

TMK ENERGY LIMITED
ACN 127 735 442

OPTIONS PROSPECTUS

For the offers of:

- (a) one (1) free-attaching New Option for every one (1) Share subscribed for by Investors in the Placement (**Placement Offer**);
- (b) one (1) free-attaching New Option for every one (1) Share subscribed for by the Substantial Holder in the Placement (**Substantial Holder Offer**);
- (c) one (1) free-attaching New Option for every one (1) Share subscribed for by Investors in the SPP (**SPP Offer**);
- (d) one (1) free-attaching New Option for every one (1) Share subscribed for by Directors in the SPP (**Director Offer**); and
- (e) 63,313,550 New Options to the Joint Lead Managers (or their nominees) of the Placement (**Broker Offer**),

(together, the **Offers**).

IMPORTANT NOTICE

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

This document may not be released to US wire services or distributed in the United States.

The New Options offered by this Prospectus should be considered highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 14 May 2024 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The New Options offered by this Prospectus should be considered as highly speculative.

Applications for New Options offered pursuant to this Prospectus can only be made by an original Application Form.

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

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

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment

advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

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

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

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

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

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

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

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident 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 would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Securities or the offers, or to otherwise permit a public offering of the Securities in any jurisdiction outside Australia. This Prospectus has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States of America.

For further information on overseas Shareholders please refer to Section 2.16.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **US Securities Act**). Accordingly, the Securities may not be offered or sold, directly or indirectly, to any person in the United States except transactions exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

Each applicant will be taken to have represented, warranted and agreed as follows:

- (a) it understands that the Securities have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US,

except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;

- (b) it is not in the US;
- (c) it has not and will not send this Prospectus or any other material relating to the Offers to any person in the US; and

it will not offer or sell the Securities in the US or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which the Securities are offered and sold.

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 its Securities.

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

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

Please refer to Section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.tmkenergy.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6319 1900 during office hours or by emailing the Company at info@tmkenergy.com.au.

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

Company Website

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

Financial forecasts

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

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

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

issuer sponsored by the Company.

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

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

Definitions and Time

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

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

Privacy statement

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

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

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

contact number set out in this Prospectus.

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

Target Market Determination

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

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 8 6319 1900.

CORPORATE DIRECTORY

Directors

Brett Lawrence
Non-Executive Director

Tim Wise
Non-Executive Director

Gema Gerelsaikhon
Non-Executive Director

John Warburton
Non-Executive Director

Company Secretary

Dougal Ferguson

Registered Office

1202 Hay Street
WEST PERTH WA 6005

Telephone: + 61 8 6319 1900

Email: info@tmkenenergy.com.au
Website: www.tmkenenergy.com.au

ASX Code

TMK

Lawyers

Steinepreis Paganin
Lawyers and Consultants
Level 4
The Read Buildings
16 Milligan Street
PERTH WA 6000

Share Registry*

Automatic Registry Services
Level 2
267 St Georges Terrace
PERTH WA 6000

Telephone: +61 8 9324 2099
Facsimile: +61 8 9321 2337

Joint Lead Managers

Bell Potter Securities Limited
Level 29
101 Collins Street
MELBOURNE VIC 3000

Telephone: +61 (03) 9256 8700

PAC Partners Securities Pty Ltd
Level 29
360 Collins Street
MELBOURNE VIC 3000

Telephone: +61 (03) 9114 7400

Auditors*

BDO Audit Pty Ltd
Level 9
Mia Yellagonga Tower 2,
5 Spring Street
PERTH WA 6000

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

1. INDICATIVE TIMETABLE

Action	Date*
Lodgement of Prospectus with ASIC and ASX	Tuesday, 14 May 2024
Opening Date	Tuesday, 14 May 2024
Closing Date (5:00pm AWST)	Friday, 17 May 2024
Issue of Options under the Placement Offer	Tuesday, 21 May 2024
Expected date of Official Quotation of Options under the Placement Offer	Thursday, 23 May 2024
General Meeting of Shareholders	Friday, 30 May 2024
Issue of Options under the Substantial Holder, Director, Broker and SPP Offers	Monday, 3 June 2024

* The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Options are expected to be quoted on ASX may vary with any change in the Closing Date.

2. DETAILS OF THE OFFERS

2.1 Background

The Company announced on 21 March 2024 that it had received binding commitments from sophisticated, professional, and institutional investors (**Investors**) for a placement of 633,135,500 Shares at an issue price of \$0.004 per Share to raise approximately \$2.5 million (before costs) (**Placement**).

In the same announcement, the Company advised that the Investors would be entitled to apply for one (1) New Option for every (1) one Share subscribed for by Investors under the Placement (**Placement Offer**).

In the same announcement, the Company announced that it would be completing a share purchase plan (**SPP**), to provide eligible Shareholders the opportunity to apply for up to \$30,000 of Shares to raise an additional \$1.5 million. In addition to the Shares issued under the SPP, subject to Shareholder approval at the Company's annual general meeting to be held on 30 May 2024 (**General Meeting**), all participants in the SPP (**SPP Participants**) will be offered one (1) free-attaching New Option (on the terms and conditions set out in Section 4.1) for every one (1) Share subscribed for and issued to them pursuant to the SPP. These free-attaching New Options are being offered under this Prospectus. The SPP included participation by the Directors, John Warburton, Brett Lawrence and Tim Wise (**Participating Directors**). John Warburton applied for and was issued 7,500,000 Shares, which raised a total of \$30,000, Brett Lawrence applied for and was issued 3,750,000 Shares, which raised a total of \$15,000 and Tim Wise applied for and was issued 1,250,000 Shares, which raised a total of \$15,000. The issue of the free attaching Options to the Participating Directors is subject to Shareholder approval at the General Meeting and are being offered under this Prospectus (**Director Offer**).

