

Prospectus

MetalsGrove Mining Limited

ACN 655 643 039

For a non-renounceable pro rata offer to Eligible Shareholders of up to approximately 52.7 million New Shares at an issue price of \$0.04 per New Share on the basis of 1 New Share for every Existing Share held, together with 1 attaching Option for every New Share issued, to raise up to approximately \$2.1 million before issue costs.

Eligible Shareholders may, in addition to their Entitlement, apply for Shortfall.

Managing Director and CEO Mr Lijun Yang and Director Haidong Chi have collectively agreed to subscribe for \$413,200 in Entitlement and Shortfall Shares under this Prospectus.

The Offer is subject to a minimum subscription of \$700,000.

ASX Code: MGA

This Prospectus provides important information about the Company. You should read the entire document including the Entitlement and Acceptance Form. If you have any questions about the securities being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. An investment in securities offered under this Prospectus is highly speculative.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Important Notice

This Prospectus is dated 29 April 2024 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the New Shares offered under this Prospectus within 7 days of this date.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Nature of this Prospectus

The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus. This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to the assets and liabilities, financial position, profits and losses or prospects of the Company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all the information that would be included in a prospectus for an initial public offer.

Prospectus availability

Eligible Shareholders can obtain a copy of this Prospectus during the Offer period on the Company's website at metalsgrove.com.au or by contacting the Company. If you access an electronic copy of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic copy of this Prospectus available from the Company's website will not include a personalised Entitlement and Acceptance Form. Eligible Shareholders will only be able to accept the Offer by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus or by making payment using BPAY® (refer to section 7.5 of this Prospectus for further information).

Foreign jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate relevant securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it should not be lawful to make such an offer.

Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Forward looking statements

This Prospectus contains forward looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus. These risks, uncertainties and assumptions include, but are not limited to, the risks outlined in section 6 of this Prospectus. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'believe', 'should', 'will', 'may' or similar expressions.

Privacy

Please read the privacy information located in section 8.14 of this Prospectus. By submitting an Entitlement and Acceptance Form, you consent to the matters outlined in that section.

Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

Enquiries

If you have any questions, please call the Company on +61 8 9380 6789 at any time between 8.00am and 5.00pm (Perth time) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.

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Corporate Directory

Directors

Mr Richard Beazley	Non-Executive Chairperson
Mr Lijun Yang	Managing Director and CEO
Mr Peter Stern	Non-Executive Director
Mr Haidong Chi	Non-Executive Director
Mr John Reynolds	Alternate Non-Executive Director (Mr Haidong Chi)

Company Secretary

Rebecca Broughton

Website

Metalsgrove.com.au

Registered Office

Suite 6
123A Colin Street
Western Australia 6005
Tel: +61 8 9380 6789
Email: info@metalsgrove.com.au

Share Registry*

Automic Pty Limited
Tel: 1300 288 664
Website: www.automic.com.au

Auditor*

Hall Chadwick WA Audit Pty Limited

Solicitor to the Offer

Atkinson Corporate Lawyers

*This party is named for informational purposes only and was not involved in the preparation of this Prospectus.

1 TIMETABLE TO THE OFFER

Announcement of the Offer and Lodgement of Appendix 3B with ASX	29 April 2024
Lodgement of Prospectus with ASIC and ASX	29 April 2024
Ex date - Shares trade ex Entitlement (Ex Date)	1 May 2024
Record date to determine Entitlement (Record Date)	7pm AEST 2 May 2024
Prospectus with Entitlement and Acceptance Form dispatched and Offer opens	7 May 2024
Last day to extend the Closing Date (Before noon Sydney time)	15 May 2024
Closing date for acceptances (receipt of payment)	5pm AEST 20 May 2024
Securities quoted on a deferred settlement basis	21 May 2024
Notify ASX of results of the Offer Issue of New Securities and lodge Appendix 2A	27 May 2024
Normal trading of New Securities expected to commence; dispatch of shareholding statements	28 May 2024
Last date to issue Shortfall Shares (see section 8.5)	20 August 2024

Note: The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date, subject to such date being no later than 3 months after the date of this Prospectus. As such the date the New Securities are expected to commence trading on ASX may vary.

2 KEY OFFER TERMS AND CAPITAL STRUCTURE

	Minimum Subscription	Full Subscription
Shares currently on issue ¹	52,710,000	52,710,000
New Shares offered under this Prospectus, on a 1 for 1 basis ¹	17,500,000	52,710,000
New Options offered under this Prospectus	17,500,000	52,710,000
Issue price per New Share	\$0.04	\$0.04
Amount raised under this Prospectus (before costs) ¹	\$700,000	\$2,108,400
Total Shares on issue following the Offer	70,210,000	105,420,000
Total Options on issue following the Offer ²	24,750,000	58,210,000

¹ This assumes no further Shares are issued prior to the Record Date.

² The Company also has 1,750,000 performance rights on issue, and has agreed to issue Managing Director and CEO Lijun Yang 4.5 million performance rights (subject to Shareholder approval).

3 CHAIRMAN'S LETTER

On behalf of MetalsGrove Mining Limited, I am pleased to invite you to participate in the non-renounceable pro-rata entitlement offer at an issue price of \$0.04 per New Share to raise up to approximately \$2.1 million (before costs).

The issue price represents a 20% discount to the closing price on the ASX prior to the announcement to ASX on 29 April 2024.

For every New Share subscribed, Shareholders will receive an attaching New Option with exercise price of \$0.12 and expiry date of 28 May 2027.

Shareholders will have the opportunity to apply for additional shares, in excess of their entitlement.

The Company's Managing Director and CEO Mr Lijun Yang and Director Mr Haidong Chi have collectively agreed to subscribe for \$413,200 in Entitlement and Shortfall Shares under this Prospectus.

The Offer is subject to a minimum subscription of \$700,000.

Funds raised will be used to continue exploration on the Company's existing projects, review and potentially acquire new projects, corporate administration costs and working capital.

This Prospectus and personalised Acceptance Form should be read carefully and in their entirety. Eligible Shareholders should also consider the key risk factors outlined in section 6 of this Prospectus, including ongoing requirements for funding to complete proposed exploration, sovereign risk, exploration risk and general market risks.

On behalf of your Board, I invite you to consider this investment opportunity and thank you for your ongoing support for the Company.

