

**METALSTECH LIMITED**  
**ACN 612 100 464**

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**PROSPECTUS**

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For the offer of up to 10,420,710 Shares at an issue price of \$0.23 per Share to raise up to \$2,396,763 (before expenses) (**Offer**).

**IMPORTANT NOTICE**

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

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

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## IMPORTANT NOTICE

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This Prospectus is dated 5 June 2024 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares 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 Shares offered by this Prospectus should be considered as highly speculative.

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

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

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

### No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation

issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

### Forward-looking statements

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

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

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

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

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

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

### Overseas Eligible Participants

The 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.

The Offer is not being extended and Shares will not be issued to Eligible

Participants with a registered address which is outside Australia or New Zealand.

For further information on overseas Eligible Participants please refer to Section 2.8.

### 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 Shares.

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.metalstech.net](http://www.metalstech.net). 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 +61 419 942 112 during office hours or by emailing the Company at paul@metalstech.net.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 Shares 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.

#### **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 Shares, 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 +61 419 942 112.

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## CORPORATE DIRECTORY

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### Directors

Gino D'Anna  
*Executive Director*

Candice Stevenson  
*Non-Executive Director*

Robert Sills  
*Non-Executive Director*

### Company Secretary

Paul Fromson

### ASX Code

MTC

### Registered Office

Level 2  
Building C  
355 Scarborough Beach Road  
OSBORNE PARK WA 6017

Telephone: + 61 8 9388 0468  
Facsimile: +61 8 9486 4799

Email: paul@metalstech.net.au  
Website: www.metalstech.net

### Share Registry\*

Automic Group  
Level 2  
267 St Georges Terrace  
PERTH WA 6000

Telephone: 1300 288 664

### Lawyers

Steinepreis Paganin  
Level 4  
The Read Buildings  
16 Milligan Street  
PERTH WA 6000

### Auditor

BDO Audit Pty Ltd  
Level 9  
Mia Yellagonga Tower 2  
5 Spring Street  
PERTH WA 6000

\*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

This Section is not intended to provide full information for investors intending to apply Shares pursuant to this Prospectus. Prospective investors should read this Prospectus in full before deciding whether to invest in Shares.

### 1.1 Summary of the Offer

As announced on 8 and 10 May 2024, the Company has agreed to offer eligible Shareholders with a registered address in Australia or New Zealand as at 7 May 2024 (**Eligible Shareholders**) the opportunity to participate in the Company's capital raising activities by acquiring up to \$30,000 worth of Shares at an issue price of \$0.23 per Share.

The Company received subscriptions for 10,420,710 Shares in response to the share purchase plan offer booklet which was released to the ASX on 10 May 2024 (**SPP Booklet**).

This Prospectus invites Eligible Shareholders who applied for Shares under the SPP Booklet (**Eligible Participants**) to participate in a placement of up to 10,420,710 Shares at an issue price of \$0.23 per Share to raise up to \$2,396,763 (before expenses). The Offer will replace the offer made under the SPP Booklet and enable Eligible Participants to subscribe for the same number of Shares that they applied for under the SPP Booklet.

Applications Forms will only be provided by the Company to Eligible Participants.

### 1.2 Indicative Timetable\*

Action	Date
Record Date for determining Eligible Participants in the Offer	7 May 2024
Lodgement of Prospectus with the ASIC	5 June 2024
Lodgement of Prospectus and Appendix 3B with ASX	5 June 2024
Opening Date of the Offer	5 June 2024
Closing Date of the Offer	12 June 2024
Date of issue of the Shares and lodgement of Appendix 2A with ASX applying for quotation of the Shares	14 June 2024
Expected date of Official Quotation of the Shares	17 June 2024

*\* The above dates are indicative only and may change without notice. The Directors reserve the right to bring forward or extend the Closing Date of the Offer at any time after the Opening Date without notice. Accordingly, the date the Shares are expected to commence trading on ASX may vary. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to applicants.*

### 1.3 Key statistics of the Offer

	Full Subscription <sup>1</sup>
<b>Shares<sup>2</sup></b>	
Shares currently on issue	188,954,590
Offer Price per Share	\$0.23
Shares to be issued under the Offer	10,420,710
Gross proceeds of the issue of Shares	\$2,396,763
<b>Shares on issue Post-Offer</b>	<b>199,375,300</b>
<b>Options</b>	
Options currently on issue	3,000,000
Options to be issued under the Offer	-
<b>Options on issue Post-Offer</b>	<b>3,000,000</b>
<b>Performance Rights</b>	
Performance Rights currently on issue	5,450,000
Performance Rights to be issued under the Offer	-
<b>Performance Rights on issue Post-Offer</b>	<b>5,450,000</b>

**Notes:**

1. Assuming the full subscription of \$2,396,763 is achieved under the Offer.
2. Refer to Section 4 for the terms of the Shares.

