



Omnia Metals Group Limited

(ACN 648 187 651)

Loyalty Options Prospectus

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 \$0.001 per Loyalty Option to raise up to approximately \$18,815 before costs (based on the number of Shares on issue as at the date of this Prospectus) (**Loyalty Offer**).

The Loyalty Offer is not underwritten.
The Loyalty Offer closes at 5.00pm (WST) on 5 December 2022.

Important Notice

This is an important document and should be read in its entirety.
This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Loyalty Options offered by this Prospectus should be considered speculative.

Corporate Directory

Directors

Dr James Warren
Executive Director

Mr Mark Connelly
Non-Executive Chairperson

Mr Christopher Zielinski
Non-Executive Director

Company Secretary

Ms Anna MacKintosh

Registered Office

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Subiaco WA 6008

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Email: info@omniametals.com.au
Website: www.omniametals.com.au

ASX Code

OM1

Share Registry*

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

Solicitors

Nova Legal Pty Ltd
Level 2, 50 Kings Park Road
West Perth WA 6005

Auditor*

HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling Street
Perth WA 6000

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

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IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 16 November 2022 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No Loyalty Options will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX for the quotation of the Loyalty Options the subject of this Prospectus in accordance with the timetable set out at the commencement of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities or options to acquire continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The Loyalty Options to be issued pursuant to this Prospectus should be viewed as a speculative investment and Eligible Shareholders should refer to the Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Loyalty Offer. Eligible Shareholders should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Loyalty Offer which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at www.omniametals.com.au. The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. Any Shareholder may obtain a hard copy of this Prospectus by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

OVERSEAS SHAREHOLDERS

Loyalty Options will not be issued pursuant to this Prospectus in jurisdictions outside Australian and New Zealand. The distribution of this Prospectus in jurisdictions outside of Australia and New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

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 Offer is not being extended and Loyalty Options will not be issued to Shareholders with a registered address which is outside Australia and New Zealand.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

RISK FACTORS

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Loyalty Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for Loyalty Options offered for subscription under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for Loyalty Options.

TARGET MARKET DETERMINATION

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the various target markets for the offer of Loyalty Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website at www.omniametals.com.au. By making an application for Loyalty Options under this Prospectus, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Announcement of Loyalty Offer and lodgement of Appendix 3B with ASX	16 November 2022
Lodgement of Prospectus with ASIC and ASX	16 November 2022
Ex date	18 November 2022
Record Date for determining Shareholders entitled to participate in the Loyalty Offer	21 November 2022
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders, and Company announces that this has occurred	24 November 2022
Opening date of the Loyalty Offer	24 November 2022
Last day to extend Closing Date of the Loyalty Offer	30 November 2022
Closing Date (5.00pm WST)*	5 December 2022
Securities quoted on a deferred settlement basis	6 December 2022
Announcement of results of the Loyalty Offer	8 December 2022
Last day for the Company to issue the Loyalty Options under the Loyalty Options Offer and lodge an Appendix 2A	12 December 2022
Deferred settlement trading ends	13 December 2022
Commencement of trading of Loyalty Options on ASX**	13 December 2022

* The Directors may extend the Closing Date of the Loyalty Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such 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. DETAILS OF THE LOYALTY OFFER

1.1 Loyalty Offer

The Loyalty Offer is being made as a pro-rata non-renounceable entitlement issue of one (1) Option (**Loyalty Option**) for every two (2) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.001 per Loyalty Option. In the calculation of any Entitlement, fractions will be rounded down to the nearest whole number.

All of the Loyalty Options offered under this Prospectus will be issued with an exercise price of \$0.25 and an expiry date of 28 February 2025. In the event that the Company can satisfy the ASX requirements for quotation of a new class of securities (which includes, among other things, there being a minimum of 100,000 Loyalty Options on issue, with at least 50 holders holding a marketable parcel), the Company will seek quotation of the Loyalty Options. The Company makes no guarantee that any such application for quotation will be successful.

Based on the capital structure of the Company as at the date of this Prospectus, approximately 18,815,000 Loyalty Options will be issued pursuant to the Loyalty Offer to raise up to approximately \$18,815 (before costs).

As at the date of this Prospectus, the Company has 11,600,000 unlisted Options on issue, all of which may be exercised prior to the Record Date in order to participate in the Loyalty Offer. Please refer to Section 3.4 for information on the exercise price, expiry date and escrow restrictions of the unlisted Options on issue.

The full terms and conditions of the Loyalty Options are set out in Section 4.2 of this Prospectus. All of the Shares issued upon the future exercise of the Loyalty Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for a summary of the rights and liabilities attaching to Shares.

Details of the purpose and effect of the Loyalty Offer and the proposed use of funds raised are set out in Section 3.

The number of Loyalty Options to which you are entitled as an Eligible Shareholder is shown on the accompanying personalised Entitlement and Acceptance Form. Please refer to Section 1.4 for details on how to apply for Loyalty Options under the Loyalty Offer.

1.2 Minimum Subscription

There is no minimum subscription under the Loyalty Offer.

1.3 Opening and Closing Dates

The Loyalty Offer will open for receipt of acceptances on **24 November 2022**.

The Loyalty Offer will close at **5:00pm (WST) on 5 December 2022**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine and provided that the Company gives ASX notice of the change at least 3 Business Days prior to the Closing Date.