Yours faithfully,

Mr Richard Beazley

Chairman

MetalsGrove Mining Limited

4 INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Shares.

Question	Response	Where to find more information
What is the purpose of this Prospectus?	The purpose of this Prospectus is to make the Offer to Eligible Shareholders.	Section 5
What is the Offer?	<p>1 New Share for every Existing Share held as at 7.00pm (AEST) on the Record Date at an issue price of \$0.04, with an attaching New Option (exercise price \$0.12, expiring 28 May 2027) for every New Share issued.</p> <p>The Offer seeks to issue up to approximately 52.7 million New Shares and 52.7 million New Options to raise up to approximately \$2.1 million (before costs) if fully subscribed. Up to a further \$6.325 million may be raised if all New Options are issued and subsequently exercised.</p> <p>Eligible Shareholders may, in addition to their Entitlement, apply for Shortfall.</p> <p>The Offer is subject to a minimum subscription of \$700,000.</p>	Section 8
Am I an Eligible Shareholder?	<p>The Offer is made to Eligible Shareholders, being Shareholders who:</p> <ul style="list-style-type: none">(a) are the registered holder of Shares as at 7.00pm (AEST) on the Record Date; and(b) have a registered address in Australia or New Zealand. <p>Shareholders who are not eligible to participate in the Offer may not participate in the Offer.</p>	Section 8.5
Can I trade my rights?	No, Entitlements may not be traded, and Entitlements not taken up by Eligible Shareholders may be placed by the Company's Directors under the Shortfall Offer.	Section 7.4
How will the proceeds of the Offer be used?	The Company proposes to use the funds raised under the Offer as follows:	Section 5.2

Question	Response	Where to find more information																					
	<table> <tr> <th>Use of funds (\$) (approx.)^{1, 2}</th><th>Minimum Subscription</th><th>Full Subscription</th></tr> <tr> <td>Current project exploration and evaluation</td><td>\$395,586</td><td>\$1,159,620</td></tr> <tr> <td>New Project acquisition</td><td>0</td><td>\$527,100</td></tr> <tr> <td>Corporate and Administration</td><td>\$253,008</td><td>\$253,008</td></tr> <tr> <td>Working capital³</td><td>0</td><td>\$111,848</td></tr> <tr> <td>Expenses of the Offer⁴</td><td>\$51,406</td><td>\$56,824</td></tr> <tr> <td>Total use of funds</td><td>\$700,000</td><td>\$2,108,400</td></tr> </table>	Use of funds (\$) (approx.) ^{1, 2}	Minimum Subscription	Full Subscription	Current project exploration and evaluation	\$395,586	\$1,159,620	New Project acquisition	0	\$527,100	Corporate and Administration	\$253,008	\$253,008	Working capital ³	0	\$111,848	Expenses of the Offer ⁴	\$51,406	\$56,824	Total use of funds	\$700,000	\$2,108,400	
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	<p>1 This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to vary the way funds are applied.</p> <p>2 Funds raised will, in the event less than Full Subscription is received, be allocated firstly towards the costs of the Offer and then proportionally as set out above.</p> <p>3 General working capital is intended to accelerate and/or extend/continue the above initiative as required, and corporate administration and operating costs (including directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs).</p> <p>4 See section 10.5 for further details relating to the estimated expenses of the Offer.</p>																						
What are the key risks of a subscription	An investment in the Company has risks that you should consider before making a decision to invest. These risks include:	Section 6																					

Question	Response	Where to find more information
under the Offer?	<p>(a) Minimum subscription - The Offer is subject to a minimum subscription of \$700,000. The Company will only, in the event the Minimum Subscription is raised, be able to undertake limited exploration, and will be reliant on exploration success, further capital raisings and potentially farm-outs to continue exploration.</p> <p>(b) Sovereign risk - Funds raised under the Offer will predominately be used for exploration on the Company's Arcturas and Beatrice projects in Zimbabwe. There are inherent risks in operating in Zimbabwe, including political and economic risks, and a less advanced legal system.</p> <p>(c) Funding risk - the Company is a junior explorer that is reliant on raising new capital or farming out projects to fund exploration programs. There is a risk that the Company may not, for reasons outside its control, be able to raise sufficient funds to complete the proposed exploration programs.</p> <p>(d) The Company's projects are early stage exploration projects that require significant exploration programs and studies prior to development and production, if ever. There are significant risks that the proposed exploration programs may not results in economic discoveries.</p> <p>(e) General market conditions - the Company's Share price is subject to a variety of factors which are outside the Company's control.</p>	
Is the Offer underwritten?	Yes. Managing Director and CEO Mr Lijun Yang has agreed to underwrite the Offer for up to \$200,000. Director Haidong Chi has agreed to take up his Entitlement of \$213,200.	Section 10.2
What will be the effect of the Offer on control of the Company?	The effect of the Offer on control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders and the number of Shortfall Shares placed in the Shortfall Offer.	Section 5.4

Question	Response	Where to find more information
	No Shareholder may increase their voting power above 20% as a result of the Offer. Isn't there an exemption for underwriting?	
How do I apply for New Shares and Shortfall Shares under the Offer?	Applications for New Shares and Shortfall Shares can be made by Eligible Shareholders paying the Application amount by BPAY for the number of Entitlement and Shortfall Shares applied for.	Section 7.2
How will the Shortfall Shares be allocated?	Eligible Shareholders can apply for Shortfall Shares. The Directors reserve the right to place any Shortfall Shares at their discretion within 3 months of the Closing Date in a manner that is in the Company's best interests.	Section 8.5
How can I obtain further information?	Contact the Company on +61 8 9380 6789 at any time between 8.00am and 5.00pm (Perth time) Monday to Friday until the Closing Date. Alternatively, consult your adviser.	

5 PURPOSE AND EFFECT OF THE OFFER

5.1 Introduction

The Company is seeking to raise up to approximately \$2.1 million before issue costs under the Offer at a price of \$0.04 per Share on the basis of 1 New Share for every Existing Share held as at 7.00pm (AEST) on the Record Date, with 1 New Option (\$0.12, expiring 28 May 2027) for every New Share issued.

Shareholders may, in addition to their Entitlement, apply for Shortfall Shares.

Managing Director and CEO of Metalsgrove Mr Lijun Yang and Director Haidong Chi have agreed to subscribe for an aggregate \$413,200 in Entitlement and Shortfall Shares under this Prospectus.