### 1.4 Underwriting

The Offer is not underwritten.

### 1.5 Key Risk Factors

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

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## **2. DETAILS OF THE OFFERS**

### **2.1 The Offer**

The Offer invites Eligible Participants to participate in the placement of up to 10,420,710 Shares at an issue price of \$0.23 per Share to raise up to \$2,396,763 (before expenses), by accepting their Entitlement under the Offer.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.1 of this Prospectus.

### **2.2 What Eligible Participants may do**

If you are an Eligible Participant, the number of Shares to which you are entitled is shown on your personalised Application Form which can be accessed at [www.investor.automic.com.au](http://www.investor.automic.com.au). If you wish to accept your Entitlement, your application for Shares must be made by following the instructions on the personalised Application Form. If you submit an Application Form, you will be directing the Company to apply the application monies that you tendered with your application under the SPP Booklet to your subscription for Shares under this Prospectus.

If you do not wish to take up any part of your Entitlement you are not required to take any action. The application monies that you tendered with your application under the SPP Booklet will be refunded to you without any interest as soon as practicable after the Closing Date unless a written request is received by the Company prior to this date.

### **2.3 Implications of an acceptance**

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

- (a) you have received a copy of this Prospectus and the accompanying Application Form, and read them both in their entirety;
- (b) you acknowledge that once the Application Form is returned, the application may not be varied or withdrawn except as required by law; and
- (c) you have directed the Company to apply the application monies that you tendered with your application under the SPP Booklet to your subscription for Shares under this Prospectus.

### **2.4 Minimum subscription**

There is no minimum subscription.

### **2.5 Shortfall Offer**

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer (**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 date of this Prospectus. The subscription price for each Shortfall Share to be issued under the



Shortfall Offer shall be \$0.23 being the price at which Shares have been offered under the Offer.

Allocation of the Shortfall Shares will be at the discretion of the Board, with any Shortfall Shares to be issued to investors identified by the Board that are not related parties of the Company.

## **2.6 ASX listing**

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within seven days after the date of this Prospectus. If the Shares are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by ASIC, the Company will not issue any Shares under the Offer and will refund all application monies received under the Offer.

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

## **2.7 Issue of Shares**

The Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out in Section 1.2.

Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Shortfall 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 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.

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

## **2.8 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 Eligible Participants, the number and value of Shares these Eligible Participants 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 Eligible Participants 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 Eligible 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 document has been prepared in compliance with the 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.

### 3. PURPOSE AND EFFECT OF THE OFFER

#### 3.1 Purpose of the Offer

The purpose of the Offer is to raise up to \$2,396,763 (before expenses).

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

Proceeds of the Offer	Full Subscription	%
Permitting and Community Consultation at Sturec Gold Mine, Slovakia	\$150,000	6.26%
Environmental studies at the Sturec Gold Mine, Slovakia	\$250,000	10.43%
Additional Metallurgical studies to support Pre-Feasibility Study at the Sturec Gold Mine, Slovakia	\$100,000	4.17%
Technical engineering and assessment studies at the Sturec Gold Mine, Slovakia	\$150,000	6.26%
Offtake marketing, negotiation and strategic partner discussions for the Sturec Gold Mine, Slovakia	\$200,000	8.34%
Expenses of the Offer <sup>1</sup>	\$37,774	1.58%
Working capital	\$1,508,989	62.96%
<b>Total</b>	<b>\$2,396,763</b>	<b>100%</b>

**Notes:**

1. Refer to Section 6.7 for further details relating to the estimated expenses of the Offer.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans. In this event (and after accounting for associated Offer costs) it is likely that the Company will reduce funds available for working capital and certain exploration and development activities will either be deferred in full or will be undertaken with a lesser cost associated due to a reduced scope of work / design basis.

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

#### 3.2 Effect of the Offer

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

- (a) increase the cash reserves by \$2,358,989 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the total number of Shares on issue from 188,954,590 as at the date of this Prospectus to 199,375,300 Shares.

