

**NICKELX LIMITED**  
**ACN 631 513 696**

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**LOYALTY OPTION PROSPECTUS**

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For a pro-rata non-renounceable entitlement issue of one (1) Loyalty Option for every two (2) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.005 per Loyalty Option to raise approximately \$181,922 (based on the number of Shares on issue as at the date of this Prospectus) (**Loyalty Option Offer**).

This Prospectus also contains an offer of:

- (a) up to 6,833,333 Placement Options to Placement Participants (**Placement Option Offer**); and
- (b) 2,277,778 Lead Manager Options to CPS Capital Group Pty Ltd (or its nominee/s) (**Lead Manager Offer**),

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

**IMPORTANT NOTICE**

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

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

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## IMPORTANT NOTICE

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This Prospectus is dated 18 October and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

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

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

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

### No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your

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

### Forward-looking statements

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

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

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

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

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

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

### Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or

to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

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

For further information on overseas Shareholders please refer to Section 2.11.

### Continuous disclosure obligations

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

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

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

### **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 Options issued under this Prospectus. The Company and the Broker will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (<https://nickelxlimited.com/>). By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

### **Electronic Prospectus**

A copy of this Prospectus can be downloaded from the website of the Company at <https://nickelxlimited.com/>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9322 7600 during office hours or by emailing the Company at [info@nickelxlimited.com](mailto:info@nickelxlimited.com).

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

### **Company Website**

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

### **Financial forecasts**

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would

contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

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

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

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

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

### **Photographs and Diagrams**

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

### **Definitions and Time**

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

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

### **Privacy statement**

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your

application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

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

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

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

### **Enquiries**

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 8 9322 7600.

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## CORPORATE DIRECTORY

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### Directors

Jonathan Downes  
*Non-Executive Chair*

Matthew Gauci  
*Managing Director and CEO*

Dr Oliver Kreuzer  
*Non-Executive Director*

Dr Kris Butera  
*Non-Executive Director*

### Company Secretary

Steven Wood

### Registered Office

Level 3, The Read Buildings  
16 Milligan Street  
PERTH WA 6000

Telephone: + 61 8 9322 7600  
Email: [info@nickelxlimited.com](mailto:info@nickelxlimited.com)  
Website: <https://nickelxlimited.com/>

### Auditor\*

BDO Audit (WA) Pty Ltd  
Level 9, Mia Yellagonga Tower 25 Spring  
Street  
PERTH WA 6000

### Share Registry\*

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

Telephone: 1300 288 664  
Email: [hello@automic.com.au](mailto:hello@automic.com.au)

### Legal Advisers

Steinepreis Paganin  
Lawyers and Consultants  
Level 4, The Read Buildings  
16 Milligan Street  
PERTH WA 6000

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

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## 1. KEY OFFER INFORMATION

### 1.1 Timetable

Lodgement of Prospectus with the ASIC	18 October 2022
Lodgement of Prospectus and Appendix 3B with ASX	18 October 2022
Ex date	20 October 2022
Record Date for determining Entitlements	21 October 2022
Loyalty Option Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	24 October 2022
Last day to extend the Closing Date	2 November 2022
Closing Date as at 5:00pm*	7 November 2022
Loyalty Options quoted on a deferred settlement basis	8 November 2022
ASX notified of under subscriptions	10 November 2022
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Loyalty Options	14 November 2022
Quotation of the Loyalty Options issued under the Loyalty Option Offer**	15 November 2022
Date of Annual General Meeting	24 November 2022
Indicative date of issue of Placement Options and Lead Manager Options	25 November 2022

**Note:**

- \* These dates are indicative only and are subject to change.
- \*\* The Directors may extend the Closing Date for the Loyalty Option Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Loyalty Options are expected to commence trading on ASX may vary.
- \*\*\* Quotation of the Loyalty Options is subject to the Company satisfying the quotation requirements set out in Chapter 2 of the ASX Listing Rules.