The Offer is subject to a minimum subscription of \$700,000.

5.2 Purpose of the Offer

The Directors intend to apply the proceeds from the Offer as follows:

Use of funds (\$) (approx.) ¹	Minimum Subscription ²	Full Subscription
Current project exploration and evaluation	\$395,586	\$1,159,620
New project due diligence and acquisition	0	\$527,100
Corporate and administration	\$253,008	\$253,008
Working capital ³	0	\$111,848
Expenses of the Offer ⁴	\$51,406	\$56,824
Total use of funds	\$700,000	\$2,108,400

Notes:

- 1 This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to vary the way funds are applied.
- 2 Funds raised will, in the event less than Full Subscription is received, be allocated firstly towards the costs of the Offer and then proportionally as set out above.
- 3 General working capital is intended to accelerate and/or extend/continue the above initiative as required, and corporate administration and operating costs (including directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs).
- 4 See section 10.5 for further details relating to the estimated expenses of the Offer.

5.3 Statement of financial position

Set out in section 13 is the reviewed Statement of Financial Position of the Company and the Pro-Forma Statement of Financial Position, as at 31 December 2023 and on the basis of the following assumptions:

- (a) the Offer was effective on 31 December 2023;
- (b) no further Shares are issued other than all Shares offered under this Prospectus;
- (c) take up of the Offer assuming Minimum Subscription and Full Subscription are received; and
- (d) (cash) costs of the Offer are estimated to be between \$51,406 (Minimum Subscription) and \$56,824 (Full Subscription).

The pro-forma Statement of Financial Position 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 set out in section 13. The pro-forma financial information is unaudited and 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.

5.4 Effect of the Offer on the Company's securities

Assuming that no further Shares are issued prior to the Record Date, at the close of the Offer the capital structure of the Company will be:

Shares	Minimum Subscription		Full Subscription	
	Number	%	Number	%
Existing Shares	52,710,000	75.07	52,710,000	50
New Shares offered under this Prospectus	17,500,000	24.93	52,710,000	50
Total Shares	70,210,000	100	105,420,000	100

Assuming that no further Options are issued prior to the Record Date, at the close of the Offer, the number of Options on issue will be:

Convertible securities	Minimum Subscription		Full Subscription	
	Number	%	Number	%
Options currently on issue	5,500,000	22.22	5,500,000	9.17
Performance Rights on issue ¹	1,750,000	7.07	1,750,000	2.92
Options to be offered under the Offer	17,500,000	70.71	52,710,000	87.91
Total convertible securities	24,750,000	100	59,960,000	100

Note 1: The Company has also announced that, subject to Shareholder approval, it has agreed to issue Managing Director and CEO Mr Lijun Yang 4.5 million performance rights. See the Company's ASX announcement dated 22 April 2024.

5.5 Effect on control

There will be no effect on control of the Company if all Shareholders take up their Entitlement.

No person will acquire a voting power of more than 20% as a result of the Offer.

5.6 Dilution

Shareholders who do not participate in the Offer will have their holdings diluted by up to 50%, assuming full subscription under the Offer and Shortfall Offer (and excluding any issue and subsequent exercise of New Options).

6 RISK FACTORS

The New Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult with your professional advisers before deciding whether to apply for the New Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the New Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.1 Company specific risks

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the future operating and financial performance of the Company. These risks can impact on the value of an investment in the securities of the Company. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

(a) Sufficient funds to complete proposed exploration

Funds raised from the Offer will be used for exploration and working capital (primarily corporate, other administration and overhead costs). There is a significant risk that the Company may not, in the event the Offer raises less than full subscription, have sufficient funds to complete its proposed exploration program, in which case it will need to reduce its proposed exploration program or farm-out/relinquish some of projects. This is particularly the case if only the minimum amount of \$700,000 (or thereabouts) is raised. This will have an adverse effect on the Company's ability to secure positive exploration results from its various projects.

(b) Going concern

The Company's 2023 half-year financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. For the half year ended 31 December 2023, the Group incurred after tax losses of \$496,135 (2022: loss of \$481,877) and the Group had net cash outflows of \$1,706,175 (2022: net cash outflows of \$2,094,656). The independent auditor's review report for the 2023 half-year financial report noted that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Whilst the Directors believe that it is reasonably foreseeable that the Company and Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of applicable factors, there is a risk that the factors may not eventuate.

(c) Additional Requirements for Capital

Since its inception the Company's principal activity has been and remains the exploration for commercially exploitable mineral deposits and the Company does not as yet generate revenue from its principal activity. Accordingly, the Company requires continual equity or debt funding to meet existing and future expenditure requirements and there is no guarantee the Company will secure sufficient funding to implement its exploration intentions as outlined in the Prospectus. Should the Company require additional funding there can be no assurance that additional funding will be available on acceptable terms, or at all. An inability to obtain additional funding, if required, would have a material adverse effect on the Company's business, financial condition and performance and the Company's ability to continue as a going concern.

(d) Permit Risk

The Company's main exploration projects are located in Australia and Zimbabwe. While not all exploration activities on the Company's projects require permits, some exploration activities involving drilling cannot be conducted without the requisite government permits in both jurisdictions.

There is a risk of delay or that applicable laws, regulations or the governing authorities will change or that such changes will result in additional material expenditures or time delays. There is also a risk that the necessary land acquisitions, permits, certificates, consents, authorisations and agreements required to implement future exploration, project development, or mining of the Company's projects may not be obtained under conditions or within time frames that make such plans economic.

(e) Operating Risk

The operations of the Company may be affected by various factors not within its control. Funds raised under the Offers are intended to be used to conduct exploration programs at the Company's Arcturas and Beatrice Lithium Projects in Zimbabwe and Box Hole Rare Earth project, Edwards Creek REE, Copper, Gold project, and Bruce Gold project in the Northern Territory, and Upper Coondina Lithium project, Woodie Woodie North Manganese project and Dundas lithium and REE project in Western Australia, as well as to meet additional working capital requirements where warranted. The operations of the Company may be affected by failure to locate or identify commercially viable mineral deposits, unanticipated metallurgical problems which may affect eventual extraction costs, possible seismic activity, operational and technical difficulties encountered in drilling and exploration, operating and maintaining plant and equipment, mechanical failure, industrial and environmental accidents, labour shortages, industrial and environmental disputes, obtaining government approvals, extreme weather events such as flooding, heatwaves, bushfires, droughts and unexpected shortages or increases in the costs of consumables, spare parts, plant, equipment or labour.