Proceeds from the SPP and Placement will be used for:

- (a) Acceleration of pilot well production operations (2-3 additional wells at Nariin Sukhait);
- (b) Commercialisation initiatives (GSA, feasibility studies);
- (c) Launch strategic farm-in partner process;
- (d) Ongoing working capital; and
- (e) Costs of the Offers.

2.2 Placement Offer

By this Prospectus, the Company makes the Placement Offer, which invites Investors to apply for one (1) free New Option for every one (1) Share subscribed for under the Placement.

The maximum number of New Options to be issued under the Placement Offer is 608,135,500, being the number of Shares issued under the Placement. The Company intends to issue the New Options offered under the Placement Offer utilising its available placement capacity under ASX Listing Rule 7.1.

The Placement Offer is extended to the Investors only. Accordingly, Application Forms will only be provided by the Company to these persons. No funds will be raised from the Placement Offer as the New Options are being issued for nil consideration.

All Options offered under the Placement Offer will be issued on the terms set out in Section 4.1. All Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

The Company will apply for Official Quotation of the New Options offered pursuant to the Placement Options Offer.

2.3 Substantial Holder Offer

By this Prospectus, the Company makes the Substantial Holder Offer, which invites Tsetsen Zantav (or his nominee) (**Substantial Holder**) to apply for one (1) free New Option for every one (1) Share subscribed for under the Placement.

The Company notes that 25,000,000 of the New Options to the Substantial Holder to be issued under the Substantial Holder Offer (**TZ Placement Options**) are subject to Shareholder approval at the Company's annual general meeting to be held on 30 May 2024, and as detailed in section 11 of the notice of annual general meeting dated 30 April 2024. If Shareholder approval is not obtained for the issue of the TZ Placement Options, then the TZ Placement Options will not be issued. The Substantial Holder Offer is extended only to the Substantial Holder. Accordingly, an Application Form will only be provided by the Company to the Substantial Holder. No funds will be raised from the Substantial Holder Offer as the New Options are being issued for nil consideration.

All Options offered under the Substantial Holder Offer will be issued on the terms set out in Section 4.1. All Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

The Company will apply for Official Quotation of the New Options offered pursuant to the Substantial Holder Offer.

2.4 SPP Offer

By this Prospectus, the Company makes the SPP Offer, which invites SPP Participants to apply for one (1) free New Option for every one (1) Share subscribed for under the SPP.

The maximum number of New Options to be issued under the SPP Offer is 143,397,172, being the number of Shares issued under the SPP to the unrelated SPP Participants. The SPP Offer is subject to the Company obtaining Shareholder approval to issue the New Options under the SPP Offer at the General Meeting.

The SPP Offer is extended to the SPP Participants only. Accordingly, Application Forms will only be provided by the Company to these persons. No funds will be raised from the SPP Offer as the New Options are being issued for nil consideration.

All Options offered under the SPP Offer will be issued on the terms set out in Section 4.1. All Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

The Company will apply for Official Quotation of the New Options offered pursuant to the SPP Offer.

2.5 Director Offer

This Prospectus also includes an offer of 12,500,000 New Options to three Directors who participated in the SPP, namely John Warburton (7,500,000 New Options), Brett Lawrence (3,750,000 New Options) and Tim Wise (1,250,000 New Options) (or their nominees that are eligible shareholders).

The issue of the New Options under the Director Offer is subject to Shareholder approval to issue the New Options at the General Meeting.

Only the Participating Directors (or their nominees that are eligible shareholders) may accept the Director Offer, by using the relevant Application Form in relation to the Director Offer. No funds will be raised from the Director Offer as the New Options are being issued for nil consideration.

All Options offered under the Director Offer will be issued on the terms set out in Section 4.1. All Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

The Company will apply for Official Quotation of the New Options offered pursuant to the Director Offer.

2.6 Broker Offer

This Prospectus also includes an offer of up to 63,313,550 New Options to the Lead Managers (or their nominees). The issue of the New Options under the Broker Offer is subject to Shareholder approval to issue the New Options at the General Meeting.

Only the Lead Managers (or their nominees) may accept the Broker Offer, by using the relevant Application Form in relation to the Broker Offer. No funds will be raised from the Broker Offer as the New Options are being issued in consideration for services provided by the Lead Manager.

All New Options offered under the Broker Offer will be issued on the terms set out in Section 4.1. All Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

The Company will apply for Official Quotation of the New Options offered pursuant to the Broker Offer.

2.7 Joint Lead Managers

Bell Potter Securities Limited (ACN 006 390 772, AFSL 243480) (**Bell Potter**) and PAC Partners Securities Pty Ltd (ABN 68 623 653 912) (**PAC Partners**) (together, the **Joint Lead Managers**) acted as Joint Lead Managers to the Placement pursuant to an agreement dated 13 March 2024 (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Company agreed to pay the Joint Lead Managers a:

- (a) 2% management fee for the funds raised under the Placement; and
- (b) 4% selling fee for the funds raised under the Placement.

The fee was split 50/50 between the Joint Lead Managers.

The Company also agreed to issue Joint Lead Managers Options on a one-for-ten basis, on the same terms as the Placement Options, being up to 63,313,550 New Options (being the New Options the subject of the Broker Offer).

