

**BLAZE MINERALS LIMITED**  
**ACN 074 728 019**

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**OPTIONS PROSPECTUS**

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For the offers of:

- (a) up to 250,000,000 New Options at an issue price of \$0.0005 per New Option, to raise up to \$125,000 (**Priority Offer**); and
- (b) up to 25,000,000 New Options to the Eligible Director at an issue price of \$0.0005 per New Option, to raise up to \$12,500 (**Director 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 stockbroker, accountant or other professional adviser.

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

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## IMPORTANT NOTICE

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This Prospectus is dated 18 July 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 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 New 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.

### Overseas Eligible Participants

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

The Offers are not being extended and New Options will not be issued to Eligible Participants with a registered address which is outside Australia and New Zealand.

For further information on overseas Eligible Participants please refer to Section 2.2.1.

### Continuous disclosure obligations

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

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.

### 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 New Options issued under the Priority Offer. 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 ([www.blazelimited.com.au](http://www.blazelimited.com.au)). By making an application under the Priority Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

### Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of

the Company at [www.blazelimited.com.au](http://www.blazelimited.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 9480 2500, during office hours or by emailing the Company at [info@blazelimited.com.au](mailto:info@blazelimited.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 New 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.

#### **Photographs and Diagrams**

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

#### **Definitions and Time**

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

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

#### **Privacy statement**

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

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

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

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

Company may not be able to accept or process your application.

#### **Enquiries**

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 8 9480 2500.

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## CORPORATE DIRECTORY

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### Board of Directors

David Prentice  
*Non-Executive Chairman*

Simon Coxhell  
*Technical Director*

Mathew Walker  
*Corporate Director*

### Company Secretary

Sonu Cheema

### Registered Office

Level 3, 88 William Street  
PERTH WA 6000

Telephone: (08) 6489 1600

Facsimile: (08) 6489 1601

Email: [info@blazelimited.com.au](mailto:info@blazelimited.com.au)

Website: [www.blazelimited.com.au](http://www.blazelimited.com.au)

### Auditor\*

HLB Mann Judd (WA Partnership)  
Level 4  
130 Stirling Street  
PERTH WA 6000

### Solicitors

Steinepreis Paganin  
Lawyers and Consultants  
Level 14, QV1  
250 St Georges Terrace  
PERTH WA 6000

### Share Registry\*

Automic Group  
Level 2  
267 St Georges Terrace  
PERTH WA 6000

Telephone: 1300 288 664

Email: [hello@automic.com.au](mailto:hello@automic.com.au)

Website: [www.automicgroup.com.au](http://www.automicgroup.com.au)

\*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. KEY OFFER INFORMATION

### 1.1 Timetable\*

| Action  | Date*         |
|---|---------------|
| Record Date for Offer (5:00pm AWST)                                 | 31 May 2024   |
| General Meeting of Shareholders                                     | 15 July 2024  |
| Lodgement of Prospectus with ASIC and ASX                           | 18 July 2024  |
| Opening Date  | 18 July 2024  |
| Closing Date (5:00pm AWST)  | 5 August 2024 |
| Issue of New Options under the Offers**                             | 8 August 2024 |
| Expected date of Official Quotation of New Options under the Offers | 9 August 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 New Options are expected to be quoted on ASX may vary with any change in the Closing Date.

\*\* The Directors reserve the right to issue any Options taken up by Directors (or their associates) earlier if required to ensure the Options are issued within 1 month of Shareholder approval obtained at the General Meeting.

### 1.2 Key statistics of the Offers

|   | Full Subscription <sup>1</sup> |
|---|--------------------------------|
| Offer Price per New Option              | \$0.0005                       |
| Options currently on issue              | 15,000,000 <sup>2</sup>        |
| Options issued under the Priority Offer | 250,000,000                    |
| Options issued under the Director Offer | 25,000,000                     |
| Gross proceeds of the Offers            | \$137,500                      |
| <b>Options on issue Post-Offer</b>      | <b>290,000,000</b>             |

#### Notes:

1. Based on full subscription of \$137,500, being raised under the Offers.
2. Unquoted Options exercisable at \$0.03 on or before 21 December 2025.
3. Refer to Section 4.1 for the terms of the New Options.

### 1.3 Key Risk Factors

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

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## 2. DETAILS OF THE OFFERS

### 2.1 Corporate update

The Company has recently been involved in discussions aimed at the potential acquisition of lithium assets in Uganda and associated capital raising. If negotiations are completed and the Company decides to proceed with the acquisition, the acquisition would expand the Company's exploration activities into the lithium sector. The Company advises that:

- (a) as at the date of this Prospectus, the discussions have not advanced beyond the preliminary stages and commercial terms have not been agreed; and
- (b) as the date of this Prospectus, the metrics of the proposed capital raise have not been determined;
- (c) until such time as a binding agreement is executed, there remains a substantial risk that no formal transaction will be agreed and entered into in relation to the ongoing discussions.

