

# **APC MINERALS LIMITED**

## **ACN 149 390 394**

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### **ENTITLEMENT ISSUE PROSPECTUS**

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For a pro-rata renounceable entitlement issue of three Shares for every two Shares held by those Shareholders registered at the Record Date at an issue price of \$0.011 per Share together with one free New Options for every three Shares applied for and issued to raise up to \$1,933,363 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

This Offer is conditionally underwritten by ShareX Pty Ltd (AFSL 519872) (**Underwriter**). Refer to Section 6.3.1 for details regarding the terms of the underwriting.

#### **IMPORTANT NOTICE**

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

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

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## IMPORTANT NOTICE

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This Prospectus is dated 4 March 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

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

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

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

### No Investment Advice

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

### Forward-looking statements

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

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

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important

factors, many of which are beyond the control of the Company, the Directors and the Company's management.

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

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

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

### Overseas shareholders

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

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

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 6.1 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 free attaching Options issued under this Prospectus. The Company, Underwriter and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website ([www.apcminerals.com.au](http://www.apcminerals.com.au)).

### **Electronic Prospectus**

A copy of this Prospectus can be downloaded from the website of the Company at [www.apcminerals.com.au](http://www.apcminerals.com.au). If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

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 9322 1003 during office hours or by emailing the Company at [admin@apcminerals.com.au](mailto:admin@apcminerals.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 Offer please call the Company Secretary on +61 417 996 454.

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## CORPORATE DIRECTORY

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### Directors

Catherine Moises  
*Non-Executive Chair*

Matthew Shackleton  
*Managing Director & CEO*

Jonathan Fisher  
*Non-Executive Director*

### Company Secretary

Michael Fry

### Registered Office

Level 14  
QV1 Building  
250 St Georges Terrace  
PERTH WA 6000

Telephone: + 61 8 9322 1003  
Email: [admin@apcminerals.com.au](mailto:admin@apcminerals.com.au)  
Website: [www.apcminerals.com.au](http://www.apcminerals.com.au)

### Auditor\*

In.Corp Audit & Assurance Pty Ltd  
Suite 11, Level 1  
4 Ventnor Avenue  
WEST PERTH WA 6005

### Share Registry\*

Automic Registry Services  
Level 5  
191 St Georges Terrace  
PERTH WA 6000

Telephone: 1300 288 664  
Facsimile: +61 2 8583 3040

### Legal advisers

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

### Joint Lead Managers

Leeuwin Wealth Pty Ltd (ACN 679 320 720)  
(AFSL 1311815)  
Suite 1 1292 Hay Street  
WEST PERTH WA 6005

Cumulus Wealth Pty Ltd (ACN 634 297 279)  
(AFSL 524450)  
Level 7, 330 Collins Street  
MELBOURNE VIC 3000

### Underwriter

ShareX Pty Ltd (ACN 631 150 804) (AFSL 519872)  
26 Macarthur Street  
COTTESLOE WA 6011

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

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## 1. KEY OFFER INFORMATION

### 1.1 Timetable

Lodgement of Prospectus with the ASIC (pre-market)	Tuesday, 4 March 2025
Lodgement of Prospectus and Appendix 3B with ASX (pre-market)	Tuesday, 4 March 2025
Ex date	Thursday, 6 March 2025
Rights start trading	Thursday, 6 March 2025
Record Date for determining Entitlements	Friday, 7 March 2025
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Wednesday, 12 March 2025
Rights stop trading	Wednesday, 26 March 2025
Securities quoted on a deferred settlement basis	Thursday, 27 March 2025
Last day to extend the Closing Date	Friday, 28 March 2025
Closing Date as at 5:00pm*	Wednesday, 2 April 2025
ASX and Underwriter notified of under subscriptions	Friday, 4 April 2025
Underwriter subscribes for Shortfall under terms of Underwriting Agreement	Friday, 4 April 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	Tuesday, 8 April 2025
Issue date and lodgement of Appendix 3G for New Options	
Quotation of Shares issued under the Offer	Wednesday, 9 April 2025

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

### 1.2 Key statistics of the Offer

#### Shares

	FULL SUBSCRIPTION (\$1,933,363) <sup>1</sup>
Offer Price per Share	\$0.011
Entitlement Ratio (based on existing Shares)	3 for 2
Shares currently on issue	117,173,101
Shares to be issued under the Offer	175,760,277
Gross proceeds of the issue of Shares	\$1,933,363
<b>Shares on issue Post-Offer</b>	<b>292,933,378</b>

#### Notes:

- Based on Full Subscription of \$1,933,363, being the conditionally underwritten amount under the Offer.
- Refer to Section 4.1 for the terms of the Shares.

## Options

	FULL SUBSCRIPTION (\$1,933,363 ) <sup>1</sup>
Offer Price per New Option	nil
Option Entitlement Ratio (based on Shares subscribed for)	1 for 3
Options currently on issue	<b>94,510,259</b>
New Options to be issued under the Offer	58,586,759
New Options to be issued pursuant to the Underwriting Agreement	58,586,759
<b>Options on issue Post-Offer</b>	<b>211,683,777</b>

### Notes:

- Based on Full Subscription of \$1,933,363, being the conditionally underwritten amount under the Offer.
- Refer to Section 4.2 for the terms of the New Options.

