

HASTINGS TECHNOLOGY METALS LTD

ACN 122 911 399

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata renounceable entitlement issue of 9 Shares for every 20 Shares held by those Shareholders registered at the Record Date at an issue price of \$0.36 per Share together with 1 free New Option for every 3 Shares applied for and issued to raise up to \$22,146,478 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

An aggregate of \$8,750,000 of the Offer is underwritten by the Underwriters. Refer to Section 6.4.1 for details regarding the terms of the underwriting.

IMPORTANT NOTICE

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

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

IMPORTANT NOTICE

This Prospectus is dated 27 March 2024 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities 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 Securities offered by this Prospectus should be considered as highly speculative.

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

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

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

No Investment Advice

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

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

Forward-looking statements

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

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

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

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

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

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

Overseas shareholders

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

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia, Bahrain, British Virgin Islands, Cayman Islands, Canada, China, the European Union, Fiji, Hong Kong, Japan, Malaysia, New Zealand, Qatar, Singapore, Seychelles, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates, the United Kingdom and the United States.

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

Continuous disclosure obligations

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

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all 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 on whether or not to invest.

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

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (www.hastingstechmetals.com/). By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.hastingstechmetals.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be a resident of Australia, Bahrain, British Virgin Islands, Cayman Islands, Canada, China, the European Union, Fiji, Hong Kong, Japan, Malaysia, New Zealand, Qatar, Singapore, Seychelles, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates, the United Kingdom or the United States and must only access this Prospectus from within these countries.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 (8) 6117 6118 during office hours or by emailing the Company at executive-admin@hastingstechmetals.com

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

Company Website

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

Financial forecasts

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

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

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

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

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

Photographs and Diagrams

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

Definitions and Time

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

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

Privacy statement

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

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

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

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

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offer please call the Company Secretary on +61 (8) 6117 6118.

CORPORATE DIRECTORY

Directors

Mr Charles Lew
Executive Chairman

Mr Guy Robertson
Executive Director

Mr Neil Hackett
Independent Non-Executive Director

Mr Bruce McFadzean
Independent Non-Executive Director

Mr Malcolm Randall
Independent Non-Executive Director

Mr Jean Claude Steinmetz
Independent Non-Executive Director

Joint Company Secretary

Mr Guy Robertson

Mr Neil Hackett

Registered Office

Level 6
197 St Georges Terrace
PERTH WA 6000

Telephone: +61 (8) 6117 6118
Email: executive-admin@hastingstechmetals.com
Website: www.hastingstechmetals.com

Share Registry*

Automic Group
Level 5
191 St Georges Terrace
PERTH WA 6000

Telephone: +61 1300 288 664

Legal advisers

Steinepreis Paganin
Lawyers and Consultants
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16 Milligan Street
PERTH WA 6000

Underwriters

Equator Capital Management Ltd
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Kuala Lumpur 50450
MALAYSIA

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SINGAPORE 079024

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10H Braddell Hill,
Braddell View, #14-31,
SINGAPORE

Neil Franks
Parkhurst House, Jobsons Lane,
Gospel Green, West Sussex, GU27 3BY

Johann Chik
5 Weeks Way,
Bull Creek, WA 6149

Yu Huei Wang
2B Cornwall Gardens,
Singapore 269683, Singapore

Paramount Star Investments Limited
20 Collyer Quay, #1904 Singapore 049319

Lead Manager

Canaccord Genuity (Australia) Limited
Level 23
Exchange Tower
2 The Esplanade
PERTH WA 6000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

1.1 Timetable

Lodgement of Prospectus with the ASIC	Pre-market open, 27 March 2024
Lodgement of Prospectus and Appendix 3B with ASX	
Ex date	2 April 2024
Rights start trading	2 April 2024
Record Date for determining Entitlements	5:00pm (WST) 3 April 2024
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	5 April 2024
Rights stop trading	17 April 2024
Securities quoted on a deferred settlement basis	18 April 2024
Last day to extend the Closing Date	19 April 2024
Closing Date as at 5:00pm*	24 April 2024
ASX and Underwriters notified of under subscriptions	29 April 2024
Underwriters subscribe for Shortfall under terms of Underwriting Agreements (up to the Underwritten Amount)	30 April 2024
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Securities	30 April 2024
Quotation of Shares issued under the Offer*	1 May 2024
Quotation of Options issued under the Offer*	Mid-May 2024
Issue of any remaining Shortfall Securities under the Shortfall Offer	By no later than 24 July 2024

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

1.2 Key statistics of the Offer

Shares

	Minimum Subscription (\$8,750,000)	Full Subscription (\$22,146,478)
Offer Price per Share	\$0.36	\$0.36
Entitlement Ratio (based on existing Shares)	9 for 20	9 for 20
Shares currently on issue	136,706,652	136,706,652
Shares to be issued under the Offer ¹	24,305,556	61,517,993
Gross proceeds of the issue of Shares	\$8,750,000	\$22,146,478
Shares on issue Post-Offer	161,012,208	198,224,645

Notes:

1. Refer to Section 4.1 for the terms of the Shares.

Options

	Minimum Subscription (\$8,750,000)	Full Subscription (\$22,146,478)
Offer Price per New Option	Nil	Nil
Option Entitlement Ratio (based on Shares subscribed for)	1 for 3	1 for 3
Options currently on issue	4,000,000	4,000,000
Options expiring 1 April 2024 ²	(4,000,000)	(4,000,000)
New Options to be issued under the Offer ¹	8,101,852	20,505,998
Gross proceeds of the issue of Options	Nil	Nil
Options on issue Post-Offer	8,101,852	20,505,998

Notes:

1. Refer to Section 4.2 for the terms of the New Options.
2. Options expiring 1 April 2024 with exercise price of \$6.50 each.

The Offer will have no effect on the Performance Rights on issue.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

1.4 Directors' Interests in Securities

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

Director¹	Shares	Performance Rights	Share Entitlement	Option Entitlement	\$
Mr Charles Lew	7,377,658	200,000	3,319,946	1,106,649	1,195,181
Mr Guy Robertson	62,619	30,000	28,179	9,393	10,144
Mr Neil Hackett	23,636	30,000	10,637	3,545	3,829

Mr Bruce McFadzean	52,930	50,000	23,819	7,939	8,575
Mr Malcolm Randall	50,153	50,000	22,569	7,523	8,125
Mr Jean Claude Steinmetz	245,044	30,000	110,270	36,757	39,697

Notes:

1. Refer to the Appendix 3Y for each Director for further details with respect to their relevant interests in the securities of the Company.

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

1.5 Details of Substantial Holders

Based on 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	%
L1 Capital Pty Ltd	10,932,690	8.00%
Charles Lew	7,377,658	5.40%

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

1.6 Underwriting and sub-underwriting

An aggregate of \$8,750,000 of the Offer is underwritten by the Underwriters. The respective underwriting commitment of each Underwriter is set out in Section 6.4.1, together with a summary of the material terms of the underwriting agreements.

The obligation of each Underwriter to underwrite their respective portion of the Offer is several and not joint and several.

1.7 Effect on Control

Based on the current shareholdings and Entitlements of Shareholders as at the date of this Prospectus, if only the Minimum Subscription were to be raised under the Offer, no Shareholder would increase their holding to an amount in excess of 19.9% through applying for their Entitlements.

Further, as set out in Section 2.6, on the basis of the shortfall 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.

Further there will be no change to any Shareholder's voting power as a result of the issue of the New Options. Where New Options are exercised into Shares, the voting power of the Shareholders who exercise the New Options will increase. The

likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

In addition, the Company has entered into an underwriting agreement with each of the Underwriters, pursuant to which the Underwriters have agreed to underwrite the Offer up to an aggregate of \$8,750,000. A summary of the material terms and conditions of the Underwriting Agreements are set out in Section 6.4.1 of this Prospectus.

Pursuant to the Underwriting Agreements, each Underwriter is obligated to subscribe for their Relevant Proportion of the Shortfall, with "Relevant Proportion" calculated by dividing the amount underwritten by an Underwriter by the Full Subscription (expressed as a percentage).

By way of example, if an Underwriter has agreed to underwrite the Offer to the extent of \$2,000,000, its Relevant Proportion is equal to $2,000,000/22,146,478 = 9.03\%$. If the Company raised \$15,146,478 under the Offer (representing a shortfall of \$7,000,000), then the Underwriter would be obliged to apply for that number of Shares which raised an amount equal to 9.03% of the shortfall of \$7,000,000, being \$632,000.

The issue of Shares under this Prospectus to the Underwriters may increase the interest of the Underwriters in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Offer or are ineligible to participate in the Offer.

The Underwriters' present relevant interest and voting power and changes under various scenarios are set out in the table below. The calculations assume that the Underwriters that are also Shareholders do not take up any of their Entitlement under each scenario and that none of the shortfall to the Offer is placed by Canaccord to third parties.