These risks and hazards could also result in damage to or destruction of property, plant and equipment, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. The Company may become subject to liability for accidents, pollution or other hazards against which it cannot insure or

against which it may elect not to insure because of premium costs or for other reasons, or in amounts which exceed policy limits.

No assurances can be given that the Company will achieve commercial viability through exploration success and exploitation of its projects and, until the Company is able to realise value from its projects, it is likely to incur ongoing operational losses.

(f) Social Licence Risk

Engagement with and approval from traditional and local communities with surface rights and interests in the Australian and Zimbabwean projects are an important requirement for continued operations. In the case of Australian Projects, if local communities become dissatisfied or feel their rights are being abrogated, this can cause delays to permitting, operations or indeed cessation of a project. In the case of the Arcturas and Beatrice Lithium Projects in Zimbabwe, if land access agreements are not secured, this can cause delays to permitting, operations or indeed cessation of a project.

(g) Project Access Risk

The Company's Australian projects, all located at remote locations in WA and NT, are accessed by a national arterial highway, sealed roads and/ or gravel tracks. Bushfire and/or flooding events could result in delayed access to these projects.

(h) Native Title Risk

There is significant uncertainty associated with native title issues in Australian projects and this may impact on the Company's future plans. The existence of a native title claim is not an indication that native title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court of Australia.

If a native title claim exists or is made, or native title rights are determined to exist over areas covered by the Company's Tenements, the ability of the Company to gain access to the Tenements, or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected.

All of the Company's Australian projects other than Box Hole are on Freehold Aboriginal land and exploration, and will require Traditional Owner agreement and approval. Cultural Heritage clearances will also be required at other Australian projects to allow advanced exploration activities such as earthworks and drilling. Some Agreements have already been secured and others are at the advanced negotiation stage.

The Company's tenements with existing native title claims or claim applications accepted for registration are detailed below:

Project	Location	Tenements		Native Title	NT Status	NT Holder	Trib ID
Woodie Woodie North	Western Australia	E45/5945	West	Nyamal People #1	Native Title Exists (non-exclusive)	Nyamal Aboriginal Corporation	WCD2019/009
			East	Nyamal People #1	Native Title Exists (exclusive)	Nyamal Aboriginal Corporation	WCD2019/010

Upper Coondina	Western Australia	E45/5952		Palyku Part A	Native Title Exists (non-exclusive)	Palyku-Jartayi Aboriginal Corporation	WCD2019/002
Edwards Creek	Northern Territory	EL 32420		Bushy Park	Native Title Exists (non-exclusive)	The Ilkewarn, Atwel/Alkwepey and Ayampe landholding groups	DCD2014/009
Bruce	Northern Territory	EL 31225	West		Accepted for registration	Huckitta Native Title Determination Application	DC2020/005
			East	Pastoral Land NT por 482 Jinka Station. Huckitta Aboriginal Corporation (ICN 7341) Nt Portion 02454 from plans(s) CP5070 - 202212687	Native Title Exists (non-exclusive)	Ingkekure Aboriginal Corporation (ICN 9064)	DCD2021/001
Box Hole	Northern Territory	EL 32419			No Native Title		

(i) Sovereign Risk

The Company cannot guarantee that the government in Zimbabwe will remain stable or supportive of the mining and resources sector and existing ownership structures. Accordingly, the Company cannot guarantee ongoing access, surety of title and tenure of its Zimbabwean based assets. Outcomes in Zimbabwean courts may be less predictable than in Australia, which could affect the enforceability of contracts entered into by the Company or its subsidiary in Zimbabwe.

(j) Government Policies and Legislation

Any material adverse changes in government policies, legislation or shifts in political attitude in Australia or Zimbabwe that affect mineral exploration activities, tax laws, royalty regulations, government subsidies and environmental issues may affect the viability of a project, projects or the Company.

No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect the Company's exploration and operating activities.

(k) Commodity Price and Exchange Rate Risk

The Company's Australian and Zimbabwean projects are prospective for, inter alia, lithium, REE, copper zinc, gold and manganese. The market prices of these commodities fluctuate and are affected by numerous factors beyond the control of the Company. These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major metal producing centres as well as macroeconomic conditions such as inflation and interest rates. Fluctuations in commodity prices may impact on the commercial attractiveness or viability of the Company's projects.

Furthermore, the international prices of most commodities are denominated in United States dollars and the Company's cost base will be in a combination of Australian dollars, United States dollars and Zimbabwean dollars. Consequently, changes in these exchange rates may impact on the expenditure of the Company and the Company's purchasing capacity. The exchange rate is affected by numerous

factors beyond the control of the Company, including interest rates, inflation and the general economic outlook.

(l) Environmental Risk

The Company's projects are subject to Zimbabwean and Australian laws and regulations concerning the environment. The Company's activities are expected to have some impact on the environment, particularly if advanced exploration or mine development were to occur in the future. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The Company may, in future, require additional approval from authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals may prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws and regulations would materially increase the Company's costs of doing business or affect its operations in any area. If the Company's projects prove to be large scale projects, the resulting development of such a large-scale project could require a substantial environmental footprint that may demand operating restrictions that could act to make the project uneconomic.

(m) No Profit to Date

The Company has incurred losses since its inception. It is therefore not possible to evaluate its prospects based on past performance. Since the Company intends to continue investing in its exploration programs, the Directors anticipate the Company making further losses in the foreseeable future. While Directors have confidence in the future potential of the Company, there can be no certainty that the Company will achieve or sustain profitability or positive cash flow from its operating activities.

6.2 Industry Risk

(a) Mining and Exploration Risk

The business of mineral exploration, development and production is subject to risk by its nature. The success of the business depends, inter alia, on successful exploration and/or acquisition of reserves, securing and maintaining title to concessions and tenements, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining are speculative undertakings which may be hampered by force majeure circumstances, land claims and unforeseen mining problems. Increased costs, lower output or high operating costs may all contribute to make a project less profitable than expected at the time of the development decision. There is no assurance that the Company's attempts to exploit its exploration activities will be successful.

The Company's exploration activities to date are not advanced to a stage where reliable reserve or resource estimates can be made. Reserve and resource estimates, if made in the future, are judgments based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors.

