



WEST COBAR METALS LIMITED

ACN 649 994 669

PROSPECTUS

For a non-renounceable entitlement offer of one (1) New Share for every four (4) Shares held by Eligible Shareholders at an issue price of \$0.022 per New Share, together with one (1) free attaching New Option for every two (2) New Shares subscribed for, to raise up to approximately \$838,751 (before costs) (**Entitlement Offer**).

The Entitlement Offer is expected to close at 5.00pm (AWST) on 14 November 2024. Valid applications must be received before that time. Please read the instructions in this Prospectus and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement under the Entitlement Offer.

This Prospectus has also been prepared for the purpose of facilitating the secondary trading of any Shares which may be issued upon exercise of the New Options under the Offers pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY, ALONG WITH THE COMPANY'S ASX ANNOUNCEMENTS.

THE NEW SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A HIGHLY SPECULATIVE NATURE. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

Not for release to US wire services or distribution in the United States

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IMPORTANT INFORMATION

General

This Prospectus is dated 17 October 2024 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus). The New Securities issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

The Company will apply to ASX for Official Quotation of the New Securities offered under this Prospectus within seven days of the date of this Prospectus.

This Prospectus will be made available in electronic and paper form. A copy of this Prospectus is available for inspection at the registered office of the Company at Suite B9, 431 Roberts Road, Subiaco during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request. Please refer to Section 7.1 for further details.

No person or entity is authorised to give any information or to make any representation in connection with the Offers which is not detailed in this Prospectus. Any information or representation not detailed in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

Entitlement and Acceptance Form

Applications for New Securities can be made in accordance with the Entitlement and Acceptance Form that is attached to, or provided by the Company, with a copy of this Prospectus in either paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Entitlement and Acceptance Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

Please read the instructions in this Prospectus and on the accompanying Entitlement and Acceptance Form regarding the acceptance of the Entitlement Offer.

By completing an Entitlement and Acceptance Form or paying Application Monies, an Applicant acknowledges that they have received and read this Prospectus, acted in accordance with the terms of the Offer to which the Entitlement and Acceptance Form relates and agree to all of the terms and conditions as detailed in this Prospectus and in the relevant Entitlement and Acceptance Form. Please refer to Section 6 for further details.

Foreign Jurisdictions and Applicants outside of Australia

This Prospectus and any accompanying Entitlement and Acceptance Form do not, and are not intended to, constitute an offer of New Securities in any place or jurisdiction in which, or to any person to whom, it would be unlawful 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 New Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and New Securities will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Canada (Ontario), U.S. Virgin Islands, South Korea, Monaco, Hong Kong or any other jurisdiction in which the Directors determine that Shareholders are eligible.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

Shareholders outside of Australia must read the additional information contained in Section 6.14 of this Prospectus.

Notice to nominees and custodians

Shareholders resident in Australia and New Zealand holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that applying for and receiving any New Securities does not breach regulations in the relevant jurisdiction.

Continuously Quoted Securities

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult. Please refer to Section 7.1 for further details.³

Target Market Determination

In accordance with the product design and distribution obligations under the Corporations Act, the Company has determined the target market for the New Options offered 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 <https://www.westcobarmetals.com.au/>. By making an Application for New Options under an Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Exposure period

No exposure period applies to the Offers. The Offers are being made pursuant to *ASIC Corporations (Exposure Period) Instrument 2016/74* which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that that section prohibits the Company from issuing New Securities in the seven-day period after the date of lodgement of a prospectus with ASIC.

Important information on price risk to consider

Before deciding whether to apply for New Securities, you should refer to the current market price of the Shares, which can be obtained from your stockbroker, your financial adviser or via the ASX website.

Subscription for New Securities is a highly speculative investment and the market price of New Securities and the underlying Shares may change between the date you apply for New Securities and the issue of New Securities to you (if the Company elects to issue New Securities to you). Accordingly, the value of New Securities applied for is likely to rise or fall. Importantly, there is a risk that during the period between the time of the Offers and when any New Securities are issued to you (if any), the price at which the underlying Shares are traded on ASX may decrease (and it may continue to be less than the issue price of \$0.022 per New Share and exercise price of \$0.06 per New Option). You must rely on your own knowledge of the Company and previous disclosures made by the Company to ASX (including disclosure regarding risks of making an investment in the Company). In determining whether you wish to apply to participate in an Offer (if eligible) and the extent to which you apply to participate, you should seek your own personal financial and/or taxation advice referable to your personal circumstances.

Speculative investment

An investment in any of the New Securities should be considered highly speculative. Refer to Section 3 for a non-exhaustive list of key risks applicable to an investment in the Company.

These risks, together with other general risks applicable to all investments in listed securities (including derivatives) not specifically referred to, may affect the value of the New Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Persons wishing to apply for New Securities should read this Prospectus in its entirety and the Company's ASX announcements.

