

# ASKARI METALS LIMITED

## ACN 646 034 460

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### OPTIONS OFFER PROSPECTUS

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For the offers of up to:

- (a) 33,552,990 New Options at an issue price of \$0.001 per New Option to Eligible Optionholders to raise up to \$33,553 (before costs) (**AS2O Offer**); and
- (b) 1,000 New Options at an issue price of \$0.01 per New Option to raise up to \$10 (before expenses) (**Cleansing Offer**),

(together, the **Offers**).

Further information in relation to the Offers is set out in this Prospectus.

#### 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 16 May 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 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 7.

### Overseas Eligible Participants

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

The Offers are not being extended, and Securities will not be issued to investors with a registered address which is outside Australia.

For further information please refer to Section 4.7.

### 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 8.2 for further details.

### Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Securities issued under the Offers. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the

Company's website ([www.askarimetals.com](http://www.askarimetals.com)). By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

### **Electronic Prospectus**

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

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 499 900 044 during office hours or by emailing the Company at [info@askarimetals.com](mailto:info@askarimetals.com).

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 10.

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

### **Privacy statement**

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

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

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

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

### **Enquiries**

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 499 900 044.

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## CORPORATE DIRECTORY

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### Board of Directors

Gino D'Anna  
*Executive Director*

Robert Downey  
*Non-Executive Chair*

Timothy Morrison  
*Non-Executive Director*

### Company Secretary and CFO

Stuart Usher

### Registered Office

17 Lacey Street  
PERTH WA 6000

Telephone: +61 499 900 044

Email: [info@askarimetals.com](mailto:info@askarimetals.com)

Website: [www.askarimetals.com](http://www.askarimetals.com)

### Auditor\*

HLB Mann Judd  
Level 4  
130 Stirling Street  
PERTH WA 6000

### Solicitors

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

### Share Registry\*

Automic Group  
Level 5  
191 St Georges Terrace  
PERTH WA 6000

Telephone: 1300 288 664

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

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

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

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## 1. KEY OFFER INFORMATION

### 1.1 Timetable\*

ACTION	DATE*
Record Date for Offers (5:00pm AWST)	31 October 2024
Lodgement of Prospectus with ASIC and ASX	16 May 2025
Opening Date of the Offers	19 May 2025
Closing Date (5:00pm AWST)	27 May 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the New Options under the Offers	30 May 2025
Expected date of Official Quotation of New Options issued under the Offers**	2 June 2025

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

\*\* Quotation of the New Options is subject to the Company being able to satisfy ASX of the quotation requirements set out in Chapter 2 of the ASX Listing Rules.

### 1.2 Key statistics of the Offers

	FULL SUBSCRIPTION
Offer price per New Option under the AS2O Offer	\$0.001
Offer price per New Option under the Cleansing Offer	\$0.01
Options currently on issue	159,490,925
New Options issued under the AS2O Offer <sup>1</sup>	33,552,990
New Options issued under the Cleansing Offer <sup>1</sup>	1,000
Gross proceeds of the New Options under the Offers	\$33,563
<b>Options on issue Post-Offers</b>	<b>193,044,915</b>

**Notes:**

1. Refer to Section 6.2 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 7.

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## **2. DETAILS OF THE CLEANSING OFFER**

### **2.1 Background to the Cleansing Offer**

As announced by the Company on 20 November 2024, the Company received firm commitments from new and existing sophisticated investors to raise \$1,377,000 (before costs) at an issue price of \$0.016 per Share by way of a placement. On 29 November 2024, the Company received additional binding commitments to raise a further \$130,430, bringing the total amount raised to \$1,507,430 (**Placement**). On 29 November 2024, 83,201,836 Shares were issued.

On 10 April 2025, Shareholders approved the issue of an aggregate of 83,201,836 New Options to participants in the Placement.

The Options were issued on 2 May 2025 as unquoted options. The Company is now applying for quotation of the Options issued in conjunction with the Placement. The purpose of the Cleansing Offer is to ensure that the Options can be freely tradable from the date they are quoted on ASX.

### **2.2 The Cleansing Offer**

Pursuant to this Prospectus, the Company invites investors identified by the Directors to apply for up to 1,000 New Options at an issue price of \$0.01 per New Option, to raise up to \$10 (before expenses) (**Cleansing Offer**).

The Cleansing Offer will only be extended and Application Forms will only be provided to specific parties on invitation from the Directors.

The full terms and conditions of the New Options to be offered under this Prospectus are set out in Section 6.2. Subject to the Company being able to satisfy ASX of the requirements for quotation as per Chapter 2 of the Listing Rules, the New Options will form a new class of quoted securities of the Company.

