

LANTHANEIN RESOURCES LTD
(TO BE RENAMED 'FORTUNA METALS LTD')
ACN 095 684 389

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata non-renounceable entitlement issue of three (3) new Shares for every four (4) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.001 per new Share, together with one (1) free attaching new Share for every three (3) new Shares applied for and issued, to raise up to \$2,107,636 (before costs) (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

The Offer is fully underwritten by Inyati Capital Pty Ltd (ACN 642 351 193) (Corporate Authorised Representative (AFS representative number: 001287573) of ShareX Pty Ltd (ACN 631 150 804) (Licensee number: 000519872)) (**Inyati** or **Underwriter**). Refer to Section 6.4.1 for details regarding the terms of the underwriting.

This Prospectus also contains the Secondary Offers for New Options. Refer to Section 2.7 for further details.

The Company is seeking Shareholder approval at the General Meeting to be held on 1 August 2025 for a proposed consolidation of the Company's issued capital on a thirty (30) to one (1) basis (Consolidation). However, the Offer is being undertaken on a pre-Consolidation basis and is not conditional on Shareholders approving the Consolidation at the General Meeting.

For illustrative purposes only, certain information in this Prospectus is presented both on a pre-Consolidation basis and a post-Consolidation basis to assist investors in understanding the potential impacts of the Consolidation.

Investors should note that the Consolidation may not proceed as it is subject to Shareholder approval at the General Meeting. Accordingly, investors should not rely on any post-Consolidation figures presented.

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.

IMPORTANT NOTICE

This Prospectus is dated 3 July 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

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

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

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

No Investment Advice

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

Forward-looking statements

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

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

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

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

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

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

Overseas shareholders

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

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

For further information on overseas Shareholders please refer to Section 2.10.

Continuous disclosure obligations

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

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

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX

of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.lanthanein.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 or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on + 61 8 9486 4036 during office hours or by emailing the Company at matt.foy@ftcorporate.com.au.

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

Company Website

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

Financial forecasts

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

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

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

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

purchase procedures under CHES and issuer sponsorship.

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

Photographs and Diagrams

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

Definitions and Time

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

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

Privacy statement

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

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

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

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

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on + 61 8 9486 4036.

CORPORATE DIRECTORY

Directors

Peter Pawlowitsch
Non-Executive Chairman

David Frances
Non-Executive Director

Brian Thomas
Technical Director

Company Secretary

Matthew Foy

Registered Office

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99 St Georges Terrace
PERTH WA 6000

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Email: matt.foy@ftcorporate.com.au
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Auditor

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PERTH WA 6000

Share Registry*

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PERTH WA 6000

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Legal Advisers

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Level 14, QV1
250 St Georges Terrace
PERTH WA 6000

Underwriter

Inyati Capital Pty Ltd
326 Rokeby Road
SUBIACO WA 6008

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

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1. KEY OFFER INFORMATION

1.1 Timetable

EVENT	DATE
Announcement of Placement and Offer and lodgement of Appendix 3Bs with ASX	5 June 2025
Issue of Shares under Placement	12 June 2025
Lodgement of Prospectus with the ASIC and ASX and lodgement of Appendix 3B with ASX	3 July 2025
Ex date	8 July 2025
Record Date for determining Entitlements	9 July 2025
Opening Date of the Offer and the Secondary Offers Prospectus sent out to Shareholders and the Company announces this has been completed	14 July 2025
Last day to extend the Closing Date	Before 12:00pm (AEST) on 18 July 2025
Closing Date of the Offer	5:00pm (AWST) on 23 July 2025
Securities quoted on a deferred settlement basis	24 July 2025
ASX and Underwriter and sub-underwriters notified of Shortfall	25 July 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the new Shares	Before 12:00pm (AEST) on 30 July 2025
Quotation of new Shares issued under the Offer	30 July 2025
Date of General Meeting	1 August 2025
Underwriter and sub-underwriters subscribe for Shortfall under the terms of the Underwriting Agreement	4 August 2025

Dates may change

The above dates are indicative only and are subject to change. The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the new Shares are expected to commence trading on ASX may vary.

1.2 Background

1.2.1 Announcement of Placement and Offer

On 5 June 2025, the Company announced:

- (a) it had secured funding of \$274,909 (before costs) by a placement of 366,545,418 Shares to professional and sophisticated investors at an issue price of \$0.00075 per Share (all on a pre-Consolidation basis) (**Placement**);
- (b) it's intention to undertake the Offer;
- (c) it's proposal to seek Shareholder approval to undertake a consolidation of its issued capital on a thirty (30) to one (1) basis (**Consolidation**);
- (d) it's proposal to seek Shareholder approval to change its name to 'Fortuna Metals Ltd' and that it also intended to change its ASX ticker code to 'FUN' upon the change of name taking effect; and
- (e) its proposal to issue an aggregate of 300,000,000 Options exercisable at \$0.001125 each and expiring four (4) years from the date of issue (on a pre-

Consolidation basis) (being, 10,000,000 Options exercisable at \$0.0338 each and expiring four (4) years from the date of issue (on a post-Consolidation basis)) on the terms set out in Section 4.2 (**New Options**) to the Directors (and/or their nominees) as part of their remuneration packages, subject to obtaining Shareholder approval.

As set out in the Company's announcement dated 5 June 2025, Inyati acted as lead manager to the Placement and has also agreed to fully underwrite the Offer, subject to the terms and conditions of the Underwriting Agreement. Refer to Section 6.4.1 for a summary of the material terms and conditions of the Underwriting Agreement.

The Company completed the issue of the Shares under the Placement on 12 June 2025, using the Company's available placement capacity under ASX Listing Rule 7.1.

1.2.2 General Meeting

The Company has convened a general meeting to be held on 1 August 2025 (**General Meeting**) at which it will seek Shareholder approval for:

- (a) the change of company name to 'Fortuna Metals Ltd';
- (b) the Consolidation;
- (c) the adoption of a new constitution;
- (d) the ratification of the Shares issued under the Placement;
- (e) the issue of 90,000,000 New Options (on a pre-Consolidation basis) (3,000,000 New Options (on a post-Consolidation basis)) to Inyati (and/or its nominees) in consideration for lead manager services provided in relation to the Placement;
- (f) the issue of up to 750,000,000 New Options (on a pre-Consolidation basis) (25,000,000 Options (on a post-Consolidation basis)) to Inyati (and/or its nominees) and/or sub-underwriters to the Offer (including, Mr Peter Pawlowitsch) subject to and in accordance with the Underwriting Agreement; and
- (g) the issue of 300,000,000 New Options (on a pre-Consolidation basis) (10,000,000 New Options (on a post-Consolidation basis)) to the Directors (and/or their nominees).

Refer to the Company's notice of general meeting dated 2 July 2025 for further information.

1.2.3 Consolidation

The Company expects to complete the issue of the new Shares under the Offer prior to the date of the General Meeting and before the Consolidation becomes effective (if approved at the General Meeting).

Accordingly, it should be noted that if the Consolidation is approved at the General Meeting, any new Shares issued under the Offer will be consolidated on a 30:1 basis. However, the Offer and the Secondary Offers are being undertaken on a pre-Consolidation basis and are not conditional on Shareholders approving the Consolidation at the General Meeting.

For further information on the impacts of the Consolidation, please refer to the Company's notice of general meeting dated 2 July 2025.

For illustrative purposes only, certain information in this Prospectus is presented both on a pre-Consolidation basis and a post-Consolidation basis to assist investors in understanding the potential impacts of the Consolidation.

Investors should note that the Consolidation may not proceed as it is subject to Shareholder approval at the General Meeting. Accordingly, investors should not rely on any post-Consolidation figures presented.

1.2.4 The Secondary Offers

The Secondary Offers include:

- (a) the **Underwriter Offer**: for the offer of 750,000,000 New Options (on a pre-Consolidation basis) (25,000,000 Options (on a post-Consolidation basis)) to Inyati (and/or its nominees) and/or sub-underwriters to the Offer (including, Mr Peter Pawlowitsch (and/or his nominees));
- (b) the **Director Offer**: 300,000,000 New Options (on a pre-Consolidation basis) (10,000,000 New Options (on a post-Consolidation basis)) to the Directors (and/or their nominees); and
- (c) the **Lead Manager Offer**: for the offer of 90,000,000 New Options (on a pre-Consolidation basis) (3,000,000 New Options (on a post-Consolidation basis)) to Inyati (and/or its nominees).