This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for highly speculative investments, investment objectives and individual financial circumstances. If persons

considering applying for New Securities have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

No representation, forecast or guarantee is given of whether the New Securities will make a return on the capital invested, whether the Share price will equal or exceed the Exercise Price, whether dividends will be paid on Shares granted on the exercise of any New Securities or whether there will be an increase in the value of the New Securities in the future.

Forward-looking statements

This Prospectus contains forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Past performance is not a guide to future performance. Key risks associated with an investment in the Company are detailed (non-exhaustively) in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

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

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

No advice

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any prospective investor. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

No cooling off rights

Cooling off rights do not apply to an investment in New Securities offered under this Prospectus. This means that, unless required by applicable law, you cannot withdraw your Application. The Directors may at any time decide to withdraw this Prospectus and/or any one or more of the Offers.

No incorporation by reference

Any references to documents included on the Company's website or the ASX website are for convenience only, and none of the documents or other information available on those websites is incorporated in this Prospectus by reference.

Risk factors

There a number of risks associated with investing in the Company and in the share market generally. The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can affect the value of an investment in the Company.

An investment in the Company is highly speculative in nature and investors should be aware that they may lose some or all of their investment. Prospective investors should read this Prospectus in its entirety, and in particular, consider the risk factors detailed in Section 3, and also read announcements released by the Company to the ASX.

Currency

All financial amounts detailed in this Prospectus are expressed as Australian dollars unless otherwise stated.

Rounding

Any discrepancies between totals and sums and components in tables detailed in this Prospectus are due to rounding. Any potential fractional entitlements to New Securities will be disregarded (i.e., rounding down to the relevant whole number of New Securities), without refunding any relevant Application Monies in relation to such fractions.

Time

All references to time in this Prospectus are references to AWST, unless otherwise stated.

Glossary

Capitalised terms and abbreviations used in this Prospectus are defined in the glossary in Section 9.

CHAIRMAN'S LETTER

17 October 2024

Dear investor,

West Cobar Metals Limited (the **Company**) is pleased to offer Eligible Shareholders the opportunity to apply to participate in the Entitlement Offer to raise up to approximately \$838,751 (before costs).

The Entitlement Offer provides each Eligible Shareholder the opportunity to apply for one (1) New Share for every four (4) Shares held at the Record Date at an issue price of \$0.022 per New Share, together with one (1) free attaching New Option for every two (2) New Shares subscribed for. The Entitlement Offer also provides existing Shareholders the potential to benefit from increases in the Share price of the Company during the option term.

All New Options will have an exercise price of \$0.06 and an expiry date of 30 June 2028.

The Company intends to apply the proceeds of the Entitlement Offer towards:

- progressing exploration activities at the Bulla Park copper project in New South Wales;
- exploration for copper, gold and carbonatites at the Fraser Range project in Western Australia;
- further commercialisation of the Salazar critical minerals project; and
- general working capital, including evaluation of potential project acquisitions.

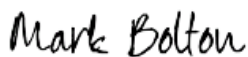
Participation in the Entitlement Offer is optional. The issue of New Securities under the Entitlement Offer is expected to take place on or around Thursday, 21 November 2024.

The Entitlement Offer will open on Friday, 25 October 2024 and close at 5:00 pm (AWST) on Thursday, 14 November 2024.

Further information regarding the Entitlement Offer, as well as the risks associated with investing in the New Securities and the Company, are detailed in this Prospectus. You should read this Prospectus carefully and, in its entirety, along with the Company's ASX announcements.

On behalf of the Board, I would like to thank you for your continued support of the Company.

Yours faithfully



Mr Mark Bolton
Non-Executive Chairman

PROPOSED TIMETABLE

Event	Date*
Announce Entitlement Offer Lodge Prospectus with ASIC and release to ASX	Thursday, 17 October 2024
'Ex' Date	Monday, 21 October 2024
Record Date for the Entitlement Offer	Tuesday, 22 October 2024
Dispatch Prospectus and Entitlement and Acceptance Forms Entitlement Offer Opens	Friday, 25 October 2024
Last day to extend Closing Date	Monday, 11 November 2024
Closing Date of Entitlement Offer	Thursday, 14 November 2024
Securities quoted on a deferred settlement basis	Friday, 15 November 2024
Announce results of Entitlement Offer Issue New Securities	Thursday, 21 November 2024

**These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice. An extension of the Closing Date will have a consequential effect on the allotment of the New Securities.*

1 Details of the Offers and Investment Overview

1.1 Entitlement Offer

Pursuant to this Prospectus, Eligible Shareholders are being offered the opportunity to apply for one (1) New Share for every four (4) Shares held at the Record Date at an issue price of \$0.022 per New Share, together with one (1) free attaching New Option for every two (2) New Shares subscribed for, to raise up to approximately \$838,751 million (before costs) (**Entitlement Offer**).

The New Options have an exercise price of \$0.06 and an expiry date of 5:00pm (AWST) on 30 June 2028. Please refer to Section 4 and 5 for further details on the rights and liabilities attaching to the New Securities.

Fractional entitlements to New Securities will be rounded down to the nearest whole number.

Eligible Shareholders may subscribe for all or part of their Entitlement.