### **2.3 Objective of the Cleansing Offer**

The primary purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Options in the same class as the New Options issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus) so that, following quotation of the New Options, any on-sale of New Options issued before the Closing Date does not breach section 707(3) of the Corporations Act.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and

either:

- (b) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
- (c) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (d) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

The New Options are not currently in a class of quoted securities. However, the Company will apply for quotation of the New Options (including Options on issue in the same class of the New Options) within 7 days following the date of this Prospectus and the issue of New Options under the Cleansing Offer is conditional upon ASX granting Official Quotation to the New Options and Options on issue in the same class as the New Options.

## **2.4 Application for New Options**

Applications for New Options must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Payment for the New Options must be made in full at the issue price of \$0.01 per New Option.

Completed Application Forms must be mailed or delivered to the address set out in the Application Form by no later than **5:00pm (WST) on the Closing Date**.



### 3. DETAILS OF THE AS2O OFFER

#### 3.1 The AS2O Offer

This Prospectus contains the offer for the issue of up to 33,552,990 New Options to Eligible Optionholders at an issue price of \$0.001 per New Option to raise up to \$33,553 (before costs) (**AS2O Offer**).

The AS2O Offer will only be extended to Eligible Optionholders. Eligible Optionholders will be entitled to two (2) New Options for every one (1) AS2O Option held by Eligible Optionholders on the AS2O Offer Record Date. Accordingly, Application Forms in relation to the AS2O Offer, together with a copy of this Prospectus, will only be provided by the Company to the Eligible Optionholders.

The New Options to be issued under the AS2O Offer will be issued on the terms and conditions set out in Section 6.2. All Shares issued on exercise of the New Options issued under the AS2O Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 6.1 for further information regarding the rights and liabilities attaching to the Shares.

The Company sought and obtained Shareholder approval for the issue of the New Options being offered under the AS2O Offer, at its General Meeting held on 10 April 2025. Refer to the Company's Notice of General Meeting released to the ASX on 7 March 2025 for further details.

The Company will apply for the Official Quotation of the New Options issued pursuant to this Prospectus.

#### 3.2 What Eligible Optionholders may do to participate in the AS2O Offer

The number of New Options to which Eligible Optionholders are entitled under the AS2O Offer is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Eligible Optionholders 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>	<p>(a) Should you wish to accept all of your Entitlement, then your application for New Options under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully.</p> <p>(b) Payment can be made by the methods set out in Section 3.3. As set out in Section 3.3, if you pay by BPAY, you do not need to return the Entitlement and Acceptance Form.</p>	Section 3.3 and Section 3.4.
<b>Take up a proportion of your Entitlement and allow the balance to lapse</b>	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus for the number of you wish to take up and making payment using the methods set out in Section 3.3 below. As set out in Section 3.3, if you pay by BPAY, you do not need to return the Entitlement and Acceptance Form.	Section 3.3 and Section 3.4

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
<b>Allow all or part of your Entitlement to lapse</b>	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the AS2O Offer to you will lapse.	N/A

The AS2O Offer is non-renounceable. Accordingly, an Eligible Optionholder may not sell or transfer all or part of their Entitlement.

### 3.3 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; and
- (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 New Options which is covered in full by your Application monies.

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 BPAY reference number (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 BPAY reference number specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same BPAY reference number for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be 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; and
- (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 New Options which is covered in full by your Application monies.

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

Payment by cheque or cash will not be accepted.

### **3.4 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® payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

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## **4. FURTHER DETAILS OF THE OFFERS**

### **4.1 Effect on Control**

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

### **4.2 Minimum subscription**

There is no minimum subscription for the Offers.

### **4.3 Oversubscriptions**

No oversubscriptions will be accepted by the Company.

### **4.4 Underwriting**

The Offers are not underwritten.

### **4.5 ASX listing**

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the New Options 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 of the New Options offered under this Prospectus and all application monies will be returned.

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

### **4.6 Issue of Securities**

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

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 Offers will be mailed as soon as practicable after the issue of Securities.

### **4.7 Overseas shareholders**

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

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

#### **Nominees and custodians**

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

#### **4.8 Enquiries**

Any questions concerning the Offers should be directed to the Company Secretary, on +61 499 900 044.

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

### **5.1 Purpose of the Offers**

The purpose of the issue of AS2O Offer is to:

- (a) raise approximately \$33,553 (before costs); and
- (b) enable the holders of the expired AS2O Options to continue participating in the ongoing development of the Company.

In addition to the above purposes, the AS2O Offer is being made under this Prospectus to remove any trading restrictions attaching to the New Options and any Shares issued on exercise of the New Options.

The purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Options issued by the Company prior to the Closing Date (including prior to the date of this Prospectus). Under the Cleansing Offer, an amount of approximately \$10 (before expenses) may be raised. The funds raised from the Cleansing Offer will be applied towards the expenses of the Cleansing Offer. Refer to Section 8.7 of this Prospectus for further details relating to the estimated expenses of the Cleansing Offer.