The purposes of each of the Secondary Offers is to make offers of the New Options proposed to be issued by the Company as set out above, subject to the relevant Shareholder approvals being obtained at the General Meeting, in order to remove any trading restrictions attaching to the New Options and any Shares issued on exercise of these New Options, given that the New Options offered under the Secondary Offers are being issued with disclosure under this Prospectus.

If any New Options are issued after the Consolidation becomes effective, those New Options will be issued on a post-Consolidation basis.

1.3 Key statistics of the Offer

Shares

	PRE- CONSOLIDATION BASIS ¹ (\$2,107,636) ²	POST- CONSOLIDATION BASIS ¹ (\$2,107,636) ²
Offer Price per Share	\$0.001	\$0.03
Entitlement Ratio (based on existing Shares)	3:4	3:4
Shares currently on issue ³	2,810,181,546	93,672,718
new Shares to be issued under the Offer	2,107,636,160	70,254,539
Free Attaching new Shares to be issued under the Offer	702,545,387	23,418,180
Gross proceeds raised under the Offer	\$2,107,636	\$2,107,636
Total Shares on issue post-Offer	5,620,363,092	187,345,436

Notes:

1. Refer to Section 1.2.3 for further information with respect to the Consolidation.
2. Assuming the Maximum Subscription of \$2,107,636 is raised under the Offer.
3. Includes 366,545,418 Shares (on a pre-Consolidation basis) issued under the Placement on 12 June 2025. As the Shares were issued under the Placement prior to the Record Date, participants in the Placement may be entitled to participate in the Offer if they are Eligible Shareholders. Refer to Section 1.2.1 for further information with respect to the Placement.

Options

	PRE- CONSOLIDATION BASIS ¹ (\$2,107,636) ²	POST- CONSOLIDATION BASIS ¹ (\$2,107,636) ²
Options currently on issue ³	253,200,000	8,440,000
Options to be issued under the Offer	Nil	Nil
New Options to be issued under the Underwriter Offer ^{4, 5}	750,000,000	25,000,000
New Options to be issued under the Director	300,000,000	10,000,000

	PRE- CONSOLIDATION BASIS ¹ (\$2,107,636) ²	POST- CONSOLIDATION BASIS ¹ (\$2,107,636) ²
Offer ^{4, 5}		
New Options to be issued under the Lead Manager Offer ^{4, 5}	90,000,000	3,000,000
Total Options on issue post-Offer	1,393,200,000	46,440,000

Notes:

1. Refer to Section 1.2.3 for further information with respect to the Consolidation.
2. Assuming the Maximum Subscription of \$2,107,636 is raised under the Offer.
3. Refer to Section 3.4 for further information with respect to the existing classes of Options on issue.
4. Refer to Section 4.2 for the terms of the New Options.
5. As set out in Sections 1.2.2 and 1.2.4, the issue of the New Options offered under each of the Secondary Offers (as applicable) is subject to the relevant Shareholder approvals being obtained at the General Meeting, however are included in the total Options on issue post-Offer.

1.4 Key Risk Factors

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

1.5 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus (on a pre-Consolidation basis), together with their respective Entitlement, is set out in the table below:

DIRECTOR	SHARES	OPTIONS	NEW SHARE ENTITLEMENT	FREE ATTACHING NEW SHARE ENTITLEMENT	\$	% PRE-OFFER (FULLY DILUTED)
David Frances ¹	Nil	30,000,000	Nil	Nil	Nil	0.98%
Brian Thomas ²	Nil	30,000,000	Nil	Nil	Nil	0.98%
Peter Pawlowitsch ³	Nil	Nil	Nil	Nil	Nil	0.00%

Notes:

1. Refer to the Appendix 3Y dated 14 May 2025. Comprising the following classes of options held indirectly by Puissance Holdings Pty Ltd ATF The Nyang Super A/C, an entity of which Mr Frances is a director, trustee and beneficiary:
 - (a) 15,000,000 Options exercisable at \$0.02 on or before 31 December 2025 (ASX: LNRAC); and
 - (b) 15,000,000 Options exercisable at \$0.03 on or before 31 December 2025 (ASX: LNRAD).
2. Refer to the Appendix 3Y dated 3 January 2025. Comprising the following classes of options held indirectly by Ms Sabina Marie Schlink <Hensman Family A/C>, Mr Thomas' spouse:
 - (a) 15,000,000 Options exercisable at \$0.02 on or before 31 December 2025 (ASX: LNRAC); and
 - (b) 15,000,000 Options exercisable at \$0.03 on or before 31 December 2025 (ASX: LNRAD).
3. Appointed as a director of the Company on 21 May 2025. Refer to the Appendix 3X dated 21 May 2025.

The relevant interest of each of the Directors in the Securities of the Company post-Offer (on a pre-Consolidation basis) and assuming that Entitlements are fully subscribed under the Offer by Eligible Shareholders and that all New Options are issued under the Secondary Offers is set out in the table below:

DIRECTOR	SHARES	OPTIONS	% POST-OFFER (FULLY DILUTED)
David Frances ¹	Nil	90,000,000	1.28%
Brian Thomas ²	Nil	150,000,000	2.14%
Peter Pawlowitsch ^{3, 4}	Nil	200,478,780	2.86%

Notes:

1. Includes 60,000,000 New Options to be issued to Mr Frances (and/or his nominees) under the Director Offer, subject to Shareholder approval at the General Meeting.
2. Includes 120,000,000 New Options to be issued to Mr Thomas (and/or his nominees) under the Director Offer, subject to Shareholder approval at the General Meeting.
3. Includes 120,000,000 New Options to be issued to Mr Pawlowitsch (and/or his nominees) under the Director Offer, subject to Shareholder approval at the General Meeting.
4. Investors should note that Mr Pawlowitsch has agreed to sub-underwrite the Offer for up to \$257,000 in consideration for which Mr Pawlowitsch (and/or his nominees) will be allocated 80,478,780 New Options (on a pre-Consolidation basis) (being, 2,682,626 New Options (on a post-Consolidation basis)), subject to Shareholder approval at the General Meeting. If Mr Pawlowitsch (and/or his nominees) is required to subscribe for Shortfall for his full sub-underwriting commitment he will acquire 342,666,667 Shares (on a pre-Consolidation basis), giving him a total interest in the Company of 7.74% post-Offer (on a fully diluted basis). These Shares have not been included in the above table as the table is presented on the basis that Entitlements are fully subscribed under the Offer by Eligible Shareholders. Refer to Section 1.7 for further details.

The Board recommends all Shareholders take up their Entitlements.

1.6 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, there are no persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue.

In the event all Entitlements are accepted under the Offer there will not be any substantial holders on completion of the Offer.

1.7 Underwriting and sub-underwriting

The Offer is fully underwritten by Inyati Capital Pty Ltd (ACN 642 351 193) (Corporate Authorised Representative (AFS representative number: 001287573) of ShareX Pty Ltd (ACN 631 150 804) (Licensee number: 000519872)) (**Inyati** or **Underwriter**). Refer to Section 6.4.1 for details of the terms of the underwriting.

The Underwriting Agreement provides that the Underwriter may appoint sub-underwriters to sub-underwrite the Offer to pass on some or all of the Underwriter's obligations to subscribe for Shortfall under the Underwriting Agreement.

The Underwriter has received a firm commitment from Peter Pawlowitsch (via Gyoen Pty Ltd, an associated entity of Mr Pawlowitsch) to sub-underwrite the Offer for up to \$257,000 (being for 257,000,000 new Shares and 85,666,667 free attaching new Shares (on a pre-Consolidation basis)) (**Sub-Underwriting Commitment**). Mr Pawlowitsch is a related party of the Company by virtue of being a Director of the Company.

The Company intends to rely on Listing Rule 10.12, Exception 2 to permit Mr Pawlowitsch (and/or his nominees) to sub-underwrite the Offer.

