73,000 consulting fees, \$3,750 other amounts.
7. Comprising of \$362,500 cash salary & fees, \$55,208 leave entitlements, \$3,750 other amounts, \$27,477 superannuation and \$126,151 share based payments.
8. Comprising of \$82,844 cash salary & fees, \$3,750 other amounts and \$8,699 superannuation.
9. Comprising of \$80,000 cash salary & fees, \$3,750 other amounts, \$8,400 superannuation and \$33,668 share based payments.
10. Comprising of \$58,882 cash salary & fees, \$3,750 other amounts and \$6,183 superannuation.

8.6 Interests of experts and advisers

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

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
- (b) promoter of the Company,

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

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

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

- (a) the formation or promotion of the Company; or
- (b) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin approximately \$60,000 (excluding GST and disbursements) for these services.

Argonaut has acted as Joint Lead Manager to the Company in relation to the Offer and financial advisor in relation to the Acquisition. The fees payable by the Company for these services are set out above at Sections 8.4.3 and 8.4.4 of this Prospectus.

Canaccord has acted as the Joint Lead Manager to the Company in relation to the Offer. The fees payable by the Company for these services are set out above at Sections 8.4.3 of this Prospectus.

8.7 Consents

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

Each of the parties referred to in this Section:

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

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

Argonaut has given its written consent to being named as Joint Lead Manager to the Company in this Prospectus. Argonaut has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Canaccord has given its written consent to being named as the Joint Lead Manager to the Company in this Prospectus. Canaccord has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

8.8 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$725,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	24,789
Joint Lead Manager Capital Raising Fees	612,152
Legal fees	60,000
Printing and distribution	24,853
Total	725,000

8.9 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant Application Form. If you have not, please phone the Company on +61 8 9425 5217 and the Company will send you, for free, either a hard copy or a further

electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from online from www.blackstoneminerals.com.au.

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

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

The Company will not be issuing share or option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

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

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

8.11 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

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

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

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

9. DIRECTORS' AUTHORISATION

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

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

10. GLOSSARY

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

Acquisition has the meaning given in Section 8.4.1.

Acquisition Agreement has the meaning given in Section 8.4.1.

Applicant means a Shareholder who applies for Shares pursuant to the Offer or other party who applies for Shortfall Shares pursuant to the Shortfall Offer.

Application Monies means money submitted by Applicants in respect of the Offer.

Argonaut has the meaning given in Section 4.11.

ASIC means the Australian Shares and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

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

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

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

Bucko Lake Project means the nickel sulphide project known as the Bucko Lake mine located near Wabowden Manitoba.

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

CAD\$ means the official currency of the Commonwealth of Canada.

Canaccord has the meaning given in Section 4.11.

CaNickel Mining has the meaning given in Section 8.4.1.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus for the closure of the Retail Offer (unless extended).

Company or **BSX** means Blackstone Minerals Limited (ACN 614 534 226).

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

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

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

Eligible Institutional Shareholder means a Shareholder who:

- (a) is an Institutional Investor on the commencement of the Institutional Offer, with a registered address in either Australia, New Zealand, Canada (British Columbia, Ontario and Quebec provinces), Singapore, Germany, Hong Kong or the United Kingdom; and
- (b) has received an offer under the Institutional Offer (either directly or through a nominee) during the Institutional Offer Period.

Eligible Jurisdiction has the meaning set out in Section 4.17.

Eligible Retail Shareholder means a Retail Shareholder of the Company on the Record Date whose registered address is in an Eligible Jurisdiction and is eligible under all applicable securities laws to receive an offer under the Retail Offer.

Eligible Shareholder means a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer to subscribe for new Shares under this Prospectus.

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

Ineligible Institutional Shareholder means a Shareholder who is an institutional investor but is not an Eligible Institutional Shareholder.

Institutional Offer means the offer of Shares to Eligible Institutional Shareholders under the Offer.

Institutional Investor means investors selected by the Company who are (i) in Australia, investors who fall within the exemptions provided by sections 708(8) to (12) of the Corporations Act, (ii) outside Australia, institutional or professional investors in New Zealand, Canada (British Columbia, Ontario and Quebec provinces), Singapore, Germany, Hong Kong or the United Kingdom.

Mandate has the meaning given in Section 8.4.3.

Offer means the issue of Shares under this Prospectus.

Offer Price has the meaning given in Section 4.3.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Option Agreement has the meaning given in Section 8.4.1.

Option Fee has the meaning given in Section 8.4.1 (a).

Option Period has the meaning given in Section 8.4.1 (b).

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Relevant Interest has the meaning given to that term in the Corporations Act.

Retail Offer means the offer of Shares to Eligible Retail Shareholders under the Offer.

Retail Shareholder means a Shareholder of the Company on the Record Date who is not an Eligible Institutional Investor.

Section means a section of this Prospectus.

Service Rights means rights which are convertible to Shares subject to the satisfaction of certain conditions and the terms and conditions of the Company's Performance Rights and Option Plan adopted by Shareholders on 20 November 2020.

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

Shareholder means a holder of a Share.

Shortfall has the meaning given in Section 4.6(b).

Shortfall Application Form means the shortfall application form either attached to or accompanying this Prospectus, or which can be provided upon request.

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 4.14.

Shortfall Shares means those Shares issued pursuant to the Shortfall Offer.

Wabowden Option has the meaning given in Section 8.4.1.

Wabowden Project has the meaning given in Section 8.4.1.