The Company confirms that:

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

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

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

### **5.2 Effect of the Offers**

The principal effect of the Offers, assuming all New Options offered under the Prospectus are subscribed for and issued, will be to:

- (a) increase the number of Options on issue from 159,490,925 Options as at the date of this Prospectus to 193,044,915 Options; and
- (b) increase the cash reserves by \$5,206 (after deducting the estimated expenses of the Offers) immediately after completion of the Offers; and
- (c) to remove any trading restrictions attaching to the New Options offered under this Prospectus and to enable the on-sale of any Shares issued on exercise of the New Options issued under this Prospectus.

### 5.3 Effect on capital structure

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

#### Shares

	NUMBER
Shares on issue as at the date of this Prospectus	404,170,686
Shares issued under the Offers	Nil
<b>Total Shares on completion of the Offers</b>	<b>404,170,686</b>

#### Options

	NUMBER
Options on issue as at the date of this Prospectus	159,490,925 <sup>1</sup>
New Options issued under the AS2O Offer <sup>2</sup>	33,552,990
New Options issued under the Cleansing Offer <sup>2</sup>	1,000
<b>Total Options on issue after completion of the Offers</b>	<b>193,044,915</b>

#### Notes:

- Comprising:
  - 14,651,589 unquoted Options exercisable at \$0.065 each on or before 10 January 2028;
  - 2,500,000 unquoted Options exercisable at \$0.80 each on or before 15 May 2026;
  - 1,500,000 unquoted Options exercisable at \$0.28 each on or before 21 December 2026;
  - 1,200,000 unquoted Options exercisable at \$0.30 each on or before 2 January 2027;
  - 900,000 unquoted Options exercisable at \$0.065 each on or before 31 December 2027; and
  - 138,739,336 unquoted Options exercisable at \$0.022 each on or before 31 December 2028.
- Refer to Section 6.2 for the terms of the New Options.

#### Convertible Notes

	NUMBER
Convertible Notes currently on issue	920,000 <sup>1</sup>
Convertible Notes to be issued under the Offers	Nil
<b>Convertible Notes on issue Post-Offers</b>	<b>920,000</b>

#### Notes:

- Comprising 920,000 Convertible Notes maturing 7 November 2026 with an aggregate face value of \$920,000. The Convertible Notes are convertible at any time on and from 31 October 2024 prior to the maturity date at the election of the holder at a conversion price of equal to the lower of:
  - \$0.065; and
  - 15% discount to 5 trading day volume weighted average price prior to the conversion date, provided that the conversion price cannot be less than \$0.01 (**Floor Price**). Refer to the Company's Notice of General Meeting released to the ASX on 24 September 2024 for further information on the Convertible Notes on issue.

The capital structure on a fully diluted basis as at the date of this Prospectus is 564,581,611 Shares, assuming the Convertible Notes are converted at the Floor Price, being \$0.01 (**Assumed Conversion Price**) and on completion of the Offers (assuming the Offers are fully subscribed and no further Securities are issued) would be 598,135,601 Shares (based on the Assumed Conversion Price of the Convertible Notes).

### 5.4 Financial Effect of the Offers

The Company will raise up to approximately \$33,563 under the Offers, before expenses of approximately \$28,357 (excluding GST). The funds raised under the Offers will be applied towards the expenses of the Offers and general working capital. Refer to Section 8.7 of this Prospectus for further details relating to the estimated expenses of the Offers.

After expenses of the Offers of approximately \$28,357, there will be proceeds of \$5,206 from the Offers which will be applied towards general working capital expenses. Accordingly, the immediate financial effect of the Offers will be to increase the Company's existing cash reserves by \$5,206.

If all New Options issued under this Prospectus are exercised into Shares, the Company will receive a further \$738,188.

## 5.5 Details of Substantial Holders

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

SHAREHOLDER	SHARES	%
SBC Global Investment Fund	32,522,131	8.05%
Mr Gino D'Anna	30,930,300	7.65%
Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	29,971,591	7.42%

There will be no change to the substantial holders on completion of the Offers.

The Company confirms that no existing Shareholder will increase its shareholding to above 19.9% as a result of the Offers.



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

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

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

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

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

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

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

#### **(b) Voting rights**

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

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

#### **(c) Dividend rights**

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

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

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

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

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

(i) **Alteration of constitution**

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

## **6.2 New Options**

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

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each New Option will be \$0.022 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5.00pm (AWST) on 31 December 2028 (**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) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

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

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price**

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.

