



Premier1 Lithium Limited

ACN 637 198 531

Prospectus

This Prospectus is being issued for a non-renounceable pro-rata offer to Eligible Shareholders on the basis of five (5) New Shares for every six (6) Shares held on the Record Date at an issue price of \$0.008 per New Share, together with one (1) New Option for every three (3) New Shares subscribed for and issued (**Entitlement Offer**).

This Prospectus also includes the Secondary Offers.

The Offers close at 5:00pm (AWST) on 17 December 2024 (**Closing Date**). The Company reserves the right, subject to the Corporations Act and Listing Rules to extend or shorten the Closing Date.

The Entitlement Offer and Top-Up Offer are fully underwritten by Canaccord Genuity (Australia) Limited (**Canaccord** or **Underwriter**). Refer to Section 5.3 for a summary of the terms and conditions of the Underwriting Agreement.

IMPORTANT NOTICES

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

The Securities offered in connection with this Prospectus are of a speculative nature.

Important information

General

This Prospectus is issued by Premier1 Lithium Limited (ACN 637 198 531) (**Company**) for the purposes of Chapter 6D of the Corporations Act. This Prospectus is dated 12 November 2024 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

Application will be made to the ASX within seven days after the Prospectus Date for quotation of the Securities the subject of this Prospectus. The Securities offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 2, 22 Mount Street, Perth WA 6000, during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offers contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

The Company will also provide copies of other documents on request free of charge (see Section 5.7).

This Prospectus is a "transaction specific" prospectus for an offer of continuously quoted securities and an offer 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, amongst other things, 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.

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

No investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

This document is important and should be read in its entirety before deciding to participate in the Offers.

Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay.

Disclosing entity

As a disclosing entity, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer to acquire securities and an offer of options to acquire securities which are quoted enhanced disclosure securities and the securities are in a class of securities that were quoted enhanced disclosure securities at all times in the three months before the issue of this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all 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 about whether to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of the ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by the ASX, throughout the three months before the issue of this Prospectus.

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.

Overseas Shareholders

The Offers constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and accompanying Application Form within Australia.

No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia.

Subject to the provisions outlined in Sections 1.15, 1.16 and 1.17, residents in New Zealand and Germany are eligible to participate in the Offers. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of the Options under this Prospectus. The Company will only make available the Offers to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (<https://premier1lithium.com.au/>).

By making an application under this Prospectus, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Forward-looking statements

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements. The Directors cannot and do 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 Directors have 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.

Definitions, time and currency

Definitions of certain terms used in this Prospectus are contained in Section 7.

All references to currency are to Australian dollars and all references to time are to the time in Perth, Western Australia, unless otherwise indicated.

Expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Corporate directory

Directors

Hugh Thomas	Non-Executive Chairman
Jason Froud	Managing Director
Anja Ehser	Non-Executive Director

Share Registry*

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

Tel (within Aus): 1300 850 505

Tel (outside Aus): +61 3 9415 4000

Joint Company Secretaries

Melanie Ross
Simon Acomb

Registered Office

Level 2, 22 Mount Street
Perth, WA 6000

Telephone: +61 (08) 6188 8181
Email: info@premier1lithium.com.au
Website: www.premier1lithium.com.au

Solicitors

Hamilton Locke Pty Ltd
Level 39, 152-158 St Georges Terrace
Perth, WA 6000

Underwriter

Canaccord Genuity (Australia) Limited
Level 42
101 Collins Street
Melbourne VIC 3000

ASX Code: PLC

Auditors*

Grant Thornton Audit Pty Ltd
Level 22, Tower 5, Collins Square
727 Collins Street
Docklands VIC 3008

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

Proposed timetable for the Offers

Event	Date
Lodgement of Appendix 3B with ASX	8 November 2024
Lodgement of Prospectus with the ASIC and ASX	12 November 2024
Ex-date Announcement of completion of Placement, settlement and issue of Placement Shares and lodgement of Appendix 2A	14 November 2024
Record Date for determining Entitlements under the Entitlement Offer (4:00pm AWST)	15 November 2024
Prospectus and Application Forms despatched to Eligible Shareholders, Placement Participants and the Underwriter and Company announces that this has occurred Opening Date of Offers	20 November 2024
Last day to extend the Closing Date of the Entitlement Offer and Top-Up Offer	12 December 2024
Closing Date of the Offers (5:00pm AWST)	17 December 2024
Unless otherwise determined by ASX, Securities are quoted on a deferred settlement basis from market open	18 December 2024
Announcement of the results of the Offers	19 December 2024
General Meeting	20 December 2024
Anticipated date for issue of the Securities under the Offers Company lodges an Appendix 2A with ASX applying for quotation of the Securities under the Offers	24 December 2024

Note: The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. The Company also reserves the right not to proceed with the Offers at any time before the issue of Securities.

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Letter from the Chairman

Dear Shareholder

Background

On 8 November 2024, Premier1 Lithium Limited (**Company**) announced that it is undertaking a capital raising of up to approximately \$1.5 million (before costs), comprising:

- a placement to sophisticated and professional investors to raise approximately \$209,000 (before costs) (**Placement**); and
- a fully underwritten non-renounceable pro rata entitlement offer on the same terms as the Placement to raise approximately \$1.3 million (before costs) (**Entitlement Offer**).

Entitlement Offer and Top-Up Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for five (5) New Shares for every six (6) existing Shares in the Company held as at 4:00pm (AWST) on 15 November 2024 (**Record Date**), together with one (1) New Option for every three (3) New Shares subscribed for and issued. Further details in respect of how Eligible Shareholders can participate in the Entitlement Offer is set out in Section 2.

Eligible Shareholders who have applied for their Entitlement in full may apply for additional New Shares and New Options under the Top-Up Offer, subject at all times to the Directors' discretion to scale back applications under the Top-Up Offer and otherwise in accordance with the allocation policy set out in Sections 1.2(b) and 1.3.

The Entitlement Offer and the Top-Up Offer are scheduled to close at 5:00pm (AWST) on 17 December 2024 (unless extended or withdrawn).

Underwriting

The Entitlement Offer and the Top-Up Offer are fully underwritten by Canaccord Genuity (Australia) Limited (**Canaccord** or **Underwriter**). The Underwriter has entered into sub-underwriting arrangements for the total amount of its underwriting commitment. Accordingly, Canaccord's underwriting commitment is fully sub-underwritten.

To the extent there remains any New Shares and New Options which have not been taken up by Eligible Shareholders pursuant to the Entitlement Offer and the Top-Up Offer (**Shortfall**), the Shortfall will be subscribed for by the Underwriter in accordance with the Underwriting Agreement.

Refer to Sections 1.4 and 5.3 for further information.

How to apply

Refer to Section 2 for details of how to participate in the Offers.

If you decide to take this opportunity to increase your investment in the Company please ensure that, before the Closing Date, you have paid your Application Monies, via BPAY® pursuant to the instructions in the Application Form, or if you are based outside of Australia and unable to pay using BPAY®, your Application Monies are sent by direct transfer and received in cleared funds by the Closing Date.

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX or any other exchange, cannot be sold, and is not otherwise transferable. This means that you will not receive any value for Entitlements you do not take up and your percentage shareholding in the Company will be reduced.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

Use of proceeds

Proceeds from the Offers and the Placement will be principally applied towards geophysics, geochemistry, drilling and heritage at the Company's Yalgoo and Abbots North projects along with corporate costs, general working capital and the costs of the Offers and Placement.

Additional information

Further details of the Offers, as well as the risks associated with investing in the Offers, are set out in this Prospectus, which you should read carefully and in their entirety. Please refer to Section 4 for details relating to investment risks.

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 8 6188 8181. If you have any doubts or questions in relation to the Prospectus you should consult your stockbroker, accountant, solicitor or other suitably qualified professional adviser to evaluate whether or not to participate in the Offers.

On behalf of the Company, I invite you to consider this investment opportunity and thank you for your continued support.

Yours faithfully

A handwritten signature in black ink, appearing to read 'H. Thomas', written in a cursive style.

Hugh Thomas
Non-Executive Chairman
Premier1 Lithium Limited

Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in the Securities offered by this Prospectus.

Key information	Further information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for an offer to acquire continuously quoted securities and an offer of options to acquire 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. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	-
<p>What are the Offers being made under this Prospectus?</p> <p>This Prospectus is being issued for:</p> <ul style="list-style-type: none"> (a) a non-renounceable pro-rata offer to Eligible Shareholders on the basis of five (5) New Shares for every six (6) existing Shares held on the Record Date at an issue price of \$0.008 per New Share, together with one (1) New Option for every three (3) New Shares subscribed for and issued (Entitlement Offer); (b) an offer to Eligible Shareholders who have subscribed for their full Entitlement to apply for New Shares and New Options not subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer at the same issue price and on the same terms as the Entitlement Offer (Top-Up Offer). The issue of any Securities under the Top-Up Offer is subject to the allocation policy in Sections 1.2(b) and 1.3; (c) an offer of approximately 8,728,705 Placement Options to Placement Participants, on the basis of one (1) Placement Option for every three (3) Placement Shares subscribed for and issued under the Placement (Placement Options Offer); and (d) an offer of: (i) New Options to the Underwriter (or its nominee/s) in respect of any New Shares subscribed for in accordance with the Underwriting Agreement, on the basis of one (1) New Option for every three (3) New Shares subscribed for and issued; (ii) the Sub-Underwriter Options (Underwriter Options Offer), <p>(together, the Offers).</p>	Sections 1.1, 1.2 and 1.3
<p>Underwriting</p> <p>The Company is party to the Underwriting Agreement, pursuant to which Canaccord has agreed to fully underwrite the Entitlement Offer and the Top-Up Offer.</p> <p>Pursuant to the Underwriting Agreement, to the extent that there remains any New Shares and New Options which have not been validly applied for under the Entitlement Offer and the Top-Up Offer (i.e. the “Shortfall”), the Underwriter has agreed to subscribe for the Shortfall.</p> <p>The Underwriter has entered into sub-underwriting arrangements for the total amount of its underwriting commitment. Accordingly, Canaccord’s underwriting commitment is fully sub-underwritten.</p>	Sections 1.4, 3.2 and 5.3