### 1.2 Key Loyalty Option Offer Information

Ratio	1:2
Issue Price per Loyalty Option:	\$0.005
Exercise Price of Loyalty Options	\$0.20
Expiry Date of Loyalty Options	30 November 2024
Quotation terms	To be quoted
Maximum Loyalty Options to be issued under Offer <sup>1</sup>	36,384,307
Maximum proceeds of the Loyalty Option Offer	\$181,922

**Notes:**

1. Assuming no additional Shares are issued, including by exercise of existing Options, prior to the Record Date.

2. Refer to Section 4.1 for the terms of the Loyalty Options.

### 1.3 Directors' Interests in Securities

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

Director	Shares	Options	New Option Entitlement	\$
Jonathan Downes	100,000 <sup>5</sup>	1,950,000 <sup>1</sup>	50,000	250
Matthew Gauci	1,700,001 <sup>5</sup>	3,000,000 <sup>2</sup>	850,000	4,250
Oliver Kreuzer	1,000,001 <sup>5</sup>	900,000 <sup>3</sup>	500,000	2,500
Kris Butera	1,000,001	600,000 <sup>4</sup>	500,000	2,500

**Notes:**

- Comprising the following unlisted options:
  - 650,000 exercisable at \$0.25 on or before 29 April 2026;
  - 650,000 exercisable at \$0.30 on or before 29 April 2026; and
  - 650,000 exercisable at \$0.40 on or before 29 April 2026.
- Comprising the following unlisted options:
  - 1,000,000 exercisable at \$0.25 on or before 29 April 2026;
  - 1,000,000 exercisable at \$0.30 on or before 29 April 2026; and
  - 1,000,000 exercisable at \$0.40 on or before 29 April 2026.
- Comprising the following unlisted options:
  - 300,000 exercisable at \$0.25 on or before 29 April 2026;
  - 300,000 exercisable at \$0.30 on or before 29 April 2026; and
  - 300,000 exercisable at \$0.40 on or before 29 April 2026.
- Comprising the following unlisted options:
  - 200,000 exercisable at \$0.25 on or before 29 April 2026;
  - 200,000 exercisable at \$0.30 on or before 29 April 2026; and
  - 200,000 exercisable at \$0.40 on or before 29 April 2026.
- Jonathan Downes, Matthew Gauci and Oliver Kreuzer each subscribed for 66,666 Shares under the Placement. The issue of these Shares remains subject to the Company obtaining Shareholder approval at the Company's Annual General Meeting. As a result of their participation in the Placement, and assuming Shareholder approval is obtained, each of these Directors will be issued 33,333 Placement Options pursuant to the Placement Option Offer.

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

## 1.4 Details of Substantial Holders

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

Shareholder	Shares	%
VRX Silica Limited	6,250,000	9.09
Jason Peterson	5,460,050 <sup>1</sup>	7.94

**Notes:**

1. This does not take into account the potential control effects as a result of the issue of Shares under the Placement.

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offers on the basis the Options do not contain voting rights. This does not take into account the potential control impact as a result of the issue of Shares under the Placement.

## 1.5 Effect on Control

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

## 1.6 Potential dilution on non-participating Shareholders

No immediate dilution will occur as a result of the issue of Loyalty Options under this Prospectus. However subsequent exercise of any or all of the Loyalty Options will result in dilution. Assuming all Loyalty Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Loyalty Option Offer, are likely to be diluted by an aggregate of approximately 33% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Note this does not take into account the dilutionary affects as a result of the exercise of the Placement Options and Lead Manager Options.



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## 2. DETAILS OF THE OFFERS

### 2.1 The Loyalty Option Offer

The Loyalty Option Offer is being made as a pro-rata non-renounceable entitlement offer to acquire one (1) Loyalty Option for every two (2) Shares held by Shareholders registered at the Record Date, at an issue price of \$0.005 per Loyalty Option.

Fractional entitlements will be rounded down to the nearest whole number. All references to numbers of Loyalty Options to be issued pursuant to this Prospectus are expressed subject to rounding.

Based on the capital structure of the Company as at the date of this Prospectus, approximately 36,384,307 Loyalty Options will be issued pursuant to the Loyalty Option Offer to raise approximately \$181,922 (before costs).

As at the date of this Prospectus the Company has 12,150,000 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Loyalty Option Offer. Please refer to Section 3.4 for information on the exercise price and expiry date of the Options on issue.

All of the Loyalty Options offered under this Prospectus will be issued with an exercise price of \$0.20 and an expiry date of 30 November 2024. Full terms and conditions of the Loyalty Options are set out in Section 4.1 of this Prospectus. The Company intends to apply for quotation of the Loyalty Options on the ASX.