## 1.3 Key Risk Factors

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

## 1.4 Directors' Interests in Securities

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

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	SHARE ENTITLEMENT	NEW OPTION ENTITLEMENT	\$	PERCENTAGE (%) FULL SUBSCRIPTION, FULLY DILUTED
Cathy Moises	125,000 <sup>1</sup>	62,500 <sup>2</sup>	675,001	187,500	62,500	\$2,062.50	0.22%
Matthew Shackleton	2,010,562 <sup>3</sup>	875,000 <sup>4</sup>	3,150,000 <sup>5</sup>	3,015,843	1,005,281	\$33,174.27	1.98%
Jonathan Fisher	125,000	62,500	675,001 <sup>6</sup>	187,500	62,500	\$2,062.50	0.22%

### Notes:

- Shares held by Tooradin Park Superannuation Pty Ltd (Tooradin) of which Ms Moises is a Director and Shareholder.
- Options exercisable at \$0.06 each on or before 19 April 2027 held by Tooradin.
- 1,750,000 Shares held directly by Matthew Shackleton, 133,192 Shares held by Matthew Shackleton and Nicole Shackleton as joint trustees for the Harryshack Family Account and 127,370 Shares held by Matthew Shackleton and Nicole Shackleton as trustees of the Harryshack Super Account.
- Options exercisable at \$0.06 each on or before 19 April 2027 held by Matthew Shackleton.
- Performance Rights held by Matthew Shackleton and Nicole Shackleton as trustees for the Harryshack Family Trust.
- Performance Rights held by JWEST Nominees Pty Ltd (of which Mr Fisher is a Director) as trustee for the JWEST Family Trust.

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

## 1.5 Details of Substantial Holders

Based on the Company's internal records the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
Finman Pty Ltd <The Mark Iriks Family A/C>	6,250,000	5.33

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

## 1.6 Lead Manager

Leeuwin Wealth Pty Ltd (ACN 679 320 720) (AFSL 1311815) (**Leeuwin Wealth**) and Cumulus Wealth Pty Ltd (ACN 634 297 279) (AFSL 524450) (**Cumulus**) (together, **Joint Lead Managers**) have been appointed as joint lead managers of the Offer. Terms of the joint lead manager mandate and total fees payable are set out in Section 6.3.3 below.

Leeuwin Wealth is also acting as a priority sub-underwriter and corporate advisor to the Offer. The Joint Lead Managers will be entitled to the fees set out in the Underwriting Agreement as summarised in Section 6.3.1.

## 1.7 Underwriting and sub-underwriting

The Offer is conditionally underwritten by ShareX Pty Ltd (ACN 631 150 804) (AFSL 519872) (**Underwriter**) pursuant to an underwriting agreement summarised in Section 6.3.1 (**Underwriting Agreement**).

As set out in Section 1.6 above, Leeuwin Wealth is also acting as a priority sub-underwriter to the Offer and will be entitled to the fees set out in the Underwriting Agreement as summarised in Section 6.3.1.

The Underwriter has entered into a sub-underwriting agreement with Leeuwin Wealth to priority sub-underwrite the Shortfall, meaning that no Shortfall Shares will be issued to the Underwriter as a result of the sub-underwriting arrangements.

The underwriting of the Offer by the Underwriter is conditional on the priority sub-underwriting agreement with Leeuwin Wealth not being terminated prior to completion of the Offer, or if Leeuwin Wealth fails to perform, fulfil or comply with the undertakings or obligations under its sub-underwriting agreement for any reason.

As set out in Section 1.6, Leeuwin Wealth will receive fees payable to the Underwriter set out in Section 6.3.1 as a result of its sub-underwriting arrangement with the Underwriter.

## 1.8 Effect on Control

No Shares will be issued to any person pursuant to this Prospectus if, in the view of the Directors, to do so would increase that person's voting power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law. For clarity, this includes the conditional underwriting structure between the Underwriter, Leeuwin and other sub-underwriters (including the lenders of the Loans), ensuring that no single sub-underwriter will hold over 20% of the Company's issued capital at any point in time, in accordance with the terms of the sub-underwriting agreement with Leeuwin which states that Leeuwin must subscribe (or procure that a third party subscribes) for the sub-underwritten Shortfall Securities.

It is a general rule under section 606 of the Corporations Act that a person cannot acquire a relevant interest in issued voting shares in a company if, because of the transaction in relation to securities, a person's voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%.

However, exceptions to section 606 of the Corporations Act exist where an increase in a person's voting power occurs as a result of an underwriter or sub-underwriter being issued securities pursuant to a prospectus (item 13 of section 611 of the Corporations Act).



The Company has appointed a nominee for Ineligible Shareholders for the purposes of Listing Rule 7.7.1(c) as detailed in Section 2.10. However, this nominee is not, and the Company has not appointed, a nominee in respect of the Entitlements of Ineligible Shareholders pursuant to section 615 of the Corporations Act. Accordingly, the exemption to the 20% takeovers threshold under item 10 of section 611 of the Corporations Act is not available to Eligible Shareholders taking up their Entitlement under the Offer.

As set out in Section 1.6, the Entitlement Offer is conditionally underwritten by the Underwriter pursuant to the Underwriting Agreement. However, as also noted in Section 1.6, the Underwriter has received a full priority sub-underwriting commitment of \$1,933,363 from Leeuwin, representing a maximum of 175,760,277 Shares. In conjunction with existing Loans (announced on 6 November 2024), the lenders have agreed to convert the Loans (summarised in Section 6.3.4) pursuant to a sub-underwriting commitment to sub-underwrite an aggregate of \$500,000 (representing 45,454,546 Shares) to convert the debt owing from the Company to lenders. The lender sub-underwriting commitment is in priority to the general sub-underwriting. Instead of requiring the lenders to pay for Shares the Company will convert the Loans into Securities under the Offer and to the extent that the Loans are not converted under the Offer, the Company will seek Shareholder approval to convert the balance of the Loans into Securities on the same terms as the Offer. There are no expected control implications of the lenders sub-underwriting the Offer. Leeuwin Wealth will receive the fees payable to the Underwriter set out in Section 6.3.1.

As at the date of this Prospectus, Leeuwin Wealth does not hold a relevant interest in any Shares in the Company and it has indicated that it has no indication of acquiring any Shares in the Company prior to the Record Date.