The Company will only update disclosure in relation to these discussions if there is any change to the status of these discussions during the period in which the Offers are open under this Prospectus.

### 2.2 The Offers

#### 2.2.1 Priority Offer

As announced by the Company on 3 May 2024 and 28 May 2024, 362,500,000 quoted Options in the Company's BLZOB class expired on 31 May 2024 (**BLZOB Options**).

The Company obtained Shareholder approval at its general meeting held on 15 July 2024 (**General Meeting**) to issue up to 250,000,000 Options exercisable at \$0.01 expiring on 31 December 2027 (**New Options**) to all Australian and New Zealand residents who held BLZOB Options at the Record Date (**Eligible Optionholders**) on the basis of 20 New Options for every 29 BLZOB Options held by Eligible Optionholders on the Record Date at an issue price of \$0.0005 per New Option to raise up to \$125,000 (**Priority Offer**).

The maximum number of New Options to be issued under the Priority Offer is 250,000,000. Only Eligible Optionholders may participate in the Priority Offer.

All New Options under the Priority Offer are being offered on the terms set out in Section 4.1 and any Shares issued upon the exercise of New Options will rank equally to the Shares currently on issue as at the date of this Prospectus. The Company intends to apply for Official Quotation for all New Options issued under the Priority Offer as a secondary class of security on the ASX.

The Priority Offer includes offers of up to 36,310,345 New Options to Directors, Mathew Walker, David Prentice and Simon Coxhell, which the Company obtained Shareholder approval for the purposes of ASX Listing Rule 10.11 at the General Meeting.

### 2.2.2 Director Offer

This Prospectus also includes an offer of up to 25,000,000 New Options to Mathew Walker (the **Eligible Director**), which the Company obtained Shareholder approval for the purposes of ASX Listing Rule 10.11 at the General Meeting. The New Options under the Director Offer will be issued on the same terms as the Priority Offer, being an issue price of \$0.0005 per New Option in order for the Company to raise up to \$12,500 from the Director Offer.

Only the Eligible Director (or their nominees) may accept the Director Offer, by using the relevant Application Form in relation to the Director Offer.

All New 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 as a secondary class of security on the ASX.

### 2.3 Effect on Control

As the New Options offered under this Prospectus do not contain voting rights, the offering of the New Options under the Offers will not change the voting power in the Company. In order to acquire voting rights, holders of New Options will need to exercise their New Options received in accordance with their terms.

### 2.4 Minimum subscription

There is no minimum subscription for the Offers.

### 2.5 Oversubscriptions

No oversubscriptions will be accepted by the Company.

### 2.6 Opening and Closing Dates

The Offers will open on Thursday, 18 July 2024 and close at 5.00pm (AWST) on Monday, 5 August 2024 or such later date as the Directors, in their absolute discretion and subject to compliance with the ASX Listing Rules and the Corporations Act, may determine.

### 2.7 Applications

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 mailed or delivered 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 Monday, 5 August 2024.

Applications under the Offers must be accompanied by payment in full at the issue price of \$0.0005 per New Option in Australian currency by cheque or direct debit in accordance with the instructions set out in the Application Form.

Application Forms submitted by applicants under the Offers must be for a minimum of 500,000 New Options.



The Priority Offer is not an entitlement offer and accordingly there can be no guarantee that all New Options which are applied for by applicants are issued to those persons in respect of that application.

If you require assistance in completing an Application Form, please contact the Company Secretary on +61 8 6489 1600.

## **2.8 Payment by BPAY®**

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

- (a) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form; and
- (b) you will be deemed to have applied for that whole number of New Options which is covered in full by your application monies.

**It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5:00 pm (AWST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.** Any application monies received for more than your final allocation of New Options (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

## **Payment by Electronic Funds Transfer (EFT)**

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

- (c) you do not need to submit the Acceptance Form but are taken to have made the declarations on that Acceptance Form; and
- (d) if you do not pay for your entitlement in full, you are deemed to have taken up your entitlement in respect of such whole number of New Options which is covered in full by your Application monies.

## **2.9 Implications on acceptance**

Returning a completed Application Form will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Application Form, and read them both in their entirety;
- (b) you acknowledge that once the Application Form is returned the application may not be varied or withdrawn except as required by law.

## **2.10 Underwriting**

The Offers are not underwritten.

## **2.11 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. 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 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.

## **2.12 Shortfall Offer**

Any New Options which are not allocated to applicants pursuant to the Priority Offer will form the Shortfall Offer (**Shortfall Options**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. Allocation of the Shortfall Options will be at the discretion of the Board.

No Related Party (as that term is defined in section 228 of the Corporations Act) will be issued any New Options under the Priority Offers except as set out in Sections 2.1 and 6.4.