Estimates which are valid when made may change substantially when new information becomes available. Ore estimation is an interpretive process based on available data and interpretations and, thus, estimations may prove inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place, and will almost always differ from the assumptions used to develop reserves. Further, reserves are valued based on future costs and future prices and, consequently, the actual reserves and resources may differ from those estimated, which may result in either a positive or negative effect.

No assurance can be given that commercial tonnages, grades or recovery will be achieved or realised. Commodity price fluctuations, increased production costs, or reduced recovery rates, may render possible reserves containing relatively lower grades uneconomic and may result in a restatement of such reserves. Moreover, short-term operating factors relating to possible reserves, such as sequential development of ore bodies and processing of new or different ore types or grades, may cause mining operations to be unprofitable in any particular accounting period.

There is a risk that unforeseen geological and geotechnical difficulties may be encountered if and when developing and mining reserves. In this event, a loss of revenue may be caused due to the lower than expected production and/or higher than anticipated operation and maintenance costs and/or on-going unplanned capital expenditure in order to meet production targets.

(b) Title

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

(c) Results of Studies

Subject to the results of future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Company's current or new projects. These studies may include scoping, pre-feasibility and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the Company's current or new projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's current or new projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Company's current or new projects, there can be no guarantee that the current or new projects will be successfully brought into production as assumed or within the estimated parameters

in the feasibility study once production commences including but not limited to operation costs, mineral recoveries and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(d) Metallurgy

Metal or mineral recoveries are dependent upon the metallurgical process and, by its nature, processing contains elements of significant risk such as:

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

No assurance can be given that any particular level of recovery from mineral resources or reserves will in fact be realised or that a mineral resource will ever qualify as commercially viable which can be legally and economically exploited.

(e) Economic and Government Risks

Economic and legislative changes in either Australia or Zimbabwe may affect the future viability of the Company. The future viability of the Company is also dependent on a number of other factors affecting the performance of all industries, not just the exploration and mining industries. These factors include, but are not limited to:

- (i) General economic conditions in Australia, Zimbabwe and their respective major trading partners.
- (ii) Changes in government policies, taxation and other laws.
- (iii) The strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the commodities (resources) sector.
- (iv) Movement in, or outlook on, interest rates and inflation rates.
- (v) Natural disasters, social upheaval or war in Australia, Zimbabwe and other countries.

Industry profitability can be affected by changes in government within Zimbabwe and Australia, which are outside the control of the Company. The Company's activities are subject to extensive laws and regulations controlling not only the exploration for and mining of minerals, but also the possible effects of such activities upon the environment and interests of native and/or indigenous peoples. Permits from regulatory authorities are required for many aspects of mine operation and reclamation. There is no assurance that permits will be obtained when sought or that unfavourable conditions will not be imposed. Future legislation and regulations could cause additional expense, capital expenditures, restrictions and delays in development of the Company's tenements, the extent of which cannot be predicted.

(f) Reliance on Key Personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their involvement with the Company.

(g) Competition

The industry in which the Company is involved is subject to domestic and global competition. While the Company undertakes all reasonable due diligence in its business decisions and operations, the Company has no influence or control over the activities of competitors and these activities may positively or negatively affect the operating and financial performance of the Company's projects and business.

(h) Insurance

Insurance of all risks associated with exploration is not always available and, where it is available, the cost may be high. The Company will have insurance in place considered appropriate for the Company's needs.

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as extreme weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties, buildings, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability, particularly if the Company seeks to acquire new projects which are located in other jurisdictions or involve a new commodity.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

6.3 General Risks

(a) Securities investments

There are risks associated with any securities investment. The prices at which the Securities trade may fluctuate in response to a number of factors. Furthermore, the stock market and, in particular, the market for mining and exploration companies has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies.

There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Securities regardless of the Company's operational performance.

(b) Share Market Conditions

Share market conditions may affect the value of the Company's Securities regardless of the Company's operating performance. Share market conditions are affected by many factors including but not limited to the following:

- (i) General economic outlook.
- (ii) Interest rates and inflation rates.
- (iii) Currency fluctuations.
- (iv) Mineral price fluctuations.
- (v) Changes in investor sentiment toward particular market sectors.
- (vi) The demand for, and supply of, capital.
- (vii) Terrorism or other hostilities.
- (viii) Other factors beyond the control of the Company.

The market price of the Company's Securities may decrease as well as increase and may be subject to varied and unpredictable influences on the market for equities in general and resource stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company, or any return on an investment in the Company.

(c) Economic Risk

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption, the rate of growth of gross domestic product in Australia, Zimbabwe, or any other country in which the Company may operate, interest rates, exchange rates and the rate of inflation.

(d) Competition

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

7 ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS

7.1 What you may do

As an Eligible Shareholder, you may:

- (a) subscribe for all or part of your Entitlement (see section 7.2);
- (b) subscribe for all of your Entitlement and apply for Shortfall Shares (see section 7.3);
or
- (c) do nothing, in which case your Entitlement will lapse (see section 7.4).

7.2 Subscribe for all or part of your Entitlement

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the New Shares and attaching Options offered by this Prospectus before deciding to apply for New Shares. If you do not understand this Prospectus, you should consult your adviser in order to satisfy yourself as to the contents of this Prospectus.

If you wish to subscribe for all or part of your Entitlement, complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. The Entitlement and Acceptance Form sets out the number of New Shares and attaching Options you are entitled to subscribe for.

7.3 Subscribe for all of your Entitlement and apply for Shortfall Shares

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Shares regardless of the size of their present holding by following the instructions set out in the accompanying Entitlement and Acceptance Form. See section 8.5 for details of the manner in which Shortfall Shares will be allocated.

Refer to your personalised instructions on your Entitlement and Acceptance Form to pay by BPAY or electronic funds transfer. Shareholders must ensure that payment is received by no later than 5pm AEST on 20 May 2024.

Any refund of application monies will be returned to Applicants as soon as practicable following the issue of all Shortfall Shares.

7.4 Allow your Entitlement to lapse

If you are an Eligible Shareholder and do not wish to accept your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Shares and your Entitlement will become Shortfall Shares.

The number of Existing Shares you hold as at as at 7.00pm (AEST) on the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

7.5 Payment methods

- (a) BPAY

Refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders do not need to complete and return the Entitlement and Acceptance Form; however, you must ensure that payment is received by no later than 5.00pm AEST on the Closing Date.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY are received by 5.00pm AEST on the Closing Date.