Underwriter	Event	Total Relevant Interest in Shares (excluding associates interests)	Voting Power % (*including associates interests)
Equator Capital Management Ltd	Date of Prospectus	3,439,135	2.52%
	Completion of Offer		
	▪ Fully subscribed	3,439,135	1.73%
	▪ 75% subscribed	5,522,468	2.92%
	▪ 50% subscribed	7,605,802	4.23%
▪ 25% subscribed	9,689,135	5.69%	
Advance Opportunities Fund I	Date of Prospectus	Nil	N/A
	Completion of Offer		
	▪ Fully subscribed	Nil	N/A
	▪ 75% subscribed	1,388,889	0.74%
	▪ 50% subscribed	2,777,778	1.55%
▪ 25% subscribed	4,166,667	2.45%	

Chiu Ling Ngooi	Date of Prospectus	500,000	0.37%
	Completion of Offer		
	▪ Fully subscribed	500,000	0.25%
	▪ 75% subscribed	1,194,444	0.63%
	▪ 50% subscribed	1,888,889	1.05%
	▪ 25% subscribed	2,583,333	1.52%
Paramount Star Investments Limited	Date of Prospectus	Nil	N/A
	Completion of Offer		
	▪ Fully subscribed	Nil	N/A
	▪ 75% subscribed	694,444	0.37%
	▪ 50% subscribed	1,388,889	0.77%
	▪ 25% subscribed	2,083,333	1.22%
Mun Kee Chang	Date of Prospectus	5,109,365	3.74%
	Completion of Offer		
	▪ Fully subscribed	5,109,365	2.58%
	▪ 75% subscribed	5,456,587	2.89%
	▪ 50% subscribed	5,803,809	3.23%
	▪ 25% subscribed	6,151,032	3.61%
Johann Chik	Date of Prospectus	Nil	N/A
	Completion of Offer		
	▪ Fully subscribed	Nil	N/A
	▪ 75% subscribed	347,222	0.18%
	▪ 50% subscribed	694,444	0.39%
	▪ 25% subscribed	1,041,667	0.61%
Neil Franks	Date of Prospectus	1,603,058	1.17%
	Completion of Offer		
	▪ Fully subscribed	1,603,058	0.81%
	▪ 75% subscribed	1,950,280	1.03%
	▪ 50% subscribed	2,297,502	1.28%
	▪ 25% subscribed	2,644,725	1.55%
Yu Huei Wang	Date of Prospectus	Nil	N/A
	Completion of Offer		
	▪ Fully subscribed	Nil	N/A
	▪ 75% subscribed	173,611	0.09%
	▪ 50% subscribed	347,222	0.19%
	▪ 25% subscribed	520,833	0.31%

The Company, in consultation with the Underwriters, will ensure that the Offer (including the equitable dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the Corporations Act and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

1.8 Potential dilution on non-participating Shareholders

If the Full Subscription is raised under the Offer, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 31.03% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution.

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders in the event that the Full Subscription is raised.

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	7.31%	4,500,000	10,000,000	5.04%
Shareholder 2	5,000,000	3.66%	2,250,000	5,000,000	2.52%
Shareholder 3	1,500,000	1.10%	675,000	1,500,000	0.76%
Shareholder 4	400,000	0.29%	180,000	400,000	0.20%
Shareholder 5	50,000	0.04%	22,500	50,000	0.03%

Notes:

1. Based on the issued Share capital of the Company as at the date of the Prospectus and assumes that no additional Shares are issued prior to the record date of the Offer.
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 Underwriting and Shortfall Offer.

2. DETAILS OF THE OFFER

2.1 The Offer

The Offer is being made as a pro-rata renounceable entitlement issue of 9 Shares for every 20 Shares held by Shareholders registered at the Record Date at an issue price of \$0.36 per Share together with 1 New Option for every 3 Shares subscribed for and issued. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date) approximately 61,517,993 Shares and 20,505,998 New Options may be issued under the Offer to raise up to \$22,146,478. No funds will be raised from the issue of the New Options.

As at the date of this Prospectus the Company has 4,000,000 Options on issue all of which are substantially out of the money and are unlikely to be exercised prior to the Record Date.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be exercisable at \$0.50 on or before the date which is two years following their date of issue, and otherwise on the terms set out in Section 4.2.

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

2.2 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus or may be accessed at <https://investor.automic.com.au/#/home>. Eligible Shareholders may choose any of the options set out in the table below.

Option	Key Considerations	For more information
Take up all of your Entitlement	<ul style="list-style-type: none">Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus or which may be accessed at https://investor.automic.com.au/#/home. Please read the instructions carefully.Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4.
Take up all of your Entitlement and also apply for Shortfall Securities	<ul style="list-style-type: none">Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement	Sections 2.3 and 2.4

Option	Key Considerations	For more information
	<p>and Acceptance Form which accompanies this Prospectus https://investor.automic.com.au/#/home. Please read the instructions carefully.</p> <ul style="list-style-type: none"> • Payment can be made by the methods set out in Section 2.3. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. • If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's discretion as per the allocation policy set out in Section 2.6 (and in respect of Shortfall Securities not taken up by existing Shareholders or the Underwriters is to be agreed between Canaccord and the Company). Accordingly, your application for additional Shortfall Securities may be scaled-back. • The Company's decision on the number of Shortfall Securities to be allocated to you will be final. 	
<p>Sell all of your Entitlement on ASX</p>	<ul style="list-style-type: none"> • The Entitlements under the Offer are renounceable which means that all or part of an Eligible Shareholder's rights to subscribe for Securities under the Offer may be traded on ASX. • If you wish to sell all of your Entitlement on ASX, provide instructions to your stockbroker regarding the Entitlement you wish to sell on ASX. Trading of Entitlements will commence on ASX on 28 March 2024 and will cease on 9 April 2024. • There is no guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for the Entitlements sold on ASX. 	<p>N/A</p>
<p>Take up a proportion of your Entitlement and sell the balance on ASX</p>	<ul style="list-style-type: none"> • If you wish to take up only part of your Entitlement, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus https://investor.automic.com.au/#/home for the number of Securities you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. • Subsequently, provide instructions to your stockbroker regarding the proportion of your Entitlement you wish to sell on ASX. 	<p>Section 2.3 and Section 2.4</p>

Option	Key Considerations	For more information
<p>Take up a proportion of your Entitlement and allow the balance to lapse</p>	<ul style="list-style-type: none"> If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus for the number of Securities you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. 	<p>Section 2.3 and Section 2.4</p>
<p>Sell all or a proportion of your Entitlement other than on ASX</p>	<ul style="list-style-type: none"> You may elect to transfer all or a proportion of your Entitlement to another person other than on ASX. If you are a Shareholder on the issuer sponsored subregister and you wish to transfer all or a proportion of your Entitlement to another person other than on ASX, submit a completed Standard Renunciation Form (obtainable from the Company's Share Registry) to the Share Registry by email as per the instructions within the Entitlement and Acceptance Form and Standard Renunciation Form at any time after the issue of this Prospectus and on or before the Closing Date. If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHESS subregister you must engage your CHESS controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf. The Application Monies for Shares the transferee of the Entitlement wants to acquire must be received by the Share Registry. 	<p>N/A</p>
<p>Allow all or part of your Entitlement to lapse</p>	<ul style="list-style-type: none"> Shareholders should be aware that their Entitlement may have value. Entitlements are renounceable, which enable Eligible Shareholders who do not wish to take up part or all of their Entitlement to seek to sell or trade all or some of their Entitlement on ASX or otherwise. If you do not wish to accept or trade any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement or dispose of your Entitlement by the Closing Date, the Offer to you will lapse. 	<p>N/A</p>

2.3 Payment options

(a) By BPAY®

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

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

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5pm, Tuesday, 24th April 2024 (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one BPAY® reference number (Shareholding of Shares)

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

(b) By Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (EFT) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

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

(c) **By Cheque**

Payment by cheque will not be accepted.

2.4 Implications of an acceptance

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

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the 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.

2.5 Minimum subscription

The minimum subscription under the Offer is \$8,750,000, which represents the portion of the Offer which is underwritten (**Minimum Subscription**). Please refer to Section 6.4.1 for further information with respect to the underwriting.

No Securities will be issued until the Minimum Subscription has been received. If the Minimum Subscription is not achieved within 4 months after the date of issue of this Prospectus, the Company will either repay the Application monies to the Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Application and be repaid their Application monies.

2.6 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 Securities under the Shortfall Offer subject to such applications being received by the Closing Date. The issue price for each Share under the Shortfall Offer shall be \$0.36, being the price at which Shares have been offered under the Offer.

The Company will accept all valid applications for Shortfall Securities made by Eligible Shareholders, except where acceptance of an application or the issuance of new Securities would be to a related party of the Company or Underwriter, would contravene section 606 of the Corporations Act or where the number of Securities 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 Securities proposed to be issued under the Offer (in which case, the Company will accept all valid applications up to the maximum number of new Securities proposed to be issued under the Offer in accordance with the allocation described in paragraph (a) below).

The Company intends to allocate the Shortfall Securities as follows:

- (a) to the extent there is a shortfall between applications received for Securities under the Offer and the total number of new Securities proposed to be issued under the Offer (**First Shortfall**), each Eligible Shareholder (other than an Underwriter) who has applied for additional Securities will be allocated their proportionate share of the First Shortfall having regard to their shareholdings as at the Record Date. If an Eligible Shareholder (other than an Underwriter) has made an application for Shortfall Securities but has specified a maximum shortfall application amount which is less than the amount of new Securities 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 Securities and total number of new Securities 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 Securities proposed to be issued under the Offer have been allocated or all shortfall allocations have been satisfied in full;
- (c) if there remains a shortfall between the allocated new Securities and total number of new Securities proposed to be issued under the Offer, the residual Shortfall Securities will be placed to the Underwriters in their Relevant Proportions (to the extent of the Underwritten Securities): and
- (d) if there remains any residual Shortfall Securities in excess of the Underwritten Securities (and which accordingly are not taken up by the Underwriters pursuant to the Underwriting Agreement), Canaccord has the right (but not the obligation) to place such Shortfall Securities within 3 months of the Closing Date, with the allocation of such Shortfall Securities to be determined by Canaccord in agreement with the Company (refer paragraph 6.4.2 for further details).