## **2.13 Issue**

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

Holding statements for the New Options issued under the Offers will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

## **2.14 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. The Directors reserve the right to reject any application or to allocate any Applicant fewer New Options than the number applied for.

## **2.15 Overseas shareholders**

The Offers do not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The Offers will not be extended and New Options will not be issued to Shareholders with a registered address outside of Australia and New Zealand.

### ***New Zealand***

The New Options are not being offered or sold to the public within New Zealand other than to existing Shareholders who are Eligible Optionholders with registered addresses in New Zealand to whom the offer of New Options is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). 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.

***Nominees and custodians***

Nominees and custodians may not submit an Application Form on behalf of any Eligible Optionholder resident outside Australia or New Zealand 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 Brokerage and Commissions**

No brokerage or commission will be payable by applicants pursuant to the Offers.

**2.17 Enquiries**

Any questions concerning the Offers should be directed to Mr Sonu Cheema, Company Secretary, on +61 8 6489 1600.

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### **3. PURPOSE AND EFFECT OF THE OFFERS**

#### **3.1 Purpose of the Offers**

The purpose of the offer of New Options under the Priority Offer is to enable the holders of the expired BLZOB Options to continue participating in the ongoing development of the Company and raise approximately \$125,000 to be applied towards general working capital of the Company.

The purpose of the issue of the New Options under the Director Offer is to raise approximately \$12,500 in addition to the funds raised under the Priority Offer to be applied towards general working capital of the Company.

The Company confirms that all 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). The New Options under the Offers are being offered at an issue price of \$0.0005 per New Option to raise \$137,500. If all New Options issued under this Prospectus are exercised into Shares, the Company will also receive \$2,750,000 in total.

#### **3.2 Effect of the Offers**

The principal effect of the Offers, assuming all New Options are issued, will be to:

- (a) increase the number of Options on issue from 15,000,000 as at the date of this Prospectus to 290,000,000 Options;
- (b) increase cash reserves by \$96,975 (after deducting the estimated expenses of the Offers) immediately after completion of the Offers; and
- (c) 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 Financial effect of the Offers**

The New Options to be issued pursuant to this Prospectus will be issued for \$0.0005 each (i.e. the New Options will be issued for nominal cash consideration). Accordingly, the issue of New Options pursuant to this Prospectus will raise \$137,500 less expenses of the Offers. Funds raised under the Offers, after deducting the expenses of the Offers, will be allocated towards working capital as set out in the table in Section 3.4 below.

Please refer to section 6.7 of this Prospectus for details relating to the estimated expenses of the Offers.

#### **3.4 Use of Funds**

| <b>Funds available</b>       | <b>Funds</b>     | <b>Percentage</b> |
|------------------------------|------------------|-------------------|
| Funds raised from the Offers | \$137,500        | 100.00%           |
| <b>Allocation of funds</b>   |                  |                   |
| Working capital              | 96,975           | 70.53%            |
| Expenses of the Offers       | 40,525           | 29.47%            |
| <b>Total</b>                 | <b>\$137,500</b> | <b>100.00%</b>    |

### 3.5 Effect on capital structure

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

#### Shares

|   | Number             |
|---|--------------------|
| Shares on issue as at the date of this Prospectus | 628,558,246        |
| Shares issued under the Offers                    | Nil                |
| <b>Total Shares on completion of the Offers</b>   | <b>628,558,246</b> |

#### Options

|  | Number                  |
|--|-------------------------|
| Options on issue as at the date of this Prospectus           | 15,000,000 <sup>1</sup> |
| New Options issued under the Priority Offer                  | 250,000,000             |
| New Options issued under the Director Offer                  | 25,000,000              |
| <b>Total Options on issue after completion of the Offers</b> | <b>290,000,000</b>      |

#### Notes:

1. Unquoted Options exercisable at \$0.03 on or before 21 December 2025.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 643,558,246 Shares and on completion of the Offers would also be 918,558,246 Shares.

### 3.6 Details of substantial holders

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

| Shareholder                        | Shares     | %      |
|------------------------------------|------------|--------|
| Jason Peterson                     | 71,566,070 | 11.39% |
| Great Southern Flour Mills Pty Ltd | 34,000,000 | 5.41%  |
| Exiro Minerals Corporation         | 55,000,000 | 8.75%  |

### 3.7 Pro-forma balance sheet

The audit reviewed balance sheet as at 31 December 2023 and the pro-forma balance sheet as at 30 June 2024 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all New Options are issued, no Options are exercised prior to the Record Date and including expenses of the Offers.