If you have more than one shareholding 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 Customer Reference Number specific to that shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same Customer Reference Number for more than one of your shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

The Company shall not be responsible for any delay in the receipt of the BPAY payment.

(b) EFT

Eligible Shareholders who reside in New Zealand or are otherwise unable to make payment by BPAY can pay their Application by electronic funds transfer. Refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders do not need to complete and return the Entitlement and Acceptance Form; however, you must ensure that payment is received by no later than 5.00pm AEST on the Closing Date.

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.

7.6 Entitlement and Acceptance Form is binding

Making a payment in respect of an Application by BPAY or EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn.

By making a payment in respect of an Application by BPAY or EFT, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form;

- (e) declare that you are the current registered holder of Shares and are an Australian or New Zealand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the New Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

The Entitlement and Acceptance Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon the receipt of application monies and issue of the New Shares.

If the payment of the application monies is for the wrong amount, it may still be treated as a valid application for New Shares (including Shortfall Shares). The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final. However, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the application monies received by the Company.

8 DETAILS OF THE OFFER

8.1 Shares offered for subscription

By this Prospectus, the Company makes a non-renounceable pro rata offer to Eligible Shareholders on the basis of 1 New Share for every Existing Share held as at 7.00pm (AEST) on the Record Date at a price of \$0.04 per New Share, with 1 New Option for every New Share issued, to raise up to approximately \$2.1 million before issue costs. Fractional entitlements will be rounded down to the nearest whole number.

The Offer is only open to Eligible Shareholders. The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder.

Details of how to apply for New Shares are set out at section 7.

All New Shares offered under this Prospectus will rank equally with Existing Shares. The rights and liabilities of the securities offered under this Prospectus are summarised in section 9.

8.2 Minimum subscription

The Offer is subject to a minimum subscription of \$700,000. Applications received will, in the event the minimum subscription is not received within 4 months of the date of this prospectus, be dealt with in accordance with the Corporations Act.

8.3 Acceptances

This Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer period.

Instructions for accepting your Entitlement are set out in section 7 and on the Entitlement and Acceptance Form which accompanies this Prospectus.

8.4 Entitlement to Offer

The Offer is made to Eligible Shareholders, being those Shareholders that:

- (a) are the registered holder of Shares as at 7.00pm (AEST) on the Record Date; and
- (b) have a registered address in Australia or New Zealand.

8.5 Shortfall

Any New Shares not applied for under the Offer will become Shortfall Shares. The Directors reserve the right to issue any Shortfall Shares at their discretion within 3 months after the Closing Date (**Shortfall Offer**).

The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors).

Eligible Shareholders may apply for Shortfall Shares by following the instructions in the Entitlement and Acceptance Form that accompanies this Prospectus. Other investors who are not Eligible Shareholders may apply for Shortfall Shares using the Shortfall Application Form attached to this Prospectus. Persons outside Australia doing so represent to the Company that they can apply for Shortfall Shares in circumstances which do not require the offer for Shortfall Shares or this Prospectus to be registered.

It is possible that there may be no Shortfall Shares available for issue.

Subject to the above, the Directors reserve the right at their absolute discretion and subject to the Corporations Act and Listing Rules, to:

- (a) issue Shortfall Shares at their discretion by applying a policy of allocating Shortfall Shares in a manner that is in the Company's best interests; and
- (b) to reject any application for Shortfall Shares or to issue a lesser number of Shortfall Shares than that applied for.

It is an express term of the Shortfall Offer that applicants for Shortfall Shares will be bound to accept a lesser number of Shortfall Shares allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable after the Closing Date.

8.6 New Zealand Shareholders

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). Members of the public in New Zealand who are not existing Shareholders as at 7.00pm (AEST) on the Record Date are not entitled to apply for any New

Shares. This Prospectus has not been registered, filed or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

8.7 Treatment of Ineligible Shareholders

Given the small number of Ineligible Shareholders and the cost of complying with applicable regulations outside Australia and New Zealand, the Company has decided that it would be unreasonable to extend the Offer to Ineligible Shareholders. The Prospectus will not be sent to those Shareholders.

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the New Shares or the Offer or otherwise to permit an offering of the New Shares in any jurisdiction other than as set out in this section.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia or New Zealand (other than to Eligible Shareholders).

8.8 Beneficial holders, nominees, trustees and custodians

Shareholders who hold Shares on behalf of persons whose registered address is not in Australia or New Zealand are responsible for ensuring that applying for New Shares does not breach securities laws in the relevant overseas jurisdictions.

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

8.9 Allotment and application money

New Shares will be issued only after the Minimum Subscription has been received and ASX has granted permission for the New Shares to be quoted. It is expected that New Shares will be issued on 27 May 2024 and normal trading of the New Shares on ASX is expected to commence on 28 May 2024.

All application monies will be deposited into a trust account of the Company's share registry and held in trust for Applicants until the Shares are issued or application monies returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

8.10 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the New Shares offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the New Shares offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the securities offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application monies without interest.

A decision by ASX to grant official quotation of the securities offered under this Prospectus is not to be taken in any way as an indication of ASX's view as to the merits of the Company or new securities.

Quotation, if granted, of the securities offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Shares are dispatched.

8.11 Market prices of Existing Shares on ASX

The last market sale price of Shares on the date before lodgement of this Prospectus, are set out below.

Last market sale price	
Price (\$)	\$0.05
Date	26 April 2024

8.12 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd (**ASPL**), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Shares issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

8.13 Taxation and duty implications

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Shareholders applying for

New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offer. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offer.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Shares under this Prospectus.

8.14 Privacy

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

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

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

8.15 Enquiries

Any queries regarding the Offer or Entitlement and Acceptance Form should be directed to the Company on +61 8 9380 6789.

You can also contact your adviser with any queries in relation to the Offer.

9 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

9.1 Rights and liability attaching to Shares

Full details of the rights and liabilities attaching to the Shares are:

- detailed in the Constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and

- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

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

(a) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. Voting may be in person or by proxy, attorney or representative.

(b) Dividends

Except as otherwise required by the Corporations Act and to the terms on which shares are on issue and the rights and restrictions attaching to shares, the Directors may from time to time:

- declare dividends (whether final or interim) to be paid to members on such terms, including the amount and the time for and the method of payment, as the Directors think fit; or
- determine that a dividend is payable, fix the amount and time for payment.