Eligible Shareholders will receive a personalised Entitlement and Acceptance Form setting out their Entitlement which will accompany a copy of this Prospectus. Eligible Shareholders who wish to accept the Entitlement Offer can do so in accordance with the instructions contained in Section 6 of this Prospectus.

All of the New Shares and any Shares issued upon exercise of the New Options to be offered under this Prospectus will rank equally with the existing Shares on issue at the time. All of the New Options to be offered under this Prospectus will be issued on the same terms as the existing Listed Options on issue. The Company intends to apply for Quotation of the New Options in that same class of Listed Options that is already quoted on ASX.

Refer to Section 4 for a summary of the rights and liabilities attaching to the New Shares and Section 5 for a summary of the rights and liabilities attaching to the New Options.

1.2 Shortfall Offer and Shortfall Allocation Policy

Any New Securities offered under the Entitlement Offer that are not applied for by the Closing Date will form the **Shortfall**. The offer to issue the Shortfall is a separate offer under this Prospectus (**Shortfall Offer**) (together with the Entitlement Offer, the **Offers**).

Under this Prospectus, the Company offers to issue New Securities under the Shortfall Offer to investors at the same issue price of \$0.022 per New Share as that offered under the Entitlement Offer (including the issue of free attaching New Options). The New Securities under the Shortfall Offer will have the same rights as the New Securities issued under the Entitlement Offer as detailed in Section 4 and Section 5.

Eligible Shareholders may apply for New Securities under the Shortfall Offer by following the instructions on their Entitlement and Acceptance Form (refer to Section 6 for further details). Other investors may also apply for New Securities under the Shortfall Offer by completing the Shortfall Application Form upon invitation from the Company (refer to Section 6 for further details) (**Public Shortfall**).

The Directors will issue New Securities under the Shortfall Offer in their absolute discretion subject to the Listing Rules, the Corporations Act or other applicable law.

An Application for Shortfall accompanied by payment of Application Monies does not guarantee the allotment of Shortfall. The Directors may issue, at their sole discretion, to an Applicant a lesser number of New Securities under the Shortfall Offer than the number applied for, reject an Application or not proceed with the issue of the Shortfall or part thereof. If the number of New Securities issued under the Shortfall Offer is less than the number applied for, surplus Application Monies will be refunded in full. Interest will not be paid on Application Monies refunded. Shortfall will not be offered or issued to any Applicant if, in the view of the Directors, to do so would increase the Applicant's Voting Power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or other applicable law.

Subject to compliance with the Corporations Act and the Listing Rules, the Directors reserve the right to place New Securities under the Shortfall Offer within three months of the Closing Date at a price not less than the issue price of \$0.022.

The Directors will not participate in the Shortfall Offer.

1.3 On-Sale of underlying Shares

In addition to the offer of New Shares, this Prospectus has been prepared for the offer of New Options so that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*, with respect to the on-sale provisions of Section 707 of the Corporations Act, is available. Specifically, if the New Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the New Options can be on-sold within 12 months of their issue without a disclosure document being required for that on-sale, as the New Options are issued with disclosure and the exercise of the New Option does not involve any further offer.

1.4 Not underwritten

The Entitlement Offer is not underwritten. The Company reserves the right to procure underwriters for the Entitlement Offer at a future date.

1.5 Minimum subscription

There is no minimum subscription in relation to the Offers.

1.6 No rights trading

The right to subscribe for New Securities pursuant to this Prospectus is non-renounceable, which means that you cannot sell or transfer all or part of your Entitlement.

1.7 Purpose of this Prospectus

The purpose of this Prospectus is to:

- (a) make the Offers;
- (b) facilitate any secondary trading of the Shares to be issued upon exercise of the New Options.

Issuing the New Options under this Prospectus will enable persons who are issued the New Options to on-sell the Shares issued upon exercise of the New Options, pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

However, the Company is not specifically proposing to issue the New Options for the purpose of the persons to whom they are issued selling or transferring their New Options, or granting, issuing or transferring interests in, or options or warrants over, their New Options.

1.8 Purpose of the Offers

The purpose of the Offers is to raise up to approximately \$838,751 (before costs).

The funds raised pursuant to the Offers are planned to be used for:

- progressing exploration activities at the Bulla Park copper project in New South Wales;
- exploration for copper, gold and carbonatites at the Fraser Range project in Western Australia;
- further commercialisation of the Salazar critical minerals project; and
- general working capital, including evaluation of potential project acquisitions.

Please refer to Section 7.12 of this Prospectus for the estimated expenses of the Offers.

1.9 Key risks

There are various risks associated with an investment in New Securities and the Company. Some, but not all, of these risks are summarised in Section 3 of this Prospectus. These risks, and others not specifically referred to in Section 3, have the potential to materially affect the financial

performance and prospects of the Company and the value of the New Securities offered pursuant to this Prospectus.

Accordingly, potential investors should consider that an investment in the Company is speculative and should consult with their professional advisers before deciding whether to apply for any New Securities pursuant to this Prospectus.