1.4 How to Accept the Loyalty Offer

Your acceptance of any of the Loyalty Offer must be made by completing the online Entitlement and Acceptance Form available at one of the three links set out below and paying the application monies electronically by BPAY or EFT in accordance with the instructions set out in the Entitlement and Acceptance Form. You will need to provide your SRN or HIN and postcode to access the online application system.

(a) **How to access the Entitlement and Acceptance Form**

If you already have an online account with Automic share registry	https://investor.automic.com.au <ul style="list-style-type: none">• Select: "Existing Users Sign In"• Once you have successfully signed in, click on "Documents and Statements" > "Other Documents"• Download the Prospectus and Entitlement and Acceptance Form
If you don't have an online account with Automic share registry but wish to register for one	https://investor.automic.com.au/#/signup <ul style="list-style-type: none">• Select: Omnia Metals Group Limited from the dropdown list in the ISSUER field• Enter your holder number SRN / HIN (from your latest Holding Statement)• Enter Postcode (Aust only) or Country of Residence (if not Australia)• Tick box "I am not a robot", then Next• Complete prompts• Once you have successfully signed in, click on "Documents and Statements" > "Other Documents"• Download the Prospectus and Entitlement and Acceptance Form
If you don't have an online account with Automic share registry but want to use Automic for this Loyalty Offer only	https://investor.automic.com.au/#/loginsah <ul style="list-style-type: none">• Select: Omnia Metals Group Limited from the dropdown list in the ISSUER field• Enter your holder number SRN / HIN (from your latest Holding Statement)• Enter Postcode (Aust only) or Country of Residence (if not Australia)• Tick box "I am not a robot", then Access• Once you have successfully signed in, click on "Documents and Statements" > "Other Documents"• Download the Prospectus and Entitlement and Acceptance Form

(b) **What Eligible Shareholders may do**

The Entitlement and Acceptance Form sets out the number of Loyalty Options you are entitled to subscribe for. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Loyalty Offer as follows:

- (i) if you wish to accept your **full** Entitlement:
 - (A) take up all of your Entitlement in accordance with the instructions on the accompanying Entitlement and Acceptance Form; and
 - (B) pay the application monies for the amount indicated on your Entitlement and Acceptance Form (in full) by BPAY or EFT, so that it is received by no later than 5.00pm WST on the Closing Date; or
- (ii) if you only wish to accept **part** of your Entitlement:
 - (A) pay the appropriate application monies, by BPAY or EFT so that it is received no later than 5.00pm WST on the Closing Date; or

- (iii) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

(c) **Payment options**

(i) **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®:

- (A) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (B) 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.

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 unique customer reference number (**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).

(ii) **Electronic Funds Transfer**

For payment by Electronic Funds Transfer (**EFT**), please follow the instructions on the Entitlement and Acceptance Form. Multiple acceptances must be paid separately. You should be aware of your financial institution's cut-off time and any associated fees with processing an EFT. It is your responsibility to ensure funds are submitted correctly by the Closing Date and time. Please note that should you choose to pay by EFT:

- (A) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (B) 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 Loyalty Options which is covered in full by your Application monies.

Please ensure you use your unique payment reference number located on the Entitlement and Acceptance Form. This will ensure your payment is processed correctly. Failure to do so may result in your funds not being allocated to your application and your Entitlement subsequently not being issued.

It is your responsibility to ensure that your completed Entitlement and Acceptance Form and payment of application monies is received by the share registry by no later than 5:00 pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any

application monies received for more than your final allocation of Loyalty Options will be refunded. No interest will be paid on any application monies received or refunded.

1.5 Shortfall Offer

Any Entitlement to Loyalty Options not taken up pursuant to the Loyalty Offer will form part of 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 of the Loyalty Options Offer. The issue price for each Shortfall Option to be issued under the Shortfall Offer shall be \$0.001 being the price at which Loyalty Options have been offered under the Loyalty Offer.

Applications for Shortfall Options must be made by completing the Shortfall Offer Application Form and providing the Company with payment for those Shortfall Options in accordance with the instructions on the Shortfall Offer Application Form. A Shortfall Application Form may be provided, together with a copy of this Prospectus, to other investors who are not currently Shareholders who are invited to participate in the Shortfall Offer. The Directors reserve the right to issue Shortfall Options at their absolute discretion, subject to any restrictions imposed by the Corporations Act and the Listing Rules. Accordingly, do not complete a Shortfall Offer Application Form unless directed to do so by the Company.

There is no guarantee that Applicants under the Shortfall Offer will receive any Shortfall Options applied for under the Shortfall Offer. The Directors reserve the right to issue to an Applicant a lesser number of Shortfall Options than the number for which the Applicant applies, or to reject or scale back an Application for Shortfall Options, or to not proceed with placing the Shortfall Options. In that event, Application Monies will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act. 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.

1.6 Non-renounceable

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

1.7 Underwriting

The Loyalty Offer is not underwritten and no lead manager has been appointed in connection with the Loyalty Offer.

1.8 ASX Listing

Application for Official Quotation of the Loyalty Options offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the Loyalty Options offered pursuant to this Prospectus, or if the Company does not meet the minimum requirements to be granted Official Quotation of the Loyalty Options, then those Loyalty Options will still be issued, however will not be quoted on ASX.

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

1.9 Issue of Loyalty Options

Loyalty Options issued pursuant to the Loyalty Offer will be allotted in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus. 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 allotment is made surplus application monies will be refunded without an interest to the Applicant as soon as practicable.