2.7 ASX listing

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

Application for Official Quotation of the New Options offered pursuant to this Prospectus will also be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any New Options.

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

2.8 Issue of Securities

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

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

2.9 Overseas shareholders

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

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities 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, Bahrain, British Virgin Islands, Cayman Islands, Canada, China, the European Union, Fiji, Hong Kong, Japan, Malaysia, New Zealand, Qatar, Seychelles, Singapore, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates, the United Kingdom or the United States.

British Virgin Islands

The Rights and Shares may not be offered within the British Virgin Islands unless the Company or the person offering such securities on its behalf is licensed to carry on business in the British Virgin Islands. While the Company is not licensed to carry on business in the British Virgin Islands, the Rights and Shares may be offered in the British Virgin Islands from outside the British Virgin Islands.

Bahrain

This document is confidential and is being distributed from outside Bahrain into Bahrain solely to shareholders of the Company. The contents of this document have not been reviewed by any regulatory authority in the Kingdom of Bahrain. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This document does not constitute a prospectus or other document offering of any securities to the public or for subscription or purchase by the public in Bahrain.

The Company is not licensed or regulated by the Central Bank of Bahrain and this document is not intended to market securities or financial products. This document is not intended to be interpreted as giving financial advice.

This document is personal to the person to whom this document has been delivered and may not be relied upon by any other person.

Canada

This document constitutes an offering of the Rights and Shares in the Canadian province of Ontario (the **Province**) where existing shareholders of the Company are resident. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Province.

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

No prospectus has been, or will be, filed in the Province with respect to the offering of Rights and Shares or the resale of such securities. Any person in the Province 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.

Any resale of the Rights and Shares in Canada must be made in accordance with applicable Canadian securities laws, which may require resales to be made in accordance with an exemption from prospectus requirements. Such resale restrictions do not apply to a first trade in a security (such as Rights and Shares) of a foreign issuer (such as the Company) that is not a reporting issuer in Canada and that is made through an exchange or market outside of Canada (such as ASX).

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.

Cayman Islands

No offer or invitation to subscribe for Rights and Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

China

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) (the **PRC**). Accordingly, the Rights and Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for Rights and Shares be made from, within the PRC. This document does not constitute an offer of Rights and Shares within the PRC.

The Rights and Shares may not be offered to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

European Union (France, Ireland, Italy, Luxembourg and Spain)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the Rights and Shares be offered for sale, in any member state of the European Union 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 (the **Prospectus Regulation**).

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Rights and Shares in each member state of the European Union is limited:

- (a) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- (b) to fewer than 150 natural or legal persons (other than qualified investors and excluding France); or
- (c) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Fiji

This document is not, and will not be, registered as a prospectus or offer document under the Companies Act 2015 of Fiji. No action has been taken in Fiji to authorise or register this document or to permit the distribution of this document in Fiji. This document is personal to shareholders of the Company and does not constitute a public offer of any securities in Fiji. No Rights nor Shares may be offered for sale to any other party or to the public in Fiji.

Hong Kong

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who

is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

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.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, 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 the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

Japan

The Rights and Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the **FIEL**) pursuant to an exemption from the registration requirements applicable to a private placement of securities to a small number of investors. This document is for the exclusive use of existing shareholders of the Company in connection with the Offer. This document is confidential to the person to whom it is addressed and must not be distributed, reproduced or disclosed (in whole or in part) to any other person in Japan other than by the Company to its shareholders.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the issuance of Rights or the offer of Shares. The Rights and the Shares may not be offered, sold or issued in Malaysia except to existing shareholders of the Company. Any Rights or Shares not taken up under the Offer may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, pursuant to Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

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 Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The Rights are renounceable in favour of members of the public.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. 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.

Qatar

This document is provided on an exclusive basis to the specifically intended recipient thereof upon that person's request and initiative, and for the recipient's personal use only.

Nothing in this document constitutes an offer or sale of securities in the State of Qatar or in the Qatar Financial Centre or any attempt to do business as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre.

This document and any related document have not been reviewed, approved, registered or licensed by the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority or any other regulator in the State of Qatar.

Recourse against the Company or others involved with the Offer may be limited or difficult and may have to be pursued in a jurisdiction outside the State of Qatar and the Qatar Financial Centre.

Any distribution of this document by the recipient to third parties in State of Qatar or the Qatar Financial Centre is not authorised and would be at the liability of such recipient.

Seychelles

In accordance with the Securities Act 2007, no offer of the Rights and Shares may be made to the public in Seychelles without the prior approval of the Financial Services Authority ("FSA").

Accordingly, the offer of Rights and Shares is being made to a limited number of persons on a private placement basis and does not constitute a public offering in Seychelles. As such, this document has not been approved or registered by the FSA and is for the exclusive use of the person to whom it is addressed. The document is confidential and should not be disclosed or distributed in any way without the express written permission of the Company.

Singapore

This document and any other materials relating to the Rights and the 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 relating to the Rights and the Shares may not be issued, circulated or distributed, nor may such securities 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 (the **SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are:

- (a) if you are applying for your Entitlement as an Eligible Shareholder: an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore; and
- (b) if you are applying for Shortfall Securities in the capacity of an underwriter to the Offer: 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 Rights or the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such,

investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The Rights and Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Rights and Shares constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (FinSA) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Rights and Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company or the Rights and Shares have been or will be filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this document will not be filed with, and the offer of Rights and Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document may be distributed in Switzerland only to existing shareholders of the Company and is not for general circulation in Switzerland.

Taiwan

The Rights and Shares have not been registered in Taiwan nor approved by the Financial Supervisory Commission of the Republic of China (Taiwan). Holders of the Rights and Shares may not resell them in Taiwan nor solicit any other purchasers in Taiwan for this offering.

Thailand

This document is not intended to be an offer, sale or invitation for subscription or purchase of securities in Thailand. This document has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this document and any other document relating to the offer, sale or invitation for subscription or purchase, of the Rights and the Shares may not be circulated or distributed, nor may such securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public of Thailand. This document may be distributed in Thailand only to existing shareholders of the Company.

Turkey

An application is made with the Capital Markets Board of Türkiye pursuant to the Capital Markets Law no. 6362 and relevant communiques. This is not a public offering of securities in the Republic of Türkiye and the Rights and Shares are only being privately placed to certain one investor. The investor is presumed to know that the Company has not made any advertisement or public disclosure and must request any information necessary to make an informed investment decision directly from the Company. Any approval or communication by the Capital Markets Board of Türkiye of the Rights and Shares does not constitute a guarantee by the Capital Markets Board of Türkiye.

This document is not intended to be an advertisement, promotion or solicitation by the Company or any securities, including the Rights and Shares. This document, as well as any other material relating to the Rights and Shares, does not constitute

an offer to any other person. This document may only be used by those investors to whom it has been sent in connection with the offering described herein and may neither, directly nor indirectly, be distributed or made available to other persons without the express consent of the Company.

Any investor should refer to any applicable provisions of the securities legislation of the investor's province or territory for particulars of these rights or consult with a legal advisor.

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the Rights and Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the Rights and Shares have been approved by the Securities and Commodities Authority or any other authority in the UAE.

This document may be distributed in the UAE only to existing shareholders of the Company and may not be provided to any person other than the original recipient. Information about the Offer may be found in this document and on the Company's website. If a recipient of this document ceases to be a shareholder of the Company at the time of subscription, then such person should discard this document and may not participate in the Offer.

No marketing of the Rights and Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market).

No offer or invitation to subscribe for Rights and Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer of Rights or Shares 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 Shares.

The Rights and the 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:

- (a) if you are applying for your Entitlement as an Eligible Shareholder: fewer than 150 persons who are existing shareholders of the Company; and
- (b) if you are applying for Shortfall Securities in the capacity of an underwriter to the Offer: "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

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 (together "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.

United States

The Rights and the Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Rights and Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act of 1933 and applicable US state securities laws.

The Offer is being made in the United States only to a limited number of shareholders of the Company who are "accredited investors" (as defined in Rule 501(a) under the US Securities Act). In order to participate in the Offer, a US shareholder must sign and return a US investor certificate, together with an application form, that is available from the Company to confirm, amongst other things, that the US shareholder is an accredited investor.

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 Australia, Bahrain, Canada, Malaysia, New Zealand, Singapore and the United Arab Emirates (excluding financial zones) except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

The purpose of the Offer is to raise up to \$22,146,478 before costs.

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

Item	Proceeds of the Offer	Minimum Subscription (\$)	%	Full Subscription (\$)	%
1.	Project management team costs	437,435	5	1,149,476	5
2.	Payment for long lead equipment & associated engineering costs	4,968,047	57	13,054,855	59
3.	Site overheads, ongoing maintenance, ESG, marketing	1,068,936	12	2,808,912	13
4.	Corporate costs including office costs/G&A, project funding/DD, insurance, IT	1,741,133	20	4,575,286	21
5.	Expenses of the Offer ¹	534,449	6	557,949	3
	Total	8,750,000	100	22,146,478	100

Notes:

1. Refer to Section 6.8 for further details relating to the estimated expenses of the Offer.

On the basis that the Offer is fully subscribed, the funds raised are forecast to cover the costs of the Offer and operational/working capital expenditure expenses to September 2024, at which point additional funding through debt/equity will need to be raised to meet forecasted expenditure plans for the Yangibana Project. In addition to this Offer, the Company has received underwritten capital raising proposals from multiple investment banks and brokers as well as receiving non-binding project finance proposals from multiple parties, including from global mining funds, commercial banks and fixed income investors (debt capital markets). This is in addition to the previously announced financing support from government agencies.