Three of the key risks that you should be aware of are:

- (a) **Exploration risks:** mineral exploration is a speculative and high risk undertaking, the success of which depends on many factors including factors outside the control of the Company (see Sections 3.1(a), 3.1(m), 3.2(a) and 3.1(b) for further details);
- (b) **Commodity price fluctuations:** any future revenue of the Company will be closely linked to commodity prices which fluctuate and are affected by numerous factors beyond the control of the Company (see Section 3.1(d) for further details); and
- (c) **Equity market volatility:** in addition to being dependent on the Company's operational performance, the value of the New Securities may also be impacted by domestic and international factors affecting equity and financial markets more broadly (see Sections 3.3(a) and 3.3(b) for further details).

Please refer to Section 3 of this Prospectus for further information on risks.

1.10 **Effect of the Offers**

The principal effect of the Entitlement Offer, assuming that the Entitlement Offer is fully subscribed, and that no Performance Rights or any Options are exercised prior to the Record Date, will be to:

- (a) increase the Company's cash position by up to \$838,751 (before costs) immediately after completion of the Entitlement Offer;
- (b) provide funding for the Company's exploration activities at its projects in Western Australia and New South Wales and enable the Company to meet the expenditure requirements of its tenements;
- (c) increase the number of Shares on issue by up to 38,125,082, from 152,500,331 at the date of this Prospectus to up to 190,625,413 Shares; and
- (d) increase the number of Options on issue by up to 19,062,541, from 65,112,037 at the date of this Prospectus to up to 84,174,578 Options.

If the Entitlement offer is fully subscribed and all New Options are subsequently exercised, the Company will receive a further \$1,143,752 on exercise of all of the New Options, and the number of Shares on issue will be increased by 19,062,541 Shares.

Please refer to Section 2 for further details on the effect of the Offers.

1.11 **Withdrawal**

The Directors may at any time decide to withdraw this Prospectus or any Offer at any time prior to the issue of New Securities pursuant to that Offer.

If the Directors withdraw an Offer, the Company will return all relevant Application Monies (without interest) in accordance with the Corporations Act.

1.12 **Taxation implications**

The Directors cannot give you advice regarding the taxation consequences of subscribing for New Securities under this Prospectus (nor of exercising any New Options into Shares). The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, you should consult your professional tax adviser in connection with subscribing for New Securities under this Prospectus.

1.13 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing that Application and, if the Application is successful, to administer the Applicant's security holding in the Company. Such information may be used to assess your Application, service your needs as a holder of Securities, provide facilities and services that you request and carry out appropriate administration.

By submitting an Entitlement and Acceptance Form, you agree that the Company may use the information provided by you on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Company's share registry, the Company's or its subsidiaries' agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities, or as otherwise permitted under the *Privacy Act 1988* (Cth).

The information may also be used from time to time by, and disclosed to, persons inspecting the register, bidders for 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.

If you do not provide the information required on the Entitlement and Acceptance Form (or otherwise requested by the Company), the Company may not be able to accept or process your Application.

Shareholders can access, correct and update the personal information the Company holds about them by contacting the Company or its share registry at the relevant contact numbers detailed in this Prospectus. A fee may be charged for access. 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.

1.14 Enquiries concerning Prospectus

Enquiries relating to this Prospectus or the Offers can be directed to the Company on +61 8 9287 4600 between 8:30 am and 5:00 pm (AWST), Monday to Friday during the offer period for the Offers or via email to info@westcobarmetals.com.au.

2 Purpose and Effect of the Offers

2.1 Effect of the Offers on the Company and Use of Funds

The Entitlement Offer is being undertaken for the Company to raise up to approximately \$838,751 (before costs).

The above amount excludes any funds which may be raised in the future from any exercise of the New Options issued pursuant to this Prospectus.

Funds raised from issue of the New Securities, and any exercise of the New Options, are indicatively proposed to be used towards:

- progressing exploration activities at the Bulla Park copper project in New South Wales;
- exploration for copper, gold and carbonatites at the Fraser Range project in Western Australia;
- further commercialisation of the Salazar critical minerals project; and
- general working capital, including evaluation of potential project acquisitions.

Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied.

To the extent the Entitlement Offer is not fully subscribed, the Company will seek to appropriately scale back and or delay its discretionary spending, while it seeks alternative sources of funding (as required).

The Company also anticipates requiring further equity and/or debt capital raising in future, regardless of the outcome of the Entitlement Offer.

The expenses of the Offers will be met from the Company's existing cash reserves. The expenses of the Offers will have an effect on the Company's financial position of reducing the cash balance by approximately \$40,000 (although there will be a net increase in the cash balance taking into account the funds being raised from the Entitlement Offer). Refer to Section 7.12 for details on the estimated expenses of the Offers.

The Company will receive \$0.06 (before costs) for each New Option which is exercised (if any) during the exercise period for the New Options. If the maximum number of 19,062,541 New Options are issued pursuant to the Offers and are subsequently exercised into Shares, the Company would receive approximately \$1,143,752 (before costs). There is no certainty that, and no forecast is made of whether, any of the New Options will be exercised.