Pending the allotment and 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 Loyalty Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shortfall Options issued (if any) as soon as practicable after their issue.

1.10 CHESS and Issuer Sponsorship

The Company will not be issuing option certificates. The Company is a participant in Clearing House Electronic Sub-Register System (**CHESS**), for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Loyalty Options allotted 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 CHESS and issuer sponsorship.

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.

1.11 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Loyalty Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.12 Overseas Shareholders

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

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Loyalty Options these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Loyalty Offer is not

being extended and Loyalty Options will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

In relation to the Shortfall Offer, the distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. No action has been taken to register or qualify the Shortfall Offer or the Shortfall Options, or to otherwise permit a public offering of the Shortfall Options under the Shortfall Offer in any jurisdiction outside Australia.

New Zealand

The Loyalty Offer (and Shortfall Offer) is not being made to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the Offer is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. 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

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that applying for Loyalty Options under the Loyalty Offer (or Shortfall Offer) does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form (or Shortfall Offer Application Form) will be taken by the Company to constitute a representation that there has been no breach of those regulations.

1.13 Representations

The return of the Application Form or otherwise applying for Loyalty Options under the Loyalty Offer (or Shortfall Offer) will be taken by the Company to constitute a representation by the Applicant that it:

- (a) has received a printed or electronic copy of this Prospectus accompanying the form and has read it in full;
- (b) agrees to be bound by the terms of this Prospectus and the Constitution;
- (c) has obtained all necessary approvals and complied with all relevant laws and regulations for the purposes of Section 1.12 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of securities under the applicable Offer;
- (d) declares that all details and statements in the Application Form are complete and accurate;
- (e) declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;
- (f) acknowledges that once the Application Form is returned or payment is made its acceptance may not be varied or withdrawn;

- (g) agrees to being issued the number of new securities that it applies for (or such other number issued in accordance with this Prospectus);
- (h) authorises the Company to register it as the holder(s) of the Loyalty Options issued to it under the applicable Offer;
- (i) acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Loyalty Options are suitable for it, given its investment objectives, financial situation or particular needs; and
- (j) authorises the Company and its officers or agents to do anything on its behalf necessary for the new securities to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the share registry using the contact details in the Application Form.

1.14 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the securities of the Company.

1.15 Privacy Disclosure

If you complete an application for Loyalty Options, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, 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 Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

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

1.16 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding your Entitlement or the Loyalty Offer, please contact the Company Secretary on +61 8 9388 0051, from 8.30am (WST) to 5.00pm (WST), Monday to Friday.

2. RISK FACTORS

2.1 Introduction

The Loyalty Options offered under this Prospectus should be considered speculative because of the nature of the Company's business.

Whilst the Directors recommend that Shareholders take up their entitlement to Loyalty Options, there are however numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the Loyalty Options will trade (subject to satisfying ASX of the quotation requirements) or the underlying Shares.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the Loyalty Options.

2.2 Company specific

(a) Limited operational history

The Company was incorporated on 23 February 2021 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects or any other mining assets it has an interest in. Until the Company is able to realise value from the Projects or such mining assets, it is likely to incur operational losses.

(b) Future capital requirements

The Company currently has no operating revenue and is unlikely to generate any operational revenue unless the Company's Tenements are successfully developed and exploited. The future capital requirements of the Company will depend on many factors including its business development activities.

In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Any additional equity financing may be dilutive to Shareholders and may be undertaken at lower prices than the market price. Any debt financing, if available, may involve restrictions on financing and operating activities. There can be no assurance that additional finance will be available when needed.

Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development, or production on the Company's Projects or even loss of interest in the Projects.

(c) **Title and grant risk**

As at the date of this Prospectus, exploration licence applications ELA80/5630, ELA9784 and ELA24079 have not yet been granted and are at various stages of application. These applications must be granted to Kimberley before the Company can acquire 100% legal and beneficial interest in those tenements. There is a risk that the ELAs may not be granted in their entirety or only granted on conditions deemed unacceptable to the Company or that such grant will be delayed.

Exploration licence applications ELA9784 and ELA24079 are subject to ongoing negotiations with the Malngin Aboriginal Land Trust. The applications cannot be granted until the consent of the Malngin Aboriginal Land Trust is obtained or, failing consent, the Company is successful in arbitration under the relevant legislation. The Company expects the ELAs to be granted after its admission to the Official List.

Pursuant to the *Mining Act 1978* (WA), an exploration licence cannot be transferred within the first 12 months of its grant unless the consent of the Minister is obtained. Exploration licence E39/2238 was granted on 6 December 2021 and is currently held by GTT Metals. Absent Ministerial consent, the Company will procure the transfer of E39/2238 upon the first anniversary of grant, being 5 December 2022. Prior to the transfer of legal title, E39/2238 will be held by GTT Metals on behalf of the Company. Exploration licence E28/3149 was granted on 5 July 2022 and is currently held by GTT Metals. Absent Ministerial consent, the Company will procure the transfer of E28/3149 upon the first anniversary of grant, being 5 July 2023. Prior to the transfer of legal title, E28/3149 will be held by GTT Metals on behalf of the Company.

The Company has been granted a licence by the registered holder of the Tenements to conduct exploration activities for the period until the Tenements are transferred to the Company.

See the Solicitor's Report on Mining Tenements in the Company's IPO Prospectus for further information on the ELAs.