In consideration for Mr Pawlowitsch's Sub-Underwriting Commitment, the Underwriter has agreed to:

- (a) pay a cash fee to Mr Pawlowitsch of 2% of the Sub-Underwriting Commitment, being approximately \$5,140; and
- (b) allocate 80,478,780 New Options (on a pre-Consolidation basis) (being, 2,682,626 New Options (on a post-Consolidation basis)) to Mr Pawlowitsch (and/or his nominees), subject to Shareholder approval at the General Meeting.

Upon completion of the Offer, Mr Pawlowitsch (and his associates) may acquire a maximum potential shareholding in the Company of 6.10% (on an undiluted basis) or 7.74% (on a fully diluted basis). These figures take into account the New Options

proposed to be issued to Mr Pawlowitsch (and/or his nominees) under the Underwriter Offer and the Director Offer, subject to the relevant Shareholder approvals being obtained at the General Meeting.

Accordingly, Mr Pawlowitsch (and his associates) may become a substantial holder of the Company after the issue of the Shortfall depending on the level of Shortfall Mr Pawlowitsch (and/or his nominees) is required to subscribe for under the Sub-Underwriting Commitment (if any).

The Underwriter has confirmed to the Company that it has entered into a number of sub-underwriting commitments in relation to the Offer with various non-related parties of the Company, in addition to the Sub-Underwriting Commitment with Mr Pawlowitsch, which in aggregate are for the full Underwritten Amount. The Underwriter has also confirmed that:

- (a) the sub-underwriting commitments received by the Underwriter from associates of the Underwriter are for a total of approximately 17% of the Underwritten Amount;
- (b) the sub-underwriting commitments received by the Underwriter (including the Sub-Underwriting Commitment with Mr Pawlowitsch) from non-associates of the Underwriter are for a total of approximately 83% of the Underwritten Amount; and
- (c) apart from the Sub-Underwriting Commitment of Mr Pawlowitsch, no individual sub-underwriter has a total sub-underwriting commitment exceeding \$160,500.

In the event that there is a Shortfall, these sub-underwriting arrangements have the effect of decreasing the number of Shares to be subscribed for by the Underwriter pursuant to the Underwriting Agreement, mitigating the potential control effects of the Offer.

Neither the Underwriter nor any of the sub-underwriters will increase their shareholding in the Company to above 19.9% as a direct result of the issue of new Shares under the Offer. Refer to Section 6.4.2 for further detail of the sub-underwriting arrangements.

It is a provision of the Underwriting Agreement that the Underwriter must ensure that no person will acquire, through participation in sub-underwriting the Offer, a holding of Shares of, or increase their holding to, an amount in excess of 19.9% of all the Shares on issue on completion of the Offer.

1.8 Effect on Control

As at the date of this Prospectus, the relevant interest of the Underwriter (and its associates) in the Securities of the Company (on a pre-Consolidation basis), together with their respective Entitlement, is set out below:

	SHARES	OPTIONS	NEW SHARE ENTITLEMENT	FREE ATTACHING NEW SHARE ENTITLEMENT	\$	% PRE-OFFER (FULLY DILUTED)
Inyati and its associates	80,478,747 ¹	84,133,333 ²	60,359,061	20,119,687	\$60,359	2.35%

Notes:

1. Comprising:
 - (a) 63,466,667 Shares held indirectly by Inyati Fund Pty Ltd <Inyati Fund No 2 Unit A/C>, an associated entity of Inyati;
 - (b) 10,000,000 Shares held indirectly by William Maxwell Langley and Sacha Ayton <Carinya Super A/C>. Mr Langley is an associate of Inyati; and
 - (c) 7,012,080 Shares held indirectly by Maldivian Investments Pty Ltd <Lura Family A/C>, an entity of which Mr Luke Levis, director of Inyati, is a director and substantial shareholder.
2. Comprising the following classes of unlisted Options held indirectly by Inyati Fund Pty Ltd, an associated entity of Inyati:
 - (a) 50,000,000 Options (on a pre-Consolidation basis) exercisable at \$0.006 on or before 1 March 2027; and
 - (b) 34,133,333 Options (on a pre-Consolidation basis) exercisable at \$0.0068 on or before 21 August 2027.

In addition to the above, it should be noted that Inyati (and/or its nominees) is to receive New Options pursuant to the Underwriter Offer and the Lead Manager Offer, subject to the relevant Shareholder approvals being obtained at the General Meeting.

The Underwriter is not a related party of the Company for the purposes of the Corporations Act.

The issue of Shares under this Prospectus to the Underwriter (and/or its associates) will further increase its interest in the Company and dilute the shareholding of other Shareholders to the extent they elect not to participate in the Offer or are ineligible to participate in the Offer. The underwriting and sub-underwriting obligations and therefore potential voting power of the Underwriter and sub-underwriters will depend on the level of Entitlements under the Offer taken up by Eligible Shareholders.

In addition, the exercise of any New Options to be issued to Inyati (and/or its associates) under the Underwriter Offer and the Lead Manager Offer will further increase its interest in the Company. However, any relevant interest acquired by the Underwriter will also be diluted if any holders of Options exercise their Options.

The Shortfall will be allocated to the Underwriter (and/or its nominees), the sub-underwriters of the Offer and/or clients of the Underwriter such that none of the Underwriter, the sub-underwriters nor any of the Underwriter's clients, individually, will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall.

It should be noted however, that Inyati (and its associates) may become a substantial holder of the Company after the issue of the Shortfall depending on the level of Shortfall Inyati (and/or its associates) is required to subscribe for under the Underwriting Agreement and sub-underwriting arrangements.

The Company, in consultation with the Underwriter, will ensure that the Offer complies with the provisions of Chapter 6 of the *Corporations Act 2001* (Cth) and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

1.9 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 50% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However, subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 58.43% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

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

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENTS UNDER THE OFFER	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFER
Shareholder 1	20,000,000	0.71%	20,000,000	20,000,000	0.36%
Shareholder 2	10,000,000	0.36%	10,000,000	10,000,000	0.18%
Shareholder 3	5,000,000	0.18%	5,000,000	5,000,000	0.09%
Shareholder 4	1,500,000	0.05%	1,500,000	1,500,000	0.03%
Shareholder 5	400,000	0.01%	400,000	400,000	0.01%
Total	2,810,181,546		2,810,181,546		5,620,363,092

Notes:

1. This table is presented on a pre-Consolidation basis.
2. This table is based on a share capital of 2,810,181,546 Shares (on a pre-Consolidation basis) as at the date of this Prospectus and assumes that no other Shares are issued and no Options currently on issue are exercised.
3. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Underwriting and Shortfall Offer. For the avoidance of doubt, the dilutionary effect takes into account the issue of both the new Shares and free attaching new Shares under the Offer.

2. DETAILS OF THE OFFER

2.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of three (3) new Shares for every four (4) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.001 per new Share, together with one (1) free attaching new Share for every three (3) new Shares applied for and issued. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus (and assuming no Shares are issued prior to the Record Date, including on exercise or conversion of any Options on issue), approximately 2,107,636,160 new Shares and 702,545,387 free attaching new Shares may be issued under the Offer to raise up to \$2,107,636 (before costs). No funds will be raised from the issue of the free attaching new Shares.

As at the date of this Prospectus, the Company has 253,200,000 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 3.3 for information on the exercise price and expiry date of the Options on issue.

All of the new Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

As set out in Section 1.7, the Offer is fully underwritten by Inyati. Refer to Section 6.4.1 for details regarding the terms of the underwriting.

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

2.2 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Eligible Shareholders may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	<ul style="list-style-type: none">Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully.Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4.
Take up a proportion of your Entitlement and allow the balance to lapse	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 Securities you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4
Allow all or part of your Entitlement to	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything.	N/A

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
lapse	If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.	

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

2.3 Payment options

(a) By BPAY®

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

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; 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 Shares 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 (AWST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those shareholdings only use the CRN specific to that shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your shareholdings.** This can result in your application monies being applied to your Entitlement in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be valid).

(b) By Electronic Funds Transfer

For payment by Electronic Funds Transfer (**EFT**) for 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 Shares which is covered in full by your application monies.

(c) By Cheque

Payment by cheque or cash will not be accepted.

Any application monies received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

2.4 Implications of an acceptance

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

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

2.5 Minimum subscription

There is no minimum subscription to the Offer.