(c) Future issues of securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

(d) Transfer of Shares

A shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or the Board.

(e) Meetings and notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

(f) Liquidation rights

The Company has one class of shares on issue, ordinary shares. Each ordinary Share ranks equally in the event of liquidation.

(g) Variation of rights

Subject to the Corporations Act and Listing Rules, the rights attached to the Shares may be varied in accordance with the Corporations Act

(h) Election of directors

At every annual general meeting one third of the Directors (rounded up to the nearest whole number) must retire from office. Any Director who would have held office for more than 3 years if that Director remains in office until the next general meeting must retire. These retirement rules do not apply to certain appointments including the managing director.

(i) Indemnities

To the extent permitted by law the Company must indemnify each past and present Director and secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

(j) Winding up

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, on a winding up of the Company any surplus must be divided among the shareholders of the Company.

(k) Shareholder liability

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

(l) Alteration to the Constitution

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

(m) Listing Rules

If the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

9.2 Rights and liability attaching to Options

Options offered under this Prospectus are subject to the following terms:

(a) Each Option entitles the holder to be issued one Share.

- (b) The exercise price of a New Option is \$0.12.
- (c) The expiry date of an Option is 28 May 2027.
- (d) The Options may be exercised at any time prior to the expiry date, in whole or in part, upon payment of the exercise price per Option.
- (e) The Options are freely transferable subject to any restriction or escrow arrangements imposed by the Corporations Act and the ASX Listing Rules.
- (f) The holder of an Option may not exercise less than 5,000 Options at any one time unless the holder has less than that number of Options in which event the Holder must exercise all of the Options together.
- (g) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Share Registry to be received prior to the expiry date. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be issued and the identity of the proposed subscribers. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
- (h) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.
- (i) There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in:
 - (i) the exercise price of the Option; or
 - (ii) the period of exercise of the Option; or
 - (iii) except in the event of a Bonus Issue (defined below), a change to the number of underlying securities over which the Option can be exercised.
- (j) If from time to time on or prior to the Expiry Date the Company makes a bonus issue of securities to holders of Shares in the Company (Bonus Issue), then upon exercise of his or her Options a holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to him or her under that Bonus Issue if the Options had been exercised before the record date for the Bonus Issue.
- (k) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.

10 ADDITIONAL INFORMATION

10.1 Continuous disclosure obligations

The Company is a ‘disclosing entity’ (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities. The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the Official List during the 12 months prior to the issue of this Prospectus.

This Prospectus is a “transaction specific prospectus” to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms “transaction specific prospectuses” are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company’s annual financial statements of the Company for the financial year ended 30 June 2023 to 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.

The Company confirms that, to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Prospectus, there is no information:

- (a) that has been excluded from a continuous disclosure notice in accordance with ASX Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to New Shares.

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 statements of the Company for the financial year ended 30 June 2023 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus; and
 - (ii) any continuous disclosure notices given by the Company after the lodgement of the financial statements referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours or from asx.com.au.

The Company has lodged the following announcements with ASX since its 2023 Annual Report was lodged with ASX on 28 September 2023:

Date	Announcement
23 Apr 2024	Proposed issue of securities - MGA
22 Apr 2024	Notification of cessation of securities - MGA
22 Apr 2024	Issue/Lapse of Performance Rights
16 Apr 2024	Final Director's Interest Notice
16 Apr 2024	Initial Director's Interest Notice
16 Apr 2024	Director Changes
12 Apr 2024	Initial Director's Interest Notice
12 Apr 2024	Director Appointment
12 Mar 2024	Half Year Financial Report
12 Mar 2024	Initial Director's Interest Notice
12 Mar 2024	Appointment Alternate Director
5 Feb 2024	Exploration Underway High Grade Lithium Projects

25 Jan 2024	Quarterly Cashflow Report
25 Jan 2024	Quarterly Activities Report
11 Dec 2023	MGA ACQUIRES HIGH GRADE LITHIUM ASSETS IN ZIMBABWE
7 Dec 2023	Trading Halt
29 Nov 2023	Change of Director's Interest Notice - S Sivasamy
29 Nov 2023	Change of Director's Interest Notice - H Chi
29 Nov 2023	Change of Director's Interest Notice - R Beazley
28 Nov 2023	Results of Meeting
28 Nov 2023	AGM Presentation
20 Nov 2023	121 MINING AND ENERGY INVESTMENT CONFERENCE-LONDON
30 Oct 2023	HIGH-GRADE ENRICHED REE HORIZON EXTENDS AT ARUNTA
27 Oct 2023	Notice of Annual General Meeting/Proxy Form
27 Oct 2023	Quarterly Cash Flow Report
27 Oct 2023	Quarterly Activities Report
16 Oct 2023	Mineralogy Tests Confirm Rare Earth Bruce
3 Oct 2023	Exploration Update Edwards Creek Arunta Project-NT
28 Sep 2023	Annual General Meeting Date & Director Nomination
28 Sep 2023	Appendix 4G
28 Sep 2023	Corporate Governance Statement

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 or from www.asx.com.au.

10.2 Directors' interests

As at the date of this Prospectus, the relevant interest of Directors in securities of the Company and their remuneration is as set out below.

	Annual Remuneration ¹	Shares	Entitlement
	\$		
	Performance rights ²		

Richard Beazley	Current (annual)	58,000		0	0
	2023	58,000			
	2022	-	400,000		
Lijun Yang ²	Annual	270,000		0	0
Peter Stern ³	Annual	48,000		0	0
Haidong Chi	Current ¹ (annual)	48,000		5,330,000	5,330,000
	2023	48,000			
	2022		1,350,000		
John Reynolds	Annual	-	-	0	0

Notes:

- 1 The Chairman and Directors' current annual remuneration includes annual directors' fees and consultancy fees paid to Directors, and excludes superannuation.
- 2 Mr Yang was appointed as Managing Director and CEO on 12 April 2024. The Company has also announced that, subject to Shareholder approval, it has agreed to issue Mr Yang 4.5 million performance rights. See the Company's ASX announcement dated 22 April 2024.
- 3 Mr Stern was appointed a Non-Executive Director on 16 April 2024.
- 4 Mr Reynolds was appointed Mr Chi's Alternate Director on 12 March 2024. Under the Company's Constitution, Alternate Directors are not entitled to be remunerated by the Company.