(d) **Reserve land and land access risk**

The Company's interests in the Tenements are subject to Commonwealth and applicable state legislation and cannot be guaranteed. The Company may be required to obtain the consent of and/or compensate holders of third party interests which overlay areas within the Tenements. The Tenements overlap certain third party interest that may limit the Company's ability to conduct exploration activities including Crown land, pastoral lease and areas covered by native title determinations.

The land the subject of exploration licence E80/5353 and exploration licence application ELA80/5630 (upon grant) overlaps a Class "C" reserve for Regeneration of Eroded Areas in Ord River Catchment Area (**Reserve Land**).

Prior written consent of the Minister for Mines is required before undertaking any exploration activities on Reserve Land. The Minister for Mines must consult with and obtain the recommendation of the relevant State Minister (depending on the reserve purpose) and the responsible agency before granting consent. There is a risk the Company may not be able to access areas of the Ord Basin Project that overlap with the Reserve Land.

Any delays in respect of conflicting third party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration activities within the affected areas. However, the Company confirms that

the Reserve Land will not impact the Company's near-term post listing exploration activities on E80/5353.

See the Solicitor's Report on Mining Tenements in the Company's IPO Prospectus for further information.

(e) Nature of mineral exploration

Mineral exploration and development are considered a high-risk undertakings. There is no guarantee that exploration of the Projects will result in the discovery of an economically viable resource. Even if an apparently viable resource is discovered, there is no guarantee that the resource can be economically exploited.

Exploration on the Company's Projects may be unsuccessful, resulting in a reduction of the value of those Projects, diminution in the cash reserves of the Company and possible relinquishment of such Projects.

The proposed exploration costs of the Company summarised in section 3.5 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's ability to complete the exploration programs as planned.

(f) Resources estimates may be inaccurate

The Company has not published resource estimates for any prospects. There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit.

Furthermore, resource estimates are expressions of judgement based on knowledge, experience, and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or technologies become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate and require adjustment. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(g) Development risk

The business of exploration, project development and mining contains risks by its very nature. To prosper, it depends on the successful exploration or acquisition of reserves, design and construction of efficient production and processing facilities, competent operation and managerial performance and proficient marketing of the product. In particular, exploration is a speculative endeavour and force majeure circumstances, cost over runs and other unforeseen events can hamper mining operations.

(h) Operational risk

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant

breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Even though the Directors have between them significant mineral exploration and operational experience, no assurance can be given that the Company will achieve commercial viability through the successful exploration and mining of its Tenements. Until the Company is able to realise value from its Projects, it likely to incur ongoing operating losses.

(i) **Dilution risk**

In the future, the Company may elect to issue Securities in connection with fundraisings, including to raise proceeds to fund further exploration of its Projects. While the Company will be subject to the constraints of the Listing Rules regarding the percentage of its capital it is able to issue within a 12 month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of Securities.

(j) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

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

(k) **Liquidity risk**

Certain Securities on issue in the Company are subject to ASX imposed escrow restrictions. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner. The Company will announce to ASX full details (including quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.

(l) **Potential acquisitions**

The Company may pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, tenement acquisitions and direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project activities will remain.

(m) **Competition risk**

The Company competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these Companies.

(n) **Commodity price and exchange rate risk**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of base metals fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of minerals which the Company plans to explore for could cause the development of, and eventually the commercial production from, the Company's Projects to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of base metals are produced, a profitable market will exist for it.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(o) **Environmental risk**

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.

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. Natural 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 noncompliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.

Furthermore, under the *Mining Rehabilitation Fund Act 2012* (WA), the Company is required to provide assessment information to the Department of Mines, Industry Regulation and Safety in respect of a mining rehabilitation levy payable for mining tenements granted under the Mining Act. The Company is required to contribute annually to the mining rehabilitation fund if its rehabilitation liability is above \$50,000.

(p) **Tenure risk**

The Company's Tenements are subject to the applicable mining acts and regulations in Western Australia, pursuant to which mining, and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position or performance of the Company.

There can be no guarantee that a renewal will be approved. If the Company is unable to secure a renewal for these Tenements this may impact the Company's exploration plans for the Projects and may adversely impact the Company or the value of its Shares.

Prior to any development on any of its properties, the Company must receive licences from appropriate governmental authorities. There is no certainty that the Group will hold all licences necessary to develop or continue operating at any particular property.

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 being budgeted by the Company. However, the consequences of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

Similarly, the rights to mining tenure carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the licence and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a licence or licences. There is no guarantee that current or future exploration applications or existing licence renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

The Tenements may be relinquished either in total or in part even though a viable mineral deposit may be present, in the event that:

- exploration or production programs yield negative results;
- insufficient funding is available;
- such a tenement is considered by the Company to not meet the risk/reward or other criteria of the Company;
- its relative perceived prospectivity is less than that of other tenements in the Company's portfolio, which take a higher priority; or
- a variety of other reasons.

Further, a number of the Tenements are pending applications. There is a risk that the applications for Tenements may not be granted in their entirety or only granted on conditions unacceptable to the Company.

(q) **Native title and Aboriginal heritage**

In relation to the Tenements or any tenements that the Company may in the future acquire an interest in, there may be areas over which legitimate common law Native Title rights may exist. If such Native Title rights do exist, the ability of the Company to gain access to such tenements (through obtaining consent of any relevant native title holders) or to progress from the exploration phase to the development and mining phase of operations may be adversely affected.