(m) **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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## 7. RISK FACTORS

### 7.1 Introduction

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

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

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

### 7.2 Company specific

RISK CATEGORY	RISK
<b>Additional requirements for capital</b>	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offers. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
<b>Litigation risks</b>	As set out in Section 8.1, the Company is currently involved in litigation in respect of a leasing dispute. Refer to Section 8.1 for further details. The Company is exposed to other possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.
<b>Exploration risk</b>	<p>The mineral exploration licences comprising the Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p>
<b>Tenure and title risk</b>	Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for tenements will be approved in full or at all.
<b>Access and infrastructure risk</b>	<p>Access on and to tenements may be subject to the availability of appropriate infrastructure or the consent of third parties.</p> <p>There is no guarantee that agreement can be reached with interested third parties or that the necessary infrastructure required to access or develop the tenements will be available or viable.</p>

RISK CATEGORY	RISK
	The Company's project may be further affected by legitimate common law native title rights of Aboriginal Australians as discussed in Native Title Risk section below.
<b>Operational risk</b>	<p>Exploration for and mining of minerals is highly speculative, and no assurance can be given that production will be obtained from the areas in which the Company has or may acquire an interest, or that production and marketing of any materials discovered by the Company will prove to be economic. Should a discovery be made, there is no guarantee that it will be commercially viable for a host of factors beyond the Company's control, for example, the economics of mining operations. Until the Company is able to realise value from the Company's projects, the Company is likely to incur ongoing operating losses.</p> <p>In summary, mineral exploration, project development and mining by their nature contain elements of significant risk. Ultimate and continuous success of these activities is dependent on many factors such as:</p> <ul style="list-style-type: none"> <li>(a) the discovery and/or acquisition of economically recoverable ore reserves;</li> <li>(b) successful conclusions to bankable feasibility studies;</li> <li>(c) access to adequate capital for project development;</li> <li>(d) design and construction of efficient mining and processing facilities within capital expenditure budgets;</li> <li>(e) securing and maintaining title to tenements;</li> <li>(f) obtaining consents and approvals necessary for the conduct of exploration and mining; and</li> <li>(g) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees.</li> </ul> <p>Other factors that could affect the Company's operations include:</p> <ul style="list-style-type: none"> <li>(a) failure to achieve predicted grades in exploration and mining;</li> <li>(b) poor performance levels from external contractors;</li> <li>(c) operational and technical difficulties encountered in mining;</li> <li>(d) difficulties in commissioning and operating plant and equipment;</li> <li>(e) availability of suitable plant and expertise from contractors and consultants;</li> <li>(f) mechanical failure or plant breakdown;</li> <li>(g) unanticipated metallurgical problems which may affect extraction rates and costs;</li> <li>(h) adverse weather conditions;</li> <li>(i) industrial and environmental accidents;</li> <li>(j) industrial disputes;</li> <li>(k) availability of water and power; and</li> <li>(l) unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment.</li> </ul> <p>Consequently, and while the Directors will make every effort to reduce the above risks through their experience in the exploration and mining industry, there can be no assurance that the Company will be able to develop and commercialise mineral extraction from its tenements and generate positive cashflow to sustain the Company's financial viability.</p>

RISK CATEGORY	RISK
<b>Native Title Risk</b>	<p>It is possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If/where native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant native title claimant), or to progress from the exploration phase to the development and mining phases of operations may be affected.</p> <p>The Directors continue to closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.</p>
<b>Ore Reserves and Mineral Resource Estimates</b>	<p>Should the Company define an ore reserve and/or mineral resource on any of the Company's projects, they will be estimates that are expressions of judgment based on knowledge, experience and industry practice, and may require revision on actual production experience.</p>
<b>Commodity and Currency Price Volatility</b>	<p>Commodity prices are subject to influencing factors beyond the control of the Company and can be subject to significant fluctuations.</p> <p>Some of these influencing factors include:</p> <ul style="list-style-type: none"> <li>(a) world demand for particular commodities;</li> <li>(b) the level of production costs in major commodity producing regions; and</li> <li>(c) expectations regarding inflation, interest rates and US dollar exchange rates. Any significant and/or sustained fluctuation in exchange rates or commodity prices could have a materially adverse effect on the Company's operations and financial position.</li> </ul> <p>Factors affecting commodity prices include:</p> <ul style="list-style-type: none"> <li>(a) supply and demand fluctuations for specific commodities;</li> <li>(b) changes in investor sentiment toward specific commodities;</li> <li>(c) speculative trading;</li> <li>(d) forward selling activities; and</li> <li>(e) macro-economic factors such as inflation and interest rates.</li> </ul>
<b>Development risk / profitability</b>	<p>The Company's commercial viability will be dependent upon the successful development and operation of the Company's projects and any other activity that the Company may undertake.</p> <p>No assurances can be given that the Company will be able to initiate or sustain successful mining operations at any of the Company's current tenements or that operations will achieve commercial viability. Equally, no representation as to future profitability or dividends can be given.</p>
<b>Environmental Risks</b>	<p>Environmental risks are inherent in mining operations. The Company adopts practices which the Company believes are appropriate to minimise the potential of causing environmental damage in all the Company's operations, but no assurance can be made that the Company will not be affected by environmental claims or issues in the future.</p> <p>The Board is strongly committed to conducting operations in an environmentally responsible manner, applying the highest standards and industry best practice to all of the Company's field activities. Surface disturbance is kept to a minimum, but where it is necessary, full cognisance is given to the environmental impact of the work to be carried out. Relevant government approvals are obtained and measures are taken to minimise the environmental</p>