The extent to which Shares are issued to Leeuwin Wealth as a result of sub-underwriting the Offer will affect the Leeuwin Wealth's voting power in the Company. Leeuwin Wealth is not a related party of the Company for the purpose of the Corporations Act. As noted above, under the terms of the conditional underwriting structure between the Underwriter, Leeuwin and other sub-underwriters, no single sub-underwriter will hold over 20% of the Company's issued capital at any point in time, in accordance with the terms of the sub-underwriting agreement with Leeuwin Wealth which states that Cumulus must subscribe (or procure that a third party subscribes) for the sub-underwritten Shortfall Securities.

## 1.9 Potential dilution on non-participating Shareholders

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 60% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENTS UNDER THE OFFER	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFER
Shareholder 1	10,000,000	8.53%	5,000,000	10,000,000	3.41%
Shareholder 2	5,000,000	4.27%	2,500,000	5,000,000	1.71%
Shareholder 3	1,500,000	1.28%	750,000	1,500,000	0.51%
Shareholder 4	400,000	0.34%	200,000	400,000	0.14%
Shareholder 5	50,000	0.04%	25,000	50,000	0.02%
<b>Total</b>	<b>117,173,101</b>		<b>175,760,277</b>		<b>292,933,378</b>

### Notes:

1. This is based on a share capital of 117,173,101 Shares as at the date of the Prospectus and assumes that no Performance Rights are converted and no Options currently on issue or any New Options are exercised.

## 2. DETAILS OF THE OFFER

### 2.1 The Offer

The Offer is being made as a pro-rata renounceable entitlement issue of three Shares for every two Shares held by Shareholders registered at the Record Date at an issue price of \$0.011 per Share together with one New Option for every three Shares subscribed for and issued. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 175,760,277 Shares and 58,586,759 New Options may be issued under the Offer to raise up to \$1,933,363. No funds will be raised from the issue of the New Options.

As at the date of this Prospectus the Company has 94,510,259 Options and 4,500,002 Performance Rights on issue all of which may be exercised or converted (as applicable) prior to the Record Date in order to participate in the Offer. Please refer to Section 3.3 for information on the Options and Performance Rights 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 \$0.02 on or before the date that is 24 months from the issue date and otherwise on the terms set out in Section 4.2.

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

### 2.2 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which can be accessed at <https://investor.automic.com.au>. 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">https://investor.automic.com.au</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">https://investor.automic.com.au</a>. Please read the instructions carefully.</li></ul>	Sections 2.3, 2.4 and 2.6.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	<ul style="list-style-type: none"> <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 applying.</li> <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 is at the Company's absolute discretion as per 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>	
<b>Sell all of your Entitlement on ASX</b>	<ul style="list-style-type: none"> <li>• The Entitlements under the Offer are renounceable which means that all or part of an Eligible Shareholder's rights to subscribe for Securities under the Offer may be traded on ASX.</li> <li>• If you wish to sell all of your Entitlement on ASX, provide instructions to your stockbroker regarding the Entitlement you wish to sell on ASX. Trading of Entitlements will commence on ASX on Thursday, 6 March 2025 and will cease on Wednesday, 26 March 2025.</li> <li>• There is no guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for the Entitlements sold on ASX.</li> </ul>	N/A
<b>Take up a proportion of your Entitlement and sell the balance on ASX</b>	<ul style="list-style-type: none"> <li>• If you wish to take up only part of your Entitlement, your application must be made by completing the personalised Entitlement and Acceptance Form which can be accessed at <a href="https://investor.automic.com.au">https://investor.automic.com.au</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> <li>• Subsequently, provide instructions to your stockbroker regarding the proportion of your Entitlement you wish to sell on ASX.</li> </ul>	Section 2.3 and Section 2.4
<b>Take up a proportion of</b>	<ul style="list-style-type: none"> <li>• If you wish to take up only part of your Entitlement and allow the balance to lapse,</li> </ul>	Section 2.3 and Section 2.4

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
<b>your Entitlement and allow the balance to lapse</b>	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">https://investor.automic.com.au</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.	
<b>Sell all or a proportion of your Entitlement other than on ASX</b>	<ul style="list-style-type: none"> <li>You may elect to transfer all or a proportion of your Entitlement to another person other than on ASX. If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased.</li> <li>If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHES subregister you must engage your CHES controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf. The Application Monies for Shares the transferee of the Entitlement wants to acquire must be received by Share Registry.</li> </ul>	N/A
<b>Allow all or part of your Entitlement to lapse</b>	<ul style="list-style-type: none"> <li>Shareholders should be aware that their Entitlement may have value. Entitlement are renounceable, which enable Eligible Shareholders who do not wish to take up part or all of their Entitlement to seek to sell or trade all or some of their Entitlement on ASX or otherwise.</li> <li>If you do not wish to accept or trade any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement or dispose of your Entitlement by the Closing Date, the Offer to you will lapse.</li> </ul>	N/A

## 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 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; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

## **2.5 Minimum subscription**

There is no minimum subscription as the Offer is conditionally underwritten for the Full Subscription.

## **2.6 Shortfall Offer**

Any Entitlement not taken up pursuant to the 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 Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.011 being the price at which Shares have been offered under the 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 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

Allocation of the Shortfall Shares will be at the discretion of the Underwriter 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 6.3.1. If the 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 on a pro-rata basis to the respective shareholdings of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.

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

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

The Company will not apply for Official Quotation of the New Options issued pursuant to this Prospectus.

## **2.8 Issue of Securities**

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

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

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be

entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

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

## **2.9 Overseas shareholders**

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

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

### **New Zealand**

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under the Corporation Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

### **Nominees and custodians**

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand 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 Appointment of Nominee**

Pursuant to ASX Listing Rule 7.7, the Company has appointed a nominee, Leeuwin Wealth Pty Ltd, to sell the Entitlements to which Ineligible Shareholders are entitled. The nominee will have the absolute and sole discretion to determine the timing and price at which the Entitlements may be sold and the manner of any such sale.