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

2.8 Minimum subscription

There is no minimum subscription for the Offers.

2.9 Oversubscriptions

No oversubscriptions will be accepted by the Company.

2.10 Applications

Applications for Options can only be made by the Investors and the Lead Managers (or their nominee(s)) at the direction of the Company and must be made using the appropriate Application Form accompanying this Prospectus. Completed Application Forms must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date. The New Options are being issued for nil cash consideration and therefore the Applicants are not required to pay any funds with their application.

Completed Application Forms must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date.

The Company reserves the right to close the Offers early.

2.11 Implications of Completing an Application Form

By completing an Application Form, Applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Completed Application Forms must be returned to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than 5.00pm (AWST) on the Closing Date, which is currently scheduled to occur on 17 May 2024.

If you require assistance in completing an Application Form, please contact the Share Registry on +61 8 9324 2099 or the Company Secretary, on +61 8 6319 1900.

2.12 Not underwritten

The Offers are not underwritten.

2.13 ASX Listing

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus for the Placement Offer and subsequent to the General Meeting for the SPP Offer, Director Offer and Broker Offer. If the New Options are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any New Options under the Offers.

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

2.14 Issue of new Options

The New Options offered by this Prospectus will be issued in accordance with the ASX Listing Rules and timetable set out in Section 1 of this Prospectus. Holding statements for New Options issued pursuant to the Offers will be mailed in accordance with the ASX Listing Rules and timetable set out in Section 1 of this Prospectus.

2.15 Defects in Applications

If an Application Form is not completed correctly, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

2.16 Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

Nominees and custodians

Nominees and custodians may not submit an Application Form on behalf of any Shareholder resident outside Australia without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.16.1 New Zealand

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

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

2.16.2 Mongolia

This Prospectus has not been registered with the Financial Regulatory Commission of Mongolia and does not constitute a public offer of securities within the territory of Mongolia. This Prospectus is being distributed, and the New Options will be

offered and sold, to less than 50 persons in Mongolia. Any offer of New Options is personal to each person to whom it is made.

This Prospectus may not be distributed or redistributed, published or advertised, directly or indirectly to the public or any member of the public in Mongolia. No recipient of this document may issue, distribute, circulate or disseminate this Prospectus or make or give copies of it to any other person in Mongolia.

2.16.3 Singapore

This document and any other materials relating to the New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Options, may not be issued, circulated or distributed, nor may the Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document may be given to "institutional investors" and "accredited investors" (as such terms are defined in the SFA) as well as less than 50 other persons known to the Company in Singapore. If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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

In connection with Section 309B of the SFA, the Company has determined that the New Options and underlying Shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

2.16.4 Hong Kong

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

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

or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

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

2.16.5 European Union

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

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

2.17 Enquiries

Any questions concerning the Offers should be directed to the Company Secretary, on +61 8 6319 1900.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The purpose of the Placement Offer is to offer Investors who participated in the Placement one (1) free New Option for every one (1) Share subscribed for under the Placement.

The purpose of the Substantial Holder Offer is to offer the Substantial Holder who participated in the Placement one (1) free New Option for every one (1) Share subscribed for under the Placement.

The purpose of the SPP Offer is to offer SPP Participants one (1) free New Option for every one (1) Share subscribed for under the SPP.

The purpose of the Director Offer is to offer Participating Directors who participated in the SPP one (1) free New Option for every one (1) Share subscribed for under the SPP.

The purpose of the Broker Offer is to satisfy the Company's agreement to issue New Options on a one-for-ten basis for the Options issued under the Placement to the Lead Managers (or its nominee).

In addition to the above purposes, the Offers are being made under this Prospectus to remove any trading restrictions attaching to the New Options and any Shares issued on exercise of the New Options. The Company confirms that:

- (a) the New Options offered under this Prospectus are being issued with disclosure under this Prospectus (which is a disclosure document under Part 6D.2 of the Corporations Act); and
- (b) the Offers are being made such that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80* with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Subject to the New Options being granted to Official Quotation on the ASX, holders of the New Options will be able to trade the New Options on the ASX and will be able to exercise the New Options into Shares and trade those Shares without the need for additional disclosure and without any trading restrictions.

No funds will be raised from Offers as the New Options are being issued for nil cash consideration. However, if all New Options are exercised into Shares, the Company will receive approximately \$6,818,770.

3.2 Effects of the Offers

The principal effects of the Offers, assuming all New Options offered under the Prospectus are issued, will be:

- (a) an increase in the number of Options currently on issue from 969,052,867 as at the date of this Prospectus to 2,040,501,917; and
- (b) to remove any trading restrictions attaching to the New Options and to enable the on-sale of any Shares issued on exercise of the New Options issued under this Prospectus.

3.3 Effect of the Offers on capital structure

The effect of the Offers on the capital structure of the Company, assuming all New Options are issued, is set out below.