Key information	Further information															
<p>Refer to Section 3.2 for further information regarding the effect of the underwriting. A summary of the Underwriting Agreement is in Section 5.3.</p>																
<p>What is the purpose of this Prospectus</p> <p>The purpose of the Offers is to:</p> <ul style="list-style-type: none"> (a) provide Eligible Shareholders with the opportunity to take up New Shares and New Options proportional to their shareholding and to mitigate the effect of dilution; (b) make the offer of Placement Options under the Placement Options Offer; (c) ensure that the on-sale of the Shares issued on conversion of the Placement Options and the New Options do not breach section 707(3) of the Corporations Act; and (d) provide the Company with additional funds to be attributed in accordance with the use of funds set out in Section 1.7 below. 	Section 1.5															
<p>Who is an Eligible Shareholder?</p> <p>Eligible Shareholders are those Shareholders who:</p> <ul style="list-style-type: none"> (a) are registered as the holder of Shares in the Company as at 4:00pm (AWST); (b) have a registered address in Australia or, subject to the restrictions outlined in Sections 1.15, 1.16 and 1.17, New Zealand and Germany, as noted on the Company's share register, or are a Shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer; and (c) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer. 	Section 1.2															
<p>What is the intended use of funds?</p> <p>The proceeds from the Offers and Placement are intended to be applied towards:</p> <ul style="list-style-type: none"> (a) geophysics, geochemistry, drilling and heritage at the Company's Yalgoo and Abbotts North projects; (b) corporate costs; (c) general working capital; and (d) the costs of the Offers and Placement. 	Section 1.7															
<p>What is the effect of the Offers?</p> <p><i>Capital structure</i></p> <p>The effect of the Offers and the Placement on the capital structure is set out below:</p> <table border="1" data-bbox="201 1722 1235 2033"> <thead> <tr> <th></th> <th>Shares</th> <th>Unquoted Options</th> <th>Quoted Options</th> <th>Performance Rights</th> </tr> </thead> <tbody> <tr> <td>Existing Securities on issue</td> <td>174,574,094</td> <td>43,965,410</td> <td>Nil</td> <td>8,403,420</td> </tr> <tr> <td>Securities to be issued under the Placement</td> <td>26,186,114</td> <td>Nil</td> <td>8,728,705</td> <td>Nil</td> </tr> </tbody> </table>		Shares	Unquoted Options	Quoted Options	Performance Rights	Existing Securities on issue	174,574,094	43,965,410	Nil	8,403,420	Securities to be issued under the Placement	26,186,114	Nil	8,728,705	Nil	Section 3
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Key information					Further information											
Securities to be issued under the Entitlement Offer	167,300,174	Nil	55,766,725	Nil												
Sub-Underwriter Options	Nil	Nil	55,766,725	Nil												
TOTAL	368,060,382	43,965,410	120,262,155	8,403,420												
<p><i>Control of the Company</i></p> <p>The Company is of the view that the Offers will not affect the control of the Company. No investor or existing Shareholder will hold a voting power greater than 20% as a result of the Offers.</p> <p><i>Dilution</i></p> <p>Shareholders should note that if they do not participate in the Entitlement Offer, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in Section 3.4.</p> <p><i>Substantial Shareholders</i></p> <p>Based on available information as at the Prospectus Date and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:</p> <table border="1"> <thead> <tr> <th rowspan="2">Substantial Shareholder</th> <th colspan="2">At Prospectus Date</th> </tr> <tr> <th>Shares</th> <th>Voting power</th> </tr> </thead> <tbody> <tr> <td>Deutsche Rohstoff AG</td> <td>34,652,942</td> <td>19.85%</td> </tr> <tr> <td>Sasak Minerals Pty Ltd</td> <td>11,718,000</td> <td>6.71%</td> </tr> </tbody> </table> <p><i>Pro forma balance sheet</i></p> <p>The indicative pro-forma balance sheet showing the effect of the Offers and the Placement is in Section 3.5.</p>						Substantial Shareholder	At Prospectus Date		Shares	Voting power	Deutsche Rohstoff AG	34,652,942	19.85%	Sasak Minerals Pty Ltd	11,718,000	6.71%
Substantial Shareholder	At Prospectus Date															
	Shares	Voting power														
Deutsche Rohstoff AG	34,652,942	19.85%														
Sasak Minerals Pty Ltd	11,718,000	6.71%														
<p>Directors' interests and Entitlements</p> <p>As at the Prospectus Date, no Director holds any Securities in the Company.</p> <p>Jason Froud has indicated to the Company that, subject to the allocation policy outlined in Section 1.3, he intends to subscribe for a maximum of \$30,000 worth of New Shares and New Options that have not otherwise been subscribed for by other Eligible Shareholders in the Entitlement Offer and the Top-Up Offer. The issue of any New Shares and New Options to Jason Froud will be subject to the prior receipt of Shareholder approval at the General Meeting.</p>					Section 5.11											
<p>What are the risks of a further investment in the Company?</p> <p>Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware</p> <p>(a) Future capital and funding requirements: The Company will require further financing in the future, in addition to amounts raised under the Offers and the Placement. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve</p>					Section 4											

Key information	Further information
<p>restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern. The Company may undertake additional offerings of Shares and of Securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.</p> <p>(b) Exploration and development risk: Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and operating mining and processing facilities at a particular site. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only, and are expressions of judgement based on knowledge, mining experience, analysis of drilling results and industry best practices. The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>(c) Joint venture risk: Several of the Company's projects are subject to joint venture arrangements. As with any joint venture, it is subject to various counterparty risks including failure by the joint venture counterparty, to act in the best interests of the joint venture. Any failure by the counterparty to act in the best interests of the joint venture may or may not give the Company contractual remedies, however, even if such remedies are available, they may be costly and time consuming to pursue. There is also a risk that if the Company is unable to make contributions under the joint venture, its interest may be diluted.</p> <p>(d) Tenure, access and grant of applications: Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Tenements are subject to the applicable mining acts and regulations in Western Australia. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of any tenement comprising a project. 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>	

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 considered reasonable.

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 management.

The Directors cannot and do 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 Directors have 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 4.

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1. Details of the Offers

1.1 Background to the Offers

On 8 November 2024, the Company announced a capital raising comprising a placement and a fully underwritten non-renounceable pro rata entitlement offer to raise approximately \$1.5 million (before costs).

(a) Placement

The Company has secured binding commitments to raise approximately \$209,000 (before costs) via a placement of fully paid ordinary Shares in the capital of the Company (**Placement Shares**) at an issue price of \$0.008 per Placement Share, together with one (1) free attaching quoted Option (**Placement Option**) for every three (3) Placement Shares subscribed for and issued (**Placement**).

The issue of the Placement Options is subject to the prior receipt of Shareholder approval at a general meeting of the Company's Shareholders expected to be held on 20 December 2024 (**General Meeting**).

(b) Entitlement Offer

In order to provide Eligible Shareholders (defined below) with the ability to participate in the Company's capital raising activities, the Company is offering Eligible Shareholders pursuant to this Prospectus an opportunity to subscribe for new Shares (**New Shares**) pursuant to a non-renounceable pro rata entitlement offer to raise approximately \$1.3 million (before costs) at \$0.008 per New Share, together with one (1) new free attaching quoted Option (**New Option**) for every three (3) New Shares subscribed for and issued (**Entitlement Offer**).

1.2 The Offers

(a) Entitlement Offer

- (i) The Entitlement Offer is open to Eligible Shareholders only. Under the Entitlement Offer, Eligible Shareholders will have the opportunity to subscribe for New Shares in the Company on the basis of five (5) New Shares for every six (6) existing Shares held on the Record Date, together with one (1) New Option for every three (3) New Shares subscribed for and issued (**Entitlement**). Any Entitlements not taken up in full pursuant to the Entitlement Offer will be offered for subscription under the Top-Up Offer (see Section 1.2(b)).
- (ii) The New Shares (including any Shares issued on exercise of the New Options) will rank equally in all respects with the Company's Shares on issue at the Prospectus Date. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be issued on the terms in Section 5.2.
- (iii) Fractional Entitlements will be rounded up to the nearest whole number.
- (iv) The options available to Eligible Shareholders in respect to the Entitlement Offer is detailed in Section 2.
- (v) Eligible Shareholders are Shareholders on the Record Date who:

- (A) are registered as the holder of Shares in the Company as at 4:00pm (AWST);
 - (B) have a registered address in Australia or, subject to the restrictions outlined in Sections 1.15, 1.16 and 1.17, New Zealand and Germany, as noted on the Company's share register, or are a Shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer; and
 - (C) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.
- (vi) All Shareholders who do not satisfy the criteria to be Eligible Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determines.
 - (vii) The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the number of non-resident Shareholders in Australia, New Zealand and Germany on the Company's share register, the relatively small number and value of New Shares and New Options to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.
 - (viii) The number of New Shares and New Options to which an Ineligible Shareholder would be entitled under the Entitlement Offer will not be issued to such Shareholder and, instead, will be offered for subscription under the Top-Up Offer.
 - (ix) The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.
- (b) **Top-Up Offer**
- (i) Any Entitlements not taken up pursuant to the Entitlement Offer will be offered for subscription under the Top-Up Offer.
 - (ii) Eligible Shareholders who have applied for their Entitlement in full may apply for additional New Shares and New Options (**Top-Up Securities**) under the Top-Up Offer, subject at all times to the Directors' discretion to scale back applications under the Top-Up Offer and otherwise in accordance with the allocation policy set out in this Section 1.2(b) and 1.3.
 - (iii) Eligible Shareholders wishing to apply for Top-Up Securities must consider whether or not the issue of the Top-Up Securities applied for would breach the Corporations Act, the Listing Rules or any other relevant regulation or law having regard to their own circumstances and should seek professional advice where necessary.