### 3.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no other Securities are issued is set out below.

Shares	Number
Shares currently on issue	188,954,590
Shares offered pursuant to the Offer	10,420,710
<b>Total Shares on issue after completion of the Offer</b>	<b>199,375,300</b>

Options	Number
Unquoted Options exercisable at \$0.35 each on or before 12 December 2026	3,000,000
<b>Total Options on issue after completion of the Offer</b>	<b>3,000,000</b>

Performance Rights	Number
Performance Rights currently on issue	5,450,000
<b>Total Performance Rights on issue after completion of the Offer<sup>1</sup></b>	<b>5,450,000</b>

**Notes:**

1. The Company is also proposing to seek Shareholder approval at a general meeting for the offer of an aggregate of 19,200,000 Performance Rights to Directors and employees including the issue of 8,000,000 Performance Rights to Mr Gino D'Anna and 800,000 Performance Rights to each of Ms Candice Stevenson and Mr Robert Sills (or their respective nominee/(s)).

The capital structure of the Company on a fully diluted basis as at the date of this Prospectus would be 197,404,590 Shares and on completion of the Offer (assuming all Entitlements are accepted and no other Securities are issued) would be 207,825,300 Shares.

### 3.4 Details of substantial holders

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

Shareholder	Shares	%
Fiona Marisa Paterson	24,877,985	13.17%
Gino D'Anna <Internazionale Trust> and Mrs Rachel D'Anna	23,041,940	12.19%
Chijin International (HK) Limited	15,782,352	8.35%

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

### 3.5 Pro-forma balance sheet

The unaudited balance sheet as at 31 December 2023 and the unaudited pro-forma balance sheet as at 31 December 2023 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 on the basis of the assumptions set out in the notes to the table.

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 2023	PROFORMA 31 DECEMBER 2023
<b>CURRENT ASSETS</b>		
Cash and cash equivalents <sup>1</sup>	\$603,181	\$2,902,170
Trade and other receivables	\$307,207	\$307,207
Assets classified as held for sale	\$8,186,131	\$8,186,131
<b>TOTAL CURRENT ASSETS</b>	<b>\$9,096,519</b>	<b>\$11,395,508</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	\$2,324	\$2,324
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$2,324</b>	<b>\$2,324</b>
<b>TOTAL ASSETS</b>	<b>\$9,098,843</b>	<b>\$11,397,832</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	\$471,936	\$471,936
Staff provisions	\$22,410	\$22,410
Liabilities as assets held for sale	\$50,821	\$50,821
Provision for withholding tax	\$550,00	\$550,00
Deferred tax liability	\$145,590	\$145,590
Redeemable Notes	\$1,642,854	\$1,582,854
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$2,883,611</b>	<b>\$2,823,611</b>
<b>TOTAL LIABILITIES</b>	<b>\$2,883,611</b>	<b>\$2,823,611</b>
<b>NET ASSETS (LIABILITIES)</b>	<b>\$6,215,232</b>	<b>\$8,574,221</b>
<b>EQUITY</b>		
Share capital	\$21,646,947	\$24,043,710
Reserves	\$1,851,322	\$1,851,322
Accumulated losses	(\$17,283,037)	(\$17,320,811)

	UNAUDITED 31 DECEMBER 2023	PROFORMA 31 DECEMBER 2023
<b>TOTAL EQUITY</b>	<b>\$6,215,232</b>	<b>\$8,574,221</b>

#### Notes

1. Assumes all Entitlements are accepted.
2. Increase in cash from the Offer less the expenses associated with the Offer.
3. Includes the repayment of a Redeemable Note to the value of \$60,000 comprising principal of \$50,000 and a fixed coupon of \$10,000.

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

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

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

**(a) General meetings**

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

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

**(b) Voting rights**

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

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

**(c) Dividend rights**

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

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

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment whereby Shareholders may elect to reinvest cash dividends paid by the Company subscribing for Shares.