All of the Shares issued upon the future exercise of the Loyalty Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

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

### 2.2 The Placement Option Offer

As announced on 11 October 2022, the Company received firm commitments from professional and sophisticated investors to raise a total of \$2,050,000 (before costs) through the issue of 13,666,667 Shares at an issue price of \$0.15 per Share (**Placement**). The Placement will be completed in two tranches, comprising:

- (a) tranche 1, involving the issue of 12,192,153 Shares under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A and which is expected to occur on 24 October 2022; and
- (b) tranche 2, involving the issue of 1,474,514 Shares subject to obtaining Shareholder approval, which will be sought at the Company's 2022 annual general meeting anticipated to be held on 24 November 2022 (**Annual General Meeting**).

The Company has also agreed, subject to obtaining Shareholder approval, to issue participants in the Placement (**Placement Participants**) one attaching Option for every two Shares subscribed for and issued, exercisable at \$0.20 each on or before 30 November 2024 at an issue price of \$0.005 per Option (**Placement Options**).

An aggregate of 6,833,333 Placement Options will be issued pursuant to the Placement Option Offer under this Prospectus. The issue of the Placement Options pursuant to the Placement Option Offer is subject to Shareholder approval being obtained at the Annual General Meeting.

The Placement Options will be issued on the same terms and conditions as the Loyalty Options, as set out in Section 4.1 of this Prospectus. The Company intends to make an application for quotation of the Placement Options on the Official List of ASX (which shall form the same class of quoted security as the Loyalty Options).

The Placement Option Offer is a separate offer pursuant to this Prospectus and will only be extended to the Placement Participants. Application Forms will only be provided by the Company to these parties.

## 2.3 The Lead Manager Offer

The Company engaged the services of CPS Capital Group Pty Ltd (CPS Capital) to act as lead manager to the Placement. In consideration for its services as lead manager, the Company has agreed to pay CPS Capital the following:

- (a) a management fee of 2% (plus GST) for managing the Placement;
- (b) a placing fee of 4% (plus GST) on funds raised under the Placement; and
- (c) issue 2,277,778 Options exercisable at \$0.20 on or before 30 November 2024 at an issue price of \$0.005 per Option (**Lead Manager Options**).

The issue of the Lead Manager Options pursuant to the Lead Manager Offer under this Prospectus is subject to Shareholder approval being obtained at the Annual General Meeting.

The Lead Manager Options will be issued on the same terms and conditions as the Loyalty Options, as set out in Section 4.1 of this Prospectus. The Company intends to make an application for quotation of the Lead Manager Options on the ASX (which shall form the same class of quoted security as the Loyalty Options).

The Lead Manager Offer is a separate offer under this Prospectus and will only be extended to CPS Capital. A personalised Application Form will be provided by the Company to CPS Capital.

## 2.4 What Eligible Shareholders may do under the Loyalty Option Offer

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

Option	Key Considerations	For more information
<b>Take up all of your Entitlement</b>	Should you wish to accept all of your Entitlement, then your application for Options under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read	Section 2.5 and Section 2.6.

Option	Key Considerations	For more information
	<p>the instructions carefully.</p> <p>Payment can be made by the methods set out in Section 2.5. As set out in Section 2.5, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</p>	
<b>Take up all of your Entitlement and also apply for Shortfall Options</b>	<p>Should you wish to accept all of your Entitlement and apply for Shortfall Options, then your application for your Entitlement and additional Shortfall Options under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully.</p> <p>Payment can be made by the methods set out in Section 2.5. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying.</p> <p>If you apply for Shortfall Options beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Options is at the Company's absolute discretion as per the allocation policy set out in Section 2.8. Accordingly, your application for additional Shortfall Options may be scaled-back.</p> <p>The Company's decision on the number of Shortfall Options to be allocated to you will be final.</p>	Sections 2.5, 2.6 and 2.8.
<b>Take up a proportion of your Entitlement and allow the balance to lapse</b>	<p>If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus for the number of Options you wish to take up and making payment using the methods set out in Section 2.5 below. As set out in Section 2.5, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</p>	Section 2.5 and Section 2.6
<b>Allow all or part of your Entitlement to lapse</b>	<p>If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.</p>	N/A

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

## 2.5 Payment options

### (a) By BPAY®

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

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Options which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Options (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

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

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

### (b) By Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Options which is covered in full by your Application monies; and

- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Options (if any) under the Shortfall Offer, to the extent of the excess.