The proceeds of the sale of these Entitlements will firstly be applied against expenses of such sale, including brokerage, and any balance will accrue to the relevant Ineligible Shareholders as described below.

The net proceeds of the sale of these Entitlements will then be forwarded by the Company as soon as practicable to the Ineligible Shareholders, in proportion to their share of such Entitlements (after deducting brokerage commission and other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company.

Notwithstanding that the nominee must sell Entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds. In this regard, the nominee will not be required to sell Ineligible Shareholders' Entitlements at a particular price. Shareholders resident in Australia or New Zealand holding Securities on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. 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.



### 3. PURPOSE AND EFFECT OF THE OFFER

#### 3.1 Purpose of the offer

The purpose of the Offer is to raise up to \$1,933,363 before costs.

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

ITEM	PROCEEDS OF THE OFFER	FULL SUBSCRIPTION (\$)	%
1.	Exploration of LDP Project <sup>1</sup>	1,000,000	50.42%
2.	Heritage survey, access agreement fees, airborne survey at WAR Project	146,400	7.38%
3.	Conversion of Loans <sup>2</sup>	500,000	25.21%
4.	Working capital	53,318	2.76%
5.	Expenses of the Offer <sup>3</sup>	233,645	12.08%
	<b>Total</b>	<b>1,933,363</b>	<b>100.00%</b>

**Notes:**

1. A program of work application is pending approval from the Department of Mines, Industry Regulation and Safety, which seeks approval to drill up to 192 holes to a maximum depth of 150 metres, and a minimum space of 80 metres. The Company anticipates executing the drill program the first quarter of 2025, commencing with between 2,000 and 3,000 metres of drilling into the Lancefield and Rosemont-Barnicoat trends.
2. As set out in Section 1.8, in conjunction with the existing Converting Loan Agreements, the lenders have entered into a sub-underwriting agreement to sub-underwrite an aggregate of \$500,000 to convert the Loans into Securities under the Offer and to the extent that the Loans are not converted the Company will seek Shareholder approval to convert the balance of the Loans into Securities on the same terms as the Offer.
3. Refer to Section 6.7 for further details relating to the estimated expenses of the Offer.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives.

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

#### 3.2 Effect of the Offer

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

- (a) increase the cash reserves by \$1,933,363 (before deducting the estimated expenses of the Offer and offset of the Loans) immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 117,173,101 as at the date of this Prospectus to 292,933,378 Shares; and
- (c) increase the number of Options on issue from 94,510,259 as at the date of this Prospectus to 211,683,777 Options.

#### 3.3 Effect on capital structure

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

## Shares

	NUMBER
Shares currently on issue	117,173,101
Shares offered pursuant to the Offer	175,760,277
<b>Total Shares on issue after completion of the Offer</b>	<b>292,933,378</b>

### Notes:

1. The rights and liabilities to the Shares are summarised in Section 4.1.

## Options

	NUMBER
Options currently on issue	
Listed Options exercisable at \$0.06 on or before 19 April 2027	91,625,039
Unquoted Options exercisable at \$1.44 on or before 21 March 2025	2,885,220
<b>Total Options on issue as at the date of this Prospectus</b>	<b>94,510,259</b>
New Options to be issued pursuant to the Offer	58,586,759
New Options to be issued pursuant to Underwriting Agreement <sup>2</sup>	58,586,759
<b>Total Options on issue after completion of the Offer</b>	<b>211,683,777</b>

### Notes:

1. The terms of the New Options are summarised in Section 4.2.
2. Pursuant to the Underwriting Agreement the Company will seek Shareholder approval to issue 58,586,759 New Options. Refer to Section 6.3.1 for further details.

## Performance Rights

	NUMBER
Performance Rights currently on issue	4,500,002
Performance Rights offered pursuant to the Offer	Nil
<b>Total Performance Rights on issue after completion of the Offer</b>	<b>4,500,002</b>

### Notes:

1. Refer to the prospectus dated 14 March 2024 for terms and conditions of the Performance Rights.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 216,183,362 Shares and on completion of the Offer (based on Full Subscription and assuming no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 509,117,157 Shares.

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

## 3.4 Pro-forma balance sheet

The unaudited balance sheet as at 31 December 2024 and the unaudited pro-forma balance sheet as at 4 March 2025 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

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

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is

presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED 31 DECEMBER 2024	PROFORMA FULL SUBSCRIPTION
	\$	\$
<b>CURRENT ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	306,780	1,506,498
Trade and other receivables	28,408	28,408
Other current assets	45,280	45,280
<b>TOTAL CURRENT ASSETS</b>	<b>380,468</b>	<b>1,580,186</b>
<b>NON-CURRENT ASSETS</b>		
Plant and equipment	96,909	96,909
Intangibles	1,659	1,659
<b>TOTAL NON-CURRENT ASSETS</b>	<b>98,568</b>	<b>98,568</b>
<b>TOTAL ASSETS</b>	<b>479,036</b>	<b>1,678,754</b>
<b>CURRENT LIABILITIES</b>		
Creditors and borrowings	779,060	279,060
Provisions	94,363	94,363
<b>TOTAL CURRENT LIABILITIES</b>	<b>873,423</b>	<b>373,423</b>
<b>TOTAL LIABILITIES</b>	<b>873,423</b>	<b>373,423</b>
<b>NET ASSETS (LIABILITIES)</b>	<b>(394,387)</b>	<b>1,305,331</b>
<b>EQUITY</b>		
Share capital	69,833,317	71,122,928
Options Reserve	1,828,388	2,238,495
Retained loss	(72,056,092)	(72,056,092)
<b>TOTAL EQUITY</b>	<b>(394,387)</b>	<b>1,305,331</b>

**Notes:**

1. The Loan has been reduced to nil through the conversion of the liability to sub-underwriting of \$500,000 under the Offer.
2. The estimated cost of the New Options issued to the Underwriters calculated in accordance with the black and scholes methodology are reflected as an expense of the Offer and accordingly are offset against Share capital.