2.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.001, being the price at which Shares have been offered under the Offer. Participants in the Shortfall Offer will also receive one (1) free attaching Share for every three (3) Shares applied for and issued under the Shortfall Offer per the terms of the Offer.

Allocation of the Shortfall will be at the discretion of the Board in conjunction with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement.

As the Offer is fully underwritten by the Underwriter, Eligible Shareholders will not be able to subscribe for Shortfall in excess of their Entitlements.

The Shortfall will be allocated to the Underwriter (and/or its nominees), the sub-underwriters of the Offer and/or clients of the Underwriter, taking into account a number of factors including, without limitation, the number of Shares bid for by applicants under the Shortfall Offer, the overall level of demand under the Shortfall Offer, an applicant's existing shareholding, the optimal composition of the Company's register following the Offer and any other factors that the Directors and the Underwriter consider appropriate.

No Securities will be issued to an applicant under the Offer or via the Shortfall Offer if the issue of Securities would contravene the takeover prohibition in section 606 of the Corporations Act.

Subject to any applicable exceptions in the Listing Rules, no Securities will be issued under the Shortfall Offer to any related party of the Company without prior Shareholder approval.

2.7 Secondary Offers

This Prospectus also contains the following secondary offers:

- (a) the offer of up to 750,000,000 New Options (on a pre-Consolidation basis) (being 25,000,000 New Options (on a post-Consolidation basis)) to the Underwriter and sub-underwriters to the Offer (the **Underwriter Offer**);
- (b) the offer of up to 300,000,000 New Options (on a pre-Consolidation basis) (being 10,000,000 New Options (on a post-Consolidation basis)) to the Directors (the **Director Offer**); and
- (c) the offer of up to 90,000,000 New Options (on a pre-Consolidation basis) (being 3,000,000 New Options (on a post-Consolidation basis)) to Inyati (the **Lead Manager Offer**),

(together, the **Secondary Offers**).

The purpose of each of the Secondary Offers is to remove any trading restrictions attaching to the New Options issued under each of the Secondary Offers and any Shares issued on exercise of the New Options issued under each of the Secondary Offers, given

that the New Options offered under the Secondary Offers are being issued with disclosure under this Prospectus.

Each of the Secondary Offers will open on the opening date of the Offer and will remain open until the date that is 30 days after the date of the General Meeting, unless closed earlier by the Company, at its sole discretion.

The terms and conditions of each of the Secondary Offers are respectively detailed below.

2.7.1 Underwriter Offer

The Underwriter Offer is only available for application by the Underwriter (and/or its nominees) and sub-underwriters to the Offer in accordance with the allocations determined by the Underwriter. An application form and instructions on how to apply in relation to the Underwriter Offer will only be provided by the Company to the Underwriter (and/or its nominees) and sub-underwriters to the Offer. Applications for New Options under the Underwriter Offer must only be made using the application form to be provided by the Company and attached to, or accompanying this, Prospectus.

The New Options issued under the Underwriter Offer will be issued on the terms and conditions set out in Section 4.2 and any Shares issued upon the future exercise of New Options will be fully paid and will rank equally with the existing Shares currently on issue. Please refer to Section 4.1 for a summary of the material rights and liabilities attaching to the Shares.

As set out in Section 1.2.4:

- (a) the issue of any New Options under the Underwriter Offer to the Underwriter (and/or its nominees) and sub-underwriters to the Offer who are not related parties of the Company is subject to and conditional on the relevant Shareholder approval being obtained at the General Meeting. If the relevant Shareholder approval is not obtained, no New Options will be issued to the Underwriter (and/or its nominees) or non-related party sub-underwriters to the Offer pursuant to the Underwriter Offer; and
- (b) the issue of any New Options under the Underwriter Offer to Mr Peter Pawlowitsch (and/or his nominees) in respect of the Sub-Underwriting Commitment is subject to and conditional on the relevant Shareholder approval being obtained at the General Meeting. If the relevant Shareholder approval is not obtained, no New Options will be issued to Mr Peter Pawlowitsch (and/or his nominees) in respect of the Sub-Underwriting Commitment pursuant to the Underwriter Offer.

Refer to Section 1.2.4 for further details.

No payment is required to subscribe for New Options under the Underwriter Offer. Accordingly, no funds will be raised pursuant to the Underwriter Offer.

The Company reserves all discretions in relation to applications under the Underwriter Offer.

2.7.2 Director Offer

The Director Offer is only available for application by the Directors (and/or their respective nominees) in accordance with the allocations set out below:

- (a) 120,000,000 New Options (on a pre-Consolidation basis) (being 4,000,000 New Options (on a post-Consolidation basis)) to Mr Peter Pawlowitsch (and/or his nominees);
- (b) 60,000,000 New Options (on a pre-Consolidation basis) (being 2,000,000 New Options (on a post-Consolidation basis)) to Mr David Frances (and/or his nominees); and
- (c) 120,000,000 New Options (on a pre-Consolidation basis) (being 4,000,000 New Options (on a post-Consolidation basis)) to Mr Brian Thomas (and/or his nominees).

An application form and instructions on how to apply in relation to the Director Offer will only be provided by the Company to the Directors (and/or their respective nominees). Applications for New Options under the Director Offer must only be made using the application form to be provided by the Company and attached to, or accompanying this, Prospectus.

The New Options issued under the Director Offer will be issued on the terms and conditions set out in Section 4.2 and any Shares issued upon the future exercise of New Options will be fully paid and will rank equally with the existing Shares currently on issue. Please refer to Section 4.1 for a summary of the material rights and liabilities attaching to the Shares.

As set out in Section 1.2.4, the issue of the New Options under the Director Offer to each of the Directors (and/or their respective nominees) is subject to and conditional on the relevant Shareholder approvals being obtained at the General Meeting. If the relevant Shareholder approval for the issue of the New Options under the Director Offer to a Director (and/or his nominees) is not obtained, no New Options will be issued to that Director (and/or his nominees) pursuant to the Director Offer. Refer to Section 1.2.4 for further details.

No payment is required to subscribe for New Options under the Director Offer. Accordingly, no funds will be raised pursuant to the Director Offer.

The Company reserves all discretions in relation to applications under the Director Offer.

2.7.3 Lead Manager Offer

The Lead Manager Offer is only available for application by Inyati (and/or its nominees). An application form and instructions on how to apply in relation to the Lead Manager Offer will only be provided by the Company to Inyati (and/or its nominees). Applications for New Options under the Lead Manager Offer must only be made using the application form to be provided by the Company and attached to, or accompanying this, Prospectus.

The New Options issued under the Lead Manager Offer will be issued on the terms and conditions set out in Section 4.2 and any Shares issued upon the future exercise of New Options will be fully paid and will rank equally with the existing Shares currently on issue. Please refer to Section 4.1 for a summary of the material rights and liabilities attaching to the Shares.

As set out in Section 1.2.4, the issue of the New Options under the Lead Manager Offer to Inyati (and/or its nominees) is subject to and conditional on the relevant Shareholder approval being obtained at the General Meeting. If the relevant Shareholder approval is not obtained, no New Options will be issued to Inyati (and/or its nominees) pursuant to the Lead Manager Offer. Refer to Section 1.2.4 for further details.

No payment is required to subscribe for New Options under the Lead Manager Offer. Accordingly, no funds will be raised pursuant to the Lead Manager Offer.

The Company reserves all discretions in relation to applications under the Lead Manager Offer.

2.8 ASX listing

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

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

2.9 Issue of Securities

New Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.1.

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

Pending the issue of the new Shares 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.

New Options issued pursuant to the Secondary Offers will be issued as soon as practicable after the General Meeting, subject to the relevant Shareholder approvals being obtained (as applicable), and otherwise in accordance with the ASX Listing Rules.

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

Holding Statements for New Options issued under the Secondary Offers will be mailed as soon as practicable after their issue.

2.10 Overseas shareholders

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

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

New Zealand

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

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

Nominees and custodians

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

3. PURPOSE AND EFFECT OF THE OFFER AND THE SECONDARY OFFERS

3.1 Purpose of the Offer

The purpose of the Offer is to raise up to \$2,107,636 before costs.