If only the Minimum Subscription is achieved, the funds raised are forecast to cover the costs of the Offer and operational/working capital expenditure expenses to July 2024. The Company notes that it has entered into a mandate with Canaccord, pursuant to which Canaccord has agreed to act as broker to the Shortfall Offer (on a best endeavours basis) to place any excess shortfall above the Underwritten Securities to interested third party investors within 3 months of the Closing Date. This is in addition to the At-The Market facility (refer to ASX announcement Yangibana Project Funding Update made 22 November 2023)

with Alpha Investment Partners and the annual 15% placement capacity that is available to the Company. Additionally, the Company has the ability to defer some expenditure in order to conserve funds.

If more than the Minimum Subscription but less than the Full Subscription is raised, excess funds will first be applied to any increase to the expenses of the Offer and is then proposed to be allocated proportionally amongst the other line items in the table.

The above table is 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.

3.2 Effect of the Offer

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

- (a) increase the cash reserves by \$8,215,551 assuming the Minimum Subscription is raised and \$21,588,529 assuming the Full Subscription is raised (after deducting the estimated expenses of the Offer) immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 136,706,652 as at the date of this Prospectus to 161,012,208 Shares if the Minimum Subscription is raised and 198,224,645 Shares if the Full Subscription is raised; and
- (c) increase the number of Options on issue from 4,000,000 as at the date of this Prospectus to 8,101,852 Options if the Minimum Subscription is raised and 20,505,998 Options if the Full Subscription is raised on the basis the 4,000,000 Options are substantially out of the money and are unlikely to be exercised prior to the Record Date.

3.3 Effect on capital structure

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

Shares

	Number (Minimum Subscription)	Number (Full Subscription)
Shares currently on issue	136,706,652	136,706,652
Shares offered pursuant to the Offer	24,305,556	61,517,993
Total Shares on issue after completion of the Offer	161,012,208	198,225,645

Options

	Number (Minimum Subscription)	Number (Full Subscription)
Options currently on issue (exercisable at \$6.50 and expiring 1 April 2024)	4,000,000	4,000,000
Less Options expiring 1 April 2024	(4,000,000)	(4,000,000)
New Options to be issued pursuant to the Offer	8,101,852	20,505,998
Total Options on issue after completion of the Offer	8,101,852	20,505,998

As at the date of this Prospectus, the Company has 4,676,080 performance rights on issue. The Offer will have no effect on the performance rights.

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

3.4 Pro-forma balance sheet

The unaudited balance sheet as at 31 December 2023 (as disclosed in the Company's Interim Financial Report issued on 15 March 2024) and the unaudited pro-forma balance sheet as at 31 December 2023 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

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

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

Pro-forma balance sheet – Full Subscription

	Interim Financial Report Consolidated 31-Dec-23	Pro-forma Fully Subscribed Renounceable Rights Issue	Pro-forma Post Rights Issue
	\$	\$	\$
Assets			
Current Assets			
Cash and cash equivalents	38,757,189	21,588,529	60,345,718
Trade and other receivables	8,634,665		8,634,665
Total current assets	47,391,854	21,588,529	68,980,383
Non-current assets			
Deferred exploration and evaluation expenditure	92,693,240		92,693,240
Financial assets at fair value through other comprehensive income	75,853,095		75,853,095
Plant and equipment	248,600,644		248,600,644
Right-of-use assets	1,130,664		1,130,664
Total non-current assets	418,277,643	-	418,277,643
Total assets	465,669,497	21,588,529	487,258,026
Liabilities			
Current liabilities			
Trade and other payables	10,904,627		10,904,627
Employee benefit obligations	3,544,703		3,544,703
Lease liability	802,623		802,623
Provisions	2,624,480		2,624,480
Total current liabilities	17,876,433	-	17,876,433
Non-current liabilities			
Borrowings	149,711,314		149,711,314
Derivative liability	262,002		262,002
Lease liability	389,226		389,226
Employee benefit obligations	165,072		165,072
Provisions	3,324,085		3,324,085
Total non-current liabilities	153,851,699	-	153,851,699
Total Liabilities	171,728,132	-	171,728,132
Net Assets	293,941,365	21,588,529	315,529,894
Equity			
Equity and Reserves	293,941,365	22,146,478	316,087,843
Less: Cost of Rights Issue		(557,949)	(557,949)
Net Equity and Reserves	293,941,365	21,588,529	315,529,894

Pro-forma balance sheet – Minimum subscribed

	Interim Financial Report Consolidated 31-Dec-23	Pro-forma Minimum Subscribed Renounceable Rights Issue	Pro-forma Post Rights Issue
	\$	\$	\$
Assets			
Current Assets			
Cash and cash equivalents	38,757,189	8,215,551	46,972,740
Trade and other receivables	8,634,665		8,634,665
Total current assets	47,391,854	8,215,551	55,607,405
Non-current assets			
Deferred exploration and evaluation expenditure	92,693,240		92,693,240
Financial assets at fair value through other comprehensive income	75,853,095		75,853,095
Plant and equipment	248,600,644		248,600,644
Right-of-use assets	1,130,664		1,130,664
Total non-current assets	418,277,643	-	418,277,643
Total assets	465,669,497	8,215,551	473,885,048
Liabilities			
Current liabilities			
Trade and other payables	10,904,627		10,904,627
Employee benefit obligations	3,544,703		3,544,703
Lease liability	802,623		802,623
Provisions	2,624,480		2,624,480
Total current liabilities	17,876,433	-	17,876,433
Non-current liabilities			
Borrowings	149,711,314		149,711,314
Derivative liability	262,002		262,002
Lease liability	389,226		389,226
Employee benefit obligations	165,072		165,072
Provisions	3,324,085		3,324,085
Total non-current liabilities	153,851,699	-	153,851,699
Total Liabilities	171,728,132	-	171,728,132
Net Assets	293,941,365	8,215,551	302,156,916
Equity			
Equity and Reserves	293,941,365	8,750,000	302,691,365
Less: Cost of Rights Issue		(534,449)	(534,449)
Net Equity and Reserves	293,941,365	8,215,551	302,156,916

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares 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. The Company's constitution permits the use of technology at general meetings of Shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, ASX Listing Rules and applicable law.

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

Written notice of a general meeting must be given in to Shareholders in accordance with the Corporations Act and ASX Listing Rules.

(b) Voting rights

Subject to the Corporations Act and 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 Corporations Act, the Constitution and the terms of issue or rights of the holders of any Shares with special rights to dividends, the Directors may determine or declare that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Shareholder entitled to that dividend. The Directors may rescind or alter any such determination or declaration before payment is made.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. Interest is not payable by the Company on a dividend. The Directors may, before determining or paying any dividend to Shareholders, set aside any sums as they think proper as a reserve, to be applied at the discretion of the Directors, for any purpose they decide.

Subject to the ASX Listing Rules, the Directors may grant to Shareholders or any class of Shareholders the right to elect to reinvest cash dividends paid by the Company in subscribing for or purchasing Shares in the Company on such terms and conditions as the Directors think fit.

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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 of the Company have the

right to issue any new Shares (including preference Shares) or to grant Options to any person in any number and on any terms they think fit.

Subject to the Constitution, the Corporations Act and the ASX Listing Rules, the Company may issue preference Shares and issued Shares may be converted into preference Shares provided that the rights of the holders of the preference Shares with respect to the repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividends in relation to other shares or other classes of preference Shares are as set out in the Constitution, or approved by a resolution of the Company in accordance with the Corporations Act.

(h) **Variation of rights**

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

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

(i) **Alteration of constitution**

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

4.2 **Terms of New Options**

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.50 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5.00 pm (WST) on the date which is two years following the date of issue (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within 5 Business Days after the Exercise Date, the Company will:

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

(m) **Quoted Options**

The Company will apply for Official Quotation of the New Options.

5. RISK FACTORS

5.1 Introduction

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

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

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

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

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

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

5.2 Company specific

Risk Category	Risk
Funding Risk	<p>The Yangibana Rare Earths Project (Yangibana Project) involves a two-stage construction process: Stage 1 is the construction of significant earthworks, supporting infrastructure and a beneficiation plant in a remote location, and Stage 2 is the development of a hydrometallurgical plant in a remote location.</p> <p>The proceeds of the Offer relate to Stage 1 only. The completion of construction of the mine and beneficiation plant will require significant capital investment, greater than the current market capitalisation of the Company. In order to complete the project development of the Yangibana Project, the Company (and its subsidiaries) (the Group) will rely on future access to equity funding.</p> <p>Any cost overruns or increase in the Yangibana Project budget beyond the contingencies built into the budget would require additional funding. Although the Company has, to date, raised ~A\$415m in equity and does not at this stage anticipate major problems securing additional funding, there is no guarantee additional funding will be</p>

Risk Category	Risk
	able to be secured which would impact the Group's ability to complete the Yangibana Project.
Going Concern	<p>The Company's half year financial report released to the Company's ASX platform (ASX:HAS) on 15 March 2024 (Financial Report) highlights the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. For further information, refer to Note 1(b) to the half year financial statements.</p> <p>Notwithstanding the \$38,757,189 in cash and cash equivalents held by the Group as of 31 December 2023, the Company will need to secure additional funding in order to meet forecasted expenditure including outstanding commitments and commence main construction of Stage 1 during the next 12 months. In addition, as part of the Company's project funding strategy, the Company has secured an At-the-Market (ATM) facility with Alpha Investment Partners. This ATM facility represents a strategic equity financing option for up to \$50 million, offering the Company the flexibility to raise capital incrementally over a four-year period at an issue price referable to prevailing market prices, subject to a floor price that is set the Company.</p> <p>Notwithstanding the 'going concern' note included in the Financial Report, the Directors believe that there are reasonable grounds that the use of the going concern basis remains appropriate, including:</p> <ul style="list-style-type: none"> (a) the Company is seeking to raise up to approximately \$22 million under the Offer; (b) there is demonstrated historical ability of the Group to raise new capital from debt and equity sources; (c) the Company has received non-binding project finance proposals from multiple parties, including from global mining funds, commercial banks, and fixed income investors (debt capital markets). This is in addition to the previously announced financing support from government agencies; and (d) the EPC Contract (defined below) is subject to certain conditions including the Company obtaining project financing. Therefore, should financing not be obtained, the Group will not be committed to making payments under the EPC Contract.
Exploration, Production, and Project Development	The future profitability of the Group is directly related to the results of exploration, development, and production activities as well as costs and prices. Exploration, project development and production involves significant risk.