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

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



(i) **Alteration of constitution**

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

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## 5. RISK FACTORS

### 5.1 Introduction

The Shares 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 Shares. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

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

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

### 5.2 Company specific

Risk Category	Risk
<b>Potential for dilution</b>	<p>Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 5.23% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).</p> <p>It is not possible to predict what the value of the Company, 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 \$0.23 on 4 June 2024 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.</p>
<b>Additional requirements for capital</b>	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer.</p> <p>The Company's capital requirements include the redemption of the unsecured redeemable notes which are currently on issue. The quantum of redeemable notes, interest rates and redemption dates are set out in the below risk factor relating to "Repayment Obligations". Following completion of the Offer, the Board believes</p>

Risk Category	Risk
	<p>the Company will have sufficient working capital to adequately meet the Company's short-term capital requirements.</p> <p>Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
<b>Repayment Obligations</b>	<p>The Company's capital requirements include the redemption of the unsecured redeemable notes which are currently on issue. The quantum of redeemable notes, interest rates and redemption dates are as follows:</p> <ul style="list-style-type: none"> <li>(a) redeemable notes with a face value of \$400,000 (together with a 20% fixed coupon rate) must be redeemed on 5 June 2024;</li> <li>(b) redeemable notes with a face value of \$600,000 must be redeemed from 14 June 2024, with \$100,000 payable on 14 June 2024, the balance payable over the following four-month period and a fixed coupon amount of \$50,000 payable on 14 October 2024; and</li> <li>(c) redeemable notes with a face value of \$500,000 (together with a 17% fixed coupon rate) must be redeemed on 29 September 2024.</li> </ul> <p>If an event of default occurs, the holder of the redeemable notes may declare all monies owed in respect of the redeemable notes (including interest) immediately due and payable. In respect of the redeemable note described at paragraph (c) above, subject to the agreement of the Company (not to be unreasonably withheld), the noteholder may elect to satisfy the amount payable through an issue of Shares at a deemed issue price equal to the five day volume weighted average price of Shares immediately before the date of the event of default.</p>
<b>Going concern</b>	<p>The Company's financial report for the half year ended 31 December 2023 (<b>Financial Report</b>) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. The Financial Report stated that for the half year ended 31 December 2023 the Company and its subsidiaries (the <b>Group</b>) recorded a loss after income tax of \$1,309,957 (2022: loss - \$1,689,984) with a cash outflow from operating activities of \$1,038,900 (2022: outflow of \$1,278,551). The Group had current liabilities of \$2,883,611 (of which \$52,217 related to Directors fees) and had cash on hand of \$603,181.</p> <p>The Financial Report noted that the cash balance at 31 December 2023 was not sufficient for 12 months overheads and operations and stated that these conditions indicate a material uncertainty that may cast a significant doubt about the Groups ability to continue as a going concern and, therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. Notwithstanding the 'going concern' emphasis of matter included in the Financial Report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short-term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long-term working capital costs of the Company.</p>

Risk Category	Risk
<b>Acquisition and divestment of projects</b>	<p>The Company has, to date, and will continue to actively pursue and assess other new business opportunities. This may involve the divestment of non-core assets, the acquisition of other projects or assets or other new business opportunities such as joint ventures, farm-ins, or direct equity participation.</p> <p>The acquisition of projects or other assets (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence and prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or successful. If the proposed acquisition is not completed, monies already advanced may not be recoverable, which may have a material adverse effect on the Company.</p> <p>If a non-core asset is divested or an acquisition is completed, the Directors will need to reassess, at that time, the funding allocated to current projects and new projects or assets, which may result in the Company reallocating funds from other projects and/or the raising of additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.</p> <p>Furthermore, if a new investment or acquisition by the Company is completed, ASX may require the Company to seek Shareholder approval and to meet the admission requirements under Chapters 1 and 2 of the ASX Listing Rules as if the Company were a new listing. There would be costs associated in re-complying with the admission requirements. The Company may be required to incur these costs in any event, were it to proceed to seek to acquire a new project which is considered to result in a significant change to the nature or scale of its existing operations.</p> <p>If a new investment or acquisition is not completed, then the Company may not be in a position to comply with the ongoing ASX Listing Rules, which includes but is not limited to, maintaining a sufficient level of operations and financial position. Given the nature of resource exploration, this may also occur if the Company abandons and/or relinquishes a project which is no longer considered viable. Any divestment of non-core assets or new project or business acquisition may change the risk profile of the Company, particularly if any new project acquired is located in another jurisdiction, involving a new commodity and/or changes to the Company's capital/funding requirements. Should the Company propose or complete a divestment of non-core assets or the acquisition of a new project or business activity, investors should re-assess their investment in the Company in light of the Company's changed circumstances.</p>
<b>Sovereign risk</b>	<p>The Company's key project is located in Slovakia. Adverse changes in Slovakian government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Slovakia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares.</p>
<b>Overseas assets</b>	<p>The Company's key project is located outside of Australia in Slovakia. It may be difficult to enforce judgments obtained in Australian courts against this project. In addition, there is uncertainty as to whether the courts of Slovakia or any other jurisdiction in which the Company may operate in the future would</p>