As at the date of this Prospectus, a number of the Tenements are subject to Native Title determinations and others are subject to Native Title claims. See the Solicitor's Report on Mining Tenements in the Company's IPO Prospectus for further details.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

In addition, determined native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the *Racial Discrimination Act 1975* (Cth) on 31 October 1975.

The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the Mining Act. Outstanding compensation liability will lie with the current holder of the Tenements at the time of any award of compensation pursuant to section 125A of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant Tenements.

Compensation liability may be determined by the Federal Court or settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force). At this stage, the Company is not able to quantify any potential compensation payments, if any.

In addition, the Company must comply with Aboriginal heritage legislation requirements which include the requirement to conduct heritage survey work prior to the commencement of operations.

The Company is aware of various areas of indigenous significance and Aboriginal heritage sites of considerable cultural value both to the local indigenous communities and the broader community generally which affect a number of Tenements. See the

Solicitor's Report on Mining Tenements in the Company's IPO Prospectus for further information. It is also likely that additional Aboriginal sites may be identified on the land the subject of the Tenements.

These Aboriginal heritage sites require the Company to comply with all relevant the Aboriginal Heritage Acts in respect of any ground disturbing activities and any applicable agreements that may be in place with the relevant Traditional Owners. Prior to commencing significant ground disturbing activities, including exploration, the Company will need to consult with local the relevant Traditional Owners regarding the likely impact that the proposed activities may have on such areas. There is no guarantee that the Company will be able to deal with Aboriginal heritage issues in a satisfactory or timely manner and accordingly such issues may increase the proposed time periods for the conduct of the Company's proposed activities, lead to increased costs for such activities (in obtaining the required consents and/or approvals) and also limit the Company's ability to conduct its proposed activities on the relevant Tenement.

As at the date of this Prospectus, the Company is party to heritage agreements with the Malarngowem, Purnululu, Yurriyangem Taam and Upurli Upurli native title groups.

The *Aboriginal Cultural Heritage Bill 2021* (WA), which proposes to replace the current *Aboriginal Heritage Act 1972* (WA), has been introduced into the parliament of Western Australia. The introduction of new legislation, amendments to existing legislation and the decisions of courts which impose constraints or more stringent requirements on the Company could adversely impact the assets, operations, and financial performance of the Company, either directly or indirectly.

(r) **Crown land and pastoral lease risk**

The land covered by the Tenements overlaps with Crown land, including pastoral leases. If mining on any of the Tenements is contemplated in the future, the Company may need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. As at the date of this Prospectus, the Company has not entered into Land Access Agreements with respect to certain Tenements subject to pastoral leases. In the absence of an agreement, the Warden's Court determines compensation payable to leaseholders that may be undertaken in the future. The entry into these agreements may delay the undertaking of activities, including the development of any future mines, and may restrict the areas within which the Company can explore for mineral development.

(s) **Sovereign risk**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possible expropriation of the Company's properties without adequate compensation. If the Company was to extend its activities into jurisdictions other than Western Australia and Australia in the future, the risks described in this paragraph may be considerably increased.

(t) **Climate change risk**

There are several climate-related factors that may affect the operations and proposed activities of the Company. One of the climate change risks particularly attributable to the Company is 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 potential future 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.

Furthermore, 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.

(u) **Equipment availability**

The Company's ability to undertake mining and exploration activities is dependent upon its ability to source appropriate contractors with access to relevant drilling and other exploration and mining equipment. Equipment is not always available and the market for exploration and mining equipment experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment economically or at all then this would have a material adverse effect on the Company's financial or trading position.

(v) **Conflicts of interest**

Certain Directors are also directors and officers of other companies engaged in mineral exploration and development and mineral property acquisitions. These engagements are summarised in the Company's IPO Prospectus. Accordingly, mineral exploration opportunities or prospects of which these Directors become aware may not necessarily be made available to the Company in first instance.

Although these Directors have been advised of their fiduciary duties to the Company, there exist actual and potential conflicts of interest among these persons and situations could arise in which their obligations to, or interests in, other companies could detract from their efforts on behalf of the Company.

(w) **Third party contractor risk**

It is the Company's intention to outsource a substantial part of its exploration activities to third party contractors. The Company is unable to predict the risk of insolvency or managerial failure of any of the third party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities

(x) **Reliance on key personnel**

Recruiting and retaining qualified personnel are important to the Company's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong. There can be no assurance that there will be no detrimental impact on the Company if such persons employed by the Company from time to time cease their employment with the Company.

(y) **Insurance risk**

The Company intends to insure its operations in accordance with industry practice. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance against all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

(z) **Unforeseen expenses**

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

2.3 General Risks

The future prospects of the Company's business may be affected by circumstances and external factors beyond the Company's control. Financial performance of the Company may be affected by a number of business risks that apply to companies generally and may include economic, financial, market or regulatory conditions.

(a) **Economy Risk**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities

(b) **Market conditions**

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:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;
- fear of global pandemics; and
- terrorism or other hostilities

The market price of Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company or its Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Force majeure**

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its Securities. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially adversely affected if any of the events described above occurs.

(d) **Government and regulatory risk**

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 and stakeholders to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain required permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining 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 Tenements.