- (iv) Top-Up Securities will only be offered to the extent there are sufficient New Shares and New Options from Eligible Shareholders who do not take up their Entitlements in full or from the Entitlements of Ineligible Shareholders.
- (v) The Directors reserve the right to allocate Top-Up Securities at their sole discretion.
- (vi) The Board may elect to cap the number of Top-Up Securities that are allotted to Eligible Shareholders under the Top-Up Offer.
- (vii) In allocating Top-Up Securities, the Directors may have regard to the following (non-exhaustive) factors:
 - (A) the number of New Shares and New Options that an Eligible Shareholder is entitled to subscribe for pursuant to its Entitlement relative to the number of Top-Up Securities that it has applied for under the Top-Up Offer;
 - (B) the total number of Top-Up Securities available for subscription under the Top-Up Offer;
 - (C) the number of Shares held by an Eligible Shareholder after completion of the Entitlement Offer;
 - (D) identifying any Eligible Shareholders who are potential long term or cornerstone investors of the Company;
 - (E) the timelines of the bid by particular Eligible Shareholders;
 - (F) the overall level of demand under the Entitlement Offer; and
 - (G) ensuring an appropriate Shareholder base for the Company going forward.
- (viii) The Board may scale back allocations for Top-Up Securities prior to allotting and issuing those Top-Up Securities. The Board anticipates that should it receive applications for Top-Up Securities in excess of the number of Top-Up Securities available for subscription under the Top-Up Offer, it will cap or scale back allocations for Top-Up Securities on a pro-rata basis having regard to each Eligible Shareholder's holding in Shares as at the Record Date.
- (ix) In any event:
 - (A) no Top-Up Securities will be issued to an Eligible Shareholder which would, if issued, result in them (together with their associates) increasing their voting power in the Company above 20%; and
 - (B) no Top-Up Securities will be issued if their issue would contravene any law.
- (x) There is no guarantee that Eligible Shareholders will receive the number of Top-Up Securities applied for. The Company's decision on the number of Top-Up Securities to be allocated to an Eligible Shareholder will be final. It is a term of the Top-Up Offer that, should the Company scale back Applications for Top-Up Securities in accordance with the allocation policy described above, the Eligible Shareholder will be bound to accept such lesser number of Top-Up Securities allocated to them.

- (xi) In the event of a scale back, the difference between the Application Monies received, and the number of Top-Up Securities allocated to the Eligible Shareholder multiplied by the Offer Price, will be refunded by the Company, without interest, following allotment.

(c) **Placement Options Offer**

- (i) The Company is offering pursuant to the Placement Options Offer approximately 8,728,705 Placement Options. The Placement Options will be issued on the same terms as the New Options under the Entitlement Offer and are otherwise subject to the terms in Section 5.2.
- (ii) The Placement Options Offer is an offer of one (1) Placement Option for every three (3) Placement Shares subscribed for and issued under the Placement.
- (iii) Only Placement Participants who participated in the Placement and were issued Placement Shares are eligible to participate in the Placement Options Offer.
- (iv) No funds will be raised from the issue of the Placement Options under this Prospectus.
- (v) Shares issued on exercise of the Placement Options will rank equally in all respects with the Company's Shares on issue at the Prospectus Date. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares.
- (vi) The Placement Options Offer is not open to the general public.

(d) **Underwriter Options Offer**

- (i) The Underwriter Options Offer is a separate offer of:
 - (A) New Options to the Underwriter (or its nominee/s) in respect of any New Shares subscribed for and issued pursuant to the Underwriting Agreement, on the basis of one (1) New Option for every three (3) New Shares subscribed for and issued; and
 - (B) subject to the receipt of Shareholder approval at the General Meeting, approximately 55,766,725 New Options to the sub-underwriters as an incentive fee in respect of any New Shares they agreed to sub-underwrite on the basis of one (1) New Option for every three (3) New Shares agreed to sub-underwrite (**Sub-Underwriter Options**).
- (ii) The Underwriter Options Offer is not open to the general public.
- (iii) Further details regarding the Underwriter and the Underwriting Agreement are set out in Sections 1.4 and 5.3.

1.3 Allocation policy

The allocation policy adopted by the Company for the Entitlement Offer is as follows:

Step	Allocation	Policy
Step 1	Entitlement Offer	Eligible Shareholders apply for their Entitlements pursuant to the Entitlement Offer.

Step	Allocation	Policy
Step 2	Top-Up Offer	Subject to the allocation policy detailed in Section 1.2(b), Eligible Shareholders who apply for their Entitlements in full may apply for Top-Up Securities.
Step 3	Director allocation – Jason Froud	If, following the allocation of Top-Up Securities in accordance with Step 2 there remains Top-Up Securities, Jason Froud will be allocated New Shares and New Options up to a maximum value of \$30,000. The issue of any New Shares and New Options to Jason Froud will be subject to the prior receipt of Shareholder approval at the General Meeting.
Step 4	Underwriter	If, following the allocation of Top-Up Securities in accordance with Steps 2 and 3 there remains Top-Up Securities (Shortfall), the Shortfall will be allocated to the Underwriter in accordance with the Underwriting Agreement.

1.4 Underwriting

The Company is party to an underwriting agreement with Canaccord Genuity (Australia) Limited (**Canaccord** or **Underwriter**) dated 8 November 2024 (**Underwriting Agreement**), pursuant to which the Underwriter has agreed to fully underwrite the Entitlement Offer and the Top-Up Offer.

Pursuant to the Underwriting Agreement, to the extent that there remains any New Shares and New Options which have not been validly applied for under the Entitlement Offer and the Top-Up Offer (i.e. the “Shortfall”), the Underwriter has agreed to subscribe for the Shortfall.

The Underwriting Agreement contains certain customary:

- (a) conditions precedent that must be satisfied or waived before the Underwriter is obliged under the Underwriting Agreement to, among other things, underwrite the Entitlement Offer and the Top-Up Offer;
- (b) representations and warranties relating to the Entitlement Offer and the Company’s operations, in favour of the Underwriter; and
- (c) undertakings in favour of the Underwriter including in relation to the conduct of the Entitlement Offer and business of the Company.

The Underwriting Agreement is subject to generally customary termination events which are summarised in Section 5.3.

1.5 Purpose of the Offers

The purpose of the Offers is to:

- (a) provide Eligible Shareholders with the opportunity to take up New Shares and New Options proportional to their shareholding and to mitigate the effect of dilution;
- (b) make the offer of Placement Options under the Placement Options Offer;
- (c) ensure that the on-sale of the Shares issued on conversion of the New Options and the Placement Options do not breach section 707(3) of the Corporations Act; and

- (d) provide the Company with additional funds to be attributed in accordance with the use of funds set out in Section 1.7 below.

1.6 Conditional Offers

(a) Shareholder approval of Placement Options

The issue of the Placement Options under the Placement Options Offer is subject to the prior receipt of Shareholder approval at the General Meeting. If Shareholder approval is not obtained at the General Meeting for the issue of the Placement Options, then the Placement Options Offer will not proceed.

(b) Satisfaction of ASX quotation requirements

The issue of the New Options and the Placement Options under the Offers is subject to ASX agreeing to grant Official Quotation of the New Options and the Placement Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities).

As required by Listing Rule 2.5 condition 6, the New Options and the Placement Options to be issued under this Prospectus will only be admitted to Official Quotation by ASX if the conditions for quotation of a new class of securities are satisfied, which include (amongst other things):

- (i) there being a minimum of 100,000 Options on issue; and
- (ii) there being at least 50 holders with a marketable parcel (as defined in the Listing Rules).

If the New Options and the Placement Options to be issued under this Prospectus are not admitted to quotation within a period of three months from the Prospectus Date, any issue or transfer of New Options and the Placement Options (or Shares issued on exercise of those Options) will be void in accordance with section 723 of the Corporations Act.

1.7 Use of funds

The following indicative table sets out the proposed use of funds raised under the Offers and the Placement:

Proposed use of funds	\$
Yalgoo Project (geophysics, geochemistry, drilling and heritage)	\$600,000
Abbotts North Project (geophysics, geochemistry, drilling and heritage)	\$300,000
Other Projects (maintaining minimum commitments, desktop studies)	\$100,000
Working capital ¹	\$396,907
Costs of the Offers and Placement	\$150,983
TOTAL	\$1,547,890

Notes:

1. Working capital includes but is not limited to corporate administration and operating costs and may be applied to additional Directors' fees or executive fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.
2. The above table sets out the proposed use of funds raised under the Offers and the Placement only. It does not represent the total amount of budgeted expenditure for each line item. A proportion of the total budgeted amount for each line item has been allocated from the funds sought to be raised pursuant to the Offers and the Placement.

The above table is a statement of current intentions as at the Prospectus Date. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 4), and actual expenditure levels, may differ significantly from the above estimates.

The use of further equity funding may be considered by the Company where it is appropriate to accelerate a specific project or strategy.

1.8 Opening and Closing Dates

As set out in the Timetable, the Offers will open on 20 November 2024 (**Opening Date**) and is anticipated to close at 5:00pm (AWST) on 17 December 2024 (**Closing Date**).