2.2 Effect on the Capital Structure

The effect of the Offers on the capital structure of the Company, assuming the maximum numbers of New Securities are issued pursuant to the Offers, is as follows:

Class	Shares	Options ¹	Performance Rights ²
Securities on issue as at the date of this Prospectus	152,500,331	65,112,037	4,000,000
New Shares to be issued under the Entitlement Offer (assuming fully subscribed)	38,125,082	N/A	N/A
New Options to be issued under the Entitlement Offer (assuming fully subscribed)	N/A	19,062,541	N/A
TOTAL³	190,625,413	84,174,578	4,000,000

Notes:

1. Refer to the 2024 Annual Report as lodged with the ASX for full details of the Options on issue.
2. 4,000,000 performance rights expiring on 22 June 2026.
3. If all of the Options and Performance Rights detailed above convert into Shares, the Company's issued capital detailed above would equate to 278,799,991 Shares. No forecast is made of whether any Options or Performance Rights will be exercised or converted into Shares (nor whether any of the Performance Rights vesting conditions will be satisfied).

2.3 Dilution of Eligible Shareholders that do not accept their Entitlement

As the Entitlement Offer is an offer of one (1) New Share for every four (4) Shares held by Eligible Shareholders, the maximum dilution that will be experienced by any Eligible Shareholder that does not subscribe for any Entitlement is 20% of its existing Shareholding (based on the assumptions detailed below the table).

Eligible Shareholders should note that if they do not take up their Entitlements, their Shareholdings are likely to be diluted as follows:

Holder	Holding as at Record Date	% as at Record Date	Entitlements under the Entitlement Offer	Holding if Entitlement Offer not taken up	% on completion of Entitlement Offer
Shareholder 1	8,000,000	5.25%	2,000,000	8,000,000	4.20%
Shareholder 2	4,000,000	2.62%	1,000,000	4,000,000	2.10%
Shareholder 3	2,000,000	1.31%	500,000	2,000,000	1.05%
Shareholder 4	800,000	0.52%	200,000	800,000	0.42%
Shareholder 5	80,000	0.05%	20,000	80,000	0.04%

Notes:

1. This table assumes that no New Options and no Options currently on issue are exercised and that no Performance Rights vest and are converted to Shares. In the event any New Options are exercised, the dilution effect for each Shareholder not accepting their Entitlement will be a greater percentage.
2. The dilutionary effect shown in the table is the maximum on the assumption that those Entitlements not accepted are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

2.4 Effect of Offer on relevant interest of substantial security holders

Based on information available to the Company, those persons which (together with their associates) have a Relevant Interest in 5% or more of the Shares on issue as at the date of this Prospectus are detailed below:

Entity ¹	Shares	Voting Power
Mr Mark Graham Bolton	12,520,387	8.21%

Notes:

1. As noted above, this table is based on holdings as at the date of this Prospectus.

In the event all Entitlements are accepted there will be no change to the identity of the substantial security holders on completion of the Offers.

2.5 Effect of the Offers on control of the Company

No Securities will be issued to any person pursuant to this Prospectus if, in the view of the Directors, to do so would increase that person's Voting Power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

The Offers are not expected to give rise to control implications for the Company albeit that the effect of the Offers on the voting power in the Company, for the purposes of the Corporations Act, is dependent upon the number of New Shares taken up.

2.6 Statement of Financial Position

The audited balance sheet as at 30 June 2024 and the unaudited pro-forma balance sheet as at 30 June 2024 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position to illustrate the effect of the Offers.

The pro-forma balance sheet on the following page has been prepared assuming all New Securities offered under the Prospectus are issued.

	AUDITED 30 June 2024 \$	PROFORMA Full Subscription \$
CURRENT ASSETS		
Cash and cash equivalents	255,918	935,250
Trade and other receivables	262,241	262,241
TOTAL CURRENT ASSETS	518,159	1,197,491
NON-CURRENT ASSETS		
Exploration and evaluation assets	11,449,140	12,218,140
Plant and equipment	54,776	54,776
TOTAL NON-CURRENT ASSETS	11,503,916	12,272,916
TOTAL ASSETS	12,022,075	13,470,407
CURRENT LIABILITIES		
Trade and other payable	860,424	860,424
Provisions	30,870	30,870
TOTAL CURRENT LIABILITIES	891,294	891,294
TOTAL LIABILITIES	891,294	891,294
NET ASSETS	11,130,781	12,579,113
EQUITY		
Issued capital	15,674,233	17,610,271
Reserves	1,588,949	1,501,243
Accumulated losses	(6,132,401)	(6,532,401)
TOTAL EQUITY	11,130,781	12,579,113

Notes:

Pro-forma Balance Sheet assumptions are as follows:

- Accounts for the receipt of funds from the capital raising conducted in July/August 2024 being a Placement (\$966k) and Entitlement Offer (\$131k) both before costs;
- Assumes full take-up of the Entitlement Offer \$838k (before costs), the subject of this Prospectus (and does not include the future exercise of any New Options);
- Incorporates \$1.1m for Exploration and Administration expenses incurred in the period since 30 June 2024 audited accounts.