Shares ¹	Number
Shares currently on issue ²	6,911,611,972
Shares offered pursuant to the Offers	Nil
Total Shares on completion of the Offers²	6,911,611,972

Notes:

1. The rights attaching to the Shares are summarised in Section 4.2 of this Prospectus.
2. The Company is seeking Shareholder approval at its annual general meeting to be held on 30 May 2024 to release the holding lock which was placed on 12 April 2024 on 25,000,000 Shares (**TZ Placement Shares**) issued to Tsetsen Zantav (**Substantial Holder**) who participated in the Placement on the same terms as unrelated participants in the Placement (**Substantial Holder Participation**). The Company incorrectly issued the TZ Placement Shares to the Substantial Holder on 27 March 2024. The Substantial Holder currently has a relevant interest in 23.7% of the voting shares in the Company, however in December 2023 held 32.1%, as such, approval was required from the Company's shareholders pursuant to Listing Rule 10.11.2. The failure to seek shareholder approval for the Substantial Holder Participation was an inadvertent error and, in Company's view, arises simply by virtue of operation of the 6-month run off period under listing rule 10.11.2. Since becoming aware of the error, a holding lock has been placed on the Shares issued to the Substantial Holder, which will only be released once Shareholders have approved the release of the holding lock or the Shares are bought back and cancelled. If Shareholder approval is not obtained at the annual general meeting, the Company will not release the holding lock that has been placed on the Shares and will seek approval from Shareholders at a future meeting for the buy-back and cancellation of the Shares.

Options	Number
Options currently on issue	969,052,867
New Options offered pursuant to the Placement Offer ¹	608,135,500
New Options offered pursuant to the Substantial Holder Offer ²	25,000,000
New Options offered pursuant to the Director Offer ^{1,2}	12,500,000
New Options offered pursuant to the SPP Offer ^{1,2}	143,397,172
New Options offered pursuant to the Broker Offer ^{1,2}	63,313,550
Total New Options on completion of the Offers	1,821,399,089

Notes:

1. The rights attaching to the New Options are summarised in Section 4.1 of this Prospectus.
2. The Company notes that the New Options to be issued under the Substantial Holder, Director, SPP and Broker Offers are subject to Shareholder approval at the Company's annual general meeting to be held on 30 May 2024. If Shareholder approval is not obtained for the issue of the issue of these options, then the New Options applied for under these offers will not be issued.

Performance Rights	Number
Performance Rights currently on issue ¹	122,000,000
Performance Rights offered pursuant to the Offers	Nil
Total Performance Rights on completion of the Offers	122,000,000

Notes:

1. 45,000,000 of the Performance Rights are fully vested and are convertible to Shares at any time by the holders. The remaining 77,000,000 are subject to performance conditions, which as at the date of this Prospectus, have not been met.

The capital structure on a fully diluted basis as at the date of this Prospectus is 8,002,664,839 Shares and on completion of the Offers (assuming all New Options offered under this Prospectus are issued and exercised into Shares) would be 8,855,011,061 Shares.

3.4 Financial effect of the Offers

The expenses of the Offers are estimated to be approximately \$37,017. The Offers are not expected to have any material financial effect on the Company.

The expenses of the Offers will be met utilising the Company's existing cash reserves.

Accordingly, the financial effect of the Offers will be to reduce the Company's existing cash reserves by \$37,017.

3.5 Substantial Shareholders

As at the date of this Prospectus, the following Shareholders (together with their associates) have a relevant interest in 5% or more of the Shares on issue.

Investor	Holding	%
Tsetse Zantav	1,638,000,000 ¹	23.70%

Notes:

1. As noted in section 3.3 above, if Shareholder approval is not obtained at the annual general meeting, the Company will not release the holding lock that has been placed on the TZ Placement Shares and will seek approval from Shareholders at a future meeting for the buy-back and cancellation of the TZ Placement Shares.

4. RIGHTS ATTACHING TO SECURITIES

4.1 Terms of the New Options

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

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one (1) fully paid ordinary share (**Share**) in the Company upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.008 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00pm (AWST) on 30 April 2027 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

4.2 Rights and liabilities attaching to Shares

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

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

(a) **General meetings**

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

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

(b) **Voting rights**

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

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

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

(c) **Dividend rights**

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

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

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

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

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

(i) **Alteration of constitution**

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

5. RISK FACTORS

5.1 Introduction

The New Options 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 their professional advisers before deciding whether to apply for New Options pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other 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 Securities.

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

5.2 Company specific

Risk Category	Risk
Additional requirements for capital	<p>Exploration, drilling and other project expenditure estimates are based on certain assumptions with respect to the method and timing of these activities. By their nature, these estimates and assumptions are subject to significant uncertainties and accordingly, the actual costs may materially differ from these estimates. The Directors currently consider that the Company will be sufficiently funded to meet its short to medium term objectives through its most recent capital raising activities. However additional funding will be required to effectively implement its business and operational plans in the future or to take advantage of opportunities for acquisition, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.</p> <p>There can be no assurance that additional finance will be available when needed. Any additional equity financing may be dilutive to the Company's existing Shareholders and any additional debt financing, if available, may be on terms that are not favourable to the Company or involve restrictive covenants, which limit the Company's operations and business strategy. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and/or indefinite postponement of the Company's activities and potential development programs.</p>
Country Risk	<p>The Company has a significant exposure to Mongolia including exposure to various levels of political, economic, and other risks and uncertainties associated with operating in a foreign jurisdiction. These risks and uncertainties include, but are not limited to, currency exchange rates, high rates of inflation, labour unrest, social unrest, civil disobedience, renegotiation or</p>