The Company will accept Application Forms from the Opening Date until 5.00pm (AWST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

1.9 Minimum subscription

There is no minimum subscription for the Offers.

1.10 No rights trading

The rights to New Shares and New Options under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your Entitlement to any other party. If you do not take up your Entitlement by the Closing Date, the offer to you will lapse and your Entitlement will form part of the Top-Up Securities available under the Top-Up Offer or, if applicable, will be subscribed for by the Underwriter in accordance with the Underwriting Agreement.

1.11 Application Monies held on trust

All Application Monies received under the Offers will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Securities are issued. All Application Monies will be returned (without interest) if the Offers does not proceed or the Securities are not issued.

1.12 ASX quotation

Application for quotation of the Securities offered by this Prospectus will be made to ASX in accordance with the Timetable.

The fact that ASX may grant Official Quotation of the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities offered pursuant to this Prospectus. ASX takes no responsibility for the contents of this Prospectus.

1.13 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Securities.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.14 Residents outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Securities in any jurisdiction in which it would be unlawful. This Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia, except to the extent permitted below.

1.15 Notice to eligible investors in New Zealand

The New Shares and New Options 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 Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. 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.

1.16 Notice to eligible investors in Germany

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares and New Options be offered for sale, in Germany except in circumstances that

do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

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

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

1.17 Notice to nominees and custodians

Nominees with registered addresses in the eligible jurisdictions may also be able to participate in the Offers in respect of some or all of the beneficiaries on whose behalf they hold Shares.

Nominees and custodians should note in particular that the Offers are not available to:

- (a) beneficiaries on whose behalf they hold Shares who would not satisfy the criteria to be eligible to participate in the Offers; or
- (b) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Offers.

In particular, persons acting as nominees or custodians for other persons may not take up any Securities on behalf of, or send any documents relating to the Offers to, any person in any jurisdiction outside Australia or, subject to the restrictions outlined in Sections 1.15 and 1.16, New Zealand or Germany.

The Company is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares.

The Company is not able to advise on foreign laws. For the avoidance of doubt, the Company reserves the right (in its absolute sole discretion) to reduce the number of Securities allocated to investors claiming to be eligible to participate in any of the Offers, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

1.18 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Securities under this Prospectus.

1.19 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2024, can be found in the Company's Annual Report announced on ASX on 30 September 2024 and, for the half-year ended 31 December 2023, the Half Year Accounts announced on ASX on 14 March 2024.

The Company's continuous disclosure notices (i.e. ASX announcements) since 30 September 2024 are listed in Section 5.7.

Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.20 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's shareholding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

2. Action required by Eligible Shareholders

2.1 Action in relation to the Placement Options Offer

The Placement Options Offer is open to Placement Participants only.

Application for Placement Options must be made using the relevant Application Form attached to or made available with a copy of this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered in accordance with the instructions contained in the Application Form.

An Application for Placement Options must be for the full amount of Placement Options to which a Placement Participant is entitled to subscribe for under the Placement Options Offer, on the basis of one (1) Placement Option for every three (3) Placement Shares subscribed for and issued under the Placement. The Company will not accept an Application from a Placement Participant for a lesser number of Placement Options.

No payment is required for the issue of Placement Options to Placement Participants.

2.2 Actions in relation to the Entitlement Offer

The Entitlement Offer is open to Eligible Shareholders only.

Eligible Shareholders may either:

- (a) take up all of their Entitlement (refer to Section 2.3);
- (b) take up all of their Entitlement (refer to Section 2.3) and also apply for Top-Up Securities (refer to Section 2.4);
- (c) take up part of their Entitlement (refer to Section 2.5); or
- (d) allow their Entitlement to lapse, if they do not wish to participate in the Entitlement Offer (refer to Section 2.6).

2.3 Eligible Shareholders wishing to accept Entitlement in full

If you wish to take up all of your Entitlement, you are required to make payment via BPAY® if you are an Australian resident, or EFT if you are an Eligible Shareholder resident in a jurisdiction other than Australia. Payment is due by no later than 5:00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the Application Form but are taken to make the statements on that form and in this Prospectus.

2.4 Eligible Shareholders wishing to participate in the Top-Up Offer

If you are an Eligible Shareholder and you wish to apply for Top-Up Securities, you are required to apply for more New Shares and New Options than the number shown on the Application Form. To do this, make a payment for more than your Entitlement via BPAY® or EFT. The excess will be taken to be an Application for as many Top-Up Securities as your Application Monies will pay for in full. Any Top-Up Securities applied for pursuant to the Top-Up Offer will be issued in accordance with the allocation policy described in Sections 1.2(b) and 1.3. Payment is due by no

later than 5:00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the Application Form but are taken to make the statements on that form and in this Prospectus.

2.5 Eligible Shareholders wishing to take up only part of their Entitlement

If you only wish to take up part of your Entitlement you are required to make payment via BPAY® if you are an Australian resident, or EFT if you are an Eligible Shareholder resident in a jurisdiction other than Australia. If you wish to take up only part of your Entitlement, payment must be made by following the instructions on the Application Form for the number of New Shares and New Options you wish to take up. If the Company receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares and New Options as your Application Monies will pay for in full.

Payment is due by no later than 5:00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the Application Form but are taken to make the statements on that form and in this Prospectus.

2.6 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Securities you hold and the rights attached to those Securities will not be affected should you choose not to accept any of your Entitlement.

2.7 Consequences of not accepting all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New Shares and New Options for which you would have otherwise been entitled under the Entitlement Offer (including New Shares and New Options that relate to the portion of your Entitlement that has not been accepted) may be acquired by Eligible Shareholders under the Top-Up Offer or by the Underwriter in accordance with the Underwriting Agreement.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares and New Options had you taken up your Entitlement and you will not receive any payment or value for all or that part of your Entitlement. Your interest in the Company will also be diluted.

2.8 How to pay (via BPAY® or EFT)

If you wish to participate in the Entitlement Offer and are resident in Australia, you must make your payment by BPAY®

If you are an Eligible Shareholder and are resident in a jurisdiction other than Australia, your Application may be made through Electronic Funds Transfer (**EFT**) using the payment details in the Application Form.

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.

The Company will treat Applicants as applying for as many New Shares and New Options as their Application Monies will pay for in full. If an Eligible Shareholder's payment will pay for more than their full Entitlement, the Company will treat the Eligible Shareholder as applying for their full Entitlement and the excess will be taken to be an Application for Top-Up Securities pursuant to the Top-Up Offer.

Any Application Monies received from Eligible Shareholders for more than their final allocation will be refunded except for where the amount is less than \$1.00 in which case it will be donated to a charity chosen by the Company. No interest will be paid on any Application Monies received or refunded. Application Monies received from Eligible Shareholders will be held on trust until such time as the New Shares and New Options are issued or the Application Monies are refunded.

To the fullest extent permitted by law, each Eligible Shareholder agrees that any Application Monies paid by them to the Company will not entitle them to any interest against the Company and that any interest earned in respect of Application Monies will belong to the Company. This will be the case, whether or not all or none (if the Entitlement Offer is withdrawn) of the New Shares and New Options applied for by a person are issued to that person.

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 make sure to use the specific Biller Code and unique Reference Number which can be obtained by providing your details when prompted.

If Eligible Shareholders have more than one holding, they must login separately for each holding and use the Reference Number specific to the relevant holding. Alternatively, if Eligible Shareholders have requested an Application Form and have more than one holding, they will receive separate forms for each holding. If Eligible Shareholders do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of their holdings, their Application will be recorded against the holding associated with Reference Number they use.

You should be aware that your financial institution branch 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 your BPAY® or EFT payment is received by no later than the relevant date by which funds are required to have been received.

Your BPAY® or EFT application cannot be withdrawn once received, except for in the limited circumstances provided for under the Corporations Act. No cooling off period applies.

2.9 Warranties made on Acceptance

Making a payment via BPAY® or EFT creates a legally binding contract between the Applicant and the Company for the number of New Shares and New Options accepted by the Company.

By making a payment via BPAY® or EFT, or submitting an Application Form without payment in respect to the Placement Options Offer, you will also be deemed to have:

- (a) represented and warranted that you have received a copy of the Prospectus with the Application Form;
- (b) represented and warranted that you are (or the person on whose account you are acting is) a Placement Participant or an Eligible Shareholder (as applicable);
- (c) represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus;
- (d) agreed to be bound by the terms of the relevant Offer;
- (e) declared that all details and statements outlined in your Application Form are complete and accurate;

- (f) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under, the Application Form and as described in this Prospectus;
- (g) if applicable, acknowledged that once the Company receives any payment of Application Monies via BPAY® or by EFT, you may not withdraw your Application or funds provided except as allowed by law;
- (h) agreed to apply for and be issued up to the number of Securities (and any additional Securities) for which you have submitted payment of any Application Monies via BPAY® or by EFT, at the Offer Price;
- (i) authorised the Company and its respective officers or agents, to do anything on your behalf necessary for the Securities to be issued to you, including correcting as or to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (j) acknowledged that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Securities are suitable for you given your investment objectives, financial situation or particular needs;
- (k) acknowledged the statement of risks included in Section 4 of this Prospectus, and that an investment in the Securities are subject to risk;
- (l) authorised the Company to correct any errors in your Application Form;
- (m) if applicable, acknowledged and agreed that determination of eligibility of investors for the purposes of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company, and the Company and its related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law; and
- (n) acknowledged that the Securities offered under this Prospectus have not, and will not be, registered under the securities laws in any jurisdictions outside Australia.

2.10 Enquiries

Enquiries relating to this Prospectus should be directed to the Company by telephone on +61 8 6188 8181 or email at info@premier1lithium.com.