## **2.6 Implications of an acceptance**

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

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

## **2.7 Minimum subscription**

There is no minimum subscription.

## **2.8 Shortfall Offer**

Any Entitlement not taken up pursuant to the Loyalty Option Offer will form the Shortfall Offer (**Shortfall Options**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Shortfall Option to be issued under the Shortfall Offer shall be \$0.005 being the price at which Loyalty Options have been offered under the Loyalty Option Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Loyalty Options proposed to be issued under the Loyalty Option Offer.

All decisions regarding the allocation of Shortfall Options will be made by the Directors and will be final and binding on all applicants under the Shortfall Offer; as such there is no guarantee that any Shortfall Options applied for will be issued.

The Company will have no liability to any Applicant who receives less than the number of Shortfall Options they applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall Options under the Shortfall Offer any Application monies will be returned (without interest) as soon as practicable.

## **2.9 ASX listing**

Application for Official Quotation of the Options will also be made within 7 days after the date of this Prospectus. If the Options are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Options under the Offers and all application monies will be returned to applicants without interest in accordance with the Corporations Act.

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

## **2.10 Issue of Options**

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

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

Pending the issue of the Loyalty Options or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

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

## **2.11 Overseas shareholders**

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

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

### **New Zealand**

The Loyalty 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 transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

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

### **Nominees and custodians**

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

without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

### 3. PURPOSE AND EFFECT OF THE OFFERS

#### 3.1 Purpose of the Loyalty Option Offer

The purpose of the Loyalty Option Offer is to reward Shareholders for supporting the Company and to provide the Company with a potential source of additional capital if Loyalty Options are exercised. A nominal amount of funds will be raised through the issue of the Loyalty Options being, \$181,922 (before costs). Assuming Shareholder approval is obtained for the issue of the Placement Options and Lead Manager Options, the Company will raise an additional \$45,556 through the issue of these Options.

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

Item	Proceeds of the Offer	(\$)	%
1.	Drilling at the Cosmos South Project and exploration at the Dalwallinu nickel, copper PGE Project	\$92,422	51%
2.	Working capital	\$55,000	30%
3.	Expenses of the Offer <sup>1</sup>	\$34,500	19%
	<b>Total</b>	<b>\$181,922</b>	<b>100%</b>

**Notes:**

1. Refer to Section 6.7 for further details relating to the estimated expenses of the Offers.
2. Note this does not include the additional \$45,556 that will be raised if Shareholder approval is obtained for the issue of the Placement Options and Lead Manager Options. Assuming Shareholder approval is obtained, the Company will allocate this amount towards working capital.

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

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

#### 3.2 Purpose of the Additional Offers

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

Specifically, if the Placement Options and Lead Manager Options are issued with disclosure under this Prospectus, they (along with the Shares issued upon exercise of them) can be on-sold within 12 months of their issue without a disclosure documents being issued for the on-sale offer.

If Shareholder approval is obtained for the issue of the Placement Options and Lead Manager Options, an additional \$45,556 will be raised by the Company, which the Company intends to apply towards additional working capital.



### 3.3 Effect of the Offers

The principal effect of the Offers, assuming all Entitlements are accepted prior to the Record Date and Shareholder approval is obtained for the issue of the Placement Options and Lead Manager Options will be to:

- (a) increase the cash reserves by \$227,478 (after deducting the estimated expenses of the Offer) immediately after completion of the Offers; and
- (b) increase the number of Options on issue from 12,150,000 as at the date of this Prospectus to 57,645,418 Options.

### 3.4 Effect on capital structure

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

#### Shares

	Number
Shares currently on issue	72,768,613
Shares offered pursuant to the Offer	Nil
Shares to be issued under Tranche 1 of the Placement	12,192,153 <sup>1</sup>
Shares to be issued under Tranche 2 of the Placement	1,474,514 <sup>2</sup>
<b>Total Shares on issue after completion of the Offers</b>	<b>86,435,280<sup>3</sup></b>

#### Notes:

- 1. The Tranche 1 Placement Shares are expected to be issued on 24 October 2022.
- 2. The Tranche 2 Placement Shares are subject to Shareholder approval being obtained at the Company's Annual General Meeting.
- 3. This assumes Shareholder approval is obtained for the issue of the Tranche 2 Placement Shares.