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

|  | AUDIT REVIEWED<br>31 DEC 2023<br>(\$) | PROFORMA<br>30 JUN 2024<br>(\$) |
|--|---------------------------------------|---------------------------------|
| <b>CURRENT ASSETS</b>                  |                                       |                                 |
| Cash and cash equivalents              | \$1,148,520                           | \$978,495                       |
| Trade and other receivables            | \$50,121                              | \$50,121                        |
| <b>Assets held for sale</b>            | \$250,000                             | \$250,000                       |
| <b>TOTAL CURRENT ASSETS</b>            | \$1,448,641                           | \$1,278,616                     |
|  |                                       |                                 |
| <b>NON-CURRENT ASSETS</b>              |                                       |                                 |
| Property, plant and equipment          | \$37,459                              | \$37,459                        |
| Exploration and evaluation expenditure | \$5,136,003                           | \$5,278,003                     |
| <b>TOTAL NON-CURRENT ASSETS</b>        | \$5,173,462                           | \$5,315,462                     |
|  |                                       |                                 |
| <b>TOTAL ASSETS</b>                    | \$6,622,103                           | \$6,594,078                     |
|  |                                       |                                 |
| <b>CURRENT LIABILITIES</b>             |                                       |                                 |
| Trade and other payables               | \$42,124                              | \$42,124                        |
| <b>TOTAL CURRENT LIABILITIES</b>       | \$42,124                              | \$42,124                        |
|  |                                       |                                 |
| <b>TOTAL LIABILITIES</b>               | \$42,124                              | \$42,124                        |
|  |                                       |                                 |
| <b>NET ASSETS</b>                      | \$6,579,979                           | \$6,551,954                     |
|  |                                       |                                 |
| <b>EQUITY</b>                          |                                       |                                 |
| Share capital                          | \$49,380,944                          | \$49,477,919                    |
| Reserves                               | \$4,308,028                           | \$4,308,028                     |
| Retained loss                          | (\$47,108,993)                        | (\$47,233,993)                  |
| <b>TOTAL EQUITY</b>                    | \$6,579,979                           | \$6,551,954                     |

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## 4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

### 4.1 New Options

The following are the terms and conditions of the New Options:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each New Option will be \$0.01 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5.00pm (AWST) on 31 December 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 certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

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

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

Within 15 Business Days after the Exercise Date, the Company will:

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

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

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

(h) **Shares issued on exercise**

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

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the New Options.

(j) **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.

(k) **Participation in new issues**

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

(l) **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.

(m) **Transferability**

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

## **4.2 Shares**

The following is a summary of the more significant rights and liabilities attaching to Shares being the underlying securities of the New Options to be issued 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 person (if any) entitled to Shares with special rights to dividend, the Directors may declare a final dividend out of profits in accordance with the Corporations Act and may authorise the payment or crediting by the Company to Shareholders of such a dividend.

The Directors may authorise the payment or crediting by the Company to the Shareholders of such interim dividend as appear to the Directors to be justified by the profits of the Company.

Interest may not be paid by the Company in respect of any dividend, whether final or interim.

Subject to the Corporations Act and ASX Listing Rules, the Directors may in their absolute discretion establish on such terms and conditions as they think fit:

- (i) a 'dividend reinvestment plan' or a 'interest reinvestment plan' for cash dividends paid by the Company in respect of Shares issued by the Company and interest paid by the Company on unsecured notes or debenture stock issued by the Company to be reinvested by way of subscription for Shares in the Company; and

- (ii) a 'dividend election plan' permitting Shareholders to the extent that the Shares are fully paid up, to have the option to elect to forego their right to share in any dividends (whether interim or otherwise) payable in respect of such Shares and to receive instead an issue of Shares credited as fully paid up to the extent as determined by the Directors.

(d) **Winding-up**

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

The liquidator may, with the sanction of a special resolution, vest the whole or any part of any such property in trustees on 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 on exercise of the New Options 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 allotment and 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 may (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, be varied or abrogated in any way with the consent in writing of the holders of three quarters of the issued shares of that class, or with the sanction of 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.

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## **5. RISK FACTORS**

### **5.1 Introduction**

The New Options offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to 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 Listed 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 Shares.

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

### **5.2 Company specific**

#### **(a) Dilution**

In the future, the Company may elect to issue Securities in connection with fundraisings, including to raise proceeds, to fund further exploration of its projects. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12-month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of Securities and fundraisings.

#### **(b) Negative publicity may adversely affect the Share price**

Any negative publicity or announcement relating to any of the Company's substantial Shareholders, key personnel or activities may adversely affect the stock performance of the Company, whether or not this is justifiable. Examples of such negative publicity or announcements may include involvement in legal or insolvency proceedings, failed attempts in takeovers, joint ventures or other business transactions. No such issues are currently known to affect the Company.

#### **(c) Exploration Risk**

The mineral exploration licences comprising the Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

**(d) Tenure and Title Risk**

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for tenements will be approved in full or at all.

In addition, interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance.

Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. The Tenements currently also comprise a number of pending tenement applications.