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

ITEM	PROCEEDS OF THE OFFER	MAXIMUM SUBSCRIPTION (\$)	%
1.	Exploration expenditure	1,485,000	70.46%
2.	Working capital	461,792	21.91%
3.	Expenses of the Offer ¹	160,844	7.63%
	Total	\$2,107,636	100%

Notes:

1. Refer to Section 6.8 for further details relating to the estimated expenses of the Offer.

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

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, the allocation of funds may change depending on various intervening events and new circumstances, including the outcome of exploration and development activities (including, exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

Specifically, the Company continues to explore and assess new acquisitions and investment opportunities to enhance shareholder value as the Company has previously announced. It should be noted that to the extent the Company identifies and secures any new acquisition or investment opportunities, the Board may, at that time, need to reassess funding allocated to the Company's existing projects, which may result in the Company reallocating funds from its existing projects to those new project opportunities acquired, taking into account the status of the Company's projects, priorities within the Company's portfolio and business needs at the relevant time.

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

3.2 Effect of the Offer

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

- (a) increase the cash reserves by \$1,946,792 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from 2,810,181,546 (on a pre-Consolidation basis) (being, 93,672,718 Shares (on a post-Consolidation basis)) as at the date of this Prospectus to 5,620,363,092 Shares (on a pre-Consolidation basis) (being, 187,345,436 Shares (on a post-Consolidation basis)).

3.3 Purpose and effect of the Secondary Offers

The Underwriter Offer, the Director Offer and the Lead Manager Offer are being made such that relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

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

No funds will be raised directly under the Secondary Offers as the New Options are being issued under each of the Secondary Offers respectively for the purposes set out in Section 1.2.2. However, funds will be raised if the New Options are subsequently exercised by virtue of payment of the exercise price.

The principal effect of the Secondary Offers, assuming all New Options offered under the Secondary Offers are issued, will be to increase the total number of Options on issue by 1,140,000,000 Options (on a pre-Consolidation basis) or 38,000,000 (on a post-Consolidation basis) on completion of the Secondary Offers.

3.4 Effect on capital structure

The effect of the Offer and the Secondary Offers on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise of Options on issue prior to the Record Date, is set out below:

Shares

	PRE-CONSOLIDATION BASIS ¹	POST-CONSOLIDATION BASIS ¹
Shares currently on issue ²	2,810,181,546	93,672,718
New Shares to be issued under the Offer	2,107,636,160	70,254,539
Free Attaching new Shares to be issued under the Offer	702,545,387	23,418,180
Total Shares on issue post-Offer	5,620,363,092	187,345,436

Notes:

1. Refer to Section 1.2.3 for further information with respect to the Consolidation.
2. Includes 366,545,418 Shares (on a pre-Consolidation basis) issued under the Placement on 12 June 2025. Refer to Section 1.2.1 for further information with respect to the Placement.

Options

	PRE-CONSOLIDATION BASIS ¹	POST-CONSOLIDATION BASIS ¹
Options currently on issue		
Unquoted Options exercisable at \$0.0068 on or before 21 August 2027 (ASX: LNRAA)	73,200,000	2,440,000
Unquoted Options exercisable at \$0.02 on or before 31 December 2025 (ASX: LNRAC)	40,000,000	1,333,333
Unquoted Options exercisable at \$0.03 on or before 31 December 2025 (ASX: LNRAD)	40,000,000	1,333,333
Unquoted Options exercisable at \$0.006 on or before 1 March 2027 (ASX: LNRAT)	100,000,000	3,333,333
Total Options on issue as at the date of this Prospectus	253,200,000	8,440,000
Options to be issued under the Offer	Nil	Nil
New Options to be issued under the Underwriter Offer ^{2, 3}	750,000,000	25,000,000
New Options to be issued under the Director Offer ^{2, 3}	300,000,000	10,000,000
New Options to be issued under the Lead Manager Offer ^{2, 3}	90,000,000	3,000,000
Total Options on issue post-Offer	1,393,200,000	46,440,000

Notes:

1. If the Consolidation is approved by Shareholders, then in accordance with Listing Rules 7.21 and 7.22.1, all Options on issue will be consolidated in the same ratio as the Shares and the exercise price of the Options will be amended in the inverse proportion to that ratio. Refer to Section 1.2.3 for further information with respect to the Consolidation.
2. Refer to Section 4.2 for the terms of the New Options.
3. As set out in Sections 1.2.2 and 1.2.4, the issue of the New Options offered under each of the Secondary Offers (as applicable) is subject to the relevant Shareholder approvals being obtained at the General Meeting, however are included in the total Options on issue post-Offer.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 3,063,381,546 Shares (on a pre-Consolidation basis) or 102,112,718 Shares (on a post-Consolidation basis).

The capital structure on a fully diluted basis on completion of the Offer (assuming that all Entitlements are accepted and no Shares are issued including on exercise of Options on issue prior to the Record Date and that all New Options are issued under the Secondary Offers) would be 7,013,563,092 Shares (on a pre-Consolidation basis) or 233,785,436 Shares (on a post-Consolidation basis).

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

3.5 Future issues of Securities post-completion of the Offer

The Company is currently assessing the issue of a pool of up to 45,000,000 Options (on a pre-Consolidation basis) (being, 1,500,000 Options (on a post-Consolidation basis)) on the same terms and conditions as the New Options to key management of the Company (including the company secretary and chief financial officer).

These Options are proposed to be issued under the Company's employee incentive securities plan at the same time as the New Options are issued under the Director Offer.

As at the date of this Prospectus, no formal decision has been made by the Board to issue these Options.

3.6 Pro-forma balance sheet

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

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options are exercised prior to the Record Date, and includes the expenses of the Offer.

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

	UNAUDITED 31 December 2024 \$	SUBSEQUENT EVENTS \$	PROFORMA FULL SUBSCRIPTION UNDER OFFER \$
Current assets			
Cash and Cash equivalents ¹	4,516,723	367,024	4,883,747
Trade and Other Receivables	118,540	-	118,540
Total current assets	4,635,263	367,024	5,002,287

	UNAUDITED 31 December 2024 \$	SUBSEQUENT EVENTS \$	PROFORMA FULL SUBSCRIPTION UNDER OFFER \$
Non-current assets			
Trade & Other Receivables	-	-	-
Property, plant and equipment	37,468	-	37,468
Exploration and evaluation expenditure ²	12,487,929	(5,744,105)	6,743,824
Total non-current assets	12,525,397	(5,744,105)	6,781,292
Total assets	17,160,660	(5,377,081)	11,783,579
Current liabilities			
Trade & Other Payables	572,079	-	572,079
Total current liabilities	572,079	-	572,079
Total liabilities	572,079	-	572,079
Net assets (liabilities)	16,588,581	(5,377,081)	11,211,500
Equity			
Contributed Equity ³	51,781,027	2,205,207	53,986,234
Reserves	6,617,029	-	6,617,029
Accumulated Losses ⁴	(41,809,475)	(7,582,288)	(49,391,763)
Total equity	16,588,581	(5,377,081)	11,211,500

Notes:

- Pro-forma adjustments to Cash and Cash Equivalents comprise:
 - \$258,415 net proceeds of Placement of 366,545,419 ordinary shares at \$0.00075 per share;
 - \$1,946,792 net proceeds of Underwritten Rights Entitlement Issue of a maximum 2,107,636,160 ordinary shares at \$0.001 per share;
 - (\$1,378,098) of project expenditure expense for the period 1 January – 31 May 2025; and
 - (\$460,084) of General and corporate expenditure for the period 1 January – 31 May 2025.
- Pro-forma adjustments to Exploration and Evaluation Expenditure comprise:
 - \$1,378,098 of capitalised project expenditure expense for the period 1 January – 31 May 2025; and
 - (\$7,122,204) of impairment expense for FY25 determined by the Board.
- Pro-forma adjustments to Contributed Equity balance comprises:
 - \$258,415 net proceeds of Placement of 366,545,419 ordinary shares at \$0.00075 per share; and
 - \$1,946,792 net proceeds of Underwritten Rights Entitlement Issue of a maximum 2,107,636,160 ordinary shares at \$0.001 per share.
- Pro-forma adjustments to Accumulated Losses comprise:
 - (\$460,084) of General and corporate expenditure for the period 1 January – 31 May 2025; and
 - (\$7,122,204) of impairment expense for FY25 determined by the Board.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the new 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.