Risk Category	Risk
	<p>Development and production of rare earths projects may be exposed to low side reserve outcomes, cost overruns, and production decreases or stoppage, which may be the result of commissioning, facility shutdowns, mechanical or technical failure, scheduling disruptions, technical risks, and other unforeseen events.</p> <p>Construction issues or commissioning delays could result in the Group lowering reserve and production forecasts, loss of revenue, increased working capital requirements, and additional operating costs to restore production, which may impact the completion or rate of completion of the construction of Stage 2 of the Yangibana Project.</p> <p>In some instances, a loss of production may incur significant capital expenditure, which could require the Group to seek additional funding. The Group may also fail to meet product quality requirements and material specifications required by buyers.</p>
<p>Volatility of the Price of Rare Earth Elements</p>	<p>The Group's revenue will be affected by market fluctuations in rare earth materials prices. This is because the product prices upon which the Group will sell its rare earth concentrate are calculated by pricing formulae that reference published pricing for various rare earths materials. The market prices have been volatile in the past because they are influenced by numerous factors and events that are beyond the control of the Company or the Group. These include:</p> <ul style="list-style-type: none"> (a) Supply side factors: Supply side factors are a significant influence on price volatility for rare earth materials. Supply of rare earth materials is dominated by Chinese producers. The Chinese Central Government regulates production via quotas and environmental standards. Over the past few years, there has been significant restructuring of the Chinese market in line with China Central Government policy. However, periods of over supply or speculative trading of rare earths can lead to significant fluctuations in rare earth pricing. (b) Demand side factors: Demand side factors are also a significant influence on price volatility for rare earth materials. Demand for end products that utilise the Group's rare earths including internal combustion vehicles, hybrid vehicles, electric vehicles and electronic devices fluctuates due to factors including global economic trends, regulatory developments, and consumer trends. (c) Geopolitical Factors: Recently rare earths have been the focus of significant attention, including as a result of the recent trade tensions between the US and China. <p>Strong rare earth prices, as well as real or perceived disruptions in supply, may create economic incentives to</p>

Risk Category	Risk
	<p>identify or create alternate technologies that ultimately could depress future long-term demand for rare earths. This may, at the same time, incentivise the development of additional mining projects to produce rare earths. If industries reduce their reliance on rare earth products, the resulting change in demand could have a material adverse effect on the Group's business.</p> <p>Any substantial variation in the price of neodymium, praseodymium and other rare earth products or an increase in the distribution costs could have a material impact on the Group.</p>
<p>Metallurgy and Processing Risk</p>	<p>Testwork is used to develop the metallurgical processes required to convert the ore into a rare earth concentrate. Scale up, technology and materials handling risks remain as the Group moves from development, to construction, commissioning and production. Product recoveries are dependent upon the metallurgical processes. This process, by its nature, contains elements of significant risk such as:</p> <ul style="list-style-type: none"> (a) developing and identifying metallurgical processes through testwork to produce a saleable product; (b) developing an economic process route to produce a saleable product; and (c) changes in mineralogy in the ore deposit resulting in inconsistent product recovery, adversely affecting the economic viability of the Yangibana Project. <p>The Group is developing a beneficiation plant at the Yangibana Project to produce a rare earth concentrate that is exported to customers. The Group may experience practical or technical problems in the construction of the beneficiation plant or in the commissioning or operations of its processing facilities. Any prolonged outage or shutdown at the plant due to technical problems or otherwise could substantially increase production costs and negativity impact revenue. The Group's inability to efficiently process mined ore into a rare earth concentrate in a cost-effective manner and at the grades and specifications that are anticipated and/or required under its offtake arrangements or future offtake arrangements, could materially adversely affect the saleability of the product. The Group may also not be able to realise the anticipated sales price or may even be required to apply discounts to its prices due to risks associated with metallurgical processing, which could materially and adversely affect its business, results of operations, contractual obligations under various contracts and its financial condition.</p>
<p>Development Risk</p>	<p>The Group has recently entered into an Engineering, Procurement and Construction contract (EPC Contract) with GR Engineering Services (GRES) for the design, engineering, procurement and construction services in</p>

Risk Category	Risk
	<p>relation to the processing facility for the Yangibana Project. The Group updated its capital requirements for the Project through a staged development strategy that was completed in May 2023. There is no assurance that the updated capital expenditure numbers as part of the staged development strategy and Definitive Feasibility Study (DFS) results can be achieved or replicated in actual development and operations. The attributes of the deposit, such as size, grade, and recoverability, may be different from the assumptions underpinning the DFS and latest mine planning, and these uncertainties may be beyond the Group's control. The exact effect of these factors cannot be accurately predicted, and the combination of these factors could result in the Group changing the mining and processing plans from those contemplated within the DFS. This may result in escalation of costs and, consequently, have an adverse effect on the economic feasibility of the Yangibana Project, where the Group would either receive less than satisfactory returns or choose simply not to proceed with the Project.</p>
<p>EPC Contract</p>	<p>In the event of a delay to the date for completion under the EPC, the liquidated damages regime in the EPC effectively caps the payment of liquidated damages payable by the EPC contractor to 5% of the EPC price. Where a qualifying delay causes this liquidated damages cap to be met, the ability of the Group to earn revenue through the sale of rare earth concentrate will be delayed and the Group will not be able to recover further damages from the EPC contractor.</p>
<p>Port Facilities</p>	<p>The Group plans to export the Yangibana Project's rare earth concentrate through ports located in Geraldton or other ports around Western Australia. Depending on which port the Group utilises will impact the transportation costs of the rare earth concentrate. The Group will utilise public berths and third-party ports for the exportation of rare earth concentrate product. There is no guarantee of allocation at these ports and the Group may experience delays in exporting rare earth concentrate depending on port availability and shipping schedules.</p>
<p>Communicable Disease Outbreaks</p>	<p>The outbreak of communicable diseases around the world (such as, but not limited to, the novel coronavirus COVID-19) may lead to interruptions in operations, development and production activities, inability to source supplies or consumables and higher volatility in the global capital markets and price of rare earth elements or demand for the Group's product, which may materially and adversely affect the Group's business, financial conditions, and results of operations. In addition, such outbreaks may result in restrictions on travel and public transport and prolonged closures of facilities or other workplaces which may have a material adverse effect on the Group and the global economy more generally.</p>

Risk Category	Risk
Operating Risks	Industry operating risks include, but are not limited to, fire, explosions, environmental hazards, technical failures, unusual or unexpected geological conditions, adverse weather conditions, cyclones, and other accidents. The occurrence of any of these risks could result in substantial losses to the Group due to injury or loss of life, damage to or destruction of property, natural resources, or equipment; pollution or other environmental damage; clean-up responsibilities; regulatory investigation and penalties; or suspension of operations. Damages occurring to third parties as a result of such risks may give rise to claims against the Group. The occurrence of any of these circumstances could result in the Group not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected.
Reliance on Key Personnel and Advisors	The ability of the Group to achieve its objectives depends on the engagement of key employees, directors and external contractors that provide management and technical expertise. If the Group cannot secure technical expertise (for example to carry out development activities) or if the services of the present management or technical team cease to be available to the Group, this may affect the Group's ability to achieve its objectives either fully or within the timeframes and the budget that it has forecast. Additionally, industrial disruptions, work stoppages and accidents in the course of operations may adversely affect the Group's performance.
Reliance on Third Party Infrastructure	The Group will rely on third party transportation infrastructure in order to deliver its production to the market and incoming reagents and supplies to the Yangibana Project's site. Any delay or failure to access or properly maintain operating infrastructure or shared facilities may have a material adverse effect on the Group.
Nature of Mining	Mineral mining involves risks, which even with a combination of experience, knowledge and careful evaluation may not be able to be fully mitigated. Mining operations are subject to hazards normally encountered in exploration and mining. These include unexpected geological formations, rock falls, flooding, dam wall failure and other incidents or conditions which could result in damage to plant or equipment, which may cause a material adverse impact on the Groups' operations and its financial results. The Yangibana Project may not proceed to plan with potential for delay in the timing of targeted output, and the Group may not achieve the level of targeted mining output. Mining output levels may also be affected by factors beyond the Group's control.
Weather	The Gascoyne and Pilbara regions of Western Australia are exposed to adverse weather events, including cyclones. Cyclones create heavy rain and high winds, which could cause the shutdown or destruction of construction and