RISK CATEGORY	RISK
	<p>impact and to ensure that following the activities involved, the land is restored and rehabilitated to as close as possible to its original condition.</p> <p>The Board is not aware of any complaints about the Company's environmental practices or impacts of its activities from owners of land on which the Company has operated or from any relevant Government officers or agencies with regulatory responsibility.</p>
<b>Production and cost estimates</b>	<p>By their very nature, production and cost estimates and assumptions are inherently subject to significant uncertainties. Actual results may materially differ from the Company's estimates and assumptions and may materially and adversely affect the Company's commercial viability and future results.</p>
<b>Government and regulatory approvals</b>	<p>There can be no assurance that all of the relevant approvals and permits necessary to conduct mining operations will be granted by the relevant governments and regulatory authorities or that they will remain in good standing where already granted.</p>
<b>Regulatory</b>	<p>The Company's activities will require compliance with various laws relating to the protection and rehabilitation of the environment, health and safety, culture and heritage and other matters. In addition, the Company is required to obtain numerous government permits, leases, licences and approvals in respect of our exploration and mining operations. There is a risk that the Company may not obtain or may lose permits, leases, licences or approvals, essential to its operations.</p> <p>The Company cannot predict how existing, or future laws and regulations may be interpreted by enforcement agencies or court rulings, whether additional laws and regulations will be adopted, or the effect such changes may have on the Company's business or financial condition.</p>
<b>Uninsured loss and liability</b>	<p>Exploration for and development of minerals involves hazards and risks that could result in the Company incurring losses and liabilities to third parties. There is a risk that the Company may not be insured against all losses or liabilities that could arise from the Company's operations. If the Company incurs losses or liabilities which are not covered by the Company's insurance policies, the funds available for exploration and development will be reduced and the value and/or tenure of the Company's assets may be at risk.</p>
<b>Occupational health and safety</b>	<p>There is an inherent risk of workplace accidents occurring during the conduct of mining activity. The Board is totally committed to providing a safe and healthy workplace for the Company's employees and contractors, where engaged from time to time. Hazardous activities are avoided wherever possible, but when necessary, all employees and contractors are required to conduct themselves in accordance with all applicable laws and policies in force from time to time in respect of occupational health and safety.</p>
<b>New Projects</b>	<p>To achieve the Company's objectives, the Company may acquire or invest in new projects from time to time. However, there is always risk that the Company may not be successful in negotiating for an acquisition of a new project. Any new projects will also be subject to their own inherent and specific risks.</p>



RISK CATEGORY	RISK
<b>Going Concern</b>	<p>The Company's financial report for the half year ended 31 December 2024 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>It is highly likely that funding will be required to meet the medium to long term working capital costs of the Company.</p> <p>In the event that the funding is not obtained there is material 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>Climate Risk</b>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> <li>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</li> <li>(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.</li> </ul>
<b>Related Party Risk</b>	<p>The Company has a number of key contractual relationships with related parties. If these relationships breakdown and the related party agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement.</p> <p>Further, the operations of the Company will require involvement of related parties and other third parties. With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:</p> <ul style="list-style-type: none"> <li>(a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or</li> <li>(b) insolvency, default on performance or delivery by any operators, contractors or service providers.</li> </ul> <p>There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and the impact the Company's position, performance and reputation.</p>

### 7.3 Industry specific

RISK CATEGORY	RISK
<b>Commodity Price Volatility</b>	Should the Company enter production, substantially all of the Company's revenues and cash flows will be derived from the sale of Copper and Gold concentrates. Therefore, the financial performance of the Company would be exposed to fluctuations in the price of these commodities. Historically, the price of these commodities has fluctuated widely and has experienced periods of significant decline. The price of these commodities is affected by numerous factors and events that are beyond the control of the Company. These factors and events include general economic activity, world demand, forward selling activity as well as general global economic conditions and political trends.
<b>Mining Risks</b>	<p>Mining is subject to inherent risks and is dependent upon a number of conditions beyond the control of the Company that can affect the costs and production schedules at particular mines. These risks and conditions include, but are not limited to:</p> <ul style="list-style-type: none"> <li>(a) variations in geological conditions, such as the grade and thickness of the mineralisation and variations in rock and other natural materials overlying the mineral deposit;</li> <li>(b) mining, process and equipment or mechanical failures and unexpected maintenance problems;</li> <li>(c) adverse weather and natural disasters, such as heavy rains, flooding and other natural events affecting the operations, transportation or customers;</li> <li>(d) environmental hazards, such as subsidence and excess water ingress;</li> <li>(e) delays and difficulties in acquiring, maintaining or renewing necessary permits or mining rights;</li> <li>(f) availability of adequate skilled employees and other labor relations matters;</li> <li>(g) unexpected mine accidents, including rock-falls and explosions caused by natural gas or other explosive sources at our mine sites or fires caused by similar mining accidents; and</li> <li>(h) competition and/or conflicts with other natural resource extraction activities and production within our operating areas.</li> </ul> <p>These risks and conditions could result in damage to or the destruction of the Company mineral properties or production facilities, personal injury or death, environmental damage, delays in mining, monetary losses and legal liability. the Company's insurance coverage may not be available or sufficient to fully cover claims that may arise from these risks and conditions.</p>