Whilst the Company's view is that the risk pending applications are not granted is low, if those applications were not to be granted, then there is a risk that the Company cannot commence its operations in respect of the Project area that is covered by the relevant application, and that the value of the Project is correspondingly diminished. If/once granted, the pending applications will be covered by the relevant access agreements.

**(e) Access and Infrastructure Risk**

Access on and to tenements may be subject to the availability of appropriate infrastructure or the consent of third parties.

There is no guarantee that agreement can be reached with interested third parties or that the necessary infrastructure required to access or develop the tenements will be available or viable.

The Company's projects are and may be further affected by legitimate common law native title rights of Aboriginal Australians as discussed in Native Title Risk section below.

**(f) Operational Risk**

Exploration for and mining of minerals is highly speculative, and no assurance can be given that production will be obtained from the areas in which the Company has or may acquire an interest, or that production and marketing of any materials discovered by the Company will prove to be economic. Should a discovery be made, there is no guarantee that it will be commercially viable for a host of factors beyond the Company's control, for example, the economics of mining operations. Until the Company is able to realise value from the Company's projects, the Company is likely to incur ongoing operating losses.

In summary, mineral exploration, project development and mining by their nature contain elements of significant risk. Ultimate and continuous success of these activities is dependent on many factors such as:

- (i) the discovery and/or acquisition of economically recoverable ore reserves;
- (ii) successful conclusions to bankable feasibility studies;

- (iii) access to adequate capital for project development;
- (iv) design and construction of efficient mining and processing facilities within capital expenditure budgets;
- (v) securing and maintaining title to tenements;
- (vi) obtaining consents and approvals necessary for the conduct of exploration and mining; and
- (vii) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees.

Other factors that could affect the Company's operations include:

- (i) failure to achieve predicted grades in exploration and mining;
- (ii) poor performance levels from external contractors;
- (iii) operational and technical difficulties encountered in mining;
- (iv) difficulties in commissioning and operating plant and equipment;
- (v) availability of suitable plant and expertise from contractors and consultants;
- (vi) mechanical failure or plant breakdown;
- (vii) unanticipated metallurgical problems which may affect extraction rates and costs;
- (viii) adverse weather conditions;
- (ix) industrial and environmental accidents;
- (x) industrial disputes;
- (xi) availability of water and power; and
- (xii) unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment.

Consequently, and while the Directors will make every effort to reduce the above risks through their experience in the exploration and mining industry, there can be no assurance that the Company will be able to develop and commercialise mineral extraction from its tenements and generate positive cashflow to sustain the Company's financial viability.

#### **(g) Native Title Risk**

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

The Directors continue to closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

**(h) Ore Reserves and Mineral Resource Estimates**

Should the Company define an ore reserve and/or mineral resource on any of its projects, they will be estimates that are expressions of judgment based on knowledge, experience and industry practice, and may require revision on actual production experience.

**(i) Commodity and Currency Price Volatility**

Commodity prices are subject to influencing factors beyond the control of the Company and can be subject to significant fluctuations.

Some of these influencing factors include:

- (i) the COVID-19 pandemic;
- (ii) world demand for particular commodities;
- (iii) the level of production costs in major commodity producing regions; and
- (iv) expectations regarding inflation, interest rates and US dollar exchange rates. Any significant and/or sustained fluctuation in exchange rates or commodity prices could have a materially adverse effect on the Company's operations and financial position.

Factors affecting commodity prices include:

- (i) supply and demand fluctuations for specific commodities;
- (ii) changes in investor sentiment toward specific commodities;
- (iii) speculative trading;
- (iv) forward selling activities; and
- (v) macro-economic factors such as inflation and interest rates.

**(j) Development Risk/Profitability**

The Company's commercial viability will be dependent upon the successful development and operation of the Company's projects and any other activity that the Company may undertake.

No assurances can be given that the Company will be able to initiate or sustain successful mining operations at any of the Company's current tenements or that operations will achieve commercial viability. Equally, no representation as to future profitability or dividends can be given.

**(k) Environmental Risks**

Environmental risks are inherent in mining operations. The Company adopts practices which the Company believes are appropriate to minimise the potential of causing environmental damage in all the Company's operations, but no assurance can be made that the

Company will not be affected by environmental claims or issues in the future.

The Board is strongly committed to conducting operations in an environmentally responsible manner, applying the highest standards and industry best practice to all of the Company's field activities. Surface disturbance is kept to a minimum, but where it is necessary, full cognisance is given to the environmental impact of the work to be carried out. Relevant government approvals are obtained and measures are taken to minimise the environmental impact and to ensure that following the activities involved, the land is restored and rehabilitated to as close as possible to its original condition.

The Board is not aware of any complaints about the Company's environmental practices or impacts of its activities from owners of land on which the Company has operated or from any relevant Government officers or agencies with regulatory responsibility.