Risk Category	Risk
	<p>mining activities and the closure of port ship loading facilities. While such abnormal weather events have been provided for within contingencies in the Group's capital cost estimates, there is no assurance that such contingencies will be enough to cover all adverse events.</p>
<p>Reserves and Resource Estimates</p>	<p>No assurance can be given that the anticipated tonnages and grades of ore will be achieved during production or that the anticipated level of recovery will be realised. Mineral resource and ore reserve estimates are based upon estimates made by the Group's personnel and independent consultants. Estimates are inherently uncertain and are based on geological interpretations and inferences drawn from drilling results and sampling analyses. Estimates that are valid when made may change significantly when new information becomes available. There is no certainty that any mineral resources or ore reserves identified by the Group will be realised, that any anticipated level of recovery of minerals will be realised, or that an identified ore reserve or mineral resource will be a commercially mineable (or viable) deposit which can be legally and economically exploited. Further, the grade of mineralisation which may ultimately be mined may differ materially from what is estimated.</p> <p>The quantity and resulting valuation of ore reserves and mineral resources may also vary depending on, amongst others, metal prices, cut-off grades and estimates of future operating costs (which may be inaccurate). Production can be affected by many factors. Any material change in the quantity of ore resources, mineral reserves, grade, or stripping ratio may affect the economic viability of any project undertaken by the Group.</p> <p>The Group's estimated mineral resources and ore reserves should not be interpreted as assurances of commercial viability or potential or of the profitability of any future operations. The Group cannot be certain that its mineral resource and ore reserve estimates are accurate and cannot guarantee that it will recover the expected quantities of metals. Future production could differ dramatically from such estimates including for, but not limited to, the following reasons:</p> <ul style="list-style-type: none"> (a) actual mineralisation or rare earth grade could be different from those predicted by drilling, sampling, feasibility or technical reports; (b) increases in the capital or operating costs of the mine; (c) decreases in rare earth oxide prices; (d) changes in the life-of-mine plan; (e) the grade of rare earths may vary over the life of the Yangibana Project and the Group cannot give any assurances that any particular mineral reserve estimate will ultimately be recovered; or

Risk Category	Risk
	<p>(f) metallurgical performance could differ from forecast.</p> <p>The occurrence of any of these events may cause the Group to adjust its mineral resource and reserve estimates or change its mining plans and the expected operating life of the Yangibana Project. This could negatively affect the Group's financial condition and results of operations. As a result, investors are cautioned not to place undue reliance on any estimates made by the Group.</p>
Native Title	<p>The Group has entered into a voluntary native title agreement with the Thiin-Mah Warriyangka, Tharrkari and Jiwarli People (TMWTJ People) in respect of the Yangibana Project. Under the voluntary native title agreement, the Group has agreed to certain financial and non financial commitments to the TMWTJ People in return for being permitted to undertake operations on the Yangibana Project's site. Compliance with the terms of the voluntary native title agreement are pre-requisites to continued access to the Yangibana Project's site.</p> <p>It is possible that Aboriginal sacred sites found within tenements underlying the Yangibana Project may preclude exploration and mining activities. However, it is not possible to know definitively that all relevant native title claims that may be made in relation to an area (such as the tenements underlying the Yangibana Project) have been made, as Indigenous peoples claiming native title over an area may do so at any time.</p> <p>The Group is also subject to legislative and social responsibility commitments in relation to native title. Changes in these may impact the Group's operations and financial performance.</p>
Environmental Risks	<p>The Group's exploration, development and production activities are subject to social responsibility commitments and legislation regarding environmental matters. The social and legal framework governing this area is complex and constantly developing. There is a risk that the environmental regulations may become more onerous, making the Group's operations more expensive or cause delays. The Group may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past activities for which it was not responsible.</p> <p>The Group's operations are subject to Western Australian and Commonwealth laws and regulations regarding environment including hazards and discharge of hazardous waste and materials. The mining and processing of Normally Occurring Radioactive Materials (NORM) and the disposal of radioactive waste is subject to additional laws and regulations regarding environmental matters. The cost of compliance with these laws and regulations may impact the cost of exploration, development, construction, operation of the production</p>

Risk Category	Risk
	facilities and mine closure costs or delay or preclude these activities altogether.
Title	<p>Securing and maintaining tenure over mining tenements is critical to the future development of the Group's projects. All mining tenements which the Group may acquire either by application, sale, and purchase or farm-in are regulated by the applicable state mining legislation. There is no guarantee that applications will be granted as applied for (although the Group has no reason to believe that tenements will not be granted in due course).</p> <p>There is a risk that the Group could lose title to the tenements comprising the Yangibana Project if any tenement conditions are breached, such as a failure to meet the annual expenditure commitments applicable to the tenements. All of the tenements comprising the Yangibana Project will be subject to renewal in accordance with their terms. Such renewals are at the discretion of the relevant government department and their delegated officers and will depend on the holder demonstrating that the exploration or mining activity undertaken by it justifies renewal.</p> <p>There is no assurance that such renewals will be granted, or that the tenements will be renewed without different or further conditions imposed. If any of the tenements are not renewed for any reason, the Group may suffer loss (including through loss of opportunity to develop the project) and its financial position and performance may be materially adversely impacted as a result.</p>
Legislative Changes, Government Policy, and Approvals	<p>Changes in government, monetary policies, taxation, and other laws in Australia or internationally may impact the Group's operations and financial condition. The Group requires government regulatory approvals for its operations. The impact of actions, including delays and inactions, by state, local and federal governments may affect the Group's activities including such matters as access to lands and infrastructure, compliance with environmental regulations, production, and exploration activities. This may from time to time affect timing and scope of work to be undertaken. No guarantee can be given that all necessary permits, authorisations, agreements, or licences will be provided to the Group by government bodies, or if they are, that they will be renewed.</p>
Access	<p>There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both native title holders and landowners or occupiers are generally required before gaining access to land for exploration and mining activities. Inability or delays in gaining such access may adversely impact the Group's ability to undertake its proposed activities. The Group may need to enter into</p>

Risk Category	Risk
	compensation and access agreements before gaining access to land which can impact its operations.
Occupational Health and Safety	Exploration and production activities may expose the Group's staff and contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of the Group's employees or contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on the Group's business (including financial position) and reputation.
Third Party Risk	The Group will rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Group will also rely on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The Group could be adversely affected by changes to such relationships or difficulties in forming new ones.
Competition	The Group will compete with other companies, including major mining companies in Australia and internationally. Some of these companies will have greater financial and other resources than the Group and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Group can compete effectively with these companies. If the Group is unable to successfully compete in the markets in which it operates or is unable to establish a competitive position, this could have a material adverse effect on its business, financial condition and results of its future operations.
Insurance	Insurance of all risks associated with mineral exploration and production is not always available and, where available, the cost can be high. The Group maintains insurance within a coverage range that it considers to be consistent with industry practice and appropriate for its needs. However, it is not always possible to obtain insurance against all risks and the Group may decide not to insure against certain risks because of high premiums associated with insuring against those risks or for other reasons. Furthermore, insurance coverage may not continue to be available at economically feasible premiums, or at all. The occurrence of an event that is uninsurable, not covered, or only partially covered by insurance could have a material adverse effect on the Group's business and financial position.
Climate Change Risk	Climate change is a risk the Group has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Group include:

Risk Category	Risk
	<p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Group 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 Group and its profitability. While the Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Group, 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.</p> <p>All these risks associated with climate change may significantly change the industry in which the Group operates.</p>

5.3 General risks

Risk Category	Risk
Global Financial Conditions	The use of financial sanctions and tariffs could have an impact on the sale price of the Group's rare earth concentrate or the ability to sell rare earth concentrates into certain countries. If financial sanctions or tariffs were applied to Australia or customers of the Group's rare earth concentrate product this could impact the ability of the Group selling rare earth concentrate product to countries and impact the financial performance of the Group.
Force Majeure	The Group's projects now or in the future may be adversely affected by risks outside the control of the Group, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions. The Group has only a limited ability to insure against some of these risks.

Risk Category	Risk
Currency Risks	<p>The Group operates internationally and is exposed to foreign exchange risk arising from currency exposures with respect to changes in foreign exchange rates. The Group's sales will be denominated in USD. The majority of the capital expenditure required for the Yangibana Project is or will be denominated in AUD. Further, the majority of the Group's operating costs will be in AUD, and the Group's functional reporting currency is AUD. Therefore, a fluctuation in foreign exchange rates could impact the value of revenue received, the capital cost of the Yangibana Project and could result in additional financing being required to complete the Yangibana Project. While the Group has a partial natural hedge (USD denominated revenues to service USD debt obligations) any currency fluctuation could affect the Group's profitability. The Company intends to introduce and implement an appropriate foreign exchange risk management policy as part of its Risk Management Policy.</p>
Liquidity Risk	<p>Any failure by the Company to set aside sufficient liquidity or any unexpected liquidity needs may have a material adverse impact on the Group and may require the Group to sell assets they would otherwise not sell and/or for inferior prices to raise liquidity.</p>
Risks as to Forecasts	<p>The Group has prepared operating cash costs, future production targets and revenue profiles for its future operations at the Yangibana Project. These forecasts, although considered to have reasonable grounds, may be adversely affected by a range of factors including: mining, processing and loading equipment failures and unexpected maintenance problems; limited availability or increased costs of mining, processing and loading equipment and parts and other materials from suppliers; mine safety accidents; adverse weather and natural disasters; and a shortage of skilled labour. If any of these other conditions or events occur in the future, they may increase the cost of mining or delay or halt planned commissioning, ramp up and production, which could adversely affect the Group's results of operations or decrease the value of its assets.</p> <p>The Group has in place a framework for the management of operational risks and an insurance program which provides coverage for a number of these operating risks. However, any unforeseen increases in capital or operating costs of the Yangibana Project could have an unexpected adverse impact on the Group's future cash flows, profitability, results of operations and financial condition. No assurance can be given that the Group's estimates will be achieved or that it will have access to sufficient capital to develop the Yangibana Project due to an increase in capital and operating cost estimates.</p>