### 7.4 General risks

RISK CATEGORY	RISK
<b>Economic</b>	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
<b>Market conditions</b>	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>(a) general economic outlook;</li> <li>(b) introduction of tax reform or other new legislation;</li> </ul>

RISK CATEGORY	RISK
	<p>(c) interest rates and inflation rates;</p> <p>(d) changes in investor sentiment toward particular market sectors;</p> <p>(e) the demand for, and supply of, capital; and</p> <p>(f) terrorism or other hostilities.</p> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
<b>Environmental Regulation</b>	<p>The Company's operations are subject to national and international laws and regulations due to those operations involving environmentally hazardous activities. These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted.</p> <p>Significant liability could be imposed on the Company for environmental damage caused by the Company or previous owners of the Tenements, including damages, clean-up costs and penalties for non-compliance with environmental laws or regulations. The Company proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage. No assurance can however be given that environmental damage will not occur from time to time through the Company's operations.</p>
<b>Dividends</b>	<p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>
<b>Taxation</b>	<p>The Company is subject to Australian tax legislation, practice and interpretation. Any change in the Company's tax status or the tax applicable to the Company's securities through taxation legislation or its interpretation, could affect the value of the investments held by the Company, its ability to provide returns to Shareholders, or alter the post-tax returns to Shareholders.</p> <p>Information relating to the taxation of the Company and its investors is based upon current tax law and practice which is subject to legislative change. Furthermore, the taxation of an investment in the Company depends on the individual circumstances of investors. Changes in the tax laws of Australia could have a material adverse effect on the Company.</p> <p>There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner.</p> <p>The Company has made certain assumptions regarding taxation in establishing its corporate structure, the ongoing management of its taxation affairs and compliance with taxation legislation within the jurisdictions in which the Company operates. If these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (including on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated.</p>

RISK CATEGORY	RISK
	<p>This could alter the level of returns and/or adversely affect the quantum of post-tax returns for Shareholders (or Shareholders in certain jurisdictions). Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends. In addition, the Company may incur costs in taking steps to mitigate any such adverse effects on the returns for Shareholders.</p>
<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>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>
<b>Economic conditions and other global or national issues</b>	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p> <p>Specifically, it should be noted that the current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of the Company's Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.</p>
<b>Unforeseen Expenses</b>	<p>The proposed expenditure on the Company's projects may be adversely affected by any unforeseen expenses which arise in the future and which have not been considered in this Prospectus. While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were incurred, the expenditure proposals of the Company may be adversely affected.</p>

## 7.5 Speculative investment

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

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

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

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

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## **8. ADDITIONAL INFORMATION**

### **8.1 Litigation**

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

The Company was served notice of a general procedure claim for \$62,269.83 on 11 November 2024 issued out of the Magistrates Court in Perth, Western Australia in respect of a dispute in relation to the Company's early termination of a lease of office premises. The Company is actively engaged in settling this general procedure claim.

### **8.2 Continuous Disclosure Obligations**

As set out in the Important Notices Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act and as such, is subject to regular reporting and disclosure obligations. This Prospectus is a "transaction specific prospectus" which, in general terms, is only required to contain information relating to the effect of the issue of securities on the Company and the rights attaching to the securities.

In line with standard exploration practice, the Company undertakes project reviews which can result in new acquisitions to ensure that it maintains a high quality project portfolio. The decisions on projects are based on a broad range of technical and commercial factors. The Company is in confidential, incomplete discussions with a third party with respect to a potential acquisition of a complementary gold project. These discussions are not at a sufficiently advanced stage to warrant (or enable) disclosure of the potential terms of these transactions. The Company will immediately provide the market with an update with respect to these transactions if definitive terms are agreed.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