Under the Mining Act, a tenement holder must apply for and be granted a Programme of Work (**POW**) approval before conducting any ground disturbing activities with mechanised equipment. As described in the Independent Geologist Report in Attachment 1, the Company intends to conduct non-ground disturbing activities (including ground based geophysics) and, if warranted, the Company will be required to submit a POW application to the Department of Mines, Industry Regulation and Safety for approval of selected drilling on its tenements. A POW approval is considered to be in the ordinary course, and the Company is not aware of any reason why a POW approval would not be granted.

In addition, the Company's capacity to undertake future mining operations may be affected by various factors such as:

- potential inability to obtain necessary consents and approvals to mine;
- delay to obtaining necessary consents and approvals to mine;
- increased costs in obtaining necessary consents and approvals to mine; and

- limited ground available for mining due to access restrictions and limitations.

(e) **Litigation risk**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, 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, particularly if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the Prospectus Date, there are no legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(f) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

(g) **COVID-19**

Global economic outlook is facing uncertainty due to the COVID-19 pandemic, which has had and may continue to have a significant impact on capital markets and share prices. The Company's Share price may also be adversely affected by the economic uncertainty caused by COVID-19.

There is a risk that this uncertainty may continue for the foreseeable future, which could interrupt the Company's operations, its contractual obligations, cause disruptions to supply chains or interrupt the Company's ability to access capital

2.4 Speculative Investment

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

The Loyalty Options offered under this Prospectus carry no guarantee in respect of value, profitability, dividends, return of capital or the price at which the Loyalty Options (subject to satisfying ASX of the quotation requirements set out in Chapter 2 of the ASX Listing Rules) may trade on the ASX or the underlying Shares.

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

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Loyalty Offer

The purpose of the Loyalty Offer is to recognise the support and loyalty the Company has received from its Shareholders to date, many of them having committed their capital at or before the Company's initial public offer. The Loyalty Offer will also serve to help maintain Shareholder loyalty for Eligible Shareholders who have purchased Shares since the Company's Shares commenced quotation on the ASX on 2 March 2022.

In addition, the Loyalty Offer will raise a nominal amount of approximately \$18,815 (before costs). The funds raised from the Loyalty Offer will be applied towards expenses of the Loyalty Offer. Refer to Section 5.8 for details of the estimated expenses of the Loyalty Offer.

The Loyalty Options will also provide the Company with a potential source of additional capital if the Loyalty Options are exercised. The Company will receive \$0.25 for each Loyalty Option exercised. If all Loyalty Options are issued and exercised, the Company will receive approximately \$4,703,750. However, there is no certainty that any Loyalty Options will be exercised, and the proportion exercised will depend on the Share price relative to the exercise price during the exercise period. It is anticipated that any funds raised by the exercise of Loyalty Options will be used toward continued development of the Company's existing projects and for working capital. The application of funds will depend on when the Loyalty Options are exercised and the status of the Company's projects and requirements at the relevant time.

The above is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events (such as project and general market risk factors affecting the Company) and new circumstances have the potential to affect the ultimate way funds will be applied. The Directors reserve the right to alter the way funds are applied on this basis.

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

3.2 Effect of the Loyalty Offer

The principal effect of the Loyalty Offer (assuming all Loyalty Options offered under this Prospectus are issued) will be to:

- (a) decrease the cash reserves by \$35,145 (after deducting the estimated cash costs of the Loyalty Offer) immediately after completion of the Loyalty Offer; and
- (b) increase the number of Options on issue from 11,600,000 as at the date of this Prospectus to 30,415,000 Options (subject to rounding of fractional Entitlements).

3.3 Effect on balance sheet

The Loyalty Options to be issued pursuant to this Prospectus will only raise funds of approximately \$18,815 (before costs) and as such, the immediate effect on the Company's balance sheet will be minimal, limited to a decrease to the Company's existing cash reserves, with a corresponding adjustment to the Company's issued capital. Additional capital will be raised if the Loyalty Options are exercised. This will affect the Company's balance sheet.

If the maximum number of Loyalty Options are issued and then exercised, the Company will receive approximately \$4,703,750. However, the Company is not able to specify with any certainty the extent of any change to the balance sheet given the uncertainty around the number of Loyalty Options to be ultimately issued and whether and when any of the Loyalty Options will be exercised.

3.4 Effect on capital structure

The effect of the Loyalty Offer on the capital structure of the Company, assuming all Loyalty Options offered under the Prospectus are issued (ignoring the effects of rounding of fractional Entitlements, and assuming no further Shares are issued prior to the Record Date), is set out below.

Security	Number
Shares¹	
Shares on issue as at the date of this Prospectus ²	37,630,001
Shares to be issue pursuant to the Loyalty Offer	-
Total Shares on issue on completion of the Offer	37,630,001
Options	
Unlisted Options on issue as at the date of this Prospectus ³	11,600,000
Loyalty Options to be issued pursuant to the Loyalty Offer ⁴	18,815,000
Total Options on issue on completion of the Offer	30,415,000

Notes:

- 1 The rights and liabilities attaching to the Shares are summarised in Section 4.1.
- 2 7,984,691 Shares are subject to ASX imposed escrow until 2 March 2024, 2,500,000 Shares are subject to ASX imposed escrow until 14 February 2023, and 1,465,310 Shares are subject to ASX imposed escrow until 9 December 2022. Holders of escrowed Shares will receive an Entitlement in respect of the escrowed Shares. Loyalty Options issued in respect of such Entitlement will be issued on the same terms as the other Loyalty Options issued under the Loyalty Offer and will not be subject to escrow requirements.
- 3 Comprising:
 - (a) 5,000,000 quoted Options exercisable at \$0.25 each on or before 2 March 2027, which are subject to ASX imposed escrow until 2 March 2024; and
 - (b) 6,600,000 quoted Options exercisable at \$0.25 each on or before 2 March 2025, which are subject to ASX imposed escrow until 2 March 2024.
- 4 Exercisable at \$0.25 and expiring 28 February 2025. Application for Official Quotation of the Loyalty Options offered pursuant to the Loyalty Offer will be made in accordance with the timetable set out at the commencement of this Prospectus. The full terms and conditions of the Loyalty Options are set out in Section 4.2.