Risk Category	Risk
Taxation	Changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which the Company operates, may impact the future tax liabilities and performance of the Group.
Litigation	The Group is not aware of any material disputes or litigation with respect to it or its activities. However, like any company, it is possible that the Group may be involved in disputes and litigation in the course of its future operations. There is a risk that any material or costly dispute or litigation (including any compensation or damages ultimately payable by the Group) could adversely impact its financial position or performance.
Economic Risks and Market Conditions	<p>The operating and financial performance of the Group is influenced by a number of general economic and business conditions. Generally applicable factors which may affect the operating and financial performance of the Group include:</p> <ul style="list-style-type: none"> (a) general movements in Australian and international stock markets; (b) investor sentiment; (c) Australian and international economic conditions and outlook; (d) commodity prices; (e) changes in interest rates and the rate of inflation; (f) changes in government legislation and policies, including taxation laws and foreign investment legislation; (g) announcement of new technologies; and (h) geo-political instability, including international hostilities and acts of terrorism. <p>Further, the effect of these conditions on the Group's ability to obtain new debt financing, and the terms on which any such financing can be obtained, is uncertain. If these conditions result in the Group being unable to obtain new debt financing, or to do so on reasonable terms, this may have an adverse impact on its financial position, financial performance and/or share price. The Group's operational and financial performance and position may be adversely affected by a worsening of international economic and market conditions and related factors. It is also possible that new risks might emerge as a result of global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable.</p>

Risk Category	Risk
Data and Information Technology	The Group's computer systems are subject to the risks of unauthorised access, computer hackers, computer viruses, malicious code, organised cyber-attacks and other security problems and system disruptions, including possible unauthorised access to proprietary or classified information. Any of these events could damage the Group's reputation and have a material adverse effect on its business, reputation, results of operations and financial condition. There is also a risk that the Group's systems for capturing data and intellectual property for project development are ultimately not effective.

5.4 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 Securities.

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

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

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

6. ADDITIONAL INFORMATION

6.1 Litigation

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

6.2 Continuous disclosure obligations

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

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

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

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

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

Date	Description of Announcement
25 March 2024	Trading Halt
22 March 2024	Application for quotation of securities – HAS
19 March 2024	Mineral Sands and Rare Earths Conference Presentation

Date	Description of Announcement
15 March 2024	Half Yearly Report and Accounts
1 March 2024	S&P DJI Announces March 2024 Quarterly Rebalance
26 February 2024	Ceasing to be a substantial holder from MUFG
22 February 2024	Ceasing to be a substantial holder from MS
21 February 2024	Change in substantial holding
16 February 2024	Presentation - Offtake and Economics Update
16 February 2024	Binding Term Sheet Signed for Integrated Tolling and Offtake
15 February 2024	Change in substantial holding from MUFG
15 February 2024	Trading Halt
15 February 2024	Pause in Trading
14 February 2024	Change in substantial holding from MS
14 February 2024	Change in substantial holding from MUFG
14 February 2024	Change in substantial holding from MUFG
13 February 2024	Change in substantial holding from MS
13 February 2024	Becoming a substantial holder from MUFG
12 February 2024	Change in substantial holding from MS
12 February 2024	Becoming a substantial holder from MS
9 February 2024	Ceasing to be a substantial holder from MUFG
8 February 2024	Ceasing to be a substantial holder from MS
8 February 2024	Change in substantial holding from MUFG
8 February 2024	Change in substantial holding from MS
7 February 2024	Becoming a substantial holder from MUFG
6 February 2024	Becoming a substantial holder from MS
30 January 2024	Quarterly Activities Report December 2023
30 January 2024	Quarterly Cash Flow Report December 2023
29 January 2024	HAS and Estonian Government Evaluate Downstream Processing
9 January 2024	Notification regarding unquoted securities - HAS
29 December 2023	Notification regarding unquoted securities - HAS
29 December 2023	Milestone Based CY2024 Performance Rights for KMP
21 December 2023	London Mines and Money Presentation Updated
4 December 2023	London Mines and Money Presentation
27 November 2023	New Constitution

Date	Description of Announcement
24 November 2023	Cleansing Notice
24 November 2023	Proposed issue of securities - HAS
22 November 2023	Yangibana Project Funding Update
21 November 2023	Results of Meeting
9 November 2023	Sustainability Report 2023
31 October 2023	Quarterly Activities Report September 2023
31 October 2023	Quarterly Cash Flow Statement September 2023
20 October 2023	Letter to Shareholders re Annual General Meeting Notice
20 October 2023	Notice of Annual General Meeting/Proxy Form
16 October 2023	Hastings & TMWTJ People Review Native Title Agreement
6 October 2023	Notification regarding unquoted securities - HAS
5 October 2023	FY23 Corporate Presentation - Year in Review
4 October 2023	Date of 2023 AGM and Closing Date for Director Nominations
2 October 2023	Investor and Shareholder Webcast 5.10.2023
28 September 2023	Annual Report to shareholders

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

The announcements are also available through the Company's website www.hastingstechmetals.com/investors/#asx-releases.

6.3 Market price of Shares

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

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

	(\$)	Date
Highest	\$0.76	28 December 2023, 3 January 2024
Lowest	\$0.51	6 February 2024
Last	\$0.61	25 March 2024

6.4 Material Contracts

6.4.1 Underwriting Agreements

The Company has entered into underwriting agreements with the entities listed below on materially the same terms (**Underwriting Agreements**), pursuant to which these entities have (in aggregate) agreed to underwrite the Offer up to a value of \$8,750,000 (the **Underwritten Amount**) (being equal to 24,305,556 Shares and 8,101,852 New Options) (**Underwritten Securities**):

- (a) Mr Chiu Ling Ngooi has agreed to underwrite \$1,000,000 of the Underwritten Amount (and equal to 2,777,778 Shares and 925,926 New Options);
- (b) Mr Mun Kee Chang has agreed to underwrite \$500,000 of the Underwritten Amount (and equal to 1,388,889 Shares and 462,962 New Options);
- (c) Equator Capital Management Ltd has agreed to underwrite \$3,000,000 of the Underwritten Amount (and equal to 8,333,333 Shares and 2,777,778 New Options);
- (d) Mr Johann Chik has agreed to underwrite \$500,000 of the Underwritten Amount (and equal to 1,388,889 Shares and 462,962 New Options);
- (e) Mr Neil Franks has agreed to underwrite \$500,000 of the Underwritten Amount (and equal to 1,388,889 Shares and 462,963 New Options);
- (f) Advance Opportunities Fund I has agreed to underwrite \$2,000,000 of the Underwritten Amount (and equal to 5,555,555 Shares and 1,851,852 New Options);
- (g) Paramount Star Investments Limited has agreed to underwrite \$1,000,000 of the Underwritten Amount (and equal to 2,777,777 Shares and 925,926 New Options); and
- (h) Mr Yu Hwei Wang has agreed to underwrite \$250,000 of the Underwritten Amount (and equal to 694,444 Shares and 231,481 New Options),

(together, the **Underwriters** and each, an **Underwriter**).

Pursuant to the Underwriting Agreements, each Underwriter is obligated to subscribe for their "relevant proportion" of the shortfall, with "relevant proportion" calculated by dividing the amount underwritten by an Underwriter by the Full Subscription (expressed as a percentage) (**Relevant Proportion**). In aggregate, the number of Shortfall Securities that the Underwriters may be obliged to apply for must not exceed the Underwritten Securities.

By way of example, if an Underwriter has agreed to underwrite the Offer to the extent of \$2,000,000, its Relevant Proportion is equal to $2,000,000/22,146,478 = 9.03\%$. If the Company raised \$15,146,478 under the Offer (representing a shortfall of \$7,000,000), then the Underwriter would be obliged to apply for that number of Shares which raised an amount equal to 9.03% of the shortfall of \$7,000,000, being \$632,000.

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

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

<p>Fees</p>	<p>The Company must pay each Underwriter an underwriting fee of 4% of the amount of the Offer that is underwritten by the Underwriter. For example, if an Underwriter has agreed to underwrite \$1,000,000 of the Offer, that underwriter would be paid a fee equal to \$40,000.</p>
<p>Termination Events</p>	<p>(a) Each Underwriting Agreement will be terminated if any of the following events occur at any time between the date of the Agreement and completion of the Offer:</p> <ul style="list-style-type: none"> (i) indices fall: at any time from (and including) the date of lodgement of the Prospectus, to (and including) the date of settlement of the Offer, the S&P/ASX 200 Metals and Mining Index as published by ASX is at any time after the date of the Underwriting Agreement falls 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement; (ii) quotation: Official Quotation has not been granted for all Securities issued under the Offer by the date that the results of the Offer are announced to the ASX or, having been granted, is subsequently withdrawn, withheld or qualified; (iii) non-compliance: it transpires that the Offer does not comply with the Corporations Act; (iv) restriction on allotment: the Company is prevented from allotting the Securities issued under the Offer within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority; (v) Takeovers Panel: the Australian Takeovers Panel (Takeovers Panel) makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel; (vi) authorisation: any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner reasonably unacceptable to the Underwriter;