#### Options

	Number
Options currently on issue	12,150,000
<b>Total Options on issue as at the date of this Prospectus</b>	<b>12,150,000<sup>1</sup></b>
Loyalty Options to be issued pursuant to the Loyalty Option Offer	36,384,307
Placement Options to be issued pursuant to the Placement Option Offer	6,833,333 <sup>2</sup>
Lead Manager Options to be issued to the Lead Manager Offer	2,277,778 <sup>2</sup>
<b>Total Options on issue after completion of the Offers</b>	<b>57,645,418<sup>3</sup></b>

#### Notes:

- 1. Comprising of:
  - (a) 2,250,000 unquoted Options exercisable at \$0.25 on or before 29 April 2026;
  - (b) 2,400,000 unquoted Options exercisable at \$0.25 on or before 29 April 2025;

- (c) 2,250,000 unquoted Options exercisable at \$0.30 on or before 29 April 2026;
  - (d) 2,250,000 unquoted Options exercisable at \$0.40 on or before 29 April 2026;
  - (e) 2,000,000 unquoted Options exercisable at \$0.25 on or before 18 June 2025; and
  - (f) 1,000,000 unquoted Options exercisable at \$0.30 on or before 8 August 2025.
2. The issue of the Placement Options and Lead Manager Options is subject to Shareholder approval being obtained at the Company's Annual General Meeting.
  3. Assumes Shareholder approval is obtained for the issue of the Placement Options and Lead Manager Options.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 84,918,613 Shares and on completion of the Offers (assuming all Entitlements are accepted under the Loyalty Option Offer, no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, Tranche 1 Shares are issued and Shareholder approval is obtained for the issue of the Tranche 2 Placement Shares, the Placement Options and the Lead Manager Options) would be 144,080,698 Shares.

As at the date of this Prospectus, a total of 6,668,613 Shares and 9,150,000 Options are subject to ASX imposed escrow.

### 3.5 Pro-forma balance sheet

The audited balance sheet as at 30 June 2022 and the unaudited pro-forma balance sheet as at 30 June 2022 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offers.

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

	AUDITED	UNAUDITED PROFORMA	UNAUDITED PROFORMA
	30-Jun-22	Adjustments <sup>1</sup>	After Adjustments
	\$	\$	
<b>CURRENT ASSETS</b>			
Cash	2,852,047	227,478	3,079,525
Other current assets	259,716	-	259,716
<b>TOTAL CURRENT ASSETS</b>	<b>3,111,763</b>	<b>227,478</b>	<b>3,339,241</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	1,609,822	-	1,609,822

	AUDITED	UNAUDITED PROFORMA	UNAUDITED PROFORMA
	30-Jun-22	Adjustments <sup>1</sup>	After Adjustments
	\$	\$	
Intangibles	-	-	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,609,822</b>	<b>-</b>	<b>1,609,822</b>
<b>TOTAL ASSETS</b>	<b>4,721,585</b>	<b>227,478</b>	<b>4,949,063</b>
<b>CURRENT LIABILITIES</b>			
Creditors and borrowings	300,835	-	300,835
<b>TOTAL CURRENT LIABILITIES</b>	<b>300,835</b>	<b>-</b>	<b>300,835</b>
<b>Non-CURRENT LIABILITIES</b>			
Other Liabilities	16,563	-	16,563
<b>TOTAL CURRENT LIABILITIES</b>	<b>16,563</b>	<b>-</b>	<b>16,563</b>
<b>TOTAL LIABILITIES</b>	<b>317,398</b>	<b>-</b>	<b>317,398</b>
<b>NET ASSETS (LIABILITIES)</b>	<b>4,404,187</b>	<b>227,478</b>	<b>4,631,665</b>
<b>EQUITY</b>			
Share capital	8,262,463	-	8,262,463
Options Reserve	1,425,469	227,478	1,652,947
Retained loss	(5,283,745)	-	-5,283,745
<b>TOTAL EQUITY</b>	<b>4,404,187</b>	<b>227,478</b>	<b>4,631,665</b>

**Notes:**

1. The adjustment relates to the Loyalty Options which are proposed to be issued as part of the Loyalty Option Offer, consisting of 36,384,307 Options issued at \$0.005 per Option.
2. The above table also includes the additional \$45,556 that will be raised if Shareholder approval is obtained for the issue of the Placement Options and Lead Manager Options as detailed in Section 2.2 and 2.3 of this Prospectus. Refer the Company's ASX announcement dated 11 October 2022 for further information in relation to the Placement.

