

# CORAZON MINING LIMITED

## ACN 112 898 825

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### ENTITLEMENT ISSUE PROSPECTUS

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For a pro-rata non-renounceable entitlement issue of one Share for every one Share held by those Shareholders registered at the Record Date at an issue price of \$0.003 per Share together with one New Option for every one Share applied for and issued to raise up to \$2,304,275 (based on the proposed number of Shares on issue as at the date of this Prospectus, together with the Placement Shares which will be issued prior to the Record Date) (**Entitlement Offer**).

The Entitlement Offer is partially underwritten by GBA Capital Pty Ltd (ACN 643 039 123) (**GBA Capital**), an Australian Financial Services Authorised Representative of GBA Capital Holdings Pty Ltd (AFSL: 544680). Refer to Section 6.4.1 for details regarding the terms of the underwriting.

This Prospectus also contains secondary offers of New Options to the Placement Participants and GBA Capital (or its nominees). Refer to Section 2.10 for further details.

#### IMPORTANT NOTICE

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

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

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## IMPORTANT NOTICE

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This Prospectus is dated 21 November 2024 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

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

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

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

### **No Investment Advice**

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

### **Forward-looking statements**

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

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

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

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

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

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

### **Overseas shareholders**

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.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, Entitlement Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Singapore or Germany.

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

### **Continuous disclosure obligations**

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

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

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

Please refer to Section 6.2 for further details.

### **Target Market Determination**

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company and GBA Capital 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.corazon.com.au](http://www.corazon.com.au)).

### **Electronic Prospectus**

A copy of this Prospectus can be downloaded from the website of the Company at [www.corazon.com.au](http://www.corazon.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 a resident of Australia, New Zealand, Singapore or Germany and must only access this Prospectus from within Australia, New Zealand, Singapore or Germany.

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 6166 6361 during office hours or by emailing the Company at [info@corazon.com.au](mailto:info@corazon.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 Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

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

### **Photographs and Diagrams**

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

### **Definitions and Time**

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

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

### **Privacy statement**

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

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

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

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

### **Enquiries**

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 8 6166 6361.

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## CORPORATE DIRECTORY

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### Directors

Kristie Young  
*Non-Executive Interim Chairperson*

Brett S. Smith  
*Executive Managing Director*

Mark Qiu  
*Non-Executive Director*

Andrew Strickland  
*Non-Executive Director*

### Company Secretary

Robert Orr

### Registered Office

Level 3  
33 Ord Street  
WEST PERTH WA 6005

Telephone: + 61 8 6166 6361

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

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

### Auditor

PKF Perth  
Level 8  
905 Hay Street  
PERTH WA 6000

### Share Registry\*

Automatic Group  
Level 5  
126 Philip Street  
SYDNEY NSW 2000

Telephone: 1300 288 664

### Legal Advisers

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

### Underwriter

GBA Capital Pty Ltd  
Level 2  
68 Pitt Street  
SYDNEY NSW 2000

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

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## TABLE OF CONTENTS

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1.	KEY OFFER INFORMATION .....	1
2.	DETAILS OF THE OFFERS.....	6
3.	PURPOSE AND EFFECT OF THE OFFERS .....	13
4.	RIGHTS AND LIABILITIES ATTACHING TO SECURITIES .....	17
5.	RISK FACTORS.....	21
6.	ADDITIONAL INFORMATION.....	32
7.	DIRECTORS' AUTHORISATION .....	43
8.	GLOSSARY .....	44

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## 1. KEY OFFER INFORMATION

### 1.1 Timetable

<b>EVENT</b>	<b>DATE</b>
<b>Lodgement of Prospectus with the ASIC</b>	Thursday, 21 November 2024
<b>Lodgement of Prospectus and Appendix 3B with ASX</b>	Thursday, 21 November 2024
<b>Issue of Placement Shares, lodgement of Appendix 2A and cleansing notice with ASX</b>	Thursday, 21 November 2024
<b>Ex date</b>	Tuesday, 26 November 2024
<b>Record Date for determining Entitlements</b>	Wednesday, 27 November 2024
<b>Opening date of the Offers, Prospectus sent out to Shareholders and Company announces this has been completed</b>	Monday, 2 December 2024
<b>Last day to extend the Closing Date of the Entitlement Offer</b>	Tuesday, 10 December 2024
<b>Entitlement Offer Closing Date as at 5:00pm*</b>	Friday, 13 December 2024
<b>Entitlement Securities quoted on a deferred settlement basis</b>	Monday, 16 December 2024
<b>ASX and GBA Capital/Sub-Underwriters notified of under subscriptions</b>	Wednesday, 18 December 2024
<b>GBA Capital/Sub-Underwriters subscribe for Shortfall under terms of Underwriting/Sub-Underwriting Agreements</b>	Thursday, 19 December 2024
<b>Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Securities under the Entitlement Offer</b>	Friday, 20 December 2024
<b>Quotation of Securities issued under the Entitlement Offer*</b>	Monday, 23 December 2024
<b>General Meeting**</b>	Monday, 13 January 2025
<b>Secondary Offer Closing Date as at 5:00pm**</b>	Monday, 13 January 2025
<b>Issue date and lodgement of Appendix 2A with ASX applying for quotation of the New Options offered under the Secondary Offers**</b>	Tuesday, 14 January 2025
<b>Quotation of the Securities issued under the Secondary Offers**</b>	Wednesday, 15 January 2025

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

\*\*The above dates are indicative only and may change without notice. The Company reserves the right to extend the Secondary Offer Closing Date or close the Secondary Offers early without prior notice.

## 1.2 Key statistics of the Offers

### Shares

	MINIMUM SUBSCRIPTION (\$1,200,000) <sup>1</sup>	MAXIMUM SUBSCRIPTION (\$2,304,275) <sup>2</sup>
Entitlement Offer Price per Share	\$0.003	\$0.003
Entitlement Ratio (based on existing Shares on the Record Date)	1:1	1:1
Shares currently on issue	667,905,589	667,905,589
Placement Shares to be issued prior to the Record Date	100,185,838	100,185,838
<b>Total Shares on issue on the Record Date<sup>3</sup></b>	<b>768,091,427</b>	<b>768,091,427</b>
Shares to be issued under the Entitlement Offer	400,000,000	768,091,427
Gross proceeds of the issue of Shares under the Entitlement Offer	\$1,200,000	\$2,304,275
<b>Shares on issue Post-Placement and Offers</b>	<b>1,168,091,427</b>	<b>1,536,182,854</b>

#### Notes:

- Assuming the Minimum Subscription is achieved under the Entitlement Offer.
- Assuming the Maximum Subscription is achieved under the Entitlement Offer on the basis that all Entitlements are accepted by Eligible Shareholders and/or all Shortfall being placed to Eligible Shareholders. If Eligible Shareholders apply for less than the Minimum Subscription and GBA Capital subsequently places all the Shortfall, the number of Options on issue would increase by 95,845,732, resulting in a total of 1,159,932,297 Options being on issue after completion of the Placement and the Offers. Refer to Section 6.4 for further details of the fees which may be payable to GBA Capital in respect of the placement of Shortfall.
- Refer to Section 4.1 for the terms of the Shares.

### Options

	MINIMUM SUBSCRIPTION (\$1,200,000) <sup>1</sup>	MAXIMUM SUBSCRIPTION (\$2,304,275) <sup>2</sup>
Offer Price per New Option	Nil	Nil
Option Entitlement Ratio (based on Shares subscribed for under the Entitlement Offer)	1:1	1:1
Options currently on issue	61,655,032	61,655,032
New Options to be issued under the Entitlement Offer <sup>3</sup>	400,000,000	768,091,427
New Options to be issued under the Placement Offer <sup>3,4</sup>	100,185,838	100,185,838
New Options to be issued under the Broker Offer <sup>2,3,4</sup>	134,154,268	134,154,268
Gross proceeds of the issue of Options under the Offers	Nil	Nil
<b>Options on issue Post-Placement and Offers</b>	<b>695,995,138<sup>5</sup></b>	<b>1,064,086,565</b>

#### Notes:

- Assuming the Minimum Subscription is achieved under the Entitlement Offer.
- Assuming the Maximum Subscription is achieved under the Entitlement Offer on the basis that all Entitlements are accepted by Eligible Shareholders and/or all Shortfall being placed to Eligible Shareholders. If Eligible Shareholders apply for less than the Minimum Subscription and GBA Capital subsequently places all the Shortfall, the number of Options on issue would increase by 95,845,732.

resulting in a total of 1,159,932,297 Options being on issue after completion of the Placement and the Offers. Refer to Section 6.4 for further details of the fees which may be payable to GBA Capital in respect of the placement of Shortfall.