Further information on the remuneration and other benefits received by the Directors over the last two years is set out in the Company's 2022 and 2023 Annual Reports, copies of which are available from www.asx.com.au.

Mr Yang has agreed to underwrite the Offer for up to \$200,000 or 5,000,000 Shares. Mr Yang will not receive any underwriting fee and the commitment may be terminated only if the Company's withdraws the Offer. The Directors other than Mr Yang consider the underwriting to be less favourable to Mr Yang than if the Company and Mr Yang were dealing at arm's length so that Shareholder approval for the underwriting is not required under Chapter 2E of the Corporations Act.

Director Haidong Chi has agreed to take up his Entitlement of 5,330,000 New Shares to the value of \$213,200.

The Constitution provides that the Directors may be paid for their services as Directors. Non-executive directors may only be paid a sum not exceeding such fixed sum per annum as may

be determined by the Company in general meeting, to be divided among the non-executive directors and in default of agreement then in equal shares.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

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

- (d) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offer.

10.3 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

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

Atkinson Corporate Lawyers has acted as solicitor to the Offer. In respect of this work, the Company will pay \$7,500 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. Atkinson Corporate Lawyers has received fees of \$24,705 (exclusive of GST) for services to the Company in the 2 years prior to the date of this Prospectus.

10.4 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgement of this Prospectus with ASIC, withdrawn their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and

- (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below; and
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
Atkinson Corporate Lawyers	Lawyer

10.5 Expenses of the Offer

The total (cash) expenses of the Offer (assuming the full amount is raised and no further Shares are issued or Options exercised) are estimated to be between \$51,406 (Minimum Subscription) and \$56,824 (Full Subscription), consisting of the following:

Cost	Minimum Subscription (\$)	Full Subscription (\$)
ASIC fees	\$3,206	\$3,206
ASX fees	\$13,700	\$19,118
Legal fees	\$7,500	\$7,500
Registry, printing, postage and other expenses	\$17,000	\$17,000
Miscellaneous	\$10,000	\$10,000
Total	\$51,406	\$56,824

10.6 Litigation

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

11 DIRECTORS' RESPONSIBILITY AND CONSENT

Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Dated: 29 April 2024

A handwritten signature in black ink, appearing to be 'Richard Beazley', written over a horizontal dotted line.

.....
Signed for and on behalf of MetalsGrove Mining Limited
By Richard Beazley
Chairman

12 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$, A\$ or Dollars	Australian dollars unless otherwise stated.
AEST	Australian Eastern Standard Time
Applicant	a person who submits a valid Entitlement and Acceptance Form pursuant to this Prospectus.
Application	a valid application made on an Entitlement and Acceptance Form to subscribe for New Shares pursuant to this Prospectus.
ASIC	the Australian Securities & Investments Commission.
ASX	ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
Board	the board of Directors.
Business Day	Monday to Friday inclusive, except any day that ASX declares is not a business day.
Closing Date	the date set out in section 1.
Company or MGA	MetalsGrove Mining Limited (ACN 655 643 039).
Constitution	the constitution of the Company.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	a director of the Company.
Eligible Shareholders	a Shareholder as at 7.00pm (AEST) on the Record Date with a registered address in Australia or New Zealand.
Entitlement and Acceptance Form	the personalised entitlement and acceptance form attached to this Prospectus.
Entitlement or Right	a Shareholder's entitlement to subscribe for New Shares offered by this Prospectus.
Ex Date	the date set out in section 1.
Existing Share	a Share on issue as at 7.00pm (AEST) on the Record Date.
Full Subscription	approximately \$2.1 million before costs.

Ineligible Shareholder	a Shareholder who is not an Eligible Shareholder.
Listing Rules	the listing rules of the ASX.
New Option	means an Option on the terms set out in section 9.2 and offered under this Prospectus.
New Shares	Shares issued pursuant to this Prospectus.
Offer	an offer made under this Prospectus to subscribe for New Shares.
Official List	the official list of the ASX.
Opening Date	the date set out in section 1.
Option	an option to be issued a Share.
Prospectus	this Prospectus and includes the electronic prospectus.
Record Date	the date set out in section 1.
Share	a fully paid ordinary share in the Company.
Share Registry	Automatic Pty Ltd.
Shareholder	the registered holder of Shares in the Company.
Shortfall Offer	has the meaning given in section 8.5.
Shortfall Shares	New Shares for which valid Applications have not been received for Entitlement by the Closing Date.
US person	has the meaning given to that term in Regulation S under the US Securities Act.
US Securities Act	the <i>United States Securities Act of 1933</i> , as amended.

13 PRO FORMA STATEMENT OF FINANCIAL POSITION

	Consolidated Statement of Financial Position (Reviewed) 31-Dec-23 \$	Minimum Subscription \$	Proforma Consolidated Statement of Financial Position (unaudited) 31-Dec-23 \$	Full Subscription \$	Proforma Consolidated Statement of Financial Position (unaudited) 31-Dec-23 \$
ASSETS					
Current Assets					
Cash and cash equivalents	1,398,826	648,594	2,047,420	2,051,576	4,098,996
Other current assets	29,995		29,995		29,995
Total Current Assets	1,428,821	648,594	2,077,415	2,051,576	4,128,991
Non Current Assets					
Exploration and evaluation	5,773,049		5,773,049		5,773,049
Plant and equipment	8,083		8,083		8,083
Other financial assets	77,892		77,892		77,892
Total Non-Current Assets	5,859,024	-	5,859,024	-	5,859,024
TOTAL ASSETS	7,287,845	648,594	7,936,439	2,051,576	9,988,015
LIABILITIES					
Current Liabilities					
Trade and other payables	105,546		105,546		105,546
Total Current Liabilities	105,546	-	105,546	-	105,546
TOTAL LIABILITIES	105,546	-	105,546	-	105,546
NET ASSETS	7,182,299	648,594	7,830,893	2,051,576	9,882,469
EQUITY					
Contributed equity	8,701,577	700,000	9,401,577	2,108,400	11,509,977
Reserves	414,269		414,269		414,269
Accumulated losses	(1,933,547)	(51,406)	(1,984,953)	(56,824)	(2,041,777)
TOTAL EQUITY	7,182,299	648,594	7,830,893	2,051,576	9,882,469