Risk Category	Risk
	recognise or enforce judgments of Australian courts based on provisions of the laws of Australia.
<b>Resource and reserves, exploration targets and production targets</b>	<p>The Company has reported an exploration target in respect of its Sturec Gold Project (as announced on 30 March 2022) based on the current geological understanding of the geometry of the mineralised zones at the relevant area. There has been insufficient exploration to estimate a mineral resource over the relevant area and it is uncertain if further exploration will result in the estimation of a mineral resource.</p> <p>The Company has also reported a mineral resource at its Sturec Gold Project (as announced on 8 May 2023) which does not incorporate the exploration target. Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p> <p>The Company has also reported a production target at its Sturec Gold Project (as announced on 14 November 2023) which does not incorporate the exploration target. Approximately 78% of the total production target is in the Measured and Indicated resource categories with 22% in the Inferred resource category. The Company has concluded that it has reasonable grounds for disclosing a production target which includes a modest amount of Inferred material. However, there is a lower level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work (including infill drilling) on the Sturec deposit will result in the determination of additional Indicated mineral resources or that the production target itself will be realised.</p>

### 5.3 Industry specific

Risk Category	Risk
<b>Exploration and operating risks</b>	<p>Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of the Company's current project or any mining licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that the required permits, consents and access agreements will be granted or that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to mineral exploration licences and obtaining all required approvals for its contemplated activities. In the event that exploration programmes prove to be unsuccessful, this could lead to a diminution in the value of the projects, a reduction in the cash reserves of the Company and possible relinquishment of its projects.</p>

Risk Category	Risk
<b>Mine development</b>	<p>Possible future development of a mining operation at the Company's Sturec Gold Project or any other projects that may be acquired in the future is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or 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.</p> <p>The risks associated with the development of a mine will be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
<b>Environmental risk</b>	<p>The operations and proposed activities of the Company are subject to Slovakian 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.</p> <p>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>
<b>Regulatory risk</b>	<p>Changes in government policy (such as in relation to taxation, environmental protection, competition and pricing regulation and the methodologies permitted to be used for water use and brine disposal) or statutory changes may affect the Company's business operations and its financial position. A change in government regime may significantly result in changes to fiscal, monetary, property rights and other issues which may result in a material adverse impact on the Company's business and its operations.</p> <p>Companies in the mining industry may also be required to pay direct and indirect taxes, royalties, and other imposts in addition to normal company taxes. The Company currently has operations or interests in Slovakia. Accordingly, its profitability may be affected by changes</p>

Risk Category	Risk
	<p>in government taxation and royalty policies or in the interpretation or application of such policies in Slovakia.</p> <p>The Company monitors changes in legislation, regulations, rules and procedures across the jurisdictions in which it operates.</p>
<b>Compliance risk</b>	<p>The Company's operating activities are subject to laws and regulations governing exploration of property, health and worker safety, employment standards, waste disposal, protection of the environment, land and water use, prospecting, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters.</p> <p>While the Company understands that it is currently in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects. Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Company cannot be sure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all.</p> <p>The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or other activities and could result in material fines, penalties or other liabilities.</p>
<b>Commodity prices</b>	<p>The price of gold and other mineral commodities fluctuates due to variations in supply and demand, and global economic conditions. A decline in the price of gold may have a material adverse effect on the economic potential of the Company's lithium resources.</p> <p>The Company incorporates price ranges in economic analyses to assess price exposures.</p>
<b>Tenement renewal risk</b>	<p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Slovakia and the ongoing expenditure budgeted for by the Company. In respect of the Sturec Gold Project, there are no expenditure commitments, however the Company is obliged to conduct a minimum level of mining (1,000tpa) to keep the permit in good standing. However, the consequence of forfeiture or involuntary surrender of the Sturec Gold Project for reasons beyond the control of the Company could be significant.</p>



Risk Category	Risk
<b>Exchange rate</b>	The Group operates in England (holding company only) and Slovakia (gold exploration activities). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. The Group manages foreign exchange risk by monitoring forecast cash flows in currencies other than the Australian dollar.