3. Refer to Section 4.2 for the terms of the New Options.
4. As set out in Sections 2.11 and 2.12, the issue of New Options offered under the Secondary Offers will be subject to Shareholder approval at the General Meeting.

### 1.3 Directors' Interests in Securities

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

DIRECTOR	SHARES	OPTIONS	SHARE ENTITLEMENT	NEW OPTION ENTITLEMENT	\$	PERCENTAGE (%) MAXIMUM SUBSCRIPTION, FULLY DILUTED <sup>3</sup>
Kristie Young	979,000	-	979,000	979,000	\$2,937.00	0.113%
Brett S. Smith	1,718,707 <sup>1</sup>	-	1,718,707	1,718,707	\$5,156.12	0.198%
Mark Qiu	1,291,554 <sup>2</sup>	-	1,291,554	1,291,554	\$3,874.66	0.149%
Andrew Strickland	-	-	-	-	-	-

**Notes:**

1. 1,718,707 Shares held indirectly as follows:
  - (a) 881,819 Shares held by New Generation Exploration Pty Ltd <Smith Super Fund> (an entity controlled by Mr Smith);
  - (b) 15,000 Shares held by Feliz (WA) Pty Ltd <Casero Family A/C> (an entity controlled by Mr Smith's spouse, Mrs Jacinta Louise Smith); and
  - (c) 821,888 Shares held by Topaz Corporate Pty Ltd (an entity controlled by Mr Smith).
2. Held indirectly by Golden Resource Investment Pty Ltd (a company in which Mr Qiu has a relevant interest).
3. Assumes that the Maximum Subscription is raised under the Entitlement Offer on the basis that all Entitlements are accepted by Eligible Shareholders and/or all Shortfall being placed to Eligible Shareholders, resulting in a total of 1,159,932,297 Shares and 1,064,086,565 Options being on issue following completion of the Placement and the Offers. If Eligible Shareholders apply for less than the Minimum Subscription and GBA Capital subsequently places all the Shortfall, the number of Options on issue would increase by 95,845,732, resulting in a total of 1,159,932,297 Options being on issue after completion of the Placement and the Offers. In this circumstance the relevant interests of the Directors would reduce. Refer to Section 6.4 for further details of the fees which may be payable to GBA Capital in respect of the placement of Shortfall.

The Board recommends all Shareholders take up their Entitlements. The Board advises that Brett Smith intends to take up his full Entitlement. The other Directors, who are Eligible Shareholders, reserve the right to take up their respective Entitlement in whole or in part at their discretion.

### 1.4 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. The table also outlines the impact of the issue of the Placement Shares on these Shareholders:

SHAREHOLDER	SHARES	RELEVANT INTEREST (%)	
		AS AT THE DATE OF THE PROSPECTUS	AFTER THE ISSUE OF THE PLACEMENT SHARES
Delphi Unternehmensberatung Aktiengesellschaft	122,044,000	18.3%	15.9%
Blackstone Minerals Limited	102,033,556	15.3%	13.3%

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

## 1.5 Underwriting and sub-underwriting

The Entitlement Offer is partially underwritten by GBA Capital. Additionally, GBA Capital has a first right to place Shortfall (in excess of the Underwritten Amount) in consultation with the Company. Refer to Section 6.4.1 for details of the terms of the Underwriting Agreement.

GBA Capital has entered into a number of sub-underwriting agreements in respect of the Underwritten Securities with sophisticated and professional investors to take up the Underwritten Securities.

No sub-underwriter will increase their shareholding to above 19.99% as a direct result of the issue of Securities under the Entitlement Offer. Where Shares are issued pursuant to the exercise of New Options, the voting power of the sub-underwriters who exercise their New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

GBA Capital has also been appointed as the lead manager of the Placement. The terms of the lead manager appointment and total fees payable are set out in Section 6.4.2.

## 1.6 Effect on Control

GBA Capital is presently not a Shareholder and is not a related party of the Company for the purposes of the Corporations Act. As noted in Section 6.7, Saba Nominees Pty Ltd, a related entity of GBA Capital is a Shareholder of the Company and currently has a relevant interest in 8,250,000 Shares. The issue of Shares under this Prospectus to GBA Capital may increase its interest in the Company and dilute the shareholding of other Shareholders to the extent they elect not to participate in the Entitlement Offer or are ineligible to participate in the Entitlement Offer.

GBA Capital will allocate the Shortfall up to the Underwritten Amount to its sub-underwriters such that neither GBA Capital nor the sub-underwriters, individually, will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall.

The Company, in consultation with GBA Capital, will ensure that the Entitlement Offer (including the equitable dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the *Corporations Act 2001* (Cth) and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

## 1.7 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.6, Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 50% (as compared to their holdings and number of Shares on issue as at the Record Date).

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

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

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	SHARE ENTITLEMENTS UNDER THE ENTITLEMENT OFFER	HOLDINGS IF ENTITLEMENT OFFER NOT TAKEN UP	% POST OFFERS
Shareholder 1	10,000,000	1.30%	10,000,000	10,000,000	0.65%
Shareholder 2	5,000,000	0.65%	5,000,000	5,000,000	0.33%
Shareholder 3	1,500,000	0.20%	1,500,000	1,500,000	0.10%
Shareholder 4	400,000	0.05%	400,000	400,000	0.03%
Shareholder 5	50,000	0.01%	50,000	50,000	0.003%
<b>TOTAL</b>	<b>768,091,427</b>		<b>768,091,427</b>		

**Notes:**

1. This is based on a share capital of 768,091,427 Shares as at the Record Date and assumes no Options currently on issue are exercised.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that the Maximum Subscription is raised under the Entitlement Offer as a result of all Entitlements being accepted by Eligible Shareholders and/or all Shortfall being placed to Eligible Shareholders, resulting in a total of 1,159,932,297 Shares being on issue following completion of the Placement and the Offers. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

## 2. DETAILS OF THE OFFERS

### 2.1 The Entitlement Offer

The Entitlement Offer is being made as a pro-rata non-renounceable entitlement offer of one Share for every one Share held by Shareholders registered at the Record Date at an issue price of \$0.003 per Share together with one New Option for every one Share subscribed for and issued under the Entitlement Offer.

Based on the capital structure of the Company as at the date of this Prospectus (and assuming no Shares other than the Placement Shares, are issued prior to the Record Date including on exercise or conversion of Securities on issue), up to 768,091,427 Shares and 768,091,427 New Options may be issued under the Entitlement Offer to raise up to \$2,304,275. No funds will be raised from the issue of the New Options.

As at the date of this Prospectus, the Company has 61,655,032 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Entitlement Offer. Please refer to Section 3.3 for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be exercisable at \$0.006 each on or before 31 December 2027 and otherwise on the terms set out in Section 4.2.

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

### 2.2 What Eligible Shareholders may do

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

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
<b>Take up all of your Entitlement</b>	<ul style="list-style-type: none"><li>Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at <a href="https://investor.automic.com.au/#/home">https://investor.automic.com.au/#/home</a>. Please read the instructions carefully.</li><li>Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</li></ul>	Section 2.3 and Section 2.4.
<b>Take up all of your Entitlement and also apply for Shortfall Securities</b>	<ul style="list-style-type: none"><li>Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed at <a href="https://investor.automic.com.au/#/home">https://investor.automic.com.au/#/home</a>. Please read the instructions carefully.</li><li>Payment can be made by the methods set out in Section 2.3. Payment should be made for your Entitlement and the amount of the Shortfall for which you are</li></ul>	Sections 2.3, 2.4 and 2.6.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	<p>applying.</p> <ul style="list-style-type: none"> <li>If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities will occur in accordance with the allocation policy set out in Section 2.6. Accordingly, your application for additional Shortfall Securities may be scaled-back.</li> <li>The Company's decision on the number of Shortfall Securities to be allocated to you will be final.</li> </ul>	
<p><b>Take up a proportion of your Entitlement and allow the balance to lapse</b></p>	<ul style="list-style-type: none"> <li>If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which can be accessed at <a href="https://investor.automic.com.au/#/home">https://investor.automic.com.au/#/home</a> for the number of Securities you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</li> </ul>	<p>Section 2.3 and Section 2.4</p>
<p><b>Allow all or part of your Entitlement to lapse</b></p>	<ul style="list-style-type: none"> <li>If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Entitlement Offer Closing Date, the offer to you will lapse.</li> </ul>	<p>N/A</p>

The Entitlement Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

### 2.3 Payment options

(a) **By BPAY®**

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

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

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (WST) on the Entitlement Offer Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

### **Guidance where you have more than one CRN (shareholding of Shares)**

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those shareholdings only use the CRN specific to that shareholding as set out in the applicable Entitlement and Acceptance Form.