**(l) Production and Cost Estimates**

By their very nature, production and cost estimates and assumptions are inherently subject to significant uncertainties. Actual results may materially differ from the Company's estimates and assumptions and may materially and adversely affect the Company's commercial viability and future results.

**(m) Government and Regulatory Approvals**

There can be no assurance that all of the relevant approvals and permits necessary to conduct mining operations will be granted by the relevant governments and regulatory authorities or that they will remain in good standing where already granted.

**(n) Regulatory**

The Company's activities will require compliance with various laws relating to the protection and rehabilitation of the environment, health and safety, culture and heritage and other matters. In addition, the Company is required to obtain numerous government permits, leases, licences and approvals in respect of our exploration and mining operations. There is a risk that the Company may not obtain or may lose permits, leases, licences or approvals, essential to its operations.

The Company cannot predict how existing, or future laws and regulations may be interpreted by enforcement agencies or court rulings, whether additional laws and regulations will be adopted, or the effect such changes may have on the Company's business or financial condition.

**(o) Uninsured Loss and Liability**

Exploration for and development of minerals involves hazards and risks that could result in the Company incurring losses and liabilities to third parties. There is a risk that the Company may not be insured against all losses or liabilities that could arise from the Company's operations. If the Company incurs losses or liabilities which are not covered by the Company's insurance policies, the funds available for exploration and development will be reduced and the value and/or tenure of the Company's assets may be at risk.



**(p) Occupational Health and Safety**

There is an inherent risk of workplace accidents occurring during the conduct of mining activity. The Board is totally committed to providing a safe and healthy workplace for the Company's employees and contractors, where engaged from time to time. Hazardous activities are avoided wherever possible, but when necessary, all employees and contractors are required to conduct themselves in accordance with all applicable laws and policies in force from time to time in respect of occupational health and safety.

**(q) Future capital requirements**

The Company's ongoing activities will require ongoing expenditures. There can be no guarantee that the funds raised by the Company under the Offers and other capital raisings will be sufficient to successfully achieve all the objectives of the Company's overall business strategy.

If the Company is unable to continue to use equity to fund expansion after the substantial exhaustion of the Company's existing funds, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional funds on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy. The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

**(r) Funding Risk**

The ability of the Company to continue as a going concern is dependent upon the ability of the Company to secure funds by raising capital from equity markets and managing cash flow in line with available funds. If the Company is unable to secure the necessary funding, it may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business at amounts stated in the financial report.

**(s) Climate Risk**

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:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

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

**(f) Reliance on Key Management**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company may be dependent upon the Company's senior management, key personnel and consultants. There can be no assurance given that there will be no detrimental impact on the Company if one, or a number of, those employees or consultants cease their employment or engagement with the Company.

**(u) New Projects**

To achieve the Company's objectives, the Company may acquire or invest in new projects from time to time. However, there is always risk that the Company may not be successful in negotiating for an acquisition of a new project. Any new projects will also be subject to their own inherent and specific risks.

### **5.3 Legal and Tax Risks**

**(a) Litigation**

The Company is subject to litigation risks. All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject to, could have a material effect on the Company's operations, financial position, and the value of the Company's securities.

**(b) Environmental Regulation**

The Company's operations are subject to national and international laws and regulations due to those operations involving environmentally hazardous activities. These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted.

Significant liability could be imposed on the Company for environmental damage caused by the Company or previous owners of the Tenements, including damages, clean-up costs and penalties for non-compliance with environmental laws or regulations. The Company proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage. No assurance can however be given that environmental damage will not occur from time to time through the Company's operations.

**(c) Taxation risks**

The Company is subject to Australian tax legislation, practice and interpretation. Any change in the Company's tax status or the tax applicable to the Company's securities through taxation legislation or its interpretation, could affect the value of the investments held by the Company, its ability to provide returns to Shareholders, or alter the post-tax returns to Shareholders.

Information relating to the taxation of the Company and its investors is based upon current tax law and practice which is subject to legislative change. Furthermore, the taxation of an investment in the Company depends on the individual circumstances of investors. Changes in the tax laws of Australia could have a material adverse effect on the Company.

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner.

The Company has made certain assumptions regarding taxation in establishing its corporate structure, the ongoing management of its taxation affairs and compliance with taxation legislation within the jurisdictions in which the Company operates. If these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (including on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated.

This could alter the level of returns and/or adversely affect the quantum of post-tax returns for Shareholders (or Shareholders in certain jurisdictions). Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends. In addition, the Company may incur costs in taking steps to mitigate any such adverse effects on the returns for Shareholders.