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## 4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

### 4.1 Terms of Loyalty Options, Placement Options and Lead Manager Options

The following are the terms and conditions of the Options:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.20 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 November 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

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

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

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(h) **Quotation of Options**

The Company will seek quotation of the Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the quotation conditions of the ASX Listing Rules. In the event that quotation of the Options cannot be obtained, the Options will remain unquoted.

(i) **Shares issued on exercise**

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price**

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

(m) **Transferability**

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

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

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

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

(a) **General meetings**

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

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

(b) **Voting rights**

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

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

(c) **Dividend rights**

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

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

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to

time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

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

(i) **Alteration of constitution**

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



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## 5. RISK FACTORS

### 5.1 Introduction

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

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

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

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

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

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

### 5.2 Company specific

Risk Category	Risk
Exploration and operating	<p>The mineral exploration licences comprising the Company's exploration projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents,</p>

Risk Category	Risk
	<p>industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Company's projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the projects.</p>
<p><b>Tenure, access and grant of applications</b></p>	<p><b>Renewal</b></p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements.</p> <p>The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p><b>Access</b></p> <p>A number of the Company's tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including Aboriginal Heritage Survey areas, unallocated Crown land and Groundwater areas.</p>
<p><b>Additional requirements for capital</b></p>	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offers. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or</p>

Risk Category	Risk
	be able to secure funding on terms favourable to the Company.
<b>Climate Risk</b>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
<b>Coronavirus (COVID-19)</b>	<p>The impact of COVID-19 is ongoing. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 (such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be implemented) that may impact the Company's operations are likely to be beyond the control of the Company. The Company confirms that it has not been materially affected by the COVID-19 pandemic to date.</p> <p>In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on the Company. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.</p>

### 5.3 Industry specific

Risk Category	Risk
<b>Native title and Aboriginal Heritage</b>	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p>
<b>Exploration costs</b>	<p>The proposed exploration costs of the Company as Summarized are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>
<b>Resource and Reserves and exploration targets</b>	<p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
<b>Grant of future authorisations to explore and mine</b>	<p>If the Company discovers an economically viable mineral deposit that is then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or</p>

Risk Category	Risk
	<p>are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
<p><b>Mine development</b></p>	<p>Possible future development of mining operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of its projects.</p> <p>The risks associated with the development of a mine will be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
<p><b>Environmental</b></p>	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny</p>

Risk Category	Risk
	<p>and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
<b>Regulatory Compliance</b>	<p><b>Regulatory Risks</b></p> <p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's tenements.</p>

#### 5.4 General risks

Risk Category	Risk
<b>Economic</b>	<p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration activities, as well as on its ability to fund those activities.</p>

Risk Category	Risk
<b>Market conditions</b>	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>(a) general economic outlook;</li> <li>(b) introduction of tax reform or other new legislation;</li> <li>(c) interest rates and inflation rates;</li> <li>(d) changes in investor sentiment toward particular market sectors;</li> <li>(e) the demand for, and supply of, capital; and</li> <li>(f) terrorism or other hostilities.</li> </ul> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
<b>Litigation risks</b>	<p>The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.</p>
<b>Dividends</b>	<p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>
<b>Taxation</b>	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Loyalty Options under this Prospectus.</p>



Risk Category	Risk
<b>Reliance on key personnel</b>	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
<b>Economic conditions and other global or national issues</b>	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p> <p>Specifically, it should be noted that the current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of Company's Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.</p>

## 5.5 Speculative investment

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

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

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

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



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## **6. ADDITIONAL INFORMATION**

### **6.1 Litigation**

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

### **6.2 Continuous disclosure obligations**

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

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

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

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

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

Date	Description of Announcement
17 October 2022	Application for quotation of securities – NKL
17 October 2022	Cleansing Notice and Allotment of Securities
11 October 2022	Proposed issue of securities - NKL

Date	Description of Announcement
11 October 2022	Proposed issue of securities – NKL
11 October 2022	Proposed issue of securities - NKL
11 October 2022	Company Presentation
11 October 2022	Capital Raising
7 October 2022	Trading Halt
6 October 2022	NickelX to Commence Exploration Dalwallinu Ni-Cu-PGE Project
5 October 2022	Drilling to Commence at Cosmos South Nickel Project
28 September 2022	NickelX Acquires Nickel Project in the West Yilgarn
26 September 2022	Appendix 4G and Corporate Governance Statement

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

The announcements are also available through the Company's website [nickelxlimited.com](http://nickelxlimited.com).