## 5.4 General risks

Risk Category	Risk
<b>Economic</b>	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
<b>Reliance on key personnel</b>	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
<b>Market conditions</b>	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>(a) general economic outlook;</li> <li>(b) introduction of tax reform or other new legislation;</li> <li>(c) interest rates and inflation rates;</li> <li>(d) changes in investor sentiment toward particular market sectors;</li> <li>(e) the demand for, and supply of, capital; and</li> <li>(f) terrorism or other hostilities.</li> </ul> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
<b>Commodity price volatility and exchange rate risks</b>	<p>The value of the Company's assets and potential earnings may be affected by fluctuations in commodity prices and exchange rates.</p> <p>These prices can significantly fluctuate and are exposed to numerous factors beyond the control of the Company, such as world demand for energy, forward selling by producers and production cost levels in major coal and gas producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, global economic trends and domestic and international fiscal, monetary and regulatory policy settings.</p> <p>At this time, the Company has not put any hedging arrangements in place but may do so in future when the Directors consider it appropriate.</p>



Risk Category	Risk
<b>Litigation risks</b>	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 is not currently engaged in any litigation.
<b>Dividends</b>	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.
<b>Taxation</b>	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
<b>Economic conditions and other global or national issues</b>	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>
<b>Climate Risk</b>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather</p>

Risk Category	Risk
	events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

## 5.5 Speculative investment

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

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

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

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

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## **6. ADDITIONAL INFORMATION**

### **6.1 Litigation**

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

### **6.2 Continuous disclosure obligations**

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

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

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

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

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

Date	Description of Announcement
5/06/2024	Cancel – Proposed issue of securities - MTC
5/06/2024	Strategic Process and Corporate Update
31/05/2024	Change in substantial holding
31/05/2024	Details of Auditor Appointment/Resignation

Date	Description of Announcement
28/05/2024	Appendix 3G Cover Letter
28/05/2024	Notification regarding unquoted securities - MTC
16/05/2024	Details of Company Address
16/05/2024	Update - Proposed issue of securities - MTC
16/05/2024	MetalsTech Decision to Extend SPP Closing Date
10/05/2024	Security Purchase Plan Offer Letter
8/05/2024	Proposed issue of securities - MTC
8/05/2024	Security Purchase Plan to Advance Continued Development
1/05/2024	Sturec Gold Project - Strategic Process Update
30/04/2024	Quarterly Activities Report
30/04/2024	Quarterly Appendix 5B Cash Flow Report
24/04/2024	Underground Mining Activity Permit Extended at Sturec
15/03/2024	Half Yearly Report and Accounts
2/02/2024	Reinstatement to Quotation
2/02/2024	Update on Offer Received from Trans Metal Fund LP
30/01/2024	Quarterly Activities Cash Flow Report
30/01/2024	Quarterly Appendix 5B Cash Flow Report
30/01/2024	Extension to Voluntary Suspension Request
18/01/2024	Suspension from Official Quotation
16/01/2024	Trading Halt
15/01/2024	Trans Metal Submits Offer to Acquire Sturec Gold Mine
12/01/2024	Notification of cessation of securities - MTC
20/12/2023	MetalsTech Engages Minmetals as Strategic Advisor
4/12/2023	Cleansing Statement
4/12/2023	Application for quotation of securities - MTC
30/11/2023	MetalsTech - AGM Presentation
27/11/2023	Results of Meeting
14/11/2023	Sturec Gold Mine Delivers Robust Underground Scoping Study
10/11/2023	Trading Halt
31/10/2023	Quarterly Activities Report
31/10/2023	Quarterly Appendix 5B Cash Flow Report
27/10/2023	Sauvolles Lithium Project - Exploration Program Update
19/10/2023	Field Program Commences at Sauvolles Lithium Project
12/10/2023	Director Nomination (ASX LR 3.13.1)
12/10/2023	Notice of Annual General Meeting/Proxy Form
11/10/2023	Hyperspectral Remote Sensing Survey at Sauvolles Li Project
4/10/2023	Further High-Grade Results Underground and Surface Drilling

Date	Description of Announcement
3/10/2023	Initial Director's Interest Notice
3/10/2023	Final Director's Interest Notice
28/09/2023	Lithium Industry Executive Appointed as Technical Director
27/09/2023	Reinstatement to Quotation
27/09/2023	Proposed issue of securities - MTC
27/09/2023	MetalsTech Acquires Hard Rock Lithium Project, James Bay
26/09/2023	Suspension from Quotation
22/09/2023	Trading Halt
21/09/2023	Appendix 4G - Corporate Governance
21/09/2023	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 ([www.metalstech.net](http://www.metalstech.net)).