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, grant to Shareholders or any class of Shares the right to elect to reinvest cash dividends paid by the Company by subscribing for Shares on such terms and conditions as the Directors think fit.

(d) Winding-up

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

division is to be carried out as between the Shareholders or different classes of Shareholders.

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

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

(i) **Alteration of constitution**

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

4.2 Terms of the New Options to be issued under the Secondary Offers

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one (1) Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph 4.2(i), the amount payable upon exercise of each New Option will be \$0.001125 each (on a pre-Consolidation basis) or \$0.0338 each (on a post-Consolidation basis) (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (AWST) on the date that is four (4) years from the date of issue (**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) **Exercise Notice**

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 (**Exercise Notice**) 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**

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

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

Within five 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 Exercise Notice 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 paragraph 4.2(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reorganisation**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

(j) **Participation in new issues**

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

(k) **Change in exercise price/Adjustment for rights issue**

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

(l) **Transferability**

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

(m) **Cashless exercise**

This term only applies to the New Options issued under the Director Offer.

Optionholders may, at their election, elect to pay the Exercise Price for New Options they wish to exercise by setting off the Exercise Price against the number of Shares which they are entitled to receive upon exercise of those New Options (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Optionholders will receive Shares to the value of the surplus after the Exercise Price has been set off.

If an Optionholder elects to use the Cashless Exercise Facility, the Optionholder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value of the difference between the Exercise Price otherwise payable for the New Options and the then market value of the Shares at the time of exercise (determined as the volume weighted average price of Shares on the ASX over the five trading days immediately preceding the date of the Exercise Notice).

5. RISK FACTORS

5.1 Introduction

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

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

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

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

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

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

5.2 Company and industry specific risks

RISK CATEGORY	RISK
Potential for dilution	<p>Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 50% (as compared to their holdings and the number of Shares on issue as at the date of this Prospectus).</p> <p>Further if the New Options to be issued under the Secondary Offers are subsequently exercised and Shares are issued on exercise of those New Options, each Share will represent a significantly lower proportion of the ownership of the Company.</p> <p>It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.001 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.</p>
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms</p>

RISK CATEGORY	RISK
	favourable to the Company.
Climate Risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.</p> <p>All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
Contractors and service providers	<p>The Company outsources substantial parts of its exploration activities to third party contractors and service providers. The Directors are unable to predict the risk of financial failure or insolvency of, default by, or other managerial failure by any of the contractors or service providers that are used by the Company in any of its activities. Contractors and service providers may also underperform their obligations, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement in a timely manner or on satisfactory terms.</p>
Withdrawal from Farm-In Agreement	<p>On or about 1 December 2023 the Company entered into a binding farm in agreement (as varied on or about 3 December 2024) with Gondwana Resources Limited (ACN 008 915 311) (Farmor), and West Kidman Pty Ltd (ACN 672 896 865) (Farmee), pursuant to which the parties agreed to form an unincorporated exploration joint venture with respect to the Mount Holland West Lithium Project (Farm-In Agreement). The Farm-In Agreement set out the terms and conditions on which the Farmee may earn up to a 70% legal and beneficial interest in E77/2143 (the Tenement) from the Farmor. The Company entered into the Farm-In Agreement in its capacity as a guarantor on behalf of the Farmee, which is the Company's wholly owned subsidiary.</p> <p>As announced on 26 May 2025, the Company withdrew from the Farm-In Agreement. The Company notes that, although unlikely, there is a risk that a dispute between the parties to the Farm-In Agreement may arise as a result of the withdrawal.</p>

RISK CATEGORY	RISK
Land access	<p>Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences and permits is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences and permits to conduct exploration or evaluation activities.</p> <p>There is also a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's planned exploration activities.</p>
Tenements and title	<p>Interests in tenements in Australia are governed by State legislation and are evidenced by the granting of licences or leases (Title Right). Each licence or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. The Company could lose its title to or its interest in one or more of the tenements in which it has an interest if licence conditions are not met or if insufficient funds are available to meet the minimum expenditure commitments.</p> <p>The Company's tenements, and other tenements in which the Company may acquire an interest in the future, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement.</p> <p>In respect of granted tenements, whilst it is the Company's intention to satisfy the conditions that apply to the tenements no assurance can be given that the Company will be successful in managing its minimum expenditure obligations and retaining such tenements. Should non-compliance with the conditions occur in the future, the Company may be subject to penalties or forfeiture applications. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.</p> <p>Further, Title Rights are subject to periodic renewal. There is no guarantee that current or future Title Rights will be approved. Renewal of the terms of the granted Title Right is at the discretion of the relevant government authority. Renewal conditions may include increased expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p>
Native title and heritage	<p>The <i>Native Title Act 1993</i> (Cth) recognises certain rights of indigenous Australians over land where those rights have not been extinguished. These rights, where they exist, may impact on the ability of the Company to carry out exploration and in future, mining activities, or obtain exploration or mining licences in Australia. In applying for licences over crown land, the</p>

RISK CATEGORY	RISK
	<p>Company must observe the provisions of native title legislation.</p> <p>There are also laws of the States and Territories which impose duties of care which require persons, including the Company, to take all reasonable and practical measures to avoid damaging or destroying Aboriginal cultural heritage.</p> <p>The existence of Aboriginal heritage objects or sites within the Company's projects may lead to restrictions on the areas that the Company will be able to explore or mine.</p> <p>In carrying out exploration and/or mining operations, the Company must observe native title legislation and Aboriginal heritage legislation (where applicable), which may delay or impact adversely on the Company's operations in Australia, including to progress from the exploration phase to the development and mining phases.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p>
Exploration and evaluation	<p>The tenements held by the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to permitting conditions, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the cash reserves of the Company and possible relinquishment of the tenements.</p> <p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p>
Mine development	<p>Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns,</p>

RISK CATEGORY	RISK
	<p>unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.</p> <p>The risks associated with the development of a mine will be considered in full should the Company's projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
<p>New projects, potential acquisitions and joint ventures</p>	<p>As part of its business strategy, the Company will actively pursue and assess new business opportunities, particularly those in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisitions of tenements/permits or direct equity participation.</p> <p>If an acquisition is completed, the Directors will need to reassess, at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from current projects and/or the raising of additional capital (if available).</p> <p>Furthermore, any new project or business acquisition may change the risk profile of the Company, particularly if the new project is located in another jurisdiction, involves a new commodity and/or changes the Company's capital and/or funding requirements.</p> <p>Should the Company propose or complete the acquisition of a new project and/or business opportunity, investors should re-assess their investment in the Company in light of the new project and/or business opportunity.</p>
<p>Commodity price and volatility exchange rate</p>	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>

RISK CATEGORY	RISK
Environmental	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.</p>
Grant of future authorisations to explore and mine	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>

5.3 General risks

RISK CATEGORY	RISK
Economic	<p>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.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates;

RISK CATEGORY	RISK
	<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>
Litigation risks	<p>The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.</p>
Dividends	<p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.</p>
Reliance on key personnel	<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 officers or employees cease their service/employment with the Company.</p>
Economic conditions and other global or national issues	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the</p>

RISK CATEGORY	RISK
	Company and its market valuation regardless of its actual performance.

5.4 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 new Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those new Shares.