3.5 Effect on control of the Company

The Company is of the view that the Loyalty Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company as only Options are being issued. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Loyalty Offer.

There will be no change to any Shareholder's voting power as a result of the issue of Loyalty Options. Where Loyalty Options are exercised into Shares, the voting power of the Shareholders who exercise the Loyalty Options will increase. The likelihood of Loyalty Options being exercised is dependent on the price of Shares from time to time until the Loyalty Options expire.

3.6 Potential dilution

No immediate dilution will occur as a result of the issue of Loyalty Options under this Prospectus. However, Shareholders should note that if they do not participate in the Loyalty Offer, their holdings are likely to be diluted if Loyalty Options are issued and subsequently exercised (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution from the Loyalty Offer may impact Shareholders is set out in the table below:

Holder	Holding as at Record date	% at Record Date	Entitlement	% if full Entitlement taken up	% if no Entitlement taken up
Shareholder 1	5,000,000	13.29%	2,500,000	13.29%	8.86%
Shareholder 2	1,000,000	2.66%	500,000	2.66%	1.77%
Shareholder 3	500,000	1.33%	250,000	1.33%	0.89%
Shareholder 4	100,000	0.27%	50,000	0.27%	0.18%
Shareholder 5	50,000	0.13%	25,000	0.13%	0.09%

Notes:

- 1 The table assumes that all Loyalty Options are issued and exercised and that no other Shares are issued, including on exercise of existing unquoted Options.
- 2 The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some of the resulting Shortfall Options are not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

3.7 Details of substantial holders

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

Shareholder	Shares	%
Mounts Bay Investments Pty Ltd <CT Super Fund A/C>	2,750,000	7.31%
Kimberley Mining Pty Ltd	2,000,000	5.31%

The Loyalty Offer will have no effect on the quantity of Shares held by these substantial holders.

4. RIGHTS ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being the underlying securities of the Loyalty Options to be issued 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.

(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 or if a determination has been made, by direct vote;
- (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 (even though he or she may represent more than one member); and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall (or where a Direct Vote has been lodged), 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 the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

(c) Dividend rights

Subject to and in accordance with the Corporations Act, the Listing Rules, 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 rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

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. Pending any application of the reserves, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit. Any amount set aside as a reserve is not required to be held separately from the Company's other assets and may be used by the Company or invested as the Directors think fit.

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 and 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) **Restricted Securities**

The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities.

Without limiting the generality of the above:

- (i) a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;
- (ii) if the Restricted Securities are in the same class as quoted Securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those Securities;
- (iii) the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;
- (iv) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX; and
- (v) if a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting a Disposal of those Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Securities for so long as the breach continues.

(e) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, 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. No member is obliged to accept any Shares, securities or other assets in respect of which there is any liability.

The liquidator may, with the authority of a special resolution of the Company, 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.

(f) **Shareholder liability**

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

(g) **Transfer of Shares**

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 or the ASX Listing Rules, the Shares are freely transferable.

(h) **Variation of rights**

Pursuant to 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**

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

4.2 Terms and conditions of Loyalty Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Loyalty Option is \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Loyalty Option will expire at 5:00 pm (WST) on 28 February 2025. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The Loyalty 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 Loyalty 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 Loyalty Option being exercised in cleared funds (**Exercise Date**).

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

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Loyalty 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 Loyalty Options.

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

(h) **Quotation of Options**

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

(i) **Shares issued on exercise**

Shares issued on exercise of the Loyalty 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 a 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 Loyalty Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Loyalty Options without exercising the Options.

(l) **Transferability**

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

5. ADDITIONAL INFORMATION

5.1 Continuous Reporting and Disclosure Obligations

As the Company is admitted to the official list of ASX, the Company is a “disclosing entity” for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Loyalty Offer. To do so, please refer to the Company’s ASX announcements platform via www.asx.com.au.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a “transaction-specific” prospectus in respect of the Loyalty Offer.

In general terms, a “transaction-specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of 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:
 - (iii) the annual financial report of the Company for the financial year ended 30 June 2022;
 - (iv) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - (v) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

- (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Loyalty Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2022 on 29 September 2022.

Date	Title
08/11/2022	Updated Employee securities Incentive Plan
08/11/2022	Results of Meeting
27/10/2022	Exploration Update for Ord Basin & Salt Creek Projects
20/10/2022	Quarterly Activities/Appendix 5B Cash Flow Report
04/10/2022	Notice of Annual General Meeting/Proxy Form
28/09/2022	Appendix 4G and Corporate Governance Statement
28/09/2022	2022 Annual Report to Shareholders

5.2 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price	Date
Highest	\$0.175	4 and 5 August 2022
Lowest	\$0.135	26 July 2022
Last	\$0.145	15 November 2022

Whilst it is intended that the Loyalty Options will be quoted there is no current market or trading history for the Loyalty Options. It is not possible to predict what the value of Loyalty Options or Shares will be following the Loyalty Offer 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 is not a reliable indicator as to the potential trading price of the Loyalty Options or Shares after implementation of the Loyalty Offer.