### 6.3 Market price of Shares

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

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

	(\$)	Date
Highest	\$0.175	6 October 2022
Lowest	\$0.11	11 August 2022
Last	\$0.16	17 October 2022

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

The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.16 per Share is not a reliable indicator as to the potential trading price of the Options or Shares after closure of the Offers.

### 6.4 Interests of Directors

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

- (a) the formation or promotion of the Company;
  - (b) any property acquired or proposed to be acquired by the Company in connection with:
    - (i) its formation or promotion; or
    - (ii) the Offers; or
  - (c) the Offers,
- and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:
- (d) as an inducement to become, or to qualify as, a Director; or
  - (e) for services provided in connection with:
    - (i) the formation or promotion of the Company; or
    - (i) the Offers.

### **Security holdings**

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.3.

### **Remuneration**

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$350,000 per annum.

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

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

Director	Remuneration for the year ended 30 June 2022 (Actual)	Remuneration for the year ending 30 June 2023 (Proposed)
Jonathan Downes	\$82,500 <sup>1</sup>	\$82,500 <sup>1</sup>
Matthew Gauci	\$273,568 <sup>2</sup>	\$273,568 <sup>2</sup>

Director	Remuneration for the year ended 30 June 2022 (Actual)	Remuneration for the year ending 30 June 2023 (Proposed)
Oliver Kreuzer	\$44,000 <sup>3</sup>	\$44,000 <sup>3</sup>
Kris Butera	\$44,000 <sup>4</sup>	\$44,000 <sup>4</sup>

**Notes:**

1. Comprising a cash salary and fees of \$75,000 and superannuation contribution of \$7,500.
2. Comprising a cash salary and fees of \$250,000 and superannuation contribution of \$23,568.
3. Comprising a cash salary and fees of \$40,000 and superannuation contribution of \$4,000.
4. Comprising a cash salary and fees of \$40,000 and superannuation contribution of \$4,000.

## 6.5 Interests of experts and advisers

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

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

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

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

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

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$136,951 (excluding GST and disbursements) for legal services provided to the Company.

## 6.6 Consents

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

Each of the parties referred to in this Section:

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

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

## 6.7 Expenses of the offers

In the event that all Entitlements are accepted, the total expenses of the Offers are estimated to be approximately \$34,500 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	17,681
Legal fees	10,000
Printing and distribution	3,000
Miscellaneous	613
<b>Total</b>	<b>34,500</b>

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**7. DIRECTORS' AUTHORISATION**

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

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



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**Matthew Gauci**  
**Managing Director**  
**NickelX Limited**

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## 8. GLOSSARY

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

**Additional Offers** means the Placement Option Offer and the Lead Manager Offer.

**Annual General Meeting** means the Company's 2022 annual general meeting, anticipated to be held on 24 November 2022.

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

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

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

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

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

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

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

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

**Company** means NickelX Limited (ACN 631 513 696).

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

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

**CRN** means Customer Reference Number in relation to BPAY®.

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

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

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

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

**Exercise Price** means the exercise price of the Options being \$0.20 per Option.

**Lead Manager Options** means the 2,277,778 Options proposed to be issued under the Lead Manager Offer.

**Lead Manager Offer** means the offer of 2,277,778 Lead Manager Options to CPS Capital Group Pty Ltd.

**Loyalty Options** means the 36,384,307 Options proposed to be issued under the Loyalty Option Offer.

**Loyalty Option Offer** means the non-renounceable entitlement issue of Loyalty Options the subject of this Prospectus.

**Offers** means the Loyalty Option Offer and Additional Offers.

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

**Option** means an option to acquire a Share and includes the Loyalty Options, Placement Options and Lead Manager Options, as the context requires.

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

**Placement** means the placement announced by the Company on 11 October 2022.

**Placement Options** means the 6,833,333 Options proposed to be offered under the Placement Option Offer.

**Placement Option Offer** means the offer of 6,833,333 Placement Options to the Placement Participants.

**Placement Participants** means investors who subscribed for Shares under the Placement.

**Prospectus** means this prospectus.

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

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

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

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

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

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

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

**Shortfall Offer** means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.8.

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

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