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

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

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

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

DATE	DESCRIPTION OF ANNOUNCEMENT
16 May 2025	Amendment and Supplementary Information to 6 May 2025
15 May 2025	Cleansing Notice Under s708A(5)(e) of the Corporations Act
15 May 2025	Application for quotation of securities - AS2
15 May 2025	Application for quotation of securities - AS2
9 May 2025	Amendment and Supplementary Information to 1 May 2025
9 May 2025	Amendment and Supplementary Information to 30 April 2025
7 May 2025	Cleansing Notice Under s708A(5)(e) of the Corporations Act
7 May 2025	Change of Director's Interest Notice
6 May 2025	Application for quotation of securities – AS2
6 May 2025	Uis Project delivers more high-grade tin and tantalum
5 May 2025	Notification regarding unquoted securities – AS2
5 May 2025	Notification regarding unquoted securities – AS2
5 May 2025	Application for quotation of securities - AS2
5 May 2025	Application for quotation of securities - AS2
5 May 2025	Change in substantial holding
1 May 2025	Presentation – Building a Tier-1 Gold Portfolio in Ethiopia
30 April 2025	Quarterly Activities/Appendix 5B Cash Flow Report
30 April 2025	Proposed issue of securities – AS2
30 April 2025	Proposed issue of securities – AS2
30 April 2025	Proposed issue of securities – AS2
30 April 2025	Askari Metals Secures Funding to Deliver African Strategy
30 April 2025	Askari Metals Acquires Ethiopian Gold Portfolio
28 April 2025	Trading Halt
28 April 2025	Pause in trading
28 April 2025	Supplementary Information to ASX Announcement dated 15.04.25
28 April 2025	Clarification to ASX Announcement dated 23 April 2025
23 April 2025	Proposed issue of securities – AS2
23 April 2025	Askari Appoints Resources Investment Specialist as Advisor
23 April 2025	Askari Appoints Executive to Deliver African Strategy
22 April 2025	Initial Directors Interest Notice
22 April 2025	Final Directors Interest Notice x 2
16 April 2025	Askari streamlines Board gearing up for African strategy
15 April 2025	Extensive High-Grade Tin and Tantalum Mineralisation at Uis
10 April 2025	Results of Meeting
31 March 2025	Cleansing Notice Under Section 708A(5)(e) of the Corporations Act
26 March 2025	Change in substantial share holding
26 March 2025	Application for quotation of securities – AS2
14 March 2025	Half Yearly Report and Accounts

DATE	DESCRIPTION OF ANNOUNCEMENT
7 March 2025	Notice of General Meeting/Proxy Form
24 February 2025	Cleansing Notice Under Section 708A(5)(e) of the Corporations Act
24 February 2025	Application for quotation of securities – AS2
21 February 2025	Becoming a substantial holder
13 February 2025	Amended & supplementary information for 11 Feb Announcement
11 February 2025	Impressive Gold Resource Update at Burracoppin Gold Project
31 January 2025	Cleansing Notice Under Section 708A(5)(e) of the Corporations Act
31 January 2025	Application for quotation of securities – AS2
31 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
28 January 2025	Application for quotation of securities – AS2
28 January 2025	Application for quotation of securities – AS2
22 January 2025	Becoming a substantial holder
17 January 2025	Cleansing Notice Under Section 708A(5)(e) of the Corporations Act
17 January 2025	Application for quotation of securities – AS2
17 January 2025	Application for quotation of securities – AS2
17 January 2025	Strategic Investment completes to advance Tanzanian Uranium
17 January 2025	Cleansing Notice Under Section 708A(5)(e) of the Corporations Act
16 January 2025	Notification regarding unquoted securities – AS2
14 January 2025	Application for quotation of securities – AS2
14 January 2025	Application for quotation of securities – AS2
7 January 2025	Cleansing Notice Under Section 708A(5)(e) of the Corporations Act
7 January 2025	Application for quotation of securities - AS2
3 January 2025	Proposed issue of securities - AS2
3 January 2025	Proposed issue of securities - AS2
3 January 2025	Proposed issue of securities - AS2
3 January 2025	Strategic Investment Secured to Advance Tanzanian Uranium
30 December 2024	Cleansing Notice Under Section 708A(5)(e) of the Corporations Act
27 December 2024	Application for quotation of securities - AS2
11 December 2024	Askari Management Update
3 December 2024	Cancel - Proposed issue of securities - AS2
3 December 2024	Entitlement Offer Update
2 December 2024	Initial Director's Interest Notice
2 December 2024	Change of Director's Interest Notice x 2
29 November 2024	Cleansing Notice
29 November 2024	Application for quotation of securities - AS2
29 November 2024	Results of Annual General Meeting
29 November 2024	Board Changes and Funding Update
29 November 2024	Update - Proposed issue of securities - AS2