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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. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings), to the extent permitted under the Corporations Act, Listing Rules and applicable law.

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 \$0.02 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5pm (WST) on the date that is 24 months from the issue date (**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**

An 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>Underwriting risk</b>	<p>The Company has entered into the Underwriting Agreement with the Underwriter to conditionally underwrite the Offer, subject to the terms and conditions set out in Section 6.3.1.</p> <p>If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. If the Underwriting Agreement is terminated and the Offer does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company may be required to find alternative financing. In those circumstances, there is no guarantee that alternative funding could be sourced. As such, it is clear that termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow and financial position.</p>
<b>Potential for dilution</b>	<p>In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 60% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).</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. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 33.33% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).</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 Offer</p>



RISK CATEGORY	RISK
	<p>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 \$0.024 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.</p> <p>The last trading price of Listed Options on ASX prior to the Prospectus being lodged of \$0.002 is not a reliable indicator as to the potential trading price of Listed Options after implementation of the Offer.</p>
<b>Additional requirements for capital</b>	<p>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 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.</p>
<b>Going Concern</b>	<p>The Company's 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 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>In the event that the Offer is 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 operations and</b>	<p>The mineral exploration licences comprising the LDG Project, the LWG Project and WAR Project are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these exploration licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown,</p>

RISK CATEGORY	RISK
	<p>unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal heritage factors, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences forming the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences forming the Projects.</p>
<b>Title</b>	<p>The Tenements have been granted, if the application for the Tenements did not strictly comply with the application requirements (such as where required reports were not lodged or were lodged late), there is a risk that the Tenements could be deemed invalid. However, for any Tenements the Company acquired from a third party, the indefeasibility of title provisions under the Mining Act may provide some protection.</p>
<b>Access and third-party interests</b>	<p>A number of the Tenements respectively overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities including, but not limited to, Crown Land, pastoral leases, and encroachment by other tenements and tenement applications. There is a substantial level of regulation and restriction on the ability of exploration and mining companies have access to land in Australia. Negotiations with both native title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.</p>
<b>Renewals</b>	<p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. 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. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.</p>
<b>Climate</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</p>

RISK CATEGORY	RISK
	<p>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 business viability. 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>

### 5.3 Industry specific

RISK CATEGORY	RISK
<b>Native title and Aboriginal Heritage</b>	<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 Aboriginal Australians 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>Further to this, it is possible that an Indigenous Land Use Agreement (<b>ILUA</b>) may be registered against one or more of the tenements in which the Company has an interest. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company.</p> <p>In addition, exploration licence 38/2724 has a registered Aboriginal heritage site. Approvals are required if these sites will be impacted by exploration or mining activities.</p> <p>Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities. The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p>
<b>Exploration costs</b>	<p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>
<b>Grant of future authorisations to explore and mine</b>	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it</p>

RISK CATEGORY	RISK
	<p>will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
<b>Mine development</b>	<p>Possible future development of mining operations at the 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 on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
<b>Environmental</b>	<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 programs or mining activities.</p>

RISK CATEGORY	RISK
<b>Regulatory compliance</b>	<p><b>Regulatory Risks</b></p> <p>The Company's operating 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, protection of the environment, native title and Aboriginal heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits 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 and 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 can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits 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, 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 Tenements.</p> <p><b>Failure to satisfy Expenditure Commitments</b></p> <p>Interests in tenements in Western Australia are governed by the mining acts and regulations that are current in Western Australia and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.</p>

#### 5.4 General risks

RISK CATEGORY	RISK
<b>Reliance on key personnel</b>	<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>The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to</p>

RISK CATEGORY	RISK
	recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.
<b>Economic conditions and other global or national issues</b>	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.
<b>Competition</b>	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
<b>Market conditions</b>	<p>Share market conditions may affect the value of the Company's Shares 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) global health epidemics or pandemics;</li> <li>(e) currency fluctuations;</li> <li>(f) changes in investor sentiment toward particular market sectors;</li> <li>(g) the demand for, and supply of, capital;</li> <li>(h) political tensions; and</li> <li>(i) terrorism or other hostilities.</li> </ul> <p>The market price of Shares 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. Potential investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance. In addition, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or</p>



RISK CATEGORY	RISK
	the market perception that such a sale might occur) could have an adverse effect on the Company's Share price.
<b>Commodity price volatility and exchange rate</b>	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in US dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the US dollar and the Australian dollar as determined in international markets.</p>
<b>Government policy changes</b>	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
<b>Insurance</b>	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
<b>Force Majeure</b>	The Company's existing Projects or projects acquired 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, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
<b>Dilution</b>	In the future, the Company may elect to issue Shares or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities.
<b>Taxation</b>	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation

RISK CATEGORY	RISK
	viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
<b>Litigation</b>	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

## 5.5 Speculative investment

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

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

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

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



## 6. ADDITIONAL INFORMATION

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.