**(d) Insurance**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

**5.4 Industry specific**

**(a) Commodity Price Volatility**

Should the Company enter production, substantially all of the Company's revenues and cash flows will be derived from the sale of Copper and Gold concentrates. Therefore, the financial performance of the Company would be exposed to fluctuations in the price of these commodities. Historically, the price of these commodities has fluctuated widely and has experienced periods of significant decline. The price of these commodities is affected by numerous factors and events that are

beyond the control of the Company. These factors and events include general economic activity, world demand, forward selling activity as well as general global economic conditions and political trends.

(b) **Mining Risks**

Mining is subject to inherent risks and is dependent upon a number of conditions beyond the control of the Company that can affect the costs and production schedules at particular mines. These risks and conditions include, but are not limited to:

- (i) variations in geological conditions, such as the grade and thickness of the mineralisation and variations in rock and other natural materials overlying the mineral deposit;
- (ii) mining, process and equipment or mechanical failures and unexpected maintenance problems;
- (iii) adverse weather and natural disasters, such as heavy rains, flooding and other natural events affecting the operations, transportation or customers;
- (iv) environmental hazards, such as subsidence and excess water ingress;
- (v) delays and difficulties in acquiring, maintaining or renewing necessary permits or mining rights;
- (vi) availability of adequate skilled employees and other labor relations matters;
- (vii) unexpected mine accidents, including rock-falls and explosions caused by natural gas or other explosive sources at our mine sites or fires caused by similar mining accidents; and
- (viii) competition and/or conflicts with other natural resource extraction activities and production within our operating areas.

These risks and conditions could result in damage to or the destruction of the Company mineral properties or production facilities, personal injury or death, environmental damage, delays in mining, monetary losses and legal liability. The Company's insurance coverage may not be available or sufficient to fully cover claims that may arise from these risks and conditions.

## **5.5 General risks**

(a) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Global conflicts**

The current evolving conflict between Ukraine and Russia and Israel and Palestine (Ukraine and Gaza Conflicts) is impacting global economic

markets. The nature and extent of the effect of the Ukraine and Gaza Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine and Gaza Conflicts.

(c) **Market conditions**

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:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

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.

In addition, the extent of the effects of COVID-19 is at this stage uncertain and continuing to evolve. The COVID-19 pandemic is having, and is expected to continue to have, a significant influence on the volatility of equity markets generally and may continue to impact and influence the value of the Company's quoted securities.

(d) **Unforeseen Expenses**

The proposed expenditure on the Company's projects may be adversely affected by any unforeseen expenses which arise in the future and which have not been considered in this Prospectus. While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were incurred, the expenditure proposals of the Company may be adversely affected.

## **5.6 Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Options offered under this Prospectus.

Therefore, the New Options to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Options.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Options pursuant to this Prospectus.

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## **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.

### **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 and as such, is subject to regular reporting and disclosure obligations. This Prospectus is a "transaction specific prospectus" which, in general terms, is only required to contain information relating to the effect of the issue of securities on the Company and the rights attaching to the securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. 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                                  |
|------------|--|
| 15/07/2024 | Results of Meeting   |
| 26/06/2024 | HEADS OF AGREEMENT UPDATE                                    |
| 6/06/2024  | Proposed issue of securities - BLZ                           |
| 6/06/2024  | Notice of General Meeting/Proxy Form                         |
| 31/05/2024 | Appendix 3Y x3   |
| 29/05/2024 | Exploration Update   |
| 28/05/2024 | Priority Options Offer                                       |
| 3/05/2024  | Expiry of Listed Options                                     |
| 24/04/2024 | Quarterly Activities/Appendix 5B Cash Flow Report            |
| 15/03/2024 | Half Year Accounts   |
| 13/03/2024 | RTR: Earraheedy Project Tenement Acquisition Completed       |
| 13/03/2024 | Earraheedy Project Tenement Acquisition Completed            |
| 29/01/2024 | Quarterly Activities/Appendix 5B Cash Flow Report            |
| 7/12/2023  | HIGH-GRADE RESULTS FROM SAMPLING - NT SPIRIT LITHIUM PROJECT |
| 24/11/2023 | Results of Meeting   |
| 30/10/2023 | Quarterly Activities/Appendix 5B Cash Flow Report            |
| 26/10/2023 | Amended Announcement - Field Program Completed               |
| 26/10/2023 | Field Program Completed at the North Spirit Lithium Project  |
| 25/10/2023 | Notice of Annual General Meeting/Proxy Form                  |
| 24/10/2023 | RTR: Acquisition Increases Further Zn-Pb Discovery Potential |
| 24/10/2023 | Acquisition Increases Further Zn-Pb Discovery Potential      |
| 20/10/2023 | Change of Address  |
| 28/09/2023 | Appendix 4G & Corporate Governance Statement                 |
| 28/09/2023 | Annual Report 30 June 2023                                   |
| 26/06/2024 | HEADS OF AGREEMENT UPDATE                                    |
| 6/06/2024  | Proposed issue of securities - BLZ                           |
| 6/06/2024  | Notice of General Meeting/Proxy Form                         |
| 31/05/2024 | Appendix 3Y x3   |
| 29/05/2024 | Exploration Update   |
| 28/05/2024 | Priority Options Offer                                       |
| 3/05/2024  | Expiry of Listed Options                                     |
| 24/04/2024 | Quarterly Activities/Appendix 5B Cash Flow Report            |
| 15/03/2024 | Half Year Accounts   |
| 13/03/2024 | RTR: Earraheedy Project Tenement Acquisition Completed       |

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.blazelimited.com.au](http://www.blazelimited.com.au).