**Do not use the same CRN for more than one of your shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your shareholdings (with the result that any Application in respect of your remaining shareholdings will not be valid).

#### **(b) By Electronic Funds Transfer (overseas applicants)**

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

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

#### **(c) By Cheque**

Payment by cheque or cash will not be accepted.

### **2.4 Implications of an acceptance**

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

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

### **2.5 Minimum subscription**

The minimum subscription in respect of the Entitlement Offer is \$1,200,000, being the Underwritten Amount.

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

### **2.6 Shortfall Offer**

Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer. (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Entitlement Offer Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.003, being the price at which Shares have been offered under the Entitlement Offer.

If you do not wish to take up any part of your Entitlement, you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and

potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Section 2.3.

If the Entitlement Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Securities by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer. The Company may in its absolute discretion determine to apply the scale back to the extent and in the manner it sees fit, which may include taking into account a number of factors including, but not limited to:

- (a) the size of your shareholding at the Record Date;
- (b) the extent to which you have sole or purchased Shares since the Record Date;
- (c) whether you have multiple registered holdings;
- (d) the date on which your application was made; and
- (e) the total number of applications and Shares subscribed for by Eligible Shareholders.

Allocation of the Shortfall Securities up to the Underwritten Amount will be at the discretion of GBA Capital in conjunction with the Board and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 6.4.1. GBA Capital also has a first right to place Shortfall (in excess of the Underwritten Amount) in consultation with the Company, subject to the terms of the Underwriting Agreement.

There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.

The Company and GBA Capital will have no liability to any Applicant who receives less than the number of Shortfall Securities they applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall Securities under the Shortfall Offer any Application monies will be returned (without interest) as soon as practicable.

No Securities will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Securities would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Securities will be issued via the Shortfall Offer to any related parties of the Company.

## **2.7 ASX listing**

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

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

## **2.8 Issue of Securities**

Securities issued pursuant to the Entitlement Offer and the Secondary Offers will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.1.

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

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

Holding statements for Securities issued under the Entitlement Offer will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

## **2.9 Overseas shareholders**

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.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Singapore or Germany.

### **New Zealand**

The Securities 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.

### **Singapore**

This Prospectus and any other materials relating to the Shares and 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 relating to the Shares and New Options may not be issued, circulated or distributed, nor may such securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an existing holder of the Company's Shares. If you are not such a Shareholder, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

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

### **Germany**

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

Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Shares and New Options in Germany is limited:

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

#### **Nominees and custodians**

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

### **2.10 Secondary Offers**

This Prospectus also contains secondary offers for the issue of up to:

- (a) 100,185,838 New Options to institutional and sophisticated investors (**Placement Participants**) who participated in the Company's placement announced on 11 November 2024 (**Placement**) (**Placement Offer**); and
  - (b) 230,000,000 New Options to GBA Capital (or its nominees) (**Broker Offer**),
- (together, the **Secondary Offers**).

The Secondary Offers will open on the Opening Date and remain open until the Secondary Offer Closing Date, unless closed earlier by the Company, in its sole discretion.

### **2.11 Placement Offer**

The Placement Offer is for up to 100,185,838 New Options and is available for application by Placement Participants only on the basis of one New Option for every one Placement Share subscribed for and allocated under the Placement.

The issue of the New Options under the Placement Offer is conditional upon Shareholder approval being obtained at the General Meeting. If approval is not obtained, no New Options will be issued pursuant to the Placement Offer.

The Placement Offer will only be extended to Placement Participants. Accordingly, Application Forms in relation to the Placement Offer, together with a copy of this Prospectus, will only be provided by the Company to the Placement Participants.

The New Options to be issued under the Placement Offer will be issued on the terms and conditions set out in Section 4.2. All Shares issued on exercise of the New Options issued under the Placement Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

No funds will be raised pursuant to the Placement Offer as the New Options are being issued free attaching at a nil issue price in accordance with the terms of the Placement.

Entitlements to New Options under the Placement Offer are non-renounceable.

### **2.12 Broker Offer**

The Broker Options Offer is for up to 230,000,000 New Options and will only be extended to GBA Capital (or its nominees).

The maximum number of New Options to be issued under the Broker Offer is 230,000,000 New Options. Further information in relation to how the number of New Options issued under the Broker Offer will be determined is set out in Section 6.4.

The issue of the New Options under the Broker Offer is conditional upon Shareholder approval being obtained at the General Meeting. If approval is not obtained for the issue of any New Options to GBA Capital (or its nominees), no New Options will be issued pursuant to the Broker Offer. If approval is only obtained for certain issues of New Options to GBA Capital (or its nominees), a lesser number of New Options will be issued under the Broker Offer.

Application Forms in relation to the Broker Offer, together with a copy of this Prospectus, will only be provided by the Company to GBA Capital (or its nominees).

The New Options to be issued under the Broker Offer will be issued on the terms and conditions set out in Section 4.2. All Shares issued on exercise of the New Options issued under the Placement Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

No funds will be raised pursuant to the Broker Offer as the New Options are being on in consideration for services provided by GBA Capital under the Lead Manager Mandate and Underwriting Agreement.

### 3. PURPOSE AND EFFECT OF THE OFFERS

#### 3.1 Purpose of the Offers

##### Placement and Entitlement Offer

The purpose of the Placement and Entitlement Offer is to raise up to an aggregate of \$2,604,832, comprising \$300,557 which will be raised under the Placement and up to \$2,304,275 which will be raised under the Entitlement Offer (all stated before costs).

The funds raised from the Entitlement Offer, together with funds raised pursuant to the Placement, are intended to be applied in accordance with the table set out below:

ITEM	PROCEEDS OF THE CAPITAL RAISING	MINIMUM SUBSCRIPTION <sup>1</sup>		MAXIMUM SUBSCRIPTION <sup>2</sup>	
		\$	%	\$	%
1.	Miriam Exploration	\$30,011	2%	\$52,097	2%
2.	Mt Gilmore Exploration	\$60,022	4%	\$78,145	3%
3.	MacBride acquisition and Lynn Lake Exploration	\$1,110,412	74%	\$1,953,625	75%
4.	Working capital <sup>3</sup>	\$147,209	10%	\$360,447	14%
5.	Expenses of the Placement	\$20,901	1%	\$20,901	1%
6.	Expenses of the Offers <sup>4</sup>	\$132,002	9%	\$139,617 <sup>3</sup>	5%
	<b>TOTAL</b>	<b>\$1,500,557</b>	<b>100%</b>	<b>\$2,604,832</b>	<b>100%</b>

##### Notes:

1. Assumes that the Company raises \$300,557 under the Placement and the Minimum Subscription.
2. Assumes that the Company raises \$300,557 under the Placement and that all Eligible Shareholders take up their full Entitlement under the Entitlement Offer.
3. If Eligible Shareholders apply for less than the Minimum Subscription and GBA Capital subsequently places all the Shortfall If, the expenses of the Offers will increase by up to a maximum of \$67,365 (comprising additional ASX listing fees and additional fees to GBA Capital). In this event, the Company will scale back funds allocated to working capital to meet these costs.
4. Refer to Section 6.8 for further details relating to the estimated expenses of the Offers.

On completion of the Offers, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Entitlement Offer is not fully subscribed, after accounting for associated costs of the Offers, it is likely that the Company will scale back funds available for working capital.