### 6.1 Continuous disclosure obligations

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

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

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

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

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

DATE	DESCRIPTION OF ANNOUNCEMENT
27 February 2025	Proposed issue of securities - APC
27 February 2025	Proposed issue of securities - APC
27 February 2025	Investor Presentation
27 February 2025	Renounceable Issue
25 February 2025	Application for quotation of securities - APC
25 February 2025	Proposed issue of securities - APC
25 February 2025	Application for quotation of securities - APC
25 February 2025	Trading Halt
25 February 2025	Pause in trading
31 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
11 December 2024	Application for quotation of securities - APC
11 December 2024	Proposed issue of securities - APC

DATE	DESCRIPTION OF ANNOUNCEMENT
11 December 2024	Cleansing Prospectus
10 December 2024	Appendix 3Y (x3)
10 December 2024	Normal Trading Resumed following Consolidation of Capital
29 November 2024	Consolidation and the Company's Code
27 November 2024	Consolidation of Share Capital and Change of Name
27 November 2024	2024 AGM RESULTS
26 November 2024	Consolidation/Split - APC
6 November 2024	Reinstatement to Quotation
6 November 2024	Proposed issue of securities - APC
6 November 2024	Capital Raising Completed
5 November 2024	Suspension from Quotation
1 November 2024	Trading Halt
1 November 2024	Pause in trading
31 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
28 October 2024	2024 Annual General Meeting Arrangements Information
28 October 2024	Notice of Annual General Meeting/Proxy Form
28 October 2024	Laverton Gold Project
4 October 2024	Notice for Director Nominations / AGM Date
30 September 2024	Appendix 4G and Corporate Governance Statement
30 September 2024	Annual Report to shareholders

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

The announcements are also available through the Company's website.

## 6.2 Market price of Shares and New Options

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

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

	(\$)	DATE
Highest	\$0.024	3 March 2025, 21 – 26, 24 – 26 February 2025, 11 December 2024
Lowest	\$0.011	10, 13 – 16, 20 -21 January 2025, 20 December 2024
Last	\$0.023	3 March 2025

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

	(\$)	DATE
Highest	\$0.003	2 – 8, 14 – 17 January 2025 4 – 13, 24 December 2024
Lowest	\$0.001	9 January 2025
Last	\$0.002	3 March 2025

### 6.3 Material Contracts

#### 6.3.1 Underwriting Agreement

The Company has entered into an Underwriting Agreement with the Underwriter pursuant to which the Underwriter has agreed to underwrite the Offer.

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

<b>Fees</b>	<p>In consideration for acting as Underwriter, the Company has agreed to:</p> <ul style="list-style-type: none"> <li>(a) pay a selling and underwriting fee equal to 4% of the funds raised under the Offer (excluding the \$500,000 in priority sub-underwriting commitments from the lenders under the Loans) for its underwriting obligations in accordance with the Underwriting Agreement ;</li> <li>(b) pay a management fee equal to 2% of the funds raised under the Offer (excluding the \$500,000 in priority sub-underwriting commitments from the lenders under the Loans);</li> <li>(c) pay a success fee of \$50,000 in cash;</li> <li>(d) subject to the Company receiving Shareholder approval, issue Leeuwin Wealth (or its nominees) 58,586,759 New Options. If the Company does not receive Shareholder approval it agrees to pay the value (to be determined by way of Black Scholes calculation) of the 58,586,759 New Options in cash to the Underwriter the cash equivalent; and</li> <li>(e) pay Leeuwin Wealth a corporate advisory fee of \$25,000 in cash.</li> </ul>
<b>Expenses</b>	<ul style="list-style-type: none"> <li>(a) The Company will reimburse the Underwriter for all costs and expenses of and incidental to the Offer, including but not limited to, the legal expenses and disbursements (up to a maximum of \$40,000) and underwriting expenses incurred (up to a maximum of \$15,000).</li> <li>(b) The Underwriter must obtain the Company's consent prior to incurring any single expense (other than legal expense) greater than \$2,000.</li> </ul>
<b>Termination Events</b>	<ul style="list-style-type: none"> <li>(a) <b>Priority sub-underwriting:</b> the sub-underwriting agreement between the Underwriter and Leeuwin Wealth is terminated for any reason prior to completion of the Underwriting Agreement, or the Leeuwin Wealth fails to perform, fulfill, or comply with the undertakings or obligations under the sub-underwriting agreement for any reason;</li> <li>(b) <b>Compliance with laws:</b> that the Offer does not comply with all the relevant laws, including Listing Rule 7.7 in relation to overseas holders;</li> </ul>

- (c) **Indices fall:** either of the All Ordinaries Index or the S&P/ASX Small Ordinaries Index as published by ASX is at any time after the date of the Underwriting Agreement, at a level that 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
- (d) **Share Price:** the Shares close lower than the \$0.011 for three consecutive days; or
- (e) **Listing:**
  - (i) the Company ceases to be admitted to the official list of ASX;
  - (ii) the Shares cease to be officially quoted on ASX; or
- (f) **No Official Quotation:** Official Quotation has not been applied for in respect of all the Shares by the shortfall notice deadline date or, having been applied for, is subsequently withdrawn, withheld or qualified; or
- (g) **Supplementary Prospectus:** the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence of a Termination Event, forms the view on reasonable grounds that a supplementary or replacement prospectus should be lodged with ASIC and the Company fails to lodge a supplementary or replacement prospectus in such form and content and within such time as the Underwriter may reasonably require;
- (h) **Non-compliance with disclosure requirements:** it transpires that the prospectus does not contain all the information required by the Corporations Act; or
- (i) **Misleading Prospectus:** it transpires that there is a statement in the prospectus that is misleading or deceptive in a material respect or likely to mislead or deceive in a material respect, or that there is a material omission from the prospectus or if any statement in the prospectus becomes misleading or deceptive in a material respect or likely to mislead or deceive in a material respect or if the issue of a prospectus is or becomes misleading or deceptive in a material respect or likely to mislead or deceive in a material respect;
- (j) **Restriction on allotment:** the Company is prevented from allotting the Shares and Options within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (k) **Withdrawal:** the Company withdraws the prospectus or the Offer or indicates that it does not intend to proceed with the Offer;
- (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, the shortfall notice deadline date has arrived, and that