3 Risks

The New Securities offered under this Prospectus should be considered highly speculative because of the nature of the business activities of the Company. No assurances can be made that the Company's particular interests or projects will be successful. Potential investors should consider whether the Securities offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors detailed below. Potential investors should be aware of the risks specific to an investment in the Company, which may include, but are not limited to those risks detailed below.

This list is not exhaustive and potential investors should read this Prospectus in its entirety and the Company's ASX announcements and if in any doubt consult their professional adviser before deciding whether to participate in the Offers.

3.1 Specific Risks Associated with the Company

(a) Title Risk

The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the mineral exploration licences in which the Company has or acquires an interest. Maintenance of the Company's current and future mineral exploration licences is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Although the Company has no reason to think that the mineral exploration licences in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.

(b) Exploitation, exploration and mining licences

The mineral exploration licences that have been or will be granted only permit exploration on the Projects. In the event that the Company successfully delineates economic deposits on any of the mineral exploration licences, it will need to apply for a mining lease or mineral exploitation licence (as applicable). There is no guarantee that the Company will be granted a mining lease or mineral exploitation licence if one is applied for.

Potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of the Projects, or any other mineral exploration licences that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

(c) Mine development

Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk for third parties providing essential services.

No assurance can be given that any of the Projects will achieve commercial viability. The risks associated with the development of a mine will be considered in full as part of the Company's exploration activities and will be managed with ongoing consideration of stakeholder interests.

(d) **Commodity price volatility**

As any future revenues will primarily be derived from the sale of commodities (which may include base metals, rare earth elements, lithium and gold), any future earnings will be closely related to the price of those commodities. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for the relevant commodity, forward selling by producers, and production cost levels in the major producing regions for each commodity.

Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the commodity as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(e) **Currency volatility**

International prices of various commodities, including base metals and gold, are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken in account in Australian dollars, consequently exposing the Company to fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined by the international markets.

(f) **Environmental risk**

The Projects are subject to regulations regarding environmental matters. The governments and other authorities that administer and enforce environmental laws determine these requirements. As with all exploration projects and mining operations, the Company's current and future activities are expected to have an impact on the environment, particularly if mine development proceeds. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(g) **Change in Regulations**

Any material adverse changes in government policies, legislation or shifts in political attitude in Australia that affect mineral mining and exploration activities, tax laws, royalty regulations, government subsidies and environmental issues may affect the viability of a Project or the Company.

No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect the Company's exploration.

(h) **Payment obligations**

Under the licences and certain other contractual agreements to which the Company is or may in the future become party, the Company is or may become subject to payment and other obligations. In particular, exploration licence holders are required to expend the funds

necessary to meet the minimum work commitments attaching to the licences. Failure to meet these work commitments will render the licence liable to be cancelled.

(i) Dependence on key personnel

The Company is reliant on a number of key personnel and consultants. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be difficult to attract and retain suitably qualified and experienced people, due to the relatively small size of the Company, compared with other industry participants.

(j) Equipment risk

The operations of the Company could be adversely affected if essential equipment fails or becomes unavailable to access in a timely manner.

(k) New projects and acquisitions

The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors of the Company will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide return to Shareholders.

There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in return for Shareholders. Such acquisitions may result in use of the Company's cash resources and issuances of equity securities, which might involve substantial dilution to Shareholders.

(l) Dilution Risk

Future equity offerings by the Company may dilute the percentage ownership of the Company by existing Shareholders. In certain circumstances, securities issued by the Company in the future may have rights, preferences or privileges attached to them that are senior, to or otherwise adversely affect, those attached to the Shares.

(m) Future capital requirements

The Company's growth through its proposed and future drilling and exploration campaigns will require substantial expenditure. There can be no guarantees that the Company's cash reserves together with the funds raised by the Offers will be sufficient to successfully achieve all the objectives of the Company's overall business strategy.

If the Company is unable to raise further debt or equity to fund activities after it has utilised the proceeds of the Offers and existing working capital, there can be no assurance that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or if at all.

Any additional equity financing may be dilutive to the Company's existing Shareholders and any debt financing if available, may involve restrictive covenants, which limit the Company's operations and business strategy. The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(n) Contractual Disputes

The Company is party to contracts with third parties. There is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of a contract. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.

(o) **Third Party Risk**

The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and clients.

Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.

(p) **Litigation**

The participation by the Company in the mineral industry may expose the Company 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 if proven, may impact adversely on the Company's operations, financial performance and financial position.

The Company is not presently involved in litigation and the Directors are not aware of any basis on which any litigation against the Company may arise.