- (vii) **indictable offence:** a director or senior manager of the Company and/or any of its subsidiaries is charged with an indictable offence;
- (b) The Underwriting Agreement will be terminated if any of the following events occur at any time between the date of the Agreement and completion of the Offer and the event is likely to have a material adverse effect on the outcome of the Offer or on the subsequent market for the Securities issued under the Offer, or could give rise to a liability of the Underwriter under the Corporations Act or otherwise:
- (i) **default:** default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
 - (ii) **incorrect or untrue representation:** any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect;
 - (iii) **contravention of constitution or act:** a contravention by the Company and/or its subsidiaries of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (iv) **adverse change:** an event occurs which gives rise to a material adverse effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Company and/or any of its subsidiaries including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
 - (v) **significant change:** a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
 - (vi) **public statements:** without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the Prospectus;
 - (vii) **misleading information:** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of the Company and/or any of its subsidiaries is or becomes misleading or deceptive or likely to mislead or deceive;

- (viii) **official quotation qualified:** the Official Quotation is qualified or conditional other than being conditional on the allotment of the Rights Issue Securities.
- (ix) **change in act or policy:** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
- (x) **prescribed occurrence:** a prescribed occurrence happens, including whether the Company and/or its subsidiaries do any of the following, or any of the following occur:
 - (A) convert all or any of its shares into a larger or smaller number of shares;
 - (B) reduce its share capital in any way;
 - (C) enter into a buy-back agreement or resolve to approve the terms of a buy-back agreement under section 257C or 257D of the Corporations Act;
 - (D) making an issue of, or granting an option to subscribe for, any of its shares, or agreeing to make such an issue or grant such an option, other than an issue or agreement to issue in accordance with the Offer or the terms of the Underwriting Agreement;
 - (E) issuing, or agreeing to issue, convertible notes;
 - (F) disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
 - (G) charging, agreeing to charge, the whole, or a substantial part, of its business or property;
 - (H) resolving that it be wound up;
 - (I) the appointment of a liquidator or provisional liquidator;
 - (J) the making of an order by a court for the winding up of the Company and/or its subsidiaries;
 - (K) an administrator of the Company and/or its subsidiaries, being appointed under

section 436A, 436B or 436C of the Corporations Act;

(L) executing a deed of company arrangement; or

(M) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of the Company and/or its subsidiaries.

(xi) **suspension of debt:** the Company suspends payment of its debts generally;

(xii) **event of insolvency:** an event of insolvency occurs in respect of the Company and/or its subsidiaries;

(xiii) **judgment:** a judgment in an amount exceeding \$50,000 is obtained against the Company and/or its subsidiaries and is not set aside or satisfied within 7 days;

(xiv) **litigation:** litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced or threatened against the the Company and/or its subsidiaries, other than any claims foreshadowed in the Prospectus;

(xv) **board and senior management composition:** there is a change in the composition of the Board or a change in the senior management of the Company before completion of the Offer without the prior written consent of the Underwriter;

(xvi) **change in shareholdings:** there is a material change in the major or controlling shareholdings of the Company and/or its subsidiaries or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company and/or its subsidiaries;

(xvii) **timetable:** there is a delay in any specified date in the Timetable which is greater than 5 Business Days;

(xviii) **force majeure:** a force majeure event affecting the company's business or any obligation under the Agreement lasting in excess of 7 days occurs;

(xix) **certain resolutions passed:** the Company and/or its subsidiaries passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or

	<p>a resolution to amend its constitution without the prior written consent of the Underwriter;</p> <p>(xx) capital structure: the Company and/or any of its subsidiaries alters its capital structure in any manner not previously advised to the Underwriter;</p> <p>(xxi) investigation: any person is appointed under any legislation in respect of companies to investigate the affairs of the Company and/or its subsidiaries;</p> <p>(xxii) market conditions: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, any member of the European Union, the United Kingdom, the United States of America or other international financial markets; or</p> <p>(xxiii) hostilities: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, Japan, the United Kingdom, the United States of America, the People's Republic of China or any member of the European Union.</p>
Conditions	The Underwriter's obligations are conditional upon the Company providing the Underwriter with a shortfall notice and closing certificate on the date that the results of the Offer are announced to the ASX.

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

6.4.2 **Mandate letter - Canaccord Genuity (Australia) Limited**

The Company has signed a mandate letter to engage Canaccord Genuity (Australia) Limited ACN 075 071 466 (**Canaccord** or **Lead Manager**) to lead manage the Offer and place any Shortfall not taken up by Shareholders and Underwriters (**Broker Mandate**).

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

Fees	The Company has agreed to pay Canaccord a selling fee equal to 4.0% of the proceeds of any Shortfall not taken up by Shareholders and Underwriters and that has been placed by Canaccord.
Reimbursement of Expenses	The Company agrees to reimburse Canaccord for all reasonable out-of-pocket expenses (including any

	applicable GST) incurred by Canaccord in connection with the Offer.
Termination without cause	A party may terminate the Broker Mandate at any time, with or without cause, by giving five Business Days' notice to the other party.

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

6.5 Interests of Directors

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

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

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

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

Security holdings

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

Remuneration

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

Director	Proposed remuneration for FY ending 30 June 2024	Remuneration for FY ending 30 June 2023
Mr Charles Lew	\$665,000	\$832,249 ¹
Mr Guy Robertson	\$96,000	\$61,962 ²
Mr Neil Hackett	\$86,735	\$54,518 ³
Mr Bruce McFadzean	\$70,000	-\$76,918 ⁴
Mr Malcolm Randall	\$71,000	\$14,271 ⁵
Mr Jean Claude Steinmetz	\$68,000	\$33,962 ⁶

Notes

1. Comprising of \$595,000 in directors' fees and salary including superannuation payments, plus \$552,308 in STI and cash-based bonuses and minus \$315,059 in performance right and share-based payments, to represent the reversal of expenses from prior periods due to performance hurdles not being met. Mr Lew received a \$400,000 discretionary bonus for achieving key milestones including the capital raise and the successful Wyloo and Neo investments. Remaining bonus balances relate to accrued cash STI payable post vesting 31 December 2023.
2. Comprising of \$96,000 in directors' fees and salary including superannuation payments and minus \$34,038 in performance right and share-based payments, to represent the reversal of expenses from prior periods due to performance hurdles not being met. Mr Robertson is paid through Integrated CFO Solutions Pty Ltd, a company in which he has a controlling interest.
3. Comprising of \$88,556 in directors' fees and salary including superannuation payments and minus \$34,038 in performance right and share-based payments, to represent the reversal of expenses from prior periods due to performance hurdles not being met. Mr Hackett is paid through Corporate-Starboard Pty Ltd, a company in which he has a controlling interest.
4. Comprising \$63,348 in directors' fees and \$6,652 in superannuation payments and minus \$146,918 in performance right and share based payments, to represent the reversal of expenses from prior periods due to performance hurdles not being met.
5. Comprising \$64,253 in directors' fees, \$6,747 in superannuation payments and minus \$56,729 in performance right and share based payments, to represent the reversal of expenses from prior periods due to performance hurdles not being met.
6. Comprising \$ 68,000 in directors' fees and minus \$34,038 in performance right and share based payments, to represent the reversal of expenses from prior periods due to performance hurdles not being met.

6.6 Interests of experts and advisers

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

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

- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

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

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.

The Underwriters have acted as joint underwriters of the Offer. The Company estimates it will pay each Underwriter the fees set out in Section 6.4.1 for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Underwriters have not received any fees from the Company for any other services, with the exception of Paramount Star Investments who has received \$85,500.

Canaccord Genuity (Australia) Limited has acted as the lead manager to the Offer and broker to the Shortfall Offer. The Company estimates it will pay Canaccord the fees set out in Section 6.4.2 for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Canaccord Genuity (Australia) Limited has received \$5,056,253 (excluding GST) in underwriting, management, and placement fees.

Steinepreis Paganin has acted as the legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$100,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$2,919.00 (excluding GST and disbursements) for legal services provided to the Company.

6.7 Consents

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

Each of the parties referred to in this Section:

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

Each of the Underwriters have given their written consent to being named as an Underwriter to the Offer in this Prospectus.

Canaccord Genuity (Australia) Limited has given its written consent to being named as the broker to the Shortfall Offer in this Prospectus.

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

6.8 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer (exclusive of GST) at each of the Minimum Subscription and Full Subscription levels are set out in the table below:

	Minimum Subscription (\$)	Minimum Subscription (\$)
ASIC fees	3,026	3,206
ASX fees	36,586	59,906
Underwriting fee	350,000	350,000
Legal fees	100,000	100,000
Share Registry and Administration	43,017	43,017
Miscellaneous	1,820	1,820
Total	534,449	557,949

7. DIRECTORS' AUTHORISATION

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

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

8. GLOSSARY

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

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

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

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

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

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

Canaccord or **Lead Manager** has the meaning given at Section 6.4.2.

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

Company means Hastings Technology Metals Ltd (ACN 122 911 399).

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

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

CRN means Customer Reference Number in relation to BPAY®.

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

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

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

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

Full Subscription Amount means \$22,146,478 (subject to rounding).

Minimum Subscription means \$8,750,000, which represents the portion of the Offer which is underwritten.

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

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

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Project or **Yangibana Project** means the Company's rare earths project located approximately 250 kilometres northeast of Carnarvon in Western Australia.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Relevant Proportion has the meaning given at Section 6.4.1.

Rights means rights to subscribe for Securities under the Offer.

Section means a section of this Prospectus.

Securities means a Share and/or Option as the context requires.

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

Shareholder means a holder of a Share.

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

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

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

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

Underwriters means the parties that have agreed to underwrite the Offer, as detailed in Section 6.4.1.

Underwritten Amount has the meaning given in Section 6.4.1.

Underwritten Securities has the meaning given in Section 6.4.1.

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