### 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	\$0.29	7 May 2024
Lowest	\$0.155	4 March 2024, 22 – 26 March 2024
Last	\$0.23	4 June 2024

### 6.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two 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.

(c) the Offer,

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

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offer.

### **Security holdings**

The Directors will not participate in the Offer. The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus and following completion of the Offer is set out in the table below.

Director	Shares <sup>1</sup>	Performance Rights
Gino D'Anna <sup>1</sup>	23,041,940	2,500,000
Candice Stevenson <sup>2</sup>	752,812	150,000
Robert Sills	-	-

### **Notes**

1. Comprising 11,050,940 Shares and 2,500,000 Performance Rights held by Mr Gino D'Anna <The Internazionale A/C> and 11,991,000 Shares held by Mrs Rachel D'Anna, the spouse of Mr D'Anna.
2. Held by Mandalay Mining Pty Ltd <Hudson Ave Investment A/C>. Ms Stevenson is a director and shareholder of Mandalay Mining Pty Ltd and a beneficiary of Hudson Ave Investment A/C.

The Board recommends all Eligible Participants take up their Entitlements.

### **Remuneration**

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

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

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial year ended 30 June 2023.

Directors	Current Financial Year Ending 30 June 2024	Previous Financial Year Ended 30 June 2023
Gino D'Anna	\$303,410	\$1,904,743 <sup>2</sup>
Candice Stevenson	\$120,000	\$298,500 <sup>3</sup>
Robert Sills <sup>1</sup>	\$27,000	-

**Notes:**

1. Appointed on 27 September 2023.
2. Comprising salary of \$235,810, a cash bonus of \$30,000 and a share-based payment of \$1,638,933.
3. Comprising fees of \$120,000 and a share-based payments of \$178,500.

## 6.5 Interests of experts and advisers

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

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

holds, or has held within the two 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.
- the Offer,

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

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

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 been paid fees totalling \$20,950.43 (excluding GST and disbursements) for legal services provided to the Company.

BDO Audit Pty Ltd (**BDO**) is the auditor of the Company. The 31 December 2023 audit reviewed balance sheet forms the basis for the pro-forma balance sheet included in Section 3.5 that has been prepared by the Company. BDO has not reviewed or provided any advice or guidance in relation to the pro-forma balance sheet in Section 3.5. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO has received \$135,296 (excluding GST) for audit services provided to Company.

## 6.6 Consents

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

Each of the parties referred to in this Section:

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

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

BDO has given its written consent to being named as the auditor of the Company and to the inclusion of the audit reviewed accounts as at 31 December 2023 in Section 3.5.

## 6.7 Expenses of the Offer

If all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$37,774 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	10,568



	\$
Legal fees	15,000
Share registry fees	8,000
Printing and distribution	1,000
<b>Total</b>	<b>37,774</b>

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**7. DIRECTORS' AUTHORISATION**

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

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

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## 8. GLOSSARY

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

**Applicant** means an Eligible Participant who applies for Shares pursuant to the Offer.

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

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

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

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

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

**AWST** means Australian 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 in Section 1.1, unless extended by the Directors.

**Company** means MetalsTech Limited (ACN 612 100 464).

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

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

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

**Eligible Shareholder** has the meaning given in Section 1.1.

**Eligible Participant** means an Eligible Shareholder who applied for Shares under the SPP Booklet and is eligible to participate in the Offer.

**Entitlement** means the number of Shares applied for by an Eligible Shareholder under the SPP Booklet.

**Offer** means the offer of Shares to Eligible Participants on the terms and conditions set out in this Prospectus.

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

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

**Performance Right** means a right to acquire a Share subject to the satisfaction of a performance hurdle.

**Prospectus** means this prospectus.

**Record Date** means the date specified in the timetable set out in Section 1.1.

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

**Securities** means a Share or a Performance Right or both, 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 Shares 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 Shares on the terms and conditions set out in Section 2.5 of this Prospectus.

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

**SPP Booklet** has the meaning given in Section 1.1.