3.2 **Industry Specific Risks**

(a) **Nature of mineral exploration and mining**

The business of mineral exploration, development and production is subject to risk by its nature. The success of the business depends, inter alia, on successful exploration and/or acquisition of reserves, securing and maintaining title to exploration licences and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining are speculative undertakings which may be hampered by force majeure circumstances, land claims and unforeseen mining problems. Increased costs, lower output, reduced commodity prices or high operating costs may all contribute to make a project less profitable than expected at the time of the development decision. There is no assurance that the Company's attempts to exploit its exploration activities will be successful.

(b) **Operational risks**

The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or 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, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(c) **Metallurgy**

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

- (i) identifying a metallurgical process through test work to produce a saleable metal or concentrate;
- (ii) developing an economic process route to produce a metal or concentrate; and

- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(d) **Native Title**

The *Native Title Act 1993* (Cth) (**Native Title Act**) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

Native Title can be extinguished by valid grants of land (such as freehold title) or waters to people other than the Native Title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost its connection with the relevant land or waters. Native Title is not necessarily extinguished by the grant of mining leases, although a valid mining lease prevails over Native Title to the extent of any inconsistency for the duration of the title.

Exploration licences granted before 1 January 1994 are valid or validated by the Native Title Act. For exploration licences to be validly granted (or renewed) after 1 January 1994, the future act regime established by the Native Title Act must be complied with.

The existence of a Native Title claim is not an indication that Native Title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court.

The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of mining operations.

(e) **Insurance**

The Company insures its operations in accordance with industry practice as appropriate. However, insurance of all risks associated with exploration is not always available and, where it is available, the cost may be high. The Company will have insurance in place considered appropriate for the Company's needs.

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as extreme weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties, buildings, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms.

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. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

(f) **Competition**

The resources industry in which the Company is involved is subject to domestic and global competition. While the Company undertakes all reasonable due diligence in its business

decisions and operations, the Company has no influence or control over the activities or actions of its competitors and these activities or actions may positively or negatively affect the operating and financial performance the Company's Projects and business. There can be no assurance that the Company can compete effectively with these companies.

(g) Occupational Health and Safety Risk

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems. However, mining activities have inherent risks and hazards and those risks are not able to be completely eliminated.

3.3 General Risks

(a) Securities investments

Applicants should be aware that there are risks associated with any securities investment.

There is no guarantee that an active trading market in the New Securities will develop or that the price of the New Securities will increase. The prices at which the New Securities trade (if they trade at all) may fluctuate in response to a number of factors.

Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the New Securities, regardless of Company's operational performance.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) Share Market Risk

The price of the New Securities if and when quoted on ASX will be influenced by international and domestic factors affecting market conditions in equity, financial and commodity markets. These factors and others may affect the share price for all listed companies, and the price of the Company's Shares may fall or rise, and the price of the New Securities may trade below or above the issue price of the New Securities. The price of the Company's Shares may trade below or above their prevailing market price as at the date of this Prospectus. The price of Shares may be subject to varied and unpredictable influences on the market for equities and in particular, resources stocks.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

If the prevailing trading price of the Company's Shares during the option exercise period for the New Options is lower than the option exercise price, of \$0.06, then it is unlikely that the New Options will be exercised. In this scenario, the unexercised New Options will not have any value and will lapse at the end of the option exercise period.

(c) Economic risk

The Company's operating performance, financial position, prospects and/or the price at which its Shares trade may be affected by changes in Australian or international economic conditions. For example, the following may affect the financial performance of the Company's investments, the ability for the Company to acquire new investments or realise existing investments and the terms and availability of funding that the Company may require:

- (i) general economic conditions;
- (ii) changes in Government policies, taxation and other laws;
- (iii) the strength of the equity and share markets in Australia and throughout the world;
- (iv) movement in, or outlook on, exchange rates, interest rates and inflation rates;

- (v) industrial disputes in Australia and overseas;
- (vi) changes in investor sentiment toward particular market sectors;
- (vii) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- (viii) natural disasters, social upheaval or war.

(d) **Dilution**

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities, the percentage ownership of holders of Securities may be reduced and diluted.

(e) **Unforeseen expenses**

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(f) **Tax law and application**

The application of and changes in relevant tax laws (such as income tax, goods and services tax (or equivalent) and stamp duty), rules relating to deductible liabilities, or changes in the way those tax laws are interpreted, will or may impact the tax liabilities of the Company or the tax treatment of a Security holder's investment. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax paid or payable by the Company.

Both the level and basis of tax may change. Any changes to the current rates of taxes and/or any changes in tax rules and tax arrangements may increase the amount of tax paid or payable by the Company and may also impact Security holders.

(g) **Force Majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company such as labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(h) **Changes in regulations and regulatory risk**

Any material adverse changes in government policies, legislation or shifts in political attitude in Australia that affect mineral mining and exploration activities, tax laws, royalty regulations, government subsidies and environmental issues may affect the viability of a project or the Company. No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect the Company's business.

The Company's activities are subject to extensive laws and regulations relating to numerous matters such as regulatory and third-party consents, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to matters such as exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the

Company from proceeding with the exploration or 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 tenements.