	application has not been dismissed or withdrawn;
(m)	<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, or an application for such a declaration is made to the Takeovers Panel;
(n)	<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, the United States, the United Kingdom, Singapore, Hong Kong, the People's Republic of China, Iraq, North Korea, South Korea, Taiwan, the Lebanon, Iran, Syria, or any member of the European Union or escalation of existing hostilities in relation to the conflict between Russia and Ukraine or involving Israel and the Gaza region of Palestine;
(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);
(p)	<b>COVID-19:</b> the Underwriter believes (acting reasonably) that a materially adverse change in the operations, assets, liabilities, financial position or performance, profits, losses or prospects of the Company or a subsidiary of the Company ( <b>Relevant Company</b> ) (insofar as the position in relation to any Relevant Company affects the overall position of the Company) has occurred as a direct or indirect result of the coronavirus disease 2019 or the transmission of the severe acute respiratory syndrome coronavirus 2 ;
(q)	<b>Indictable offence:</b> a director or senior manager of a Relevant Company is charged with an indictable offence;
(r)	subject to exercise by the Underwriter in accordance with the terms of the Underwriting Agreement, any of the following events occurs: <ul style="list-style-type: none"> <li>(i) <b>Default:</b> default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking which is not remedied by the Company within 5 business days of notification by the Underwriter;</li> <li>(ii) <b>Incorrect or untrue representation:</b> any representation, warranty or undertaking given by the Company in Underwriting Agreement is or becomes untrue or incorrect in a material respect;</li> <li>(iii) <b>Contravention of constitution or Act:</b> a contravention by a Relevant Company 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;</li> <li>(iv) <b>Adverse change:</b> an event occurs which gives rise to a material adverse effect (as</li> </ul>

defined in the Underwriting Agreement) 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;

- (v) **Error in Due Diligence Results:** it transpires that any of the results of the investigations which make up the due diligence program or any part of the material maintained by the Company and provided by the Company in verification of statements made in the Prospectus was false, misleading or deceptive in a material respect or that there was a material omission from them;
- (vi) **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;
- (vii) **Public statements:** without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the prospectus except where such statement is required by law or the Listing Rules;
- (viii) **Misleading information:** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the Issue or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (ix) **Official Quotation qualified:** the Official Quotation is qualified or conditional other than as set out in the definition of "Official Quotation";
- (x) **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 which if enacted would have a material adverse effect (as defined in the Underwriting Agreement);
- (xi) **Prescribed Occurrence:** a 'prescribed occurrence', as that term is defined under the Underwriting Agreement, occurs;
- (xii) **Suspension of debt payments:** the Company suspends payment of its debts generally;
- (xiii) **Event of Insolvency:** an event of insolvency occurs in respect of a Relevant Company;
- (xiv) **Judgment against a Relevant Company:** a judgment in an amount exceeding \$50,000 is

obtained against a Relevant Company and is not set aside or satisfied within 7 days;

- (xv) **Litigation:** material litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company, other than any claims disclosed to the Underwriter in writing prior to the date of the Underwriting Agreement or foreshadowed in the prospectus;
- (xvi) **Board and senior management composition:** there is a change in the composition of the Board or a change in the senior management of the Company before Completion without the prior written consent of the Underwriter (acting reasonably);
- (xvii) **Change in shareholdings:** there is a material change in the major or controlling shareholdings of a Relevant Company 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;
- (xviii) **Timetable:** there is a delay in any specified date in the timetable which is greater than 3 Business Days, without the written consent of the Underwriter (such consent not to be unreasonably withheld or delayed);
- (xix) **Force Majeure:** a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
- (xx) **Certain resolutions passed:** 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;
- (xxi) **Capital Structure:** any Relevant Company alters its capital structure in any manner not contemplated by the prospectus except in respect of the exercise of options on issue at the date of the Underwriting Agreement or the issue of convertible securities under the Company's employee incentive plan;
- (xxii) **Investigation:** any person is appointed under any legislation in respect of companies to investigate the affairs of a Relevant Company; or
- (xxiii) **Market Conditions:** a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.



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

### 6.3.2 Sub-Underwriting Agreements

The Underwriter has entered into a priority sub-underwriting agreement with Leeuwin Wealth, pursuant to which Leeuwin Wealth has agreed to sub-underwrite the Offer (**Sub-Underwriting Agreement**) on the following material terms:

- (a) Leeuwin Wealth has agreed to sub-underwrite the full amount under the Offer of \$1,933,363; and
- (b) the lenders have agreed with Leeuwin to sub-underwrite up to \$500,000 to convert the Loan under the Offer,

(together, the **Sub-Underwriting Commitment**); and

- (c) the Sub-Underwriting Agreements shall terminate if the Underwriters' obligations under the Underwriting Agreement cease or are terminated.

As set out in Section 1.8, the lenders have agreed to convert the Loan under a sub-underwriting commitment. The lenders' sub-underwriting commitment is in priority to the general sub-underwriting.

Leeuwin Wealth will receive the fees payable to the Underwriter set out in Section 6.3.3 above, along with, subject to Shareholder approval, the 58,586,759 New Options, which will be allocated to any sub-underwriter under Leeuwin Wealth (including the lenders) on a one New Option for every three Shares subscribed for and issued basis.

The Sub-Underwriting Agreements are otherwise made on terms and conditions considered standard for an agreement of this nature.

### 6.3.3 Joint Lead Manager Mandate

The Company has appointed the Joint Lead Managers to act as joint lead managers of the Offer (**Joint Lead Manager Mandate**), the material terms and conditions of which are summarised below:

<b>Fees</b>	Under the terms of this engagement, the Company will pay the Joint Lead Managers the fees set out in the summary of the Underwriting Agreement in Section 6.3.1.
<b>Termination</b>	The Joint Lead Manager Mandate may be terminated by the Company or the Joint Lead Managers with or without cause.