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

6. ADDITIONAL INFORMATION

6.1 Litigation

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

6.2 Continuous disclosure obligations

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

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

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

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

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

DATE	DESCRIPTION OF ANNOUNCEMENT
Wednesday, 2 July 2025	Letter to Shareholders - Notice of General Meeting
Wednesday, 2 July 2025	Notice of General Meeting/Proxy Form
Wednesday, 25 June 2025	Ceasing to be a substantial holder
Wednesday, 18 June 2025	Update - Proposed issue of securities - LNR
Thursday, 12 June 2025	Cleansing Notice
Thursday, 12 June 2025	Application for quotation of securities - LNR
Tuesday, 10 June 2025	Entitlement Offer Update
Friday, 6 June 2025	Appendix 3H (Notification of cessation of securities)
Thursday, 5 June 2025	Appendix 3B (Proposed issue of securities)
Thursday, 5 June 2025	Appendix 3B (Proposed issue of securities)
Thursday, 5 June 2025	Placement and Fully Underwritten Rights Issue

DATE	DESCRIPTION OF ANNOUNCEMENT
Tuesday, 3 June 2025	Trading Halt
Monday, 2 June 2025	Progress Report - Exploration Update
Monday, 26 May 2025	Progress Report - Lady Grey Farm-in Withdrawal
Wednesday, 21 May 2025	Initial Directors Interest Notice
Wednesday, 21 May 2025	Final Directors Interest Notice
Wednesday, 21 May 2025	Director Appointment/Resignation
Thursday, 15 May 2025	Trading Halt Lifted - Lady Grey Diamond Drilling Results
Wednesday, 14 May 2025	Change of Directors Interest Notice
Wednesday, 14 May 2025	Appendix 3H (Notification of cessation of securities)
Tuesday, 13 May 2025	Trading Halt
Thursday, 24 April 2025	Third Quarter Activities Report/Appendix 5B Cash Flow Report
Tuesday, 8 April 2025	Progress Report - Lady Grey Diamond Drilling Complete
Tuesday, 11 March 2025	Half Yearly Report and Accounts
Tuesday, 4 March 2025	Progress Report - Lady Grey Diamond Drilling Restarted
Tuesday, 18 February 2025	Company Presentation - RIU Explorers Conference Presentation
Friday, 7 February 2025	Progress Report - Lady Grey Diamond Drilling Update
Thursday, 30 January 2025	Second Quarter Activities Report/Appendix 5B Cash Flow Report
Friday, 3 January 2025	Change of Directors Interest Notice
Friday, 13 December 2024	Progress Report - Lady Grey Diamond Drilling
Tuesday, 10 December 2024	Progress Report - Lady Grey Farm-in Agreement Extension
Monday, 18 November 2024	Asset Disposal - Lady Grey Drilling Started
Wednesday, 13 November 2024	Issued Capital - Expiry of Listed Options
Thursday, 7 November 2024	Results of Meeting
Tuesday, 29 October 2024	First Quarter Activities Report/Appendix 5B Cash Flow Report
Friday, 25 October 2024	Progress Report - Lady Grey Exploration Update
Tuesday, 8 October 2024	Letter to Shareholders - Notice of Annual General Meeting
Tuesday, 8 October 2024	Notice of Annual General Meeting/Proxy Form
Thursday, 3 October 2024	Appendix 3H (Notification of cessation of securities)
Thursday, 26 September 2024	Annual Report to Shareholders

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

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

6.3 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	\$0.003	28 April 2025
Lowest	\$0.001	Various dates including 2, 6, 11- 13, 16, 19-20 & 23 – 25 June 2025
Last	\$0.001	3 July 2025

6.4 Material Contracts

6.4.1 Underwriting Agreement

The Company has entered into an underwriting agreement dated 2 June 2025 (**Underwriting Agreement**) with Inyati Capital Pty Ltd (ACN 642 351 193) (**Underwriter** or **Inyati**), pursuant to which Inyati has agreed to fully underwrite the Offer to the amount of \$2,107,636 (the **Underwritten Amount**), being up to 2,107,636,160 new Shares and up to 702,545,387 free-attaching new Shares (on a pre-Consolidation basis) (**Underwritten Securities**).

The Underwriting Agreement provides that the Underwriter may appoint sub-underwriters to sub-underwrite the Offer to pass on some or all of the Underwriter's obligations to subscribe for Shortfall under the Underwriting Agreement. The appointment of any sub-underwriters is at the sole discretion of the Underwriter.

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

Fees	<p>As consideration for the underwriting obligation undertaken by the Underwriter pursuant to the Underwriting Agreement, the Company has agreed to:</p> <p>(a) issue the Underwriter (and/or its nominees) 750,000,000 New Options (exercisable at \$0.001125 each and expiring 4 years from the date of issue (on a pre-Consolidation basis)) (being, 25,000,000 New Options (exercisable at \$0.0338 each and expiring 4 years from the date of issue (on a post-Consolidation basis))), of which:</p> <p>(i) 660,000,000 New Options (on a pre-Consolidation basis (being, 22,000,000 New Options (on a post-Consolidation basis)) are being issued as an underwriting fee (Underwriting Fee New Options); and</p> <p>(ii) 90,000,000 New Options (on a pre-Consolidation basis) (being, 3,000,000 New Options (on a post-Consolidation basis)) are being issued as a management fee; and</p> <p>(b) pay the Underwriter (and/or its nominees):</p> <p>(i) an underwriting fee equal to 2% of the Underwritten Amount; and</p> <p>(ii) a management fee equal to 4% of the</p>
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	<p>Underwritten Amount.</p> <p>The issue of the New Options is subject to Shareholder approval at the General Meeting.</p>
<p>Termination Events</p>	<p>The obligation of the Underwriter to underwrite the Offer is subject to certain events of termination.</p> <p>The Underwriter may immediately terminate the Underwriting Agreement by notice if one of the following termination events occurs or has occurred prior to issue of the new Shares under the Offer:</p> <p>(a) indices fall: the S&P ASX 200 Index is at any time after the date of the Underwriting Agreement and for at least three consecutive Business Days, 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement; or</p> <p>(b) Prospectus: the Company does not lodge the Prospectus on the agreed lodgement date or the Prospectus or the Offer is withdrawn by the Company; or</p> <p>(c) supplementary prospectus:</p> <p>(i) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described in clause 10.2(p)(v) of the Underwriting Agreement, forms the view on reasonable grounds that a supplementary prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a supplementary prospectus in such form and content and within such time as the Underwriter may reasonably require; or</p> <p>(ii) the Company lodges a supplementary prospectus without the prior written agreement of the Underwriter; or</p> <p>(d) non-compliance with disclosure requirements: it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:</p> <p>(i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and</p> <p>(ii) the rights and liabilities attaching to the Underwritten Securities; or</p> <p>(e) misleading Prospectus: it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive in any material respect, or that there is an omission from the Prospectus (having regard to the provisions of sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive in any material respect or if the issue of the Prospectus is or</p>

	becomes misleading or deceptive or likely to mislead or deceive; or
(f)	proceedings: ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offer or the Prospectus, or publicly foreshadows that it may do so; or
(g)	unable to issue Securities: the Company is prevented from issuing the Underwritten Securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction or by ASIC, ASX or any government authority; or
(h)	future matters: any statement or estimate in the Prospectus which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe; or
(i)	withdrawal of consent to Prospectus: any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent; or
(j)	no quotation approval: the Company fails to lodge an Appendix 3B in relation to the Underwritten Securities with ASX within 7 days of the agreed lodgement date; or
(k)	ASIC application: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, and the agreed Shortfall notice deadline date has arrived, and that application has not been dismissed or withdrawn; or
(l)	ASIC hearing: ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or ASIC makes an interim or final stop order in relation to the Prospectus under section 739 of the Corporations Act; or
(m)	Takeovers Panel: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, which in the Underwriter's reasonable opinion has a Material Adverse Effect; or
(n)	authorisation: any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably; or
(o)	indictable offence: a director or senior manager of a Relevant Company is charged with an indictable offence; or
(p)	termination events: any of the following events occurs: <ul style="list-style-type: none"> (i) hostilities: there is an outbreak of hostilities or a material escalation of hostilities (whether or

	<p>not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China or any member of the European Union other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon or Israel and the Underwriter believes (on reasonable grounds) that the outbreak or escalation is likely to result in the S&P ASX 200 Index falling by the percentage contemplated by clause 10.2(a) of the Underwriting Agreement;</p>
(ii)	<p>default: default or breach by the Company under the Underwriting Agreement of any term, condition, covenant or undertaking;</p>
(iii)	<p>incorrect or untrue representation: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;</p>
(iv)	<p>contravention of constitution or Act: a material contravention by the Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;</p>
(v)	<p>adverse change: an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;</p>
(vi)	<p>error in due diligence results: it transpires that any of the due diligence results in relation to the Offer or any part of the verification material in relation to the Offer was, misleading or deceptive in any material respect, materially false or that there was a material omission from them;</p>
(vii)	<p>significant change: a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;</p>
(viii)	<p>public statements: without the prior approval of the Underwriter, a public statement is made by the Company in relation to the Offer or the Prospectus other than a statement the Company is required to make in order to comply with its continuous disclosure obligations under the Listing Rules</p>

and/or the Corporations Act;