It should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

##### Secondary Offers

The Placement Offer and the Broker Offer are being made such that 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.

Specifically, if the New Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the New Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised under the Placement Offer and the Broker Offer (other than funds raised if the New Options are subsequently exercised) as the New Options are being issued to the Placement Participants on the basis of one New Option for every one Share

subscribed for and issued under the Placement and to GBA Capital (or its nominees) as a fee for acting as lead manager of the Placement and underwriter of the Entitlement Offer.

### 3.2 Effect of the Offers

The principal effect of the Offers, assuming all Entitlements are accepted, no Shares other than the Placement Shares are issued prior to the Record Date (including on exercise or conversion of other Securities on issue) and 134,154,268 New Options are issued under the Broker Offer will be to:

- (a) increase the cash reserves by \$2,164,658 (after deducting the estimated expenses of the Offers) immediately after completion of the Offers;
- (b) increase the number of Shares on issue from 667,905,589 as at the date of this Prospectus to 1,536,182,854 Shares;
- (c) increase the number of Options on issue from 61,655,032 as at the date of this Prospectus to 1,064,086,565 Options; and
- (d) to enable the on-sale of any Shares issued on exercise of the New Options issued under this Prospectus.

If Eligible Shareholders apply for less than the Minimum Subscription and GBA Capital subsequently places all the Shortfall, the Company's cash reserves (as outlined at paragraph (a) above) would decrease by up to \$67,365 (resulting in a total increase to the cash reserves of \$2,097,293 (after deducting the estimated expenses of the Offers)) and the number of Options on issue (as outlined at paragraph (c) above) would increase by up to 95,845,732 (resulting in a total increase in the number of Options on issue as at the date of this Prospectus to 1,159,932,297). Further details in respect of the Underwriting Agreement and the fees payable to GBA Capital are set out in Section 6.4.

### 3.3 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Entitlements are accepted and no Shares other than the Placement Shares are issued prior to the Record Date including on exercise or conversion of other Securities on issue, and 134,154,268 New Options are issued under the Broker Offer, is set out below.

#### Shares

	NUMBER
Shares currently on issue	667,905,589
Placement Shares to be issued prior to the Record Date	100,185,838
<b>Total Shares on issue as at the Record Date<sup>1</sup></b>	<b>768,091,427</b>
Shares offered pursuant to the Entitlement Offer	768,091,427
<b>Total Shares on issue after completion of the Placement and the Offers</b>	<b>1,159,932,297</b>

#### Notes:

1. Assuming no Shares, other than the Placement Shares, are issued prior to the Record Date including on exercise or conversion of securities on issue.

#### Options

	NUMBER
Options currently on issue	
Unquoted Options exercisable at \$0.014 each on or before 18/08/2026	5,267,338
Unquoted Options exercisable at \$0.01 each on or before 30/06/2027	56,387,694
<b>Total Options on issue as at the date of this Prospectus</b>	<b>61,655,032</b>
New Options to be issued pursuant to the Entitlement Offer	768,091,427
New Options to be issued pursuant to the Placement Offer <sup>1</sup>	100,185,838

	NUMBER
New Options to be issued under the Broker Offer <sup>1, 2</sup>	134,154,268
<b>Total Options on issue after completion of the Placement and the Offers<sup>2</sup></b>	<b>1,064,086,565</b>

**Notes:**

- As set out in Sections 2.11 and 2.12, the issue of New Options offered under Secondary Offers are subject to Shareholder approval at the General Meeting.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 729,560,621 Shares and on completion of the Offers (assuming all Entitlements are accepted and no Shares are issued prior to the Record Date, other than the Placement Shares, including on exercise or conversion of other Securities on issue) would be 2,600,269,419 Shares.

If Eligible Shareholders apply for less than the Minimum Subscription and GBA Capital subsequently places all the Shortfall, the number of Options on issue would increase by 95,845,732, resulting in a total of 1,159,932,297 Options being on issue after completion of the Placement and the Offers.

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

### 3.4 Pro-forma balance sheet

The audited balance sheet as at 30 June 2024 and the unaudited 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 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.

	AUDITED 30 JUNE 2024 \$	PROFORMA MINIMUM SUBSCRIPTION <sup>1,2</sup> \$	PROFORMA MAXIMUM SUBSCRIPTION <sup>1,3</sup> \$
<b>CURRENT ASSETS</b>			
Cash <sup>1</sup>	1,197,308	2,544,962	3,641,648
Other current assets	86,873	86,873	86,873
<b>TOTAL CURRENT ASSETS</b>	<b>1,284,181</b>	<b>2,631,835</b>	<b>3,728,521</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	0	0	0
Exploration and development expenditure <sup>1</sup>	13,093,467	13,093,467	13,093,467
Other non current assets	1,198,764	1,198,764	1,198,764
<b>TOTAL NON-CURRENT ASSETS</b>	<b>14,292,231</b>	<b>14,292,231</b>	<b>14,292,231</b>
<b>TOTAL ASSETS</b>	<b>15,576,412</b>	<b>16,924,066</b>	<b>18,020,752</b>
<b>CURRENT LIABILITIES</b>			

	AUDITED 30 JUNE 2024 \$	PROFORMA MINIMUM SUBSCRIPTION <sup>1,2</sup> \$	PROFORMA MAXIMUM SUBSCRIPTION <sup>1,3</sup> \$
Creditors and other liabilities	182,876	182,876	182,876
Provisions	34,435	34,435	34,435
<b>TOTAL CURRENT LIABILITIES</b>	<b>217,311</b>	<b>217,311</b>	<b>217,311</b>
<b>NON CURRENT LIABILITIES</b>			
Borrowings	0	0	0
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>217,311</b>	<b>217,311</b>	<b>217,311</b>
<b>NET ASSETS (LIABILITIES)</b>	<b>15,359,101</b>	<b>16,706,755</b>	<b>17,803,441</b>
<b>EQUITY</b>			
Share capital	57,506,791	58,831,445	59,901,131
Reserves	413,588	413,588	413,588
Accumulated losses	-42,561,278	-42,538,278	-42,511,278
<b>TOTAL EQUITY</b>	<b>15,359,101</b>	<b>16,706,755</b>	<b>17,803,441</b>

**Notes:**

1. Includes an increase to cash of \$279,656 assuming that \$300,557 is raised under the Placement less costs of \$20,901.
2. Includes an increase to cash of \$1,067,998 assuming that the Minimum Subscription of \$1,200,000 is raised under the Entitlement Offer less costs of \$132,002.
3. Options issued to GBA Capital expensed based on the value attributed to the options in the mandate of \$50,000 in the maximum and prorated for minimum.
4. Assuming all Entitlements are accepted, no Shares other than the Placement Shares are issued prior to the Record Date, including on exercise or conversion of other Securities on issue and 134,154,268 New Options are issued under the Broker Offer. Includes an increase to cash of \$2,167,658 to reflect funds of \$2,304,275 raised under the Entitlement Offer less costs of \$139,617.

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## **4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES**

### **4.1 Rights and liabilities attaching to Shares**

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

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

#### **(a) General meetings**

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

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.