3. Effect of the Offers

3.1 Capital structure on completion of the Offers

The effect of the Offers and the Placement on the Company's capital structure as at the Prospectus Date is as shown in the following table:

	Shares	Unquoted Options	Quoted Options ⁴	Performance Rights
Existing Securities on issue	174,574,094	43,965,410	Nil	8,403,420
Securities to be issued under the Placement	26,186,114	Nil	8,728,705	Nil
Securities to be issued under the Entitlement Offer ^{3,5}	167,300,174	Nil	55,766,725	Nil
Sub-Underwriter Options ¹	Nil	Nil	55,766,725	Nil
TOTAL^{1,2}	368,060,382	43,965,410	120,262,155	8,403,420

Notes:

1. Assumes that:
 - (a) the Offers are fully subscribed and the Placement has completed, and no further Shares are issued and none of the existing Options or Performance Rights vest and are converted into Shares prior to the Record Date or the Closing Date; and
 - (b) Shareholder approval is obtained at the General Meeting for the issue of the Placement Options and the Sub-Underwriter Options.
2. These numbers may vary due to rounding up of Entitlements and may increase as a result of the rounding of Entitlements.
3. Assumes the Placement Shares are issued prior to the Record Date.
4. See Section 5.2 for the terms and conditions of the Quoted Options. The issue of the Quoted Options is conditional upon (amongst other things) ASX agreeing to grant Official Quotation of the Quoted Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities). See Section 1.6 for further information.
5. Subject to the allocation policy outlined in Section 1.3, Securities not issued to Eligible Shareholders under the Entitlement Offer and Top-Up Offer will be issued to the Underwriter (or its nominees) in accordance with the Underwriting Agreement.

3.2 Effect on control of the Company and impact of underwriting

Section 606(1) of the Corporations Act prohibits a person, unless an exception applies, from increasing their voting power in the Company:

- (a) from 20% or below to above 20%; or
- (b) from a starting point of above 20% and below 90%.

One of the exceptions to section 606(1) is where that increase occurs as a result of an issue under a disclosure document to an underwriter or sub-underwriter to the issue. Notwithstanding this exception, the Company notes that no investor or existing Shareholder is anticipated to hold a voting power of 20% or more as a result of the Offers.

The Underwriter presently has no Shares in the Company, and it has indicated that it has no intention of acquiring Shares in the Company prior to the Record Date.

The Underwriter has agreed to underwrite the Entitlement Offer and the Top-Up Offer in respect of any New Shares and New Options which have not been validly applied for under the Entitlement Offer and the Top-Up Offer (i.e. the "Shortfall").

The Underwriter's maximum potential relevant interest and voting power in the Company under several scenarios are set out in the table below, and are based on the assumption that no Shares other than those offered under the Offers and the Placement are issued prior to completion of the Offers.

Participation in the Entitlement Offer and Top-Up Offer by Eligible Shareholders	Total Shares on issue on completion	Underwriter Shares	Underwriter voting power
100% subscribed by Eligible Shareholders	368,060,382	-	0.00%
75% subscribed by Eligible Shareholders	368,060,382	41,825,044	11.36%
50% subscribed by Eligible Shareholders	368,060,382	83,650,087	22.73%
25% subscribed by Eligible Shareholders	368,060,382	125,475,131	34.09%
0% subscribed by Eligible Shareholders	368,060,382	167,300,174	45.45%

In the unlikely event that:

- (a) no Eligible Shareholders participate in the Entitlement Offer and the Top-Up Offer;
- (b) 25% or less of Eligible Shareholders participate in the Entitlement Offer and the Top-Up Offer; or
- (c) 50% or less of Eligible Shareholders participate in the Entitlement Offer and the Top-Up Offer,

the Underwriter subscribes for the New Shares to which it would be entitled under the scenarios described above and no other Shares are issued, the Underwriter's voting power could theoretically increase from 0% to above 20%.

However, the Underwriter has undertaken to the Company not to enter into any-sub-underwriting agreement if such sub-underwriting agreement would result in the applicant being issued New Shares that would result in the applicant:

- (a) being in breach of section 606(1) of the Corporations Act;
- (b) having a relevant interest in the Company of 20% or greater; or
- (c) both of the above.

The Underwriter has entered into sub-underwriting arrangements for the total amount of its underwriting commitment. Accordingly, Canaccord's underwriting commitment is fully sub-underwritten.

Accordingly, neither the Offers nor the underwriting are considered likely to have a material effect on the control of the Company.

3.3 Substantial Shareholders

Based on available information as at the Prospectus Date and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	At Prospectus Date		On completion of the Offers and Placement	
	Shares	Voting power ¹	Shares ³	Voting power ²
Deutsche Rohstoff AG	34,652,942	19.85%	63,530,394	17.26%
Sasak Minerals Pty Ltd	11,718,000	6.71%	21,483,000	5.84%

Notes:

1. Assumes 174,574,094 Shares on issue at the Prospectus Date.
2. Assumes 368,060,382 Shares on issue on completion of the Offers and Placement, and no further Shares are issued and none of the existing Options or Performance Rights vest and are converted into Shares prior to the Record Date or the Closing Date.
3. Assumes each of Deutsche Rohstoff AG and Sasak Minerals Pty Ltd take up their Entitlement in full under the Entitlement Offer and do not participate in the Top-Up Offer. As noted above in Section 1.2(b), no Top-Up Securities will be issued to an Eligible Shareholder which would, if issued, result in them (together with their associates) increasing their voting power in the Company above 20%.

3.4 Dilution

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the Prospectus Date). Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Shareholding as at Record Date	Voting power at Record Date	New Share Entitlement	Shareholding if Entitlement not taken up	Voting power on completion of Offers and Placement
Shareholder 1	10,000,000	5.73%	8,333,334	10,000,000	2.72%
Shareholder 2	5,000,000	2.86%	4,166,667	5,000,000	1.36%
Shareholder 3	2,500,000	1.43%	2,083,334	2,500,000	0.68%
Shareholder 4	1,250,000	0.72%	1,041,667	1,250,000	0.34%

The above table also assumes that no other Shares are issued or equity securities converted into Shares prior to the Record Date or the Closing Date.

3.5 Pro forma consolidated statement of financial position

The Company has included below:

- (a) the audited consolidated statement of financial position of the Company as at 30 June 2024 (**Balance Date**);
- (b) the unaudited significant changes since the Balance Date;
- (c) the unaudited effects of the Offers and then Placement; and
- (d) the unaudited pro forma statement of financial position of the Company at the Balance Date adjusted to reflect paragraphs (b) and (c).

The statements of financial position have been prepared to provide Shareholders with information on the assets and liabilities of the Company and the pro forma assets and liabilities of the Company as noted below. The historical and pro forma information is presented in abbreviated form and does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

STATEMENTS OF FINANCIAL POSITION	Audited 30-Jun-24	Placement		Entitlement Offer	
		Pro-Form Adjustment s	Pro-Forma Balance	Pro-Forma Adjustments	Pro-Forma Balance
	\$	\$	\$	\$	\$
<u>Current Assets</u>					
Cash & Cash Equivalents	1,221,534	183,356	1,404,890	1,213,551	2,435,085
Trade and other receivables	835,623		835,623		835,623
Other current assets	227,657		227,657		227,657
Total Current Assets	2,284,814	183,356	2,468,170	1,213,551	3,498,365
<u>Non-Current Assets</u>					
Exploration & Development Expenditure	3,163,929		3,163,929		3,163,929
Property, Plant & Equipment	113,365		113,365		113,365
Total Non-Current Assets	3,277,294	-	3,277,294	-	3,277,294
Total Assets	5,562,108	183,356	5,745,464	1,213,551	6,775,659
<u>Current Liabilities</u>					
Trade & Other Payables	254,813		254,813		254,813
Provisions	31,081		31,081		31,081
Borrowings	365,815		365,815		365,815
Total Current Liabilities	651,709	-	651,709	-	651,709
<u>Current Liabilities</u>					
Provisions	2,564		2,564		2,564

Total Current Liabilities	2,564	-	2,564	-	2,564
Total Liabilities	654,273	-	654,273	-	654,273
Net Assets	4,907,835	183,356	5,091,191	1,213,551	6,121,386
<u>Equity</u>					
Issued Capital	26,965,601	183,356	27,148,957	951,448	27,917,049
Reserves	6,851,697		6,851,697	262,104	7,113,801
Accumulated Losses	-		-		-
	28,909,463		28,909,463		28,909,463
Total Equity	4,907,835	183,356	5,091,191	1,213,551	6,121,386

4. Risk factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entity have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

4.1 Specific risks relevant to the Company

(a) Future capital and funding requirements

The Company will require further financing in the future, in addition to amounts raised under the Offers and the Placement.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of Securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(b) Exploration and development risk

Mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and operating mining and processing facilities at a particular site. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only, and are expressions of judgement based on knowledge, mining experience, analysis of drilling results and industry best practices.

The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal

weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

(c) **Operational risks**

The operations of the Company may be affected by various factors, including:

- (i) failure to locate or identify mineral deposits;
- (ii) failure to achieve predicted grades in exploration and mining;
- (iii) operational and technical difficulties encountered in mining;
- (iv) insufficient or unreliable infrastructure, such as power, water and transport;
- (v) difficulties in commissioning and operating plant and equipment;
- (vi) mechanical failure or plant breakdown;
- (vii) unanticipated metallurgical problems which may affect extraction costs; and
- (viii) adverse weather conditions.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.

(d) **Joint venture risk**

Several of the Company's projects are subject to joint venture arrangements.