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

### 6.3.4 Converting Loan Agreement

The Company undertook a capital raising which raised \$500,000 via the issue of convertible loans (**Loans**) to lenders which may be converted into Securities. The material terms and conditions of the Loans are summarised below:

<b>Conversion Period</b>	Subject to Shareholder approval, the Company agrees to convert the Loans into the number of Shares equal to the aggregate face value of the Loans, being \$500,000, divided by the issue price in the next entitlement offer, with one free attaching Option for every two Shares issued.
<b>Redemption</b>	The Company must redeem the Loans on the following events: <ul style="list-style-type: none"> <li>(a) an event of default occurs under the Loans; or</li> <li>(b) the Company has not issued the Shares and free attaching Options.</li> </ul>



On redemption of the Loan, the Company must pay the face value of the Loan in cash within 14 Business Days of redemption.

#### 6.4 Interests of Directors

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

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

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

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

#### **Security holdings**

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

#### **Remuneration**

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

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

The following table shows the total annual remuneration paid to both executive and non-executive Directors in the financial year ended 2024 as disclosed in the Company's 2024 Annual Report and the proposed remuneration for the financial year ending 30 June 2025.

DIRECTOR	FINANCIAL YEAR ENDING 30 JUNE 2024	FINANCIAL YEAR ENDING 30 JUNE 2025
Cathy Moises <sup>1</sup>	54,771 <sup>2</sup>	55,000 <sup>3</sup>

DIRECTOR	FINANCIAL YEAR ENDING 30 JUNE 2024	FINANCIAL YEAR ENDING 30 JUNE 2025
Matthew Shackleton	397,041 <sup>4</sup>	275,000 <sup>5</sup>
Jonathan Fisher <sup>1</sup>	34,997 <sup>6</sup>	34,997 <sup>7</sup>

**Notes:**

1. Appointed as a director on 2 February 2024.
2. Comprising \$37,181 in salary and fees, \$4,090 in superannuation fees and \$13,500 in Share-based payments.
3. Comprising of \$55,000 in fees inclusive of superannuation.
4. Comprising \$338,036 in salary and fees, \$27,505 in superannuation fees and \$31,500 in Share-based payments.
5. Comprising of \$275,000 in fees inclusive of superannuation.
6. Comprising \$18,750 in salary and fees, \$2,747 in superannuation fees and \$31,500 in Share-based payments.
7. Comprising of \$34,977 in fees inclusive of superannuation.

## 6.5 Interests of experts and advisers

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

- 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;
- promoter of the Company; or
- 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:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with:
  - its formation or promotion; or
  - the Offer,

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

- the formation or promotion of the Company; or
- the Offer.

ShareX Pty Ltd has acted as the underwriter of the Offer. The Company estimates it will pay \$176,001 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, ShareX Pty Ltd has not received any fees from the Company for any other services.

Leeuwin Wealth Pty Ltd and Cumulus Wealth Pty Ltd have acted as the joint lead managers of the Offer. Leeuwin Wealth Pty Ltd has also acted as sub-underwriter and corporate advisor of the Offer. The Company notes that the above fee of \$176,001 will be shared between Leeuwin Wealth Pty Ltd and Cumulus Wealth Pty Ltd in the manner set out in Section 6.3.3. Leeuwin Wealth Pty Ltd will also receive \$25,000 (excluding GST and disbursements) for corporate advisory services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Leeuwin Wealth Pty Ltd and Cumulus Wealth Pty Ltd have not received any fees from the Company for any other services.

Steinepreis Paganin has acted as the legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$20,000 (excluding GST and disbursements) for these services.

## 6.6 Consents

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

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (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.

ShareX Pty Ltd has given its written consent to being named as the underwriter to the Offer in this Prospectus.

ShareX Pty Ltd (including its related entities) is not a Shareholder of the Company and currently has no relevant interest in any of the Company's securities.

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

Leeuwin Wealth Pty Ltd and Cumulus Wealth Pty Ltd have given its written consent to being named as Joint Lead Managers to the Company in this Prospectus.

## 6.7 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$233,645 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	9,437
Underwriting and Joint Lead Manager Fees	176,001
Legal fees	20,000
Administrative expenses (inclusive of printing and distribution)	20,000
Miscellaneous	5,001
<b>Total</b>	<b>233,645</b>

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**7. DIRECTORS' AUTHORISATION**

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

In accordance with section 720 of the Corporations Act, each Director has consented 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 or Shortfall Application Form as the context requires.

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

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

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

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

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

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

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

**Company** means APC Minerals Limited (ACN 149 390 394).

**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®.

**Cumulus** has the meaning given in Section 1.6.

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

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

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

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

**Exercise Price** means the exercise price of the New Options being \$0.02.

**Full Subscription** means the full subscription of \$1,933,363 under the Offer, being the full underwritten amount by the Underwriter.

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

**Joint Lead Managers** has the meaning given in Section 1.6.

**LDG** means the Company's Laverton Downs Gold Project located immediately north of Laverton in Western Australia.

**Leeuwin Wealth** has the meaning given in Section 1.6.

**Listed Option** means a quoted Option in the Company's existing quoted Option class, ASX:APCO, exercisable at \$0.06 on or before 19 April 2027.

**Loans** has the meaning given in Section 6.3.4.

**LWG Project** means the Company's Lake Wells Gold Project, located approximately 150 kilometres northeast of Laverton in Western Australia.

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

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

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

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

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

**Performance Rights** means a right to acquire a Share upon the achievement of certain milestones.

**Prospectus** means this prospectus.

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

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

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

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

**Shareholder** means 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 Securities** has the meaning given in Section 2.6.

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

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

**Sub-Underwriting Agreement** has the meaning given in Section 6.3.2.

**Sub-Underwriting Commitment** has the meaning given in Section 6.3.2.

**Underwriter** means has the meaning given in Section 1.7..

**Underwriting Agreement** has the meaning given in Section 1.7.

**WAR Project** means the Company's Nexus Project located in the West Arunta region of Western Australia.

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