- (ix) **misleading information:** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of the Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive in any material respect;
- (x) **Official Quotation qualified:** the official quotation is qualified or conditional other than as set out in clause 1.3 of the Underwriting Agreement;
- (xi) **change in Act or policy:** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreement;
- (xii) **Prescribed Occurrence:** a Prescribed Occurrence occurs, other than as disclosed in the Prospectus;
- (xiii) **suspension of debt payments:** the Company suspends payment of its debts generally;
- (xiv) **event of insolvency:** an event of insolvency occurs in respect of a Relevant Company;
- (xv) **judgment against a Relevant Company:** a judgment in an amount exceeding \$100,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (xvi) **litigation:** litigation, arbitration, administrative or industrial proceedings are, after the date of the Underwriting Agreement, commenced against any Relevant Company except as disclosed in the Prospectus;
- (xvii) **Board and senior management composition:** there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Underwriter (such consent not to be unreasonably withheld or delayed);
- (xviii) **change in shareholdings:** there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;

	<p>(xix) timetable: there is a delay in any specified date in the Timetable which is greater than 3 Business Days;</p> <p>(xx) force majeure: a Force Majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;</p> <p>(xxi) certain resolutions passed: a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;</p> <p>(xxii) capital structure: any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon exercise of Options, such Options having been disclosed to the ASX as at the date of the Underwriting Agreement; or</p> <p>(xxiii) market conditions: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.</p> <p>The events listed in paragraph (p) do not entitle the Underwriter to exercise its rights to terminate unless, in the reasonable opinion of the Underwriter reached in good faith, any event has or is likely to have, or those events together have, or could reasonably be expected to have, a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act.</p>
Liability to pay third party fees	<p>The Underwriter is liable to pay a fee to third parties of up to 2% of the Underwritten Amount (plus GST), where applicable for sub-underwriting or placing of the Shortfall Securities.</p> <p>For the avoidance of doubt, the Company is not liable to pay any fees to any third parties where applicable for sub-underwriting or placing of the Shortfall Securities.</p>

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

6.4.2 Sub-underwriting arrangements

As set out in Section 1.7, the Underwriter has confirmed to the Company that it has entered into a number of sub-underwriting commitments in relation to the Offer with various non-related parties of the Company as well as the Sub-Underwriting Commitment with Mr Pawlowitsch.

The Underwriter has confirmed that it intends to allocate the Underwriting Fee New Options to the sub-underwriters (and/or their nominees) pro-rata in proportion to their respective sub-underwriting commitments in relation to the Offer in consideration for the sub-underwriters agreeing to sub-underwrite the Offer.

As set out in Section 6.4.1, the Underwriter may also pay a fee of up to 2% of the Underwritten Amount (plus GST) to sub-underwriters.

In consideration for Mr Pawlowitsch's Sub-Underwriting Commitment, the Underwriter has agreed to:

- (b) pay a cash fee to Mr Pawlowitsch of 2% of the Sub-Underwriting Commitment, being approximately \$5,140; and
- (c) allocate 80,478,780 Underwriting Fee New Options (on a pre-Consolidation basis) (being, 2,682,626 Underwriting Fee New Options (on a post-Consolidation basis)) to Mr Pawlowitsch (and/or his nominees), subject to Shareholder approval at the General Meeting.

The sub-underwriting arrangements shall terminate if the Underwriter's obligations under the Underwriting Agreement cease or are terminated.

6.5 Interests of Directors

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

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

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.5.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

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

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors:

DIRECTOR	FINANCIAL YEAR ENDING 30 JUNE 2026	FINANCIAL YEAR ENDED 30 JUNE 2025	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024
Mr Peter Pawlowitsch ¹	\$40,000 ²	\$4,409	Nil
Mr David Frances	\$40,000 ³	\$147,077	\$104,372
Mr Brian Thomas	\$40,000 ⁴	\$254,993	\$153,122

Notes:

1. Appointed 21 May 2025.
2. Comprising Director's fees/salary of \$40,000 (including superannuation). As set out in Section 1.5, the Company proposes to issue 120,000,000 New Options to Mr Pawlowitsch (and/or his nominees) under the Director Offer, subject to Shareholder approval at the General Meeting, as part of his remuneration package.
3. Comprising Director's fees/salary of \$40,000 (including superannuation). As set out in Section 1.5, the Company proposes to issue 60,000,000 New Options to Mr Frances (and/or his nominees) under the Director Offer, subject to Shareholder approval at the General Meeting, as part of his remuneration package.
4. Comprising Director's fees/salary of \$40,000 (including superannuation). As set out in Section 1.5, the Company proposes to issue 120,000,000 New Options to Mr Thomas (and/or his nominees) under the Director Offer, subject to Shareholder approval at the General Meeting, as part of his remuneration package.

6.6 Interests of experts and advisers

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

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

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

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

Inyati has acted as the underwriter of the Offer. The Company estimates it will pay Inyati \$126,458 (excluding GST and disbursements), in addition to the issue of the New Options as set out in Section 6.4.1, for these services pursuant to the Underwriting Agreement. During the 24 months preceding lodgement of this Prospectus with the ASIC, Inyati has received \$554,352 (excluding GST and disbursements) in fees from the Company for corporate advisory and capital raising services (in addition to the issue of certain Options).

Inyati (and/or its nominees) is also to receive 90,000,000 New Options (on a pre-Consolidation basis) (3,000,000 New Options (on a post-Consolidation basis)) in

consideration for lead manager services provided in relation to the Placement, subject to Shareholder approval at the General Meeting.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. 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 received \$57,559 (excluding GST and disbursements) from the Company for legal services.

Moore Australia Audit (WA) is the auditor of the Company. The Company does not expect to pay any fees to Moore Australia Audit (WA) for the provision of services in connection with this Prospectus. During the 24 months preceding lodgement of this Prospectus with the ASIC, Moore Australia Audit (WA) has received \$63,808 (excluding GST and disbursements) in fees from the Company for audit services.

6.7 Consents

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

Each of the parties referred to in this Section:

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

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

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

Moore Australia Audit (WA) has given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the auditor reviewed balance sheet of the Company for the half year ended 31 December 2024 included in Section 3.6.

6.8 Expenses of the Offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$160,844 (excluding GST and disbursements) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	10,080
Underwriting fees	126,458
Legal fees	15,000
General (including, printing and distribution)	6,100
Total	\$160,844

7. DIRECTORS' AUTHORISATION

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

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

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

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

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

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

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

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

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

Company means Lanthanein Resources Ltd (ACN 095 684 389).

Consolidation has the meaning given at Section 1.2.3.

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

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

CRN means Customer Reference Number in relation to BPAY®.

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

Director Offer has the meaning given in Section 2.7.2.

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

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

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

General Meeting has the meaning given in Section 1.2.2.

Lead Manager Offer has the meaning given in Section 2.7.3.

Material Adverse Effect means:

- (a) a material adverse effect on the outcome of the Offer or on the subsequent market for the Underwritten Securities (including, without limitation, a material adverse effect on a decision of an investor to invest in Underwritten Securities); or
- (b) a material adverse effect on the condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries taken as a whole.

New Option means an Option to be issued under the Secondary Offers on the terms set out in Section 4.2.

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

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement has the meaning given at Section 1.2.1.

Prescribed Occurrence has the meaning given in the Underwriting Agreement.

Prospectus means this prospectus.

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

Relevant Company means the Company and each subsidiary of the Company.

Secondary Offers has the meaning given in Section 2.7.

Section means a section of this Prospectus.

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

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

Shareholder means a holder of a Share.

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

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

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

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

Sub-Underwriting Commitment has the meaning given at Section 1.7.

Underwriter or **Inyati** means Inyati Capital Pty Ltd (ACN 642 351 193).

Underwriter Offer has the meaning given in Section 2.7.1.

Underwritten Amount means \$2,107,636.

Underwritten Securities has the meaning given at Section 6.4.1.