Risk Category	Risk
	<p>nullification of the Gervantes XXXV Production Sharing Contract (PSC), licences, permits and contracts, changes in taxation policies, changing political conditions, war and civil conflict, lack of law enforcement, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.</p> <p>Changes to oil and gas exploration policies or shifts in political attitude in Mongolia may adversely affect the Company's operations and may have a material adverse effect on the Company's overall financial performance. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people and water use. Failure to comply strictly with applicable laws, regulations and local practices relating to exploration or production activities, could result in loss, reduction, or expropriation of interests.</p> <p>The legal system in Mongolia may be less developed than more established countries, which may result in risk such as:</p> <ul style="list-style-type: none"> (a) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute; (b) a higher degree of discretion on the part of governmental agencies; (c) the lack of political or administrative guidance on implementing applicable rules and regulations; (d) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; and (e) relative inexperience of the judiciary and court in such matters. There can be no assurance that joint ventures, licences (or licence applications), permits (or permit applications) or other legal arrangements will not be adversely affected by the actions of the government authorities or others and the effectiveness of the enforcement of such arrangements cannot be assured.
Permit Grant and Maintenance Risk	<p>The Company's exploration activities are dependent upon the grant, or, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents. The grant or maintenance of licences and obtaining renewals often depends on the Company being successful in obtaining the required regulatory approvals for its proposed activities. There can be no assurances that the Company will be successful in obtaining renewals of existing acreage in the future.</p>

Risk Category	Risk
	<p>The lease, licences or permits might also contain conditions relating to operations including, but not limited to, environmental management issues, occupational health and safety, operating procedures and plant and equipment design specifications. Such conditions or regulations might be subject to change from time to time and might impact the cost base and hence profitability of a particular project.</p> <p>The Gurvantes XXXV PSC requires the Company, via its wholly owned subsidiary Telmen Resource LLC, to meet certain annual expenditure commitments to retain the Gurvantes XXXV PSC during the exploration phase. The Company, through Telmen Resource LLC, may be prevented from achieving these annual expenditure commitments for unforeseen reasons outside the control of the Company or due to lack of funding. If this were to occur, the Gurvantes XXXV PSC may incur fines, be cancelled or terminated prior to the Gurvantes XXXV PSC expiry date, which may have a material adverse effect on the Company's overall financial performance.</p>
CBM Dewatering Process	<p>The Company's first pilot well project at Nariin Sukhait, a small area within the Gurvantes XXXV PSC, has been producing water and small quantities of gas since July 2023 and since inception, water rates have been gradually reducing in line with expectations.</p> <p>However, coal seam gas resources usually require extensive dewatering before they enter the gas production phase. There can be no guarantee that the dewatering of the formations that allow gas to flow will occur in a timely fashion to allow commercial gas production to commence. Additionally, the process of dewatering may produce large volumes of water and there are costs associated with water disposal which may have an adverse effect on the commerciality of the coal seam gas resource.</p> <p>The Gurvantes XXXV PSC is one of the earlier coals seam gas exploration licenses to be awarded in Mongolia under its Petroleum Law of 2014 and the regulations with respect to water disposal are not yet fully developed. Should Mongolia not adopt current industry best practice regulations with respect to water disposal, there may be an adverse impact on the value of the Company's assets and future financial performance if the Company proceeds with drilling and if successful, a subsequent dewatering process.</p>
Infrastructure Access	<p>The Company's future performance is likely to be impacted by its ability to access infrastructure, including various equipment and facilities required for the production, processing and commercialisation of the Company's assets and product transportation routes, including access to pipelines and associated infrastructure, including power distribution infrastructure. The ability of the Company to access infrastructure economically or at all is largely outside of the control of</p>

Risk Category	Risk
	the Company and therefore may have an adverse impact on the Company's future performance. Further, there can be no guarantees that the Company will have continued access to the infrastructure needed for the Company's activities or that such infrastructure will not be subject to unexpected issues which could adversely effect the operations and financial performance of the Company.
Climate Risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
Substitution of Oil and Gas Products as Energy Sources	There are several alternative energy sources to oil and gas products. These include renewable energy (i.e., wind, solar or hydroelectric), nuclear energy, geothermal and biomass. If the costs and commercial prices of such alternative energy sources fall or there is a significant shift in consumer sentiment towards such sources, this may have a significant effect upon the Company's overall financial performance and ability to operate in the oil and gas industry.

5.3 Industry specific

Risk Category	Risk
Commodity Price Volatility	It is anticipated that any future revenues of the Company, other than sales of assets, will be derived from the sale of oil and/or natural gas. The demand for, and price of, oil and natural gas is dependent on a variety of factors

Risk Category	Risk
	<p>beyond the control of the Company, including supply levels of the product, the level of consumer product demand, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, and global economic and political developments.</p> <p>The market price of hydrocarbon products is volatile and outside the control of the Company. Oil and gas prices have fluctuated widely in recent years. If the price of hydrocarbons should drop significantly and remain depressed, the economic prospects of the projects which the Company has an interest in could be significantly reduced or rendered uneconomic. There is no assurance that, even if significant quantities of hydrocarbon products are discovered, a profitable market may exist for their sale.</p> <p>The marketability of hydrocarbons is also affected by numerous other factors beyond the control of the Company, including government regulations relating to royalties, allowable production and importing and exporting of oil and gas and petroleum products, the effect of which cannot be accurately predicted. Restrictions on the Company's ability to market production from projects that the Company has an interest in may have a material adverse effect on the Company's overall financial performance.</p>
Exploration and Development	<p>Oil and gas exploration involves significant risks including the risk that drilling will result in dry holes or not result in commercially feasible oil or natural gas or coal seam gas production. Selecting a drilling location is influenced by the interpretation of geological, geophysical and seismic data, which is a subjective science and has varying degrees of success. Other factors, including land access rights and regulatory rules, may impact the Company's decisions with respect to well locations. New wells drilled may not be productive or may not recover all or any portion of the Company's investment in such wells. Decisions to purchase, explore, develop or otherwise exploit prospects or properties will depend, in part, on the evaluation of production data, engineering studies, and geological and geophysical analyses, the results of which are typically inconclusive or subject to varying interpretations. The costs of drilling, completing, equipping and operating wells are typically uncertain before drilling commences.</p> <p>The area covered by the Gervantes XXXV PSC is at an early stage of exploration and appraisal. There is no certainty that exploration or appraisal activities within the Gervantes XXXV PSC area will result in the discovery or development of an economic coal seam gas deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited, particularly given the lack of infrastructure in the region. The value of the Company's Shares will likely be affected by the results obtained by other companies conducting exploration activities in close proximity to its projects. If the results</p>