As with any joint venture, it is subject to various counterparty risks including failure by the joint venture counterparty, to act in the best interests of the joint venture. Any failure by the counterparty to act in the best interests of the joint venture may or may not give the Company contractual remedies, however, even if such remedies are available, they may be costly and time consuming to pursue. There is also a risk that if the Company is unable to make contributions under the joint venture, its interest may be diluted.

(e) **Mineral Resource estimates**

There are no current Mineral Resource or Ore Reserves (as defined by the JORC Code) identified by the Company on any of its projects.

Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral Resource, no assurance can be given that the exploration will result in the determination of a Mineral Resource. Even if a Mineral Resource is identified, no assurance can be provided that this can be economically extracted. Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice.

Estimates which are valid when originally calculated may change significantly when new information or techniques become available. In addition, by their very nature, Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

(f) **Litigation risks**

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 has been served with a writ in respect of a statement of claim alleging the Company is liable to pay certain unpaid invoices in the amount of \$338,253.78 (inclusive of GST and plus interest on that amount calculated at 11% per annum) (**Claim**) for services purportedly rendered by CGI Technologies and Solutions Australia Pty Limited (**Plaintiff**) pursuant to an agreement between the Company and the Plaintiff (**CGI Agreement**). The CGI Agreement is a legacy agreement which is no longer applicable to the Company's current business and relates to the Company's former technology software, products and consulting business (**Demerged Business**) which was demerged into Tully Investors Limited (**Tully**, an entity established on 5 December 2023 as an investment holding company). As at the Prospectus Date, the CGI Agreement has not been novated to Tully. As part of the demerger, the Company (formerly Sensore Limited) and Tully entered into a demerger implementation deed pursuant to which Tully agreed to indemnify the Company in respect of liabilities arising out of the Demerged Business. The Company considers it will be able to rely on this indemnity in respect of the Claim and the Directors are of the view that it is unlikely any material liabilities will arise. Notwithstanding this, as at the Prospectus Date, the Claim remains ongoing and there is no certainty the Company will be successful in defending the Claim.

The Company is not otherwise currently engaged in any material litigation.

4.2 Risks relevant to the mining industry

(a) **Tenure, access and grant of applications**

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Tenements are subject to the applicable mining acts and regulations in Western Australia. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of any tenement comprising a project. 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.

(b) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(c) **Environmental risks**

The operations and proposed activities of the Company are subject to 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. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

(d) **Commodity and currency price risk**

As the Company's potential earnings will be largely derived from the sale of mineral commodities, the Company's future revenues and cash flows will be impacted by changes in the prices and available markets of these commodities. Any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on the Company and the value of its Shares. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company.

These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major mineral producing centres as well as macroeconomic conditions such as inflation and interest rates.

(e) **Unforeseen expenditure risk**

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

(f) **Native title, First Nations and cultural heritage**

The effect of the present laws in respect of native title that apply in Australia is that the Company's tenements may be affected by native title claims or procedures. This may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise the resources on the Company's tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation arrangements reached in settling native title claims lodged over any of the tenements held or acquired by the Company.

The presence of Aboriginal sacred sites and cultural heritage artefacts on the Company's tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities. The Company will conduct surveys before conducting exploration work which could disturb the surface of the land. The Company's tenements may contain sites of cultural significance which will need to be avoided during field programs and any resulting mining operations. The existence of such sites may limit or preclude future exploration or mining activities on those sites and delays and expenses may be experienced in obtaining clearances.

The Company understands the importance of establishing and maintaining positive relationships with all affected by any future exploration activities, particularly with the Indigenous peoples whose lands we may operate on.

The Directors will closely monitor the potential effect of first nation owned land, native title determinations and claims and cultural heritage matters involving tenements in which the

Company has or may have an interest and will undertake such heritage surveys and seek such consents as are required to comply with these obligations.

(g) **Reliance on key personnel**

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 that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(h) **Conflicts of interest**

Some of the Company's Directors also serve as directors or officers, or have significant shareholdings in, other companies involved in natural resource exploration and development or mining-related activities. To the extent that such other companies may participate in ventures in which the Company may participate or in ventures in which the Company may seek to participate, the Directors and officers may have an actual or perceived conflict of interest.

4.3 Risks relevant to the Offers

(a) **Quotation risk**

The Company will apply for quotation of the New Options and Placement Options (**Quoted Options**) subject to compliance with the requirements of ASX and the Listing Rules, however, the Quoted Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Quoted Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)).

The Company makes no guarantee that any such application for quotation will be successful and there is a risk that the Company will not be able to satisfy the ASX requirements for quotation. In the event that the Company is unable to satisfy the ASX requirements, the Quoted Options will still be issued, but will be unquoted Options and there will be no public market for the Options. If the Quoted Options are admitted to official quotation by ASX, the price of the Quoted Options is subject to uncertainty and there can be no assurance that an active market for the Quoted Options will develop or continue after the Offers.

(b) **Option risk and dilution**

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the Quoted Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares.

There is a risk that the Quoted Options may expire at a time when they have little or no value.

On completion of the Offers and Placement, there will be approximately 120,262,155 Quoted Options on issue. If exercised, these Quoted Options will be converted into Shares, thereby causing the shareholdings of Shareholders to be diluted by ~25% (based on the number of Shares on issue on completion of the Offers and Placement). However, each Quoted Option has an exercise price of \$0.016 which means that the Company will receive additional funds of approximately \$1.9 million (before costs) upon exercise of the Quoted Options, assuming all Quoted Options the subject of the Offers are issued and

subsequently exercised. There is no certainty that Quoted Options, if issued, will be exercised in full, or at all.

4.4 General risks

(a) **General economic climate**

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

(b) **Share market conditions**

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:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

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.

(c) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally. 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.

(d) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans

or its rights and obligations in respect of its projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **Insurance**

Insurance against all risks associated with the Company's business is not always available or affordable. The Company maintains insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

(f) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(g) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) 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
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

4.5 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

5. Additional information

5.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meeting and notices

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) Ranking of Shares

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(c) Voting rights

Subject to any rights or restrictions, at general meetings of Shareholders or classes of shareholders:

- (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy 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, has one vote for every fully paid Share held and a fraction of one vote for each partly paid up Share held, equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

(d) Dividend rights

Subject to the rights of the holders of any shares with special rights to dividends, the Directors may determine or 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 is of the total amounts paid and payable in respect of such Shares.

No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The Directors may capitalise any profits of the Company and distribute

that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(e) **Variation of rights**

If at any time the share capital is divided into different classes of shares, the rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares in that class.

(f) **Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien. The Company must refuse to register a transfer of Shares where the Corporations Act, Listing Rules or ASX Settlement Operating Rules or a law about stamp duty requires the Company to do so.

(g) **Future increase in capital**

The issue of any Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the 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 and other Securities as they shall, in their absolute discretion, determine.

(h) **Rights on winding up**

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

(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.

5.2 Terms and conditions of Quoted Options

The terms and conditions of the New Options and Placement Options (hereafter referred to as the “**Quoted Options**”) are as follows:

- (a) **(Entitlement):** Each Quoted Option gives the holder the right to subscribe for one Share.
- (b) **(Consideration):** The Quoted Options will be granted for nil additional cash consideration.

- (c) **(Expiry Date):** The Quoted Options will expire at 5.00pm (AWST) 3 years from the date of issue (**Expiry Date**). A Quoted Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Price):** The amount payable upon exercise of each Quoted Option is \$0.016 (**Exercise Price**).
- (e) **(Exercise):** A holder may exercise their Quoted Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Quoted Options specifying the number of Quoted Options being exercised; and
 - (ii) an electronic funds transfer for the Exercise Price for the number of Quoted Options being exercised.
- (f) **(Exercise Notice):** An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Quoted Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 10,000 must be exercised on each occasion.
- (g) **(Issue of Shares):** Within five Business Days after the valid exercise of a Quoted Option, the Company will:
 - (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (ii) issue a substitute Certificate for any remaining unexercised Quoted Options held by the holder;
 - (iii) if required, and subject to paragraph (h), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
- (h) **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Quoted Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
- (i) **(Quotation):**
 - (i) The Company will apply for quotation of the Quoted Options on ASX. The Company will apply for quotation of all Shares allotted pursuant to the exercise of Quoted Options on ASX within 5 Business Days after the date of allotment of those Shares. However, the Quoted Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Quoted Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the ASX Listing Rules).

- (ii) If official quotation of the Quoted Options is not granted by ASX in accordance with Section 5.2(i)(i) above, the Quoted Options will not be quoted.
- (j) **(Transferability)**: Subject to Section 5.2(i)(i) above, the Quoted Options will be freely transferable.
- (k) **(Ranking of Shares)**: All Shares allotted upon the exercise of Quoted Options will upon allotment be fully paid and rank *pari passu* in all respects with other Shares.
- (l) **(Dividend rights)**: A Quoted Option does not entitle the holder to any dividends.
- (m) **(Voting rights)**: A Quoted Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (n) **(Adjustments for reorganisation)**: If there is any reorganisation of the issued share capital of the Company, the rights of the Quoted Option holder will be varied in accordance with the Listing Rules.
- (o) **(Entitlements and bonus issues)**: Subject to the rights under paragraph (p), holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- (p) **(Adjustment for bonus issues of Shares)**: If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of a Quoted Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Quoted Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (q) **(Return of capital rights)**: The Quoted Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (r) **(Rights on winding up)**: The Quoted Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (s) **(Takeovers prohibition)**:
 - (i) the issue of Shares on exercise of the Quoted Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of any of the Quoted Options.
- (t) **(No other rights)** A Quoted Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (u) **(Amendments required by ASX)** The terms of the Quoted Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any

directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

- (v) **(Constitution)** Upon the issue of the Shares on exercise of any Quoted Options, the holder will be bound by the Company's Constitution.