5.3 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.

5.4 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (a) to induce him to become, or to qualify him as, a Director; or
- (b) for services rendered by him in connection with the formation or promotion of the Company or the Offer.

Remuneration

The remuneration (excluding superannuation unless stated otherwise) paid or due to be paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below.

Director	FY 2021 ⁴	FY 2022	FY 2023
Mr Mark Connelly ¹	Nil	\$20,000	\$60,000
Dr James Warren ²	Nil	\$50,000	\$150,000
Mr Christopher Zielinski ³	Nil	\$13,333	\$40,000

Notes:

- 1 Mr Connelly was appointed Non-Executive Chairman on 11 May 2021 and is entitled to receive \$60,000 per annum (plus superannuation), effective from the date the Company was admitted to the Official List of ASX. Mr Connelly also received equity share based payments valued at \$15,275 for the financial year ended 30 June 2022.
- 2 Dr Warren was appointed as a Director on 23 February 2021 and as Managing Director is entitled to receive \$150,000 per annum (plus superannuation), effective from the date the Company was admitted to the Official List of ASX. Dr Warren also received equity share based payments valued at \$38,188 for the financial year ended 30 June 2022.
- 3 Mr Zielinski was appointed as Non-Executive Director on 11 May 2021 and is entitled to receive \$40,000 per annum (plus superannuation), effective from the date the Company was admitted to the Official List of ASX. Mr Zielinski also received equity share based payments valued at \$15,275 for the financial year ended 30 June 2022.
- 4 The Company was incorporated on 23 February 2021. No remuneration was paid to Directors in the period from incorporation (23 February 2021) to 30 June 2021.

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 30 June 2022, which was announced to ASX on 23 September 2022.

Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

Director	Shares	Options	Entitlement to Loyalty Options
Mr Mark Connelly ¹	500,000	1,000,000	250,000
Dr James Warren ²	50,000	2,500,000	25,000
Mr Christopher Zielinski ³	125,000	1,000,000	62,500

Notes:

- 1 500,000 Shares held directly by Mr Connelly. 1,000,000 unquoted Options exercisable at \$0.25 expiring on 28 February 2025.
- 2 50,000 Shares held directly by Dr Warren. 2,500,000 unquoted Options exercisable at \$0.25 expiring on 28 February 2025, held indirectly by Warren Investments Nominees Pty Ltd (an entity of which Dr Warren is a director and shareholder).
- 3 50,000 Shares held directly by Mr Zielinski and 75,000 Shares held indirectly by YMG Fine Art Pty Ltd (an entity of which Mr Zielinski is a director and shareholder. 1,000,000 unquoted Options exercisable at \$0.25 expiring on 28 February 2025.

As at the date of this Prospectus, all Directors have indicated that they (or their respective nominees) intend to subscribe for their full Entitlement under this Prospectus.

5.5 Related party transactions

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

5.6 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:

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

- (ii) the Offer; or
- (c) the Offer,

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

- (a) the formation or promotion of the Company; or
- (b) the Offer.

Nova Legal has acted as solicitors to the Company in relation to the Loyalty Offer. The Company estimates it will pay Nova Legal \$8,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Nova Legal has not received fees from the Company for any other services.

Automatic Pty Ltd has been appointed to conduct the Company's share registry functions and to provide administrative services in respect of the procession of Entitlement and Acceptance Forms pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

5.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, any 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 lodgement of this Prospectus with ASIC.

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

Automatic Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus.

5.8 Estimated expenses of the Loyalty Offer

The estimated cash costs of the Loyalty Offer (exclusive of GST) are set out below:

Item	Amount (\$)
ASIC lodgement fee	\$3,206
ASX quotation fee	\$13,939
Legal fees	\$8,000
Printing, registry and other expenses	\$10,000
Total	\$35,145

5.9 Electronic Prospectus

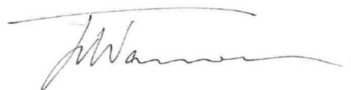
If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on the number set out in the Corporate Directory to this Prospectus and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website as set out in the Corporate Directory to this Prospectus.

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.

6. 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.

A handwritten signature in black ink, appearing to read 'J Warren', is positioned above a horizontal line.

Dr James Warren
Executive Director
For and on behalf of Omnia Metals Group Limited

7. DEFINITIONS

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

Applicant means a Shareholder who applies for Loyalty Options pursuant to the Loyalty Offer or a Shareholder or other party who applies for Shortfall Options pursuant to the Shortfall Offer.

Application Form means an Entitlement and Acceptance Form or Shortfall Offer 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 the commencement of this Prospectus (unless extended).

Company means Omnia Metals Group Limited (ACN 648 187 651)

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

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

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

Eligible Shareholders means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date and have a registered address in Australia or New Zealand.

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

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

IPO Prospectus means the Company's Prospectus dated 20 January 2022.

Loyalty Offer means the non-renounceable offer of Loyalty Options, the subject of this Prospectus.

Loyalty Option means an Option issued on the terms and conditions set out in Section 4.2

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

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 Loyalty Options not applied for under the Loyalty Offer (if any).

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

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 1.5.

Shortfall Options means those Loyalty Options issued pursuant to the Shortfall.

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