DATE	DESCRIPTION OF ANNOUNCEMENT
22 November 2024	Change of Director's Interest Notice x 2
22 November 2024	Cleansing Notice
22 November 2024	Application for quotation of securities - AS2
22 November 2024	Application for quotation of securities - AS2
21 November 2024	Change of Director's Interest Notices
21 November 2024	Self Reporting of Breaches of Share Trading Policy by MD
20 November 2024	Proposed issue of securities - AS2
20 November 2024	Proposed issue of securities - AS2
20 November 2024	Proposed issue of securities - AS2
20 November 2024	Askari Secures Funding to Advance Operations and Exploration
18 November 2024	Trading Halt
8 November 2024	Cleansing Notice
8 November 2024	Application for quotation of securities - AS2
8 November 2024	Options Issue
8 November 2024	Notification regarding unquoted securities - AS2
8 November 2024	Quarterly Activities and Cashflow Report
31 October 2024	Notice of Annual General Meeting/Proxy Form
30 October 2024	Results of Meeting
25 October 2024	Strategic Review Identifies High Grade Mineralisation
17 October 2024	Strategic Review Identifies High Grade Mineralisation
8 October 2024	Askari Acquires Highly Prospective Eyasi Uranium Project
4 October 2024	Date of AGM and Closing Date for Director Nominations
3 October 2024	Addendum to Notice of Meeting
3 October 2024	Update to ASX Announcement Dated 2 October 2024
2 October 2024	Strategic Review Identified Significant Gold Mineralisation
30 September 2024	Corporate Governance Statement and Appendix 4G

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours. The announcements are also available through the Company's website at [www.askarimetals.com](http://www.askarimetals.com).

### 8.3 Market price of shares

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

	(\$)	DATE
Highest	\$0.012	17 February 2025 - 19 February 2025 and 21 February 2025
Lowest	\$0.008	7 April 2025, 14 April 2025, 23 April 2025 and 16 May 2025
Last	\$0.008	16 May 2025

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

#### 8.4 Interests of Directors

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

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

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

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

#### Security Holdings

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

DIRECTOR	SHARES	OPTIONS	CONVERTIBLE NOTES
Robert Downey <sup>1</sup>	7,277,500	Nil	Nil
Gino D'Anna	30,930,300 <sup>2</sup>	250,000 <sup>3</sup>	Nil
Timothy Morrison	Nil	Nil	Nil

#### Notes:

1. Held indirectly by Stella Downey, Mr Downey's spouse.
2. Held indirectly by Gino D'Anna as trustee for The Internazionale A/C of which Mr D'Anna is a beneficiary.
3. Held indirectly by Rachel D'Anna, Mr D'Anna's spouse.

#### Remuneration

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

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside

the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to the Directors as disclosed in the Company's 2024 Annual Report and proposed remuneration for the current financial year.

DIRECTOR	PROPOSED REMUNERATION FOR THE FY ENDING 30 JUNE 2025 (\$)	REMUNERATION FOR THE FY ENDED 30 JUNE 2024 (\$)
Robert Downey	\$48,000 <sup>1</sup>	\$181,843 <sup>2</sup>
Gino D'Anna	\$150,000 <sup>1</sup>	\$1,161,085 <sup>3</sup>
Timothy Morrison	\$12,000 <sup>1</sup>	Nil

**Notes:**

1. Director fees/salary.
2. Comprising \$48,000 in director fees/salary and \$133,843 in equity-based remuneration.
3. Comprising \$268,800 in director fees/salary and \$892,285 in equity-based remuneration.
4. Mr Morrison was appointed to the Board on 16 April 2025.

## 8.5 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 Offers; or
- the Offers,

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

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

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$91,028.38 (excluding GST and disbursements) for legal services provided to the Company.

## 8.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a

contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

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

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

## 8.7 Estimated Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$28,357 excluding GST) and are expected to be applied towards the items set out in the table below:

ITEM	AMOUNT
ASIC fees	\$3,206
ASX fees	\$5,151
Legal fees	\$15,000
Printing and distribution	\$5,000
<b>Total</b>	<b>\$28,357</b>

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**9. DIRECTORS' AUTHORISATION**

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

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

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10. **GLOSSARY**

**\$** means an Australian dollar.

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

**AS2O Offer** has the meaning set out in Section 3.1.

**AS2O Options** means the quoted class of Options with an ASX security code of AS2O, which expired on 31 October 2024.

**AS2O Offer Record Date** means 31 October 2024.

**ASIC** means Australian Securities & Investments Commission.

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

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

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

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

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

**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.

**Cleansing Offer** has the meaning set out in Section 2.2.

**Closing Date** means the date specified in the timetable in the Section 1.1 (unless extended or closed earlier).

**Company** or **Askari Metals** means Askari Metals Limited (ACN 646 034 460).

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

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

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

**Eligible Optionholders** means all of the Australian based holders of the Company's AS2O Options as at the AS2O Offer Record Date.

**Entitlement** means an Eligible Optionholder's entitlement under the AS2O Offer.

**Full Subscription** means full subscription of the Offers.

**New Options** means an Option issued on the terms set out in Section 6.2.

**Offers** means the AS2O Offer and the Cleansing Offer.

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

**Opening Date** means the opening date of the Offers as set out in the indicative timetable in Section 1.1.

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

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

**Prospectus** means this prospectus.

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

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

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

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