5.3 Underwriting Agreement

(a) **General**

The Company is party to an underwriting agreement with Canaccord Genuity (Australia) Limited (**Canaccord** or **Underwriter**) dated 8 November 2024 (**Underwriting Agreement**), pursuant to which the Underwriter has agreed to fully underwrite the Entitlement Offer and the Top-Up Offer.

Pursuant to the Underwriting Agreement, to the extent that there remains any New Shares and New Options which have not been validly applied for under the Entitlement Offer and the Top-Up Offer (i.e. the "Shortfall"), the Underwriter has agreed to subscribe for the Shortfall.

The Underwriting Agreement contains certain customary:

- (i) conditions precedent that must be satisfied or waived before the Underwriter is obliged under the Underwriting Agreement to, among other things, underwrite the Entitlement Offer and the Top-Up Offer;
- (ii) representations and warranties relating to the Entitlement Offer and the Company's operations, in favour of the Underwriter; and
- (iii) undertakings in favour of the Underwriter including in relation to the conduct of the Entitlement Offer and business of the Company.

The Underwriting Agreement is subject to generally customary termination events which are summarised below.

(b) **Fees**

In accordance with the Underwriting Agreement and the Lead Manager Mandate (see Section 5.4 below), the Company is required to pay or satisfy the following fees:

- (i) a fee equal to 6% of the total funds raised under the Placement and the Entitlement Offer; and
- (ii) the issue of the Sub-Underwriter Options, subject to the receipt of Shareholder approval at the General Meeting.

The Company is also required to reimburse the Underwriter for all costs and expenses of and incidental to the Placement, and Entitlement Offer and Top-Up Offer.

(c) **Termination events**

The Underwriter may terminate their obligations under the Underwriting Agreement under the following circumstances:

- (i) **(indices fall)**: either of the All Ordinaries Index or the S&P/ASX Small Ordinaries Index as published by ASX is at any time after the date of the Underwriting

Agreement, at a level that is 10% or more below its respective level as at the close of business on the business day prior to the date of the Underwriting Agreement;

- (ii) **(share price)**: the Shares of the Company that trade on the ASX under the ASX code of "PLC" close lower than the Offer Price for three consecutive days;
- (iii) **(no official quotation)**: official quotation has not been applied for in respect of all the New Shares by the shortfall notice deadline date or, having been applied for, is subsequently withdrawn, withheld or qualified;
- (iv) **(supplementary prospectus)**:
 - (A) 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 Section 5.3(d)(vi), forms the view on reasonable grounds that a supplementary or replacement Prospectus should be lodged with ASIC and the Company fails to lodge a supplementary or replacement Prospectus in such form and content and within such time as the Underwriter may reasonably require; or
 - (B) the Company lodges a supplementary or replacement Prospectus without the prior written agreement of the Underwriter (such agreement not to be unreasonably withheld or delayed); or
- (v) **(non-compliance with disclosure requirements)**: it transpires that the Prospectus does not contain all the information required by the Corporations Act;
- (vi) **(misleading prospectus)**: it transpires that there is a statement in the Prospectus that is misleading or deceptive in a material respect or likely to mislead or deceive in a material respect, or that there is a material omission from the Prospectus or if any statement in the Prospectus becomes misleading or deceptive in a material respect or likely to mislead or deceive in a material respect or if the issue of the Prospectus is or becomes misleading or deceptive in a material respect or likely to mislead or deceive in a material respect;
- (vii) **(restriction on allotment)**: the Company is prevented from allotting the New Shares and New Options within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (viii) **(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;
- (ix) **(ASIC application)**: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the shortfall notice deadline date has arrived, and that application has not been dismissed or withdrawn;
- (x) **(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, or an application for such a declaration is made to the Takeovers Panel and the Takeovers Panel elects to consider the application;

- (xi) **(hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Japan, the United Kingdom, the United States of America, France, the People's Republic of China, or any member of the European Union;
 - (xii) **(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
 - (xiii) **(indictable offence)**: a director or senior manager of the Company (or any subsidiary) is charged with an indictable offence.
- (d) **Termination events – subject to materiality**
- (i) **(default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking which is not remedied by the Company within 5 business days of notification by the Underwriter;
 - (ii) **(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;
 - (iii) **(contravention of constitution or act)**: a contravention by the Company (or any subsidiary) of any provision of the constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (iv) **(adverse change)**: an event occurs which gives rise to a 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 Company (or any subsidiary) 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;
 - (v) **(error in due diligence results)**: it transpires that any of the due diligence results or any part of the verification material was false, misleading or deceptive in a material respect or that there was a material omission from them;
 - (vi) **(significant change)**: a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
 - (vii) **(public statements)**: without the prior approval of the Underwriter (such approval not to be unreasonably withheld or delayed) a public statement is made by the Company in relation to the Entitlement Offer or the Prospectus except where such statement is required by law or the Listing Rules;
 - (viii) **(misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Entitlement Offer or the affairs of the Company (or any subsidiary) is or becomes misleading or deceptive or likely to mislead or deceive;
 - (ix) **(official quotation qualified)**: the official quotation is qualified or conditional other than as set out in the Underwriting Agreement;

- (x) **(change in act or policy)**: there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any act or prospective act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy which if enacted would have a material adverse effect;
- (xi) **(prescribed occurrence)**: a prescribed occurrence (as defined in the Underwriting Agreement) occurs;
- (xii) **(suspension of debt payments)**: the Company suspends payment of its debts generally;
- (xiii) **(event of insolvency)**: an event of insolvency occurs in respect of the Company (or any subsidiary);
- (xiv) **(judgment)**: other than in respect of any claims disclosed to the Underwriter in writing prior to the date of the Underwriting Agreement or in the Prospectus, a judgment in an amount exceeding \$50,000 is obtained against the Company (or any subsidiary) and is not set aside or satisfied within 7 days;
- (xv) **(litigation)**: material litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against the Company (or any subsidiary), other than any claims disclosed to the Underwriter in writing prior to the date of the Underwriting Agreement or foreshadowed in the Prospectus;
- (xvi) **(board and senior management composition)**: there is a change in the composition of the board or a change in the senior management of the Company before completion without the prior written consent of the Underwriter (acting reasonably);
- (xvii) **(change in shareholdings)**: there is a material change in the major or controlling shareholdings of the Company (or any subsidiary) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company (or any subsidiary);
- (xviii) **(timetable)**: there is a delay in any specified date in the timetable which is greater than 3 business days, without the written consent of the Underwriter (such consent not to be unreasonably withheld or delayed);
- (xix) **(force majeure)**: a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;
- (xx) **(certain resolutions passed)**: the Company (or any subsidiary) passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (xxi) **(capital structure)**: except as disclosed to ASX prior to the date of the Underwriting Agreement, the Company (or any subsidiary) alters its capital structure in any manner not contemplated by the Prospectus or the Placement documentation except in respect of the exercise of options or performance rights on issue at the date of the Underwriting Agreement or the issue of convertible securities under the Company's employee incentive plan;

- (xxii) **(investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of the Company (or any subsidiary); or
- (xxiii) **(market conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

5.4 Lead Manager Mandate

The Company is party to a lead manager engagement letter dated 5 November 2024 with Canaccord (**Lead Manager Mandate**), pursuant to which Canaccord agreed to act as lead manager to the Placement and the Entitlement Offer.

Refer to Section 5.3(b) above for the fees payable to Canaccord (or its nominee/s).

The Lead Manager Mandate also contains a number of indemnities, representations and warranties from the Company to Canaccord that are considered standard for agreements of this type.

5.5 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.7 below). Copies of all documents announced to the ASX can be found at <https://premier1lithium.com.au/investors/asx-announcements/>.

5.6 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.7 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

- (a) the Annual Report for the period ending 30 June 2024 lodged with ASX on 30 September 2024 (**Annual Financial Report**);
- (b) the Half Yearly Report for the period ending 31 December 2023 lodged with ASX on 14 March 2024; and

- (c) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Financial Report referred to in paragraph (a) above, until the date of this Prospectus:

Date lodged	Subject of Announcement
8 November 2024	Proposed issue of securities - PLC
8 November 2024	Proposed issue of securities - PLC
8 November 2024	Premier1 Raises \$1.5M
6 November 2024	Trading Halt
31 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
31 October 2024	Notification of cessation of securities – PLC
25 October 2024	Letter to Shareholders – Notice of Annual General Meeting
25 October 2024	Notice of Annual General Meeting/Proxy Form
23 October 2024	Final Director's Interest Notice
23 October 2024	Director Resignation
22 October 2024	Live Webinar with Managing Director Jason Froud
8 October 2024	Corporate Update Presentation
1 October 2024	Annual General Meeting Notification
30 September 2024	Annual Corporate Governance Statement and Appendix 4G

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.15 and the consents provided by the Directors to the issue of this Prospectus.

5.8 Information excluded from continuous disclosure notices

Other than as is set out in this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules.

As at the Prospectus Date, results from surface sampling are pending from the Company's Yalgoo Project. It is unknown when the Company will receive these results which remain incomplete and confidential. The Company will update Shareholders and the market as information becomes available in accordance with its continuous disclosure obligations.

5.9 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

5.10 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of the Offers, and the respective dates of those sales were:

Lowest: \$0.009 on 8 November 2024 and 11 November 2024

Highest: \$0.013 on 30 August 2024

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.009 per Share on 11 November 2024.

5.11 Interests of Directors

(a) Information disclosed in this Prospectus

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

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

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

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with the formation or promotion of the Company, or the Offers.

(b) Security holding

As at the Prospectus Date, none of the Directors hold any Securities in the Company.