## 4.2 **Terms of New Options**

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.006 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) 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 5 Business Days after the Exercise Date, the Company will:

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

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## 5. RISK FACTORS

### 5.1 Introduction

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

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

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

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

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

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

### 5.2 Company specific

RISK CATEGORY	RISK
<b>Potential for dilution</b>	<p>In addition to potential control impacts set out in Section 1.6, Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 50% (as compared to their holdings and number of Shares on issue as at the Record Date).</p> <p>No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution.</p> <p>It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Entitlement Offer being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.004 is not a reliable indicator as to the potential trading price of Shares after implementation of the Entitlement Offer.</p>
<b>Control risk</b>	<p>Delphi and Blackstone are currently the largest Shareholders of the Company.</p> <p>Assuming Delphi takes up their full Entitlement and the Company only raises the Minimum Subscription (including Delphi's subscription), Delphi's voting power in the Company could be as high as 18.9%.</p> <p>Assuming Blackstone takes up its full Entitlement and the Company only raises the Minimum Subscription (including Blackstone's subscription), Blackstone's voting power in the Company could be as high as 16.1%.</p> <p>This significant interest means that these Shareholders may be in a position to potentially influence the financial decisions of the</p>

RISK CATEGORY	RISK
	Company, and their interests may not align with those of all other Shareholders.
<b>Additional requirements for capital</b>	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Placement and the Entitlement Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
<b>Going Concern</b>	<p>The Company's annual report for the financial year ended 30 June 2024 (<b>Financial Report</b>) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'going concern' emphasis of matter included in the Financial Report, the Directors believe that upon the successful completion of the Placement and the Entitlement Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short-term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long-term working capital costs of the Company.</p> <p>If the Placement or the Entitlement Offer are not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p>
<b>Exploration risks</b>	<p>No assurance can be given that exploration will be successful or that a commercial mining operation will eventuate. The ultimate success and financial viability of the Company depends on the discovery and delineation of economically recoverable ore reserves, design and construction of efficient mining and processing facilities, and competent operational and managerial performance.</p> <p>There is no assurance that exploration and development of the mineral interests held by the Company (which are all at an exploration stage), or any other projects that may be acquired by the Company in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.</p> <p>Development of a commercial mining operation is also dependent on the Company's ability to obtain necessary governmental and other regulatory approvals</p>

RISK CATEGORY	RISK
<p><b>Acquisition and divestment of projects</b></p>	<p>The Company has to date and will continue to actively pursue and assess other new business opportunities. This may involve the divestment of non-core assets, the acquisition of other projects or assets or other new business opportunities such as joint ventures, farm-ins, or direct equity participation. The Company intends to apply funds raised under the Placement and the Entitlement Offer to complete the acquisition of the MacBride Project (as announced on 13 June 2024) by making a cash payment of C\$153,600 to the vendor. Completion of the acquisition is conditional upon the Company raising a minimum of \$500,000 under the Entitlement Offer. The Company has also recently divested an 85% interest in its subsidiary Coolgardie Nickel Pty Ltd which holds the lithium and industrial minerals rights for the Miriam Project in Western Australia.</p> <p>The acquisition of projects or other assets (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence and prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or successful. If the proposed acquisition is not completed, monies already advanced may not be recoverable, which may have a material adverse effect on the Company.</p> <p>If a non-core asset is divested or an acquisition is completed, the Directors will need to reassess, at that time, the funding allocated to current projects and new projects or assets, which may result in the Company reallocating funds from other projects and/or the raising of additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.</p> <p>Furthermore, if a new investment or acquisition by the Company is completed, ASX may require the Company to seek Shareholder approval and to meet the admission requirements under Chapters 1 and 2 of the ASX Listing Rules as if the Company were a new listing. There would be costs associated in re-complying with the admission requirements. The Company may be required to incur these costs in any event, were it to proceed to seek to acquire a new project which is considered to result in a significant change to the nature or scale of its existing operations.</p> <p>If a new investment or acquisition is not completed, then the Company may not be in a position to comply with the ongoing ASX Listing Rules, which includes but is not limited to, maintaining a sufficient level of operations and financial position. Given the nature of resource exploration, this may also occur if the Company abandons and/or relinquishes a project which is no longer considered viable. Any divestment of non-core assets or new project or business acquisition may change the risk profile of the Company, particularly if any new project acquired is located in another jurisdiction, involving a new commodity and/or changes to the Company's capital/funding requirements. Should the Company propose or complete a divestment of non-core assets or the acquisition of a new project or business activity, investors should re-assess their investment in the Company in light of the Company's changed circumstances.</p>
<p><b>Project and Joint Venture risks</b></p>	<p>The Company is subject to the risk that changes in the status of any of the Company's joint ventures may adversely affect the operations and performance of the Company.</p> <p>The Company has also recently divested an 85% interest in its subsidiary Coolgardie Nickel Pty Ltd which holds the lithium and industrial minerals rights for the Miriam Project in Western Australia.</p>

RISK CATEGORY	RISK
	<p>Further information is set out in the ASX announcements released on 25 March 2024 and 24 May 2024.</p> <p>The Company also has an 80% equity ownership of exploration licence 8379, which forms part of the Mt Gilmore Project. Details of the Mt Gilmore Project are set out in the ASX announcement released on 16 June 2016.</p> <p>There is a risk of financial failure or default under the joint venture arrangements by a participant in any joint venture to which the Company is, or may become, a party. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on the financial position of the Company. There is also the risk of disputes arising with the Company's joint venture partners, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.</p>
<b>Sovereign</b>	<p>The Company's Lynn Lake Project is located in Canada. Through its operations in Canada, the Company is exposed to various levels of political, economic and other risks and uncertainties and any changes in the political or economic climate in Canada or neighbouring countries may adversely affect the Company's exploration activities and operations.</p> <p>These risks and uncertainties vary from time to time and include without limitation: labour disputes, invalidation of governmental orders and permits, uncertain political and economic environments, nationalistic agendas, potential for bribery and corruption, high risk of inflation, currency devaluation, high interest rates, war (including in neighbouring states), military repression, civil disturbances and terrorist actions, arbitrary changes in laws or policies, consents, rejections or waivers granted, corruption, arbitrary foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organisations, limitations on foreign ownership, difficulty obtaining key equipment and components for equipment, inadequate infrastructure.</p> <p>Changes to government laws and regulations may bring additional sovereign risk which include, without limitation, changes in the terms of mining legislation including renewal and continuity of tenure of permits, changes to royalty arrangements, changes to taxation rates and concessions, restrictions on foreign ownership and foreign exchange, changing political conditions, changing mining and investment policies and changes in the ability to enforce legal rights.</p> <p>Additionally, any unforeseen changes to the mining laws, regulations, standards and practices could significantly affect the exploration at the Company's projects and the Company's ability to execute its business plans. These risks may limit or disrupt the Company's operations and exploration activities, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalisation or expropriation without fair compensation, all of which may have a material adverse effect on the Company's operations.</p>
<b>Foreign agreements and operations</b>	<p>The Company's Lynn Lake Project is located in Canada.</p> <p>Foreign agreements and ownership of foreign projects are subject to a number of risks, including:</p> <p>(a) potential difficulties in enforcing the agreements through foreign legal systems;</p>

RISK CATEGORY	RISK
	<p>(b) difficulties in enforcing Australian judgments in those jurisdictions against those assets; and</p> <p>(c) restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes.</p> <p>Any of these factors could materially and adversely affect the Company's business, results of operations and financial condition.</p> <p>Furthermore, because the Lynn Lake Project is located outside of Australia, it may also be difficult to access the Project to satisfy any award entered against the Company in Australia. Shareholders may have more difficulty in protecting their interests in the face of actions taken by management, the Board or controlling Shareholders, than they would as shareholders of a company with assets in Australia.</p> <p>Potential risk to the Company's activities may occur if there are changes to the political, legal, and fiscal systems which might affect the ownership and operation of the Company's interests in Canada.</p> <p>This may also include changes in exchange control systems, expropriation of mining rights, changes in government and in legislative and regulatory regimes. Any of these factors may, in the future, also adversely affect the financial performance of the Company and the market price of its Shares.</p> <p>No assurance can be given regarding future stability in Canada or any other country in which the Company may, in the future, have an interest.</p>
<p><b>Tenure – Grant and renewal</b></p>	<p>Mining rights are subject to periodic renewal. There is no guarantee that current or future mining rights and/or applications for mining rights will be approved. The renewal of the term of a mining right is also subject to the discretion of the relevant government department, the Company's ability to meet the conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p>

### 5.3 Industry specific

RISK CATEGORY	RISK
<p><b>Regulatory compliance</b></p>	<p>The Company's operations and proposed activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, climate change and greenhouse emissions, protection of the environment, native title, culture and heritage matters, protection of endangered and protected species and other matters.</p> <p>The Company requires permits, leases, licences and approvals from various regulatory authorities to authorise the Company's operations. These permits, leases, licences and approvals relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits, leases, licences and approvals and</p>

RISK CATEGORY	RISK
	<p>agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities.</p> <p>Obtaining necessary permits, leases, licences and approvals can be a time-consuming process and there is a risk that Company will not obtain these permits, leases, licences and approvals on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits, leases, licences and approvals and complying with these permits, leases, licences and approvals and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, leases, licences or approvals, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's mineral claims (or any other mineral claims the Company may acquire in the future).</p>
<p><b>Environmental</b></p>	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>