Risk Category	Risk
	<p>obtained by other companies are positive then this may increase the value of the Company's Shares. Conversely, if the results obtained by other companies are negative then this may decrease the value of the Company's Shares.</p>
Drilling	<p>Oil and gas drilling activities are subject to numerous risks, many of which are beyond the Company's control. The Company's drilling operations may be curtailed, delayed or cancelled due to a number of factors including weather conditions, mechanical difficulties, shortage or delays in the availability or delivery of rigs and/or other equipment and compliance with governmental requirements. Hazards incident to the exploration and development of oil and gas properties such as unusual or unexpected formations, pressures or other factors are inherent in drilling and operating wells and may be encountered by the Company. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. While drilling may yield some hydrocarbons there can be no guarantee that the discovery will be sufficiently productive to justify commercial development or cover operating costs.</p>
Commercialisation of Discoveries	<p>It may not always be possible for the Company to participate in the exploitation of successful discoveries made in any areas in which the Company has an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as the Company. Such further work may require the Company to meet or commit to financing obligations for which it may not have planned.</p>
Environmental	<p>The Company's operations will be subject to environmental laws and regulations, including but not limited to, those governing the management of waste, the protection of water and air quality, the discharge of materials into the environment, and the preservation of natural resources which may impact and influence the Company's operations. The government and other authorities that administer and enforce environmental laws and regulations determine these requirements. The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable petroleum reserves.</p> <p>If the Company fails to comply with environmental laws and regulations regarding the discharge of oil, gas, or other materials into the air, soil or water it may be subject to liabilities to the government and third parties, including civil and criminal penalties. The Company may also</p>

Risk Category	Risk
	<p>become liable for environmental damage caused by any previous owners of licence areas the Company will have an interest in. Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment, including production activities.</p> <p>There is no assurance that such approvals will be obtained. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. The Company is unable to predict the effect of any new environmental laws, regulations or stricter enforcement policies, once implemented, including whether any such laws or regulations would increase the Company's cost of doing business or affect its operations in any area.</p>
Hydrocarbon Resource Estimate	<p>Hydrocarbon resource estimates are expressions of judgment based on knowledge, experience, interpretation and industry practice. Estimates that were valid when made may change significantly when new information becomes available. In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove inaccurate. Should the Company encounter oil and/or gas deposits or formations different from those predicted by past drilling, sampling and similar examinations, then resource estimates may have to be adjusted and production plans may have to be altered in a way which could adversely affect the Company's operations. Where possible, the Company will seek to have any such estimates verified or produced by an independent party with sufficient expertise in their chosen field.</p>
Regulation	<p>Oil and natural gas exploration, production and related operations are subject to extensive rules and regulations promulgated by federal, state and local agencies. Failure to comply with such rules and regulations can result in substantial penalties. The regulatory burden on the oil and gas industry increases the cost of doing business and affects profitability. Because such rules and regulations are frequently amended or reinterpreted, the Company is unable to predict the future cost or impact of complying with such laws. Permits are required in some of the areas in which the Company operates for drilling operations, drilling bonds and the filing of reports concerning operations and other requirements are imposed relating to the exploration and production of oil and gas. The Company will be required to comply with various federal and state regulations regarding plugging and abandonment of oil and natural gas wells, which will impose a substantial rehabilitation obligation on the Company, which may have a material adverse effect on the Company's financial performance.</p>

5.4 General risks

Risk Category	Risk
Market Conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
Competition Risk	<p>The Company operates in a competitive and dynamic market. The Company will compete with other companies, including major oil and gas 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 and respond to the introduction of new technologies or technological advancements relating to drilling or other relevant operations (common in the oil and gas industry). Many of the Company's competitors not only explore for and produce oil and gas, but also carry out refining operations and market petroleum and other products on a worldwide basis. There can be no assurance that the Company will compete effectively with these companies and other industry participants and thereby be successful in acquiring additional oil and gas properties on reasonable commercial terms.</p> <p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p>
Litigation risks	<p>The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.</p>