Jason Froud has indicated to the Company that, subject to the allocation policy outlined in Section 1.3, he intends to subscribe for a maximum of \$30,000 worth of New Shares and New Options that have not otherwise been subscribed for by other Eligible Shareholders in the Entitlement Offer and the Top-Up Offer. The issue of any New Shares and New Options to Jason Froud will be subject to the prior receipt of Shareholder approval at the General Meeting.

Notwithstanding the above, and subject to the prior receipt of Shareholder approval at the Company's annual general meeting scheduled to be held on 26 November 2024, the Company is proposing to issue:

- (i) up to 5,500,000 Performance Rights and 3,500,000 Options to Jason Froud (or his nominee/s);

- (ii) up to 500,000 Options to Hugh Thomas (or his nominee/s); and
- (iii) up to 1,500,000 Options to Anja Ehser (or her nominee/s).

(c) **Remuneration**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution, or consist of a commission on or percentage of profits or operating revenue. The aggregate amount of compensation for non-executive directors is currently set at \$500,000. This aggregate amount is to be allocated among the non-executive directors equally, having regard to the proportion of the relevant year for which each director held office, or as otherwise decided by the Board. The remuneration of executive directors is to be fixed by the Board.

The Constitution also provides that:

- (i) if a director, at the request of the Board and for the purposes of the Company, performs extra services or makes special exertions (including being a member on a committee of Directors or the chairperson of Directors or deputy chairperson of Directors), the Company may pay additional remuneration or provide benefits to that Director as the Directors resolve; and
- (ii) the Company must pay a director (in addition to any remuneration) all reasonable expenses (including travelling and accommodation expenses) incurred by the director in attending meetings of the Company, the Board, or a committee of the Board, on the business of the Company, or in carrying out duties as a director.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (FY), inclusive of directors fees, consultancy fees, share-based payments, termination payments and superannuation contributions.

FY ended 30 June 2024						
Director	Directors' fees and salary (\$)	STI Cash (\$)	Long Service Leave (\$)	Super-annuation (\$)	Other long term / equity incentive (\$)	Total (\$)
Hugh Thomas ⁴	4,000	-	-	-	-	4,000
Jason Froud ⁴	26,875	-	-	2,956	-	29,831
Anja Ehser ⁵	-	-	-	-	-	-
Robert Rowe ¹	183,307	-	-	15,984	55,260	254,551
Richard Taylor ²	335,323	-	-	27,709	28,540	391,572
Robert Peck AM ¹	-	-	-	-	127,454	127,454

Nicholas Limb ³	-	-	-	-	116,299	116,299
Adrian Manger ¹	-	-	-	-	84,969	84,969
Anthony O'Sullivan ¹	-	-	-	-	84,969	84,969
FY ended 30 June 2023						
Director	Directors' fees and salary (\$)	STI Cash (\$)	Long Service Leave (\$)	Super-annuation (\$)	Other long term / equity incentive (\$)	Total (\$)
Robert Rowe ¹	325,850	-	5,004	25,285	14,806	370,945
Richard Taylor ²	359,629	-	6,764	21,077	18,982	406,452
Robert Peck AM ¹	52,790	-	-	5,543	40,562	98,895
Nicholas Limb ¹	31,674	-	-	3,326	27,041	62,041
Adrian Manger ¹	35,000	-	-	-	27,041	62,041
Anthony O'Sullivan ¹	31,674	-	-	3,326	27,041	62,041

Notes:

1. Resigned 25 January 2024.
2. Resigned 22 October 2024.
3. Resigned 5 June 2024.
4. Appointed 1 June 2024.
5. Appointed 17 January 2024.

5.12 Related party transactions

There are no related party transactions involved in the Offers.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

5.13 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two (2) years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under

this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or

- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

Hamilton Locke will be paid approximately \$20,000 (plus GST) in fees for legal services in connection with the Offers and the Placement.

Computershare Investor Services Pty Limited has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus and will be paid for these services on standard industry terms and conditions.

The Underwriter is entitled to be paid the fees as summarised in Sections 5.3 and 5.4.

5.14 Estimated expenses

The estimated expenses of the Offers and the Placement are as follows:

Estimated expense	\$
ASIC lodgement fees	3,206
ASX quotation fees	20,904
Underwriter / Lead Manager fees	92,873
Legal and preparation expenses	20,000
Printing, mailing and other expenses	14,000
TOTAL	150,983

5.15 Consents

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

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, 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.

Hamilton Locke Pty Ltd has given its written consent to being named as the Legal Adviser to the Company in this Prospectus. Hamilton Locke Pty Ltd has not withdrawn its consent prior to the lodgment of this Prospectus with the ASIC.

Computershare Investor Services Pty Limited has given its written consent to being named as the share registry to the Company in this Prospectus. Computershare Investor Services Pty Limited has not withdrawn its consent prior to the lodgment of this Prospectus with the ASIC.

Canaccord Genuity (Australia) Limited has given its written consent to being named as the Underwriter and Lead Manager in this Prospectus. Canaccord Genuity (Australia) Limited has not withdrawn its consent prior to the lodgment of this Prospectus with the ASIC.

Grant Thornton Audit Pty Ltd has given its written consent to being named as the Auditor in this Prospectus. Grant Thornton Audit Pty Ltd has not withdrawn its consent prior to the lodgment of this Prospectus with the ASIC.

5.16 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

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.

6. Directors' statement and consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to read 'H. Thomas', written in a cursive style.

Hugh Thomas
Non-Executive Chairman
Premier1 Lithium Limited

Dated: 12 November 2024

7. Glossary of terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$	means Australian dollars.
Acceptance	means a valid acceptance of Placement Options or New Shares and New Options (as applicable) made pursuant to this Prospectus.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Placement Options or New Shares and New Options (as applicable) made on an Application Form.
Application Monies	means application monies received by the Company (which must be paid via BPAY® (for Australian based Shareholders) and EFT (for Shareholders that are unable to pay via BPAY®).
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) and where the context permits the Australian Shares Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the Directors meeting as a board.
Business Day	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.
CHESS	means ASX Clearing House Electronic Subregistry System.
Closing Date	has the meaning given to it in the Timetable.
Company	means Premier1 Lithium Limited (ACN 637 198 531).
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Directors	mean the directors of the Company as at the date of this Prospectus.
EFT	means electronic funds transfer.
Eligible Shareholder	means a person registered as the holder of Shares as at 4:00pm (AWST) on the Record Date whose registered address is in Australia or, subject to the restrictions outlined in Sections 1.15, 1.16 and 1.17, New Zealand and Germany.

Entitlement	means the number of New Shares and New Options which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being five (5) New Shares for every six (6) existing Shares held on the Record Date, together with one (1) New Option for every three (3) New Shares subscribed for under the Entitlement Offer.
Entitlement Offer	means the non-renounceable pro rata entitlement offer under this Prospectus.
General Meeting	has the meaning given in Section 1.1(a).
Ineligible Shareholder	means a Shareholder who is not an Eligible Shareholder as at 4:00pm (AWST) on the Record Date.
Issuer Sponsored	means Securities issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHES.
JORC Code	means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, or as updated with subsequent editions.
Listing Rules	means the listing rules of ASX.
New Options	means the new free attaching quoted Options to be issued pursuant to the Entitlement Offer, Top-Up Offer and the Underwriter Options Offer.
New Shares	means the new Shares to be issued pursuant to the Entitlement Offer and Top-Up Offer.
Offers	means, collectively, the Entitlement Offer, the Top-Up Offer, the Placement Options Offer and the Underwriter Options Offer.
Offer Price	means \$0.008 per New Share.
Option	means an option to acquire a Share.
Performance Rights	means a right to acquire a Share, subject to the satisfaction of certain performance conditions.
Placement	means the placement of fully paid ordinary Shares to sophisticated and professional investors at an issue price of \$0.008 per Placement Share, together with one (1) Placement Option for every three (3) Placement Shares subscribed for and issued.
Placement Options	means the 8,728,705 free-attaching quoted Options proposed to be issued to Placement Participants in the Placement, subject to the receipt of Shareholder approval at the General Meeting.
Placement Option Offer	means the offer of approximately 8,728,705 Placement Options to Placement Participants, on the basis of one (1) Placement

	Option for every three (3) Placement Shares subscribed for and issued under the Placement.
Placement Participants	means investors in the Placement who subscribed for and were issued Placement Shares.
Placement Shares	means the 26,186,114 Shares issued to Placement Participants in the Placement.
Prospectus	means this prospectus dated 12 November 2024.
Prospectus Date	means 12 November 2024.
Secondary Offers	means the Top-Up Offer, the Placement Options Offer and the Underwriter Options Offer.
Record Date	means 4:00pm (AWST) on 15 November 2024.
Section	means a section of this Prospectus.
Securities	means Shares, Options and/or Performance Rights.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.
Shortfall	means those New Shares and New Options made available for subscription under the Entitlement Offer and Top-Up Offer for which Applications have not been received or accepted by the Closing Date.
Sub-Underwriter Options	has the meaning given in Section 1.2(d).
Timetable	means the proposed timetable for the Offers set out on page v of this Prospectus.
Top-Up Offer	means the offer to Eligible Shareholders to subscribe for Top-Up Securities.
Top-Up Securities	means those New Shares and New Options made available for subscription by Eligible Shareholders in excess of their Entitlement under the Entitlement Offer.
Underwriter	means Canaccord Genuity (Australia) Limited (ACN 075 071 466).
Underwriter Options Offer	means the offer of: <ul style="list-style-type: none"> • New Options to the Underwriter (or its nominee/s) in respect of any New Shares subscribed for in accordance with the Underwriting Agreement, on the basis of one (1) New Option for every three (3) New Shares subscribed for and issued; and • the Sub-Underwriter Options.

**Underwriting
Agreement**

means the underwriting agreement between the Company and the Underwriter, a summary of which is in Section 5.3.