RISK CATEGORY	RISK
<p><b>Mine development</b></p>	<p>Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.</p>
<p><b>Resource and Reserve Estimates</b></p>	<p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. As further information becomes available through additional fieldwork, drilling and analysis, the estimates are likely to change. There is no guarantee that development and infill drilling will upgrade the classification of current mineral resources or that further studies will convert those mineral resources into ore reserves. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.</p>
<p><b>Native title and Aboriginal Heritage</b></p>	<p>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 indigenous people exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>Corazon signed a new Exploration Agreement (Agreement) with the Marcel Colomb First Nation (<b>MCFN</b>) of the Lynn Lake area (ASX announcement 18 August 2023). The new Agreement replaces an existing exploration agreement established in 2018 in respect of the Lynn Lake Project, and provides more structure on how the parties will work together to progress the exploration and development activities at Lynn Lake and, additionally, the Fraser Lake Complex. The Agreement outlines a framework for collaboration on proposed exploration and re-development activities.</p>
<p><b>Operations</b></p>	<p>The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents,</p>

RISK CATEGORY	RISK
	<p>industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.</p>
<b>Climate risk</b>	<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>
<b>Access</b>	<p>The Company's access to the tenements may be affected by landholder and pastoralist approvals, native title rights and/or the terms of native title agreements. While the Company intends to do those things necessary to minimise these risks, it cannot guarantee that the access it has to tenements in which it has an interest will remain unfettered in the future.</p>

#### 5.4 General risks

RISK CATEGORY	RISK
<b>Commodity price risk</b>	<p>Changes in commodity prices of base and precious metals, which in the past have fluctuated widely, will affect the profitability of the Company's operations and its financial condition in the future, if and when the Company enters production. The Company's revenues, profitability and viability would depend on the market price of base and precious metals produced from the Company's projects. The market prices of base and precious metals is set in the world market and is affected by numerous industry factors beyond the Company's control including the demand, expectations with respect to the rate of inflation, interest rates, currency exchange rates, the demand for base and precious metals and industrial products containing metals, base and precious metals production levels, inventories, cost of substitutes, changes in global or regional investment or consumption patterns, and sales by central banks and other holders, speculators and procedures of base and precious metals in response to any of the above factors, and global and regional political and economic factors.</p>

RISK CATEGORY	RISK
	<p>Should the Company eventually enter a production phase, a decline in the market price of base and precious metals below the Company's production costs for any sustained period would have a material adverse impact on the profit, cash flow and results of operations of the Company's projects and anticipated future operations. Such a decline also could have a material adverse impact on the ability of the Company to finance the exploration and development of its existing and future mineral projects. A decline in the market price of base and precious metals may also require the Company to write-down its material reserves which would have a material adverse effect on the value of the Company's securities. Further, if future revenue from any future base and precious metal sales decline, the Company may experience liquidity difficulties. The Company will also have to assess the economic impact of any sustained lower prices on recoverability and therefore, on cut-off grades and the level of any future mineral reserves and resources.</p>
<b>Economic</b>	<p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration activities, as well as on its ability to fund those activities.</p>
<b>Market conditions</b>	<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"> <li>(a) general economic outlook;</li> <li>(b) introduction of tax reform or other new legislation;</li> <li>(c) interest rates and inflation rates;</li> <li>(d) changes in investor sentiment toward particular market sectors;</li> <li>(e) the demand for, and supply of, capital; and</li> <li>(f) terrorism or other hostilities.</li> </ul> <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>
<b>Force majeure</b>	<p>The Company, now or in the future, may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p>
<b>Litigation risks</b>	<p>The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental 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. The Company is not currently engaged in any litigation.</p> <p>As at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or its subsidiaries.</p>
<b>Dividends</b>	<p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend</p>

RISK CATEGORY	RISK
	<p>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>
<p><b>Taxation</b></p>	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
<p><b>Reliance on key personnel</b></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>
<p><b>Ukraine Conflict</b></p>	<p>The current evolving conflict between Ukraine and Russia (<b>Ukraine Conflict</b>) is impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict 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 Conflict.</p> <p>The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine Conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.</p>
<p><b>Gaza conflict</b></p>	<p>The ongoing military and political conflict between Israel and Palestine (<b>Gaza Conflict</b>) is likely to impact global economies and financial markets. The nature and extent of the Gaza Conflict, and the effects that the conflict may have on the Company's operations, remains uncertain at this time. In the short to medium term, the Company's Share price may be adversely affected by the volatile nature of the Gaza Conflict and the wider, unknown economic effect the conflict may have on global economies and financial markets.</p> <p>The Directors are monitoring the potential secondary and tertiary macroeconomic impacts of the Gaza Conflict, including the fluctuations in oil, gas and other commodity prices impacting governments and businesses. Further, any governmental or industry measures taken in response to the Gaza Conflict, including limitations on travel and changes or halts to international trade channels, may adversely impact the Company's operations and are beyond the control of the Company.</p>

## **5.5 Speculative investment**

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

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

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

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

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## 6. ADDITIONAL INFORMATION

### 6.1 Litigation

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

### 6.2 Continuous disclosure obligations

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

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

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

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

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

DATE	DESCRIPTION OF ANNOUNCEMENT
30 September 2024	AGM date and nomination
2 October 2024	May Queen drilling completed
2 October 2024	Exploration Advances at Miriam Lithium Project
7 October 2024	Lynn Lake - Zinc Copper targets defined
8 October 2024	Webinar notification
9 October 2024	Webinar Presentation
11 October 2024	Access letter to Shareholders AGM
11 October 2024	Notice of Annual General Meeting
23 October 2024	Quarterly Appendix 5B Cash Flow Report
23 October 2024	Quarterly Activities Report
30 October 2024	New Geochemical Lithium Drill Targets at Miriam
6 November 2024	Notification regarding unquoted securities – CZN

DATE	DESCRIPTION OF ANNOUNCEMENT
7 November 2024	Trading Halt
11 November 2024	Capital Raising
11 November 2024	Proposed issue of securities - CZN
11 November 2024	Proposed issue of securities – CZN
12 November 2024	Results of Meeting
12 November 2024	AGM presentation
15 November 2024	Update - Proposed issue of securities - CZN
18 November 2024	Trading Halt
20 November 2024	Court Orders confirmed

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

The announcements are also available through the Company's website [www.corazon.com.au](http://www.corazon.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 (2024)
Highest	\$0.006	28 August – 29 August, 7 October – 11 October, 28 October – 29 October, 4 November – 8 November
Lowest	\$0.004	4 September, 9 September -13 September, 16 September– 19 September, 23 September – 25 September, 15 November and 18 November
Last	\$0.004	18 November

### 6.4 Material Contracts

#### 6.4.1 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with GBA Capital pursuant to which GBA Capital has agreed to underwrite the Entitlement Offer up to a value of \$1,200,000 (the **Underwritten Amount**) (being 52.08% of the funds to be raised under the Entitlement Offer (and equal to 400,000,000 Shares and 400,000,000 New Options) (**Underwritten Securities**). Additionally, GBA Capital has a first right to place Shortfall (in excess of the Underwritten Amount) in consultation with the Company.

GBA Capital may appoint sub-underwriters to sub-underwrite the Entitlement Offer (including professional and sophisticated investors). The appointment of any sub-underwriter and the allocation of any Underwritten Securities is at the sole discretion of GBA Capital.