Risk Category	Risk
	<p>As disclosed on 31 January 2024, in the Company's 31 December 2023 Quarterly Activities Report, the Company, among with other Mongolian coal bed methane PSC owners, had been subject to an audit by the Mongolian National Audit Office, which subsequently claimed that the various owners of the PSC's had not met their expenditure commitments for the 2021 calendar year.</p> <p>The Company, through its wholly owned Mongolian domiciled subsidiary, Telmen Resource LLC (Telmen), refuted this claim and lodged a formal complaint with the administrative court of Mongolia. On 1 May 2024, the Company was informed that the Company's formal complaint has been accepted by the court and that the court has opened a case to be heard with respect to the claim being made by the Mongolian National Audit Office.</p> <p>Other than as described above, the Company is not involved in any other legal proceedings.</p>
Dividends	<p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>
Exchange Rate Fluctuations Risk	<p>The Company's oil and gas projects are currently, located in Mongolia, Australia, and the USA. As a result, the majority of cash flows, expenses, capital expenditure and commitments will be denominated in United States dollars and the local Mongolian currency (Tugriks). To the extent the Company may become involved in petroleum production, the revenue derived through the sale of commodities will expose the potential income of the Company to commodity price and exchange rate risks through the translation or repatriation of foreign currencies to Australian Dollars.</p>
Insurance	<p>Exploration, development and production operations on oil and gas properties involve a number of risks and hazards which are beyond the control of the Company including unexpected or unusual geological conditions, environmental hazards, technical and equipment failures, extended interruptions due to inclement or hazardous weather or other physical conditions, unavailability of drilling equipment, unexpected shortages of key personnel, labour, consumables or parts and equipment, fire, explosions and other incidents. It is not always possible to insure against all such risks or the Company may decide not to insure against certain risks because of high premiums or other reasons. Although the Company will have insurance in place at levels considered appropriate for its operations and in accordance with industry practice, in certain circumstances the Company's</p>

Risk Category	Risk
	<p>insurance may not cover, or be adequate to cover, the consequence of such events which could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Company's Shares.</p>
Taxation	<p>The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All existing and prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Options from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Options offered under this Prospectus.</p>
Reliance on key personnel	<p>The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services may be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business. Further, the Company relies on contractors. Any delay in contractors completing work or encountering operational difficulties may lead to a loss of revenue and increased costs. The loss of one or more contracts with key contractors may lead to an increase in the Company's operational costs. The Company is unable to predict the risk of financial, managerial, operational or other failures by any of its contractors, any of which could have a material adverse effect on the operations and financial performance of the Company.</p> <p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p>
Economic conditions and other global or national issues	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and</p>

Risk Category	Risk
	<p>production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>

5.5 Speculative investment

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

Existing and prospective investors should consider that an investment in the Company is highly speculative.

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

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

6. ADDITIONAL INFORMATION

6.1 Litigation

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

As disclosed on 31 January 2024, in the Company's 31 December 2023 Quarterly Activities Report, the Company, among with other Mongolian coal bed methane PSC owners, had been subject to an audit by the Mongolian National Audit Office, which subsequently claimed that the various owners of the PSC's had not met their expenditure commitments for the 2021 calendar year.

The Company, through its wholly owned Mongolian domiciled subsidiary, Telmen Resource LLC (**Telmen**), refuted this claim and lodged a formal complaint with the administrative court of Mongolia. On 1 May 2024, the Company was informed that the Company's formal complaint has been accepted by the court and that the court has opened a case to be heard with respect to the claim being made by the Mongolian National Audit Office.

6.2 Continuous Disclosure Obligations

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

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

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

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

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

Date	Description of Announcement
10 May 2024	Change of Director's Interest Notice (JW, BL & TW)
10 May 2024	Application for quotation of securities - TMK
9 May 2024	Completion of Share Purchase Plan
1 May 2024	Details of Auditor Appointment/Resignation
1 May 2024	Investor Webinar - Thursday 2 May 2024
30 April 2024	Update on Issue of Shares - Inadvertent Breach of LR 10.11.2
30 April 2024	Notice of Annual General Meeting/Proxy Form
30 April 2024	Quarterly Activities/Appendix 5B Cash Flow Report
18 April 2024	Extension of SPP Closing Date
15 April 2024	Notification of Annual General Meeting
12 April 2024	Change in substantial holding
10 April 2024	Correction to SPP Letter to Shareholders
28 March 2024	Annual Report to Shareholders

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

The announcements are also available through the Company's website at www.tmkenergy.com.au.

6.3 Market price of Securities

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

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

	(\$)	Date (2024)
Highest	\$0.005	9 February, 12-16 February, 19-23 February, 27 February – 1 March, 4 March, 6-8 March, 11-13 March, 15 March and 21-22 March.
Lowest	\$0.003	27-28 March, 2-3 April, 5 April, 9-12 April, 15-19 April, 22-24 April, 26 April, 29-30 April, 2-3 May, 6 May and 8-9 May.
Last	\$0.004	13 May.

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

	(\$)	Date
Highest	\$0.003	13 February 2024
Lowest	\$0.001	Various dates between 12 February 2024 and 10 May 2024
Last	\$0.001	13 May 2024

As the issue of the New Options under this Prospectus represents the first time the Company will have quoted Options on issue of this class there is no previous closing market sale prices preceding the date of lodgement of this Prospectus that can be disclosed.

6.4 Interests of Directors

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

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

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

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

Security Holdings

Directors are not required under the Company's Constitution to hold any Securities to be eligible to act as a director. The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below:

Director	Shares ²	Options ^{1,2}	Performance Rights
Gema Gerelsaikhan ¹	31,000,000	5,000,000	-

Director	Shares ²	Options ^{1,2}	Performance Rights
Tim Wise ¹	25,250,000	5,750,000	-
Brett Lawrence ¹	5,625,000	5,000,000	10,000,000
John Warburton ¹	15,500,000	12,000,000	-

Notes:

1. At the General Meeting scheduled to be held on 30 May 2024, the Company is seeking shareholder approval for the following Directors who participated in the SPP to apply for New Options on the same terms as a SPP Participants under the SPP Offer. With the SPP no closed, the final number of New Options to be issued to Directors is as follows:

- (a) 7,500,000 New Options to John Warburton;
- (b) 3,750,000 New Options to Brett Lawrence; and
- (c) 1,250,000 New Options to Tim Wise.