### 6.3 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX. The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

|         | (\$)  | Date  |
|---------|-------|---|
| Highest | 0.007 | 19/04/2024; 22/04/2024; 24/04/2024  |
| Lowest  | 0.004 | 18/04/2024; 30/04/2024; 1/05/2024; 9/05/2024; 10/05/2024; 13/05/2024 - 16/05/2024; 3/06/2024; 20/06/2024; 24/06/2024; 26/06/2024 - 28/06/2024; 1/07/2024 - 5/07/2024; 8/07/2024 - 12/07/2024; 15/07/2024 - 17/07/2024 |
| Last    | 0.004 | 17/07/2024  |

Whilst it is intended that the New Options will be quoted, there is no current market or trading history for the New Options. It is not possible to predict what value the New Options or Shares will be following the Offers and the Directors do not make any representations as to such matters.

### 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 and following completion of the Offers are set out in the tables below:

**Date of this Prospectus**

| Director       | Shares     | Options                   |
|----------------|------------|---------------------------|
| David Prentice | Nil        | Nil <sup>1</sup>          |
| Simon Coxhell  | 5,000,000  | Nil <sup>2</sup>          |
| Mathew Walker  | 34,000,000 | 15,000,000 <sup>3,4</sup> |

**Completion of the Offers**

| Director       | Shares     | Options                 |
|----------------|------------|-------------------------|
| David Prentice | Nil        | 10,344,828              |
| Simon Coxhell  | 5,000,000  | 21,482,759              |
| Mathew Walker  | 34,000,000 | 44,482,759 <sup>5</sup> |

**Notes:**

1. Mr Prentice held 15,000,000 BLZOB Options which expired on 31 May 2024 and therefore is an Eligible Optionholder for the purposes of the Priority Offer.
2. Mr Coxhell held 27,150,000 BLZOB Options which expired on 31 May 2024 and therefore is an Eligible Optionholder for the purposes of the Priority Offer.
3. Unquoted Options exercisable at \$0.03 on or before 21 December 2025.
4. Mr Walker held 6,500,000 BLZOB Options which expired on 31 May 2024 and therefore is an Eligible Optionholder for the purposes of the Priority Offer.
5. Comprising 15,000,000 unquoted Options exercisable at \$0.03 on or before 21 December 2025, 4,482,759 New Options issued pursuant to the Priority Offer and 25,000,000 New Options issued pursuant to the Director Offer.

**Remuneration**

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Securityholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$250,000 per annum.

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

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

| Director       | Proposed remuneration for the FY ending 30 June 2024 (\$) | Remuneration for the FY ending 30 June 2023 (\$) |
|----------------|---|--|
| David Prentice | 60,000  | 80,000   |
| Simon Coxhell  | 111,000   | 145,000  |
| Mathew Walker  | 120,000   | 80,000   |

## 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 solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$21,814 (excluding GST and disbursements) for legal services provided to the Company.

## 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.

## 6.7 Estimated Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$40,525 (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                  | 12,319        |
| Legal fees                | 15,000        |
| Printing and distribution | 10,000        |
| <b>Total</b>              | <b>40,525</b> |

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**7. DIRECTORS' AUTHORISATION**

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

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

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## 8. GLOSSARY

**\$** means an Australian dollar.

**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.

**BLZOB Options** has the meaning given in Section 2.2.1.

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

**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 Blaze Minerals Limited (ACN 074 728 019).

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

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

**Director Offer** means the offer of New Options to the Eligible Director (or their nominees) as set out in Section 0.

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

**Eligible Director** means Mathew Walker.

**Eligible Optionholders** has the meaning given in Section 2.2.1 and includes all Australian and New Zealand based holders of the Company's expired BLZOB Class of Options.

**General Meeting** means the meeting of Shareholders held on 15 July 2024.

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

**Offers** means the Priority Offer and the Director Offer.

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

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

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

**Optionholder** means a holder of an Option, including where the context requires, a New Option.

**Performance Right** means a right to acquire a Share.

**Priority Offer** means the offer of New Options to Eligible Optionholders as set out in Section 2.2.1.

**Prospectus** means this prospectus.

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

**Securities** means Shares and/or Option as the context requires.

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

**Shareholder** means the holder of a Share.