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

<b>Fees</b>	<p>The Company has agreed to pay GBA Capital:</p> <p>(a) an underwriting fee equal to 6% of the Underwritten Amount; and</p> <p>(b) a capital raising fee equal to 6.0% of the proceeds from any Shortfall Securities which are issued by the Company</p>
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	<p>following GBA Capital procuring valid shortfall applications for such Securities. For the avoidance of doubt, no fees will be payable to GBA Capital in relation to Shortfall applications procured by the Company or received from existing Shareholders.</p> <p>In addition, the Company has agreed, subject to obtaining shareholder approval, to issue GBA Capital (or its nominees):</p> <p>(a) 104,154,268 New Options in consideration for acting as the partial underwriter to the Entitlement Offer; and</p> <p>(b) up to 95,845,732 New Options in consideration for the placement of any Shortfall under the Entitlement Offer by GBA Capital in excess of the Underwritten Amount (to be allocated pro rata according to the total quantum of shortfall placed by GBA). The number of Options to be issued will be calculated in accordance with the following formula:</p> $\left(\frac{N}{736,182,854}\right) \times 95,845,732$ <p>Where N means the number of Shortfall Securities which are issued by the Company following GBA Capital procuring valid shortfall applications for such Securities. For the avoidance of doubt, no fees will be payable to GBA Capital in relation to Shortfall applications procured by the Company or received from existing Shareholders.</p> <p>These New Options will be issued on the same terms as New Options under the Placement and Entitlement Offer, subject to Shareholder approval. If Shareholder approval for the issue of New Options to GBA Capital under the Underwriting Agreement or the Lead Manager Mandate is not obtained, the Company will be required to pay GBA Capital a cash settlement based on the value of the relevant Options, subject to a maximum payment of \$50,000.</p>
<p><b>Sub-Underwriting</b></p>	<p>GBA Capital has entered into sub-underwriting agreements up to a value of \$1,200,000.</p> <p>The appointment of any sub-underwriter and the allocation of an Underwritten Securities is at the discretion of the Underwriter. The Underwriter must pay all fees and commissions due to the sub-underwriters under the Entitlement Offer.</p>
<p><b>Immediate Termination Events</b></p>	<p>GBA Capital, may, without prejudice, by written notice to the Company, terminate its obligations under the Underwriting Agreement upon or at any time prior to completion of the Entitlement Offer if:</p> <p>(a) <b>Indices fall:</b> the S&amp;P ASX 200 Index is 10% or more below its respective level as at the close of business on the business day prior to the date of the Underwriting Agreement; or</p> <p>(b) <b>Share price:</b> the volume weighted average price of the Shares as traded on ASX over any five consecutive trading day period after the date of lodgement of the Prospectus (over which the Shares have actually traded) is equal to or less than \$0.002; or</p> <p>(c) <b>Prospectus:</b> the Company does not lodge the Prospectus on the agreed lodgement date or the Prospectus or the Offer is withdrawn by the Company; or</p> <p>(d) <b>Supplementary prospectus:</b></p> <p>(i) the Underwriter, forms the view on reasonable grounds that a supplementary prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to</p>

lodge a supplementary prospectus in such form and content and within such time as the Underwriter may reasonably require or

(ii) the Company lodges a supplementary prospectus without the prior written agreement of the Underwriter which must not be unreasonably withheld; or

- (e) **Non compliance with disclosure requirements:** it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and (ii) the rights and liabilities attaching to the underwritten securities; or
- (f) **Misleading Prospectus:** it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive; or
- (g) **Proceedings:** ASIC or any other Government authority commences any investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Entitlement Offer or the Prospectus, or publicly announces that it intends to do so;
- (h) **Unable to Issue Securities:** the Company is prevented from issuing the underwritten securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any Government authority; or
- (i) **future matters:** any statement or estimate in the Prospectus which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
- (j) **Withdrawal of consent to Prospectus:** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent; or
- (k) **No Quotation Approval:** the Company fails to lodge an Appendix 3B with ASX in relation to the Underwritten Shares or any other appendices required to be lodged under the ASX Listing Rules with ASX within seven days of the date of lodgement of the Prospectus; or
- (l) **ASIC application:** an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, and that application has not been dismissed or withdrawn before 5.00pm on 6 December 2024; or
- (m) **ASIC hearing:** ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus (and that hearing has not occurred by 9.00am on the date of settlement of the Entitlement Offer) or ASIC makes an interim or final stop order in relation to the Prospectus under section 739 of the Corporations Act; or

	<p>(n) <b>Takeovers Panel:</b> the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, which in the Underwriter's reasonable opinion has a material adverse effect (as defined in the Underwriting Agreement); or</p> <p>(o) <b>Authorisation:</b> any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter (acting reasonably); or</p> <p>(p) <b>Indictable offence:</b> a director or senior manager of the Company or any of its subsidiaries (each a <b>Group Company</b>) is charged with an indictable offence.</p>
<p><b>Conditional Termination Events</b></p>	<p>The Underwriter may terminate its obligations under the Underwriting Agreement if any of the following events occur, which, in the reasonable opinion of the Underwriter reached in good faith, have or be likely to have, a material adverse effect (as defined in the Underwriting Agreement):</p> <p>(a) <b>Hostilities:</b> there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China or any member of the European Union other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon, Israel, Russia or Ukraine and the Underwriter believes (on reasonable grounds) that the outbreak or escalation is likely to result in the S&amp;P ASX 200 Index falling by more than 10%; or</p> <p>(b) <b>Default:</b> default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking; or</p> <p>(c) <b>Incorrect or untrue representation:</b> any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect; or</p> <p>(d) <b>Contravention of constitution or Act:</b> a material contravention by the Company, or any of its subsidiary entities (each a <b>Relevant Company</b>) of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX; or</p> <p>(e) <b>Adverse change:</b> an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;</p> <p>(f) <b>Error in Due Diligence Results:</b> it transpires that any of the due diligence documentation or any part of the verification material was, misleading or deceptive, materially false or that there was a material omission from them; or</p>

- (g) **Significant change:** a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor; or
- (h) **Public statements:** without the prior approval of the Underwriter a public statement is made by the Company in relation to the Entitlement Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act; or
- (i) **Misleading information:** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Entitlement Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive; or
- (j) **Official Quotation qualified:** the ASX makes an official statement to the Company advising that it will not, or does not intend to, grant permission for the official quotation of the underwritten Shares; or
- (k) **Change in Act or policy:** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of this Agreement; or
- (l) **Prescribed Occurrence:** a prescribed occurrence occurs, other than as disclosed in the Prospectus; or
- (m) **Suspension of debt payments:** the Company suspends payment of its debts generally; or
- (n) **Event of Insolvency:** an event of insolvency occurs in respect of a Relevant Company; or
- (o) **Judgment against a Relevant Company:** a judgment in excess of a prescribed amount is obtained against a Relevant Company and is not set aside or satisfied within seven days; or
- (p) **Litigation:** litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company except as disclosed in the Prospectus; or
- (q) **Board and senior management composition:** there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the underwritten securities without the prior written consent of the Underwriter (such consent not to be unreasonably withheld); or
- (r) **Change in shareholdings:** there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Placement, the Entitlement Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company; or
- (s) **Timetable:** there is a delay in any specified date in the offer timetable which is greater than two business days; or

	<p>(t) <b>Force Majeure:</b> a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of seven days occurs; or</p> <p>(u) <b>Certain resolutions passed:</b> a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter; or</p> <p>(v) <b>Capital Structure:</b> any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon exercise of Options, such Options having been disclosed to the ASX as at the date of this Agreement, the Placement, a proposed issue disclosed in the Offer Materials, an agreement announced to the ASX prior to the date of this Agreement. an issue under an employee incentive scheme, a non-underwritten dividend reinvestment or a bonus share plan as disclosed to ASX in accordance with the Listing Rules prior to the date of this Agreement; or</p> <p>(w) <b>Breach of Material Contracts:</b> any of the Company's material contracts are terminated or substantially modified; or</p> <p>(x) <b>Market Conditions:</b> for more than two business days, a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.</p>
<p><b>Other Terms</b></p>	<p>As is customary with underwriting arrangements:</p> <p>(a) the obligations of the Underwriter are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement;</p> <p>(b) the Company has agreed to reimburse the Underwriter for their reasonable out-of-pocket expenses up to a cap of \$25,000;</p> <p>(c) the Company has agreed to indemnify the Underwriter, its officers, employees, and agents and advisers against losses incurred in connection with the Entitlement Offer, the Prospectus and the performance of the Underwriting Agreement other than where the losses have resulted from the fraud, wilful default, breach of contract or negligence of the indemnified person or in certain other circumstances; and</p> <p>(d) the Company has provided a full range of warranties and representations to the Underwriter, including about the Entitlement Offer and its compliance with applicable laws.</p> <p>Subject to the certain customary 'permitted exceptions' the Underwriting Agreement generally restricts the Company, without the Underwriters' consent, from issuing equity securities for 60 days after the issue of the underwritten securities. The 'permitted exceptions' include issues of securities under the Placement, on conversion of options and issues pursuant to employee incentive schemes.</p>