If approved, these Securities will be issued under the Director Offer.

Remuneration

The total maximum remuneration of non-executive Directors is determined by ordinary resolution of Shareholders in a general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to the Directors as disclosed in the Company's 2022 and 2023 Annual Reports and the proposed remuneration for the current financial year.

Director	FY Ended 31 December 2024 (Proposed)	Financial Period ended 31 December 2023 ⁹	FY ended 31 December 2022
Gema Gerelsaikhon	\$75,473 ¹	\$71,473 ²	\$91,774 ³
Tim Wise	\$75,473 ¹	\$71,473 ²	\$18,000 ⁴
Brett Lawrence	\$75,473 ¹	\$71,473 ²	\$67,182 ⁵
John Warburton	\$102,945 ¹	\$92,945 ²	Nil ⁶

Notes:

1. The Director's remuneration for the financial year ended 31 December 2024 is anticipated to comprise of Directors' fees of \$48,000 plus the value of incentive Options issued in prior years of \$54,945 for John Warburton and \$27,473 for each of the remaining Directors.

2. The Director's remuneration for the financial year ended 31 December 2023 comprised of Directors' fees of \$40,000 plus the value of incentive Options of \$54,945 for John Warburton and \$27,473 for each of the remaining Directors.
3. Gema Gerelsaikhon's remuneration in the six months ended 31 December 2022 comprised of Director fees of \$18,000 and share-based payments of \$73,774.
4. Tim Wise's remuneration in the six month ended 31 December 2022 comprised of Director fees of \$18,000.
5. Brett Lawrence's remuneration in the six months ended 31 December 2022 comprised of Director fees of \$18,000 and share-based payments of \$49,182.
6. John Warburton was appointed to the Board on 7 March 2023 and his remuneration is comprised of Directors' fees of \$38,000 (inclusive of superannuation) plus the value of incentive Options of \$54,945 for the year.

6.5 Interests of Experts and Advisers

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

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

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

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

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the Australian solicitors to the Company in respect of the Prospectus. The Company estimates it will pay Steinepreis Paganin \$5,000 (excluding GST and disbursements) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. Steinepreis Paganin not received any other fees in relation to the Offers in the 2 years preceding lodgement of this Prospectus with ASIC. Bell Potter Securities Limited and PAC Partners Securities Pty Ltd have acted as Lead Managers to the Placement. Refer to Section 2.7 of this Prospectus for the fees to be paid to the Lead Managers. The Lead Managers have not received any other fees in relation to the Offer in the 2 years preceding lodgement of this Prospectus with the ASIC.

6.6 Consents

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

Each of the parties referred to in this Section:

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

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

Bell Potter Securities Limited and PAC Partners Securities Pty Ltd have given their written consent to being named as the Lead Managers to the Placement in this Prospectus. Bell Potter Securities Limited and PAC Partners Securities Pty Ltd have not withdrawn their consent prior to the lodgement of this Prospectus with the ASIC.

6.7 Estimated Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$37,017 (excluding GST) and are expected to be applied towards the items set out in the table below:

Item	Amount
ASIC fees	\$3,206
ASX fees	\$18,811
Legal fees	\$5,000
Share registry fees	\$5,000
Printing and distribution	\$5,000
Total	\$37,017

7. DIRECTORS' AUTHORISATION

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

In accordance with section 720 of the Corporations Act, each Director and Proposed Director has consented, and as at the date of this Prospectus has not withdrawn his consent, to the lodgement of this Prospectus with the ASIC.

GLOSSARY

\$ means an Australian dollar.

Applicant means an investor that applies for New Options pursuant to the Placement Offer, SPP Offer, Director Offer or Broker Offer (as the case may be).

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

ASIC means Australian Securities & Investments Commission.

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

ASX Listing Rules means the official listing rules of ASX.

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

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

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

Broker Offer means the offer of New Options to the Lead Manager as set out in Section 2.6.

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

Closing Date means the date specified in the timetable in the Section 1 (unless extended or closed earlier).

Company means TMK Energy Limited (ACN 127 735 442).

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

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

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

Director Offer means the offer of New Options to the Participating Directors as set out in Section 2.3.

General Meeting means the Company's annual general meeting scheduled to be held on 30 May 2024

Investors has the meaning given in Section 2.1.

Lead Manager means Bell Potter Securities Limited (ACN 006 390 772, AFSL 243480) (**Bell Potter**) and PAC Partners Securities Pty Ltd (ABN 68 623 653 912) (**PAC Partners**).

New Option means an Option issued on the terms set out in Section 4.1.

Offers means the Placement Offer, Substantial Holder Offer, SPP Offer, Director Offer and Broker Offer the subject of this Prospectus and **Offer** means either of them (as the context requires).

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

Opening Date means the opening date of the Offer as set out in the indicative timetable in Section 1.

Option means an option to acquire a Share, including where the context requires, Options.

Optionholder means a holder of an Option.

Participating Directors has the meaning given in Section 2.1.

Performance Rights means a performance right convertible into a Share upon the satisfaction of the relevant performance criteria.

Placement has the meaning given in Section 2.1.

Placement Offer means the offer of New Options to Investors as set out in Section 2.1.

Prospectus means this prospectus.

Section means a section of this Prospectus.

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

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

Shareholder means the holder of a Share.

Substantial Holder means Tsetsen Zantav.

Substantial Holder Offer has the meaning given in Section 2.3.