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

#### 6.4.2 Lead Manager Mandate

The Company has signed a mandate letter (**Lead Manager Mandate**) to engage GBA Capital to act as lead manager to the Placement, the material terms and conditions of which are summarised below:

<b>Fees</b>	<p>Under the terms of this engagement, the Company has agreed to:</p> <ul style="list-style-type: none"><li>(a) <b>Capital Raising Fee:</b> pay a capital raising fee of 6% of the gross proceeds of the Placement to GBA Capital; and</li><li>(b) <b>Lead Manager Options:</b> issue 30,000,000 New Options to GBA Capital (or its nominees), subject to Shareholder approval at a general meeting of the Company's Shareholders.</li></ul> <p>These New Options will be issued on the same terms as New Options under the Placement and Entitlement Offer, subject to Shareholder approval. If Shareholder approval for the issue of New Options to GBA Capital (or its nominees) under the Underwriting Agreement or the Lead Manager Mandate is not obtained, the Company will be required to pay GBA Capital a cash settlement based on the value of the relevant Options, subject to a maximum payment of \$50,000.</p>
<b>Termination Events</b>	<p>The Lead Manager Mandate may be terminated by:</p> <ul style="list-style-type: none"><li>(a) either party by giving five business days' notice to the other party;</li><li>(b) GBA Capital, immediately if the Company breaches the terms of the Lead Manager Mandate;</li><li>(c) the Company because of the gross negligence, wilful misconduct, recklessness, fraud or material breach of the Mandate Letter by GBA Capital or its representatives.</li></ul>
<b>Other Terms</b>	<p>The Company has also granted GBA a right of first refusal to act as lead manager to any capital raisings undertaken within 12 months of the Entitlement Offer. If an equity capital raising is announced during this period (<b>Alternative Capital Raising</b>), the Company must pay GBA, a fee equivalent to the fee payable under the Lead Manager Mandate (<b>Alternative Transaction Fee</b>). The Alternative Transaction Fee will be payable on settlement of the Alternative Capital Raising. No Alternative Transaction Fee is payable if the Lead Manager Mandate is terminated by the Company for cause, where "for cause" means because of the inability to complete, gross negligence, wilful misconduct, recklessness, fraud or material breach of the Lead Manager Mandate by GBA or its respective representatives.</p>

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

#### 6.5 Interests of Directors

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

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

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set out in Section 1.3.

### **Remuneration**

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$400,000 per annum.

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

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's 2024 Annual Report.

DIRECTOR	REMUNERATION FY ENDED 30 JUNE 2024	PROPOSED REMUNERATION FY ENDING 30 JUNE 2025
Kristie Young	38,013 <sup>1</sup>	45,826 <sup>2</sup>
Brett S. Smith	240,000 <sup>3</sup>	240,000 <sup>4</sup>
Mark Qiu	45,000 <sup>5</sup>	45,000 <sup>6</sup>
Andrew Strickland	38,013 <sup>7</sup>	45,826 <sup>8</sup>

#### **Notes:**

1. Appointed on 1 September 2023. Comprising \$34,247 short term employee benefits, cash and salary and \$3,767 post employment benefits (superannuation).
2. Comprising \$41,285 short term employee benefits, cash and salary and \$4,541 post employment benefits (superannuation).
3. Comprising \$240,000 short term employee benefits, cash and salary.
4. Comprising \$240,000 short term employee benefits, cash and salary.
5. Comprising \$45,000 short term employee benefits, cash and salary.
6. Comprising \$45,000 short term employee benefits, cash and salary.
7. Appointed on 1 September 2023. Comprising \$34,247 short term employee benefits, cash and salary and \$3,767 post employment benefits (superannuation).
8. Comprising \$41,285 short term employee benefits, cash and salary and \$4,541 post employment benefits (superannuation).

## 6.6 Interests of experts and advisers

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

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

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

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

GBA Capital has acted as the lead manager of the Placement and underwriter of the Entitlement Offer. The Company estimates it will pay GBA Capital the fees set out in Sections 6.4.1 and 6.4.2 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, GBA Capital has received \$20,400 (excluding GST) in fees from the Company.

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 \$76,593 (excluding GST and disbursements) for legal services provided to the Company.

## 6.7 Consents

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

Each of the parties referred to in this Section:

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

GBA Capital has given its written consent to being named as the underwriter to the Entitlement Offer in this Prospectus.

Saba Nominees Pty Ltd, a related entity of GBA Capital is a Shareholder of the Company and currently has a relevant interest in 8,250,000 Shares. GBA Capital has indicated that it does not intend to take up its Entitlement under the Entitlement Offer in respect of the Shares in which it has a relevant interest.

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

PKF Perth has given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the 30 June 2024 audited balance sheet of the Company in Section 3.4.

## 6.8 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$132,002 at Minimum Subscription and \$139,617 at Maximum Subscription (excluding GST) and are expected to be applied towards the items set out in the table below:

	Minimum Subscription	Maximum Subscription
ASIC fees	3,206	3,206
ASX fees	21,796	29,411
Underwriting fee	72,000	72,000
Legal fees	15,000	15,000
Printing, distribution and miscellaneous items	20,000	20,000
<b>Total</b>	<b>132,002</b>	<b>139,617</b>

### Notes:

1. Assuming the Minimum Subscription is achieved under the Entitlement Offer.
2. Assuming the Maximum Subscription is achieved under the Entitlement Offer on the basis that all Entitlements are accepted by Eligible Shareholders and/or all Shortfall being placed to Eligible Shareholders. If Eligible Shareholders apply for less than the Minimum Subscription and GBA Capital subsequently places all the Shortfall, the expenses of the Offers will increase by up to a maximum of \$67,365 (comprising an additional \$1,108 in ASX listing fees and an additional \$66,257 in Capital Raising Fees to GBA Capital). For further details on the fees payable to GBA Capital, refer to Sections 6.4.1 and 6.4.2.

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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 to the lodgement of this Prospectus with the ASIC.

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## 8. GLOSSARY

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

**Application Form** means an Entitlement and Acceptance Form, Shortfall Application Form, Placement Application Form or Broker Application Form as the context requires.

**ASIC** means the Australian Securities and Investments Commission.

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

**ASX Listing Rules** means the listing rules of the ASX.

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

**Blackstone** means Blackstone Minerals Limited (ACN 614 534 226) (ASX: BSX), a substantial Shareholder of the Company.

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

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

**Broker Offer** has the meaning given in Section 2.10(b).

**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 set out at Section 1 (unless extended).

**Company** means Corazon Mining Limited (ACN 112 898 825).

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

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

**CRN** means Customer Reference Number in relation to BPAY®.

**Delphi** means Delphi Unternehmensberatung Aktiengesellschaft, a substantial Shareholder of the Company.

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

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

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

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

**Entitlement Offer** means the non-renounceable entitlement issue the subject of this Prospectus.

**Entitlement Offer Closing Date** means the date specified in the timetable set out at Section 1.

**GBA Capital** means GBA Capital Pty Ltd (ACN 643 039 123).

**General Meeting** means the general meeting of the Company's shareholders to approve the issue of the Options under the Secondary Offers.

**Ineligible Shareholder** means a Shareholder as at the Record Date whose registered address is not situated in Australia, New Zealand, Singapore or Germany.

**Minimum Subscription** means \$1,200,000 (being the Underwritten Amount).

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

**Offers** means the Entitlement Offer and the Secondary Offers.

**Official Quotation** means official quotation on ASX.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Placement** has the meaning given in Section 2.10(a).

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

**Placement Offer** has the meaning given in Section 2.10(a).

**Placement Participants** has the meaning given in Section 2.10(a).

**Placement Shares** means 100,185,838 Shares to be issued to the Placement Participants pursuant to the Placement.

**Prospectus** means this prospectus.

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

**Secondary Offer Closing Date** means the date specified in the timetable set out at Section 1.

**Secondary Offers** has the meaning given in Section 2.10.

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

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

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

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

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

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

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

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

**Underwritten Amount** means \$1,200,000.

**Underwritten Securities** means 400,000,000 Shares and 400,000,000 New Options

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