(i) Expected future events may not occur

Certain statements in this Prospectus (and in the Company's ASX announcements) constitute forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Given these uncertainties, prospective Shareholders should not place undue reliance on such forward-looking statements. In addition, under no circumstances should forward looking statements be regarded as a representation or warranty by the Company, or any other person referred to in this document, that a particular outcome or future event is guaranteed.

(j) Trading in Securities may not be liquid

There is no guarantee that there will be a liquid market for the New Securities. Accordingly, there is a risk that, should the market for New Securities be or become illiquid, holders of New Securities may be unable to realise their investment in the Company.

(k) Accounting standards

Australian Accounting Standards (**AAS**) are adopted by the Australian Accounting Standards Board (**AASB**) and are not within the control of the Company and the Directors. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key statement of profit or loss and statement of financial position items. There is also a risk that interpretation of existing AAS, including those relating to the measurement and recognition of key statement of profit or loss or statement of financial position items may differ. Any changes to the AAS or to the interpretation of those standards may have an adverse effect on the reported financial performance and position of the Company.

3.4 Investment Highly Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors and others not specifically referred to above, may, in the future, materially affect the financial performance of the Company and the value of the New Securities offered under this Prospectus. Therefore, no assurances or guarantees of future profitability, distributions, payment of dividends, return of capital or performance of the Company or its Securities can be, or is, provided by the Company.

Before deciding to invest in the Company, potential investors should read this Prospectus in its entirety and the Company's ASX announcements and, in particular, should consider the risk factors that could affect the financial performance of the Company. Applicants should carefully consider these factors in light of their personal circumstances and should consult their professional advisers (for example, their accountant, stockbroker, lawyer or other professional adviser) before deciding whether to invest.

Neither the Company nor its officers, employees, agents and advisers guarantee that any specific objectives of the Company will be achieved or that any particular performance of the Shares and the New Securities will be achieved.

The New Securities offered under this Prospectus carry no entitlement to dividends or returns of capital and no guarantee with respect to the value of, nor availability of a market to transfer, the new Securities.

If the New Options are exercised, the Shares issued as a result carry no guarantee with respect to the payment of dividends, returns of capital or the value of, nor availability of a market to transfer, Shares.

4 Rights and Liabilities Attaching to the New Shares

A summary of the rights attaching to Shares is set out below. The New Shares issued under this Prospectus and any Shares issued on exercise of New Options will rank pari passu in all respects with existing Shares.

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

4.1 General Meetings

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

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

4.2 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:

- (a) each Shareholder entitled to vote may vote in person or by proxy or attorney;
- (b) on a show of hands, every person present who is a Shareholder or a representative of a Shareholder has one vote in respect of each Share carrying the right to vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held, or in respect of which that person is appointed a proxy, attorney or representative, have one vote for each Share held.

4.3 Dividends

The Directors alone may declare a dividend to be paid to Shareholders. Any dividend is payable at a time determined in the directors' discretion. No dividend may be declared or paid except as allowed by the Corporations Act. No interest is payable in respect of unpaid dividends. The Directors may set aside the Company's profit any amount that they consider appropriate. This amount may be used in any way that profits can be used, and can be invested or used in the Company's business in the interim.

The Directors are not able to say if and when dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company and no forecast is made of any of those matters.

4.4 Winding Up

On a winding up of the Company, Shareholders will have the right, if there is a surplus of assets, to participate equally in the distribution of its assets.

4.5 Shareholder liability

Shares are not subject to any calls for money by the Directors and, therefore, will not become liable for forfeiture.

4.6 Transfer of Shares

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

4.7 **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 cancel 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 cancelled 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.

4.8 **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.

5 **Rights and Liabilities Attaching to the New Options**

The terms and conditions of (including the rights and liabilities attaching to) the New Options being offered under the Offers are as follows:

5.1 **Entitlement**

Each New Option entitles the holder of the Option (**Holder**) to subscribe for one (1) fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option and payment of the Exercise Price.

5.2 **Exercise Price**

The exercise price is \$0.06 per New Option (**Exercise Price**).

5.3 **Exercise Period and Expiry Date**

The New Options will be exercisable at any time prior to 5:00pm AWST on the expiry date (which is 30 June 2028) (**Expiry Date**). New Options not exercised by that date will lapse.

5.4 **Notice of Exercise**

Applicants will receive an exercise notice at the same time that they receive a holding statement or a certificate in respect of the New Options (**Exercise Notice**).

New Options may be exercised at any time prior to 5:00pm AWST on the Expiry Date. If the Holder wishes to exercise some but not all of the New Options held by them, they must do so in increments of 1,000 New Options, except where the holder of the New Options holds less than 1,000 New Options, in which case all New Options held by the holder must be exercised. New Options can be exercised by delivering a duly executed Exercise Notice to the registered address of the Company (or otherwise in accordance with instructions on the Exercise Notice), together with payment for the aggregate Exercise Price for the New Options being exercised.

New Options will be deemed to have been exercised on the date that the Company has received the aggregate Exercise Price (in cleared funds) in respect of the New Options exercised in accordance with the Exercise Notice.

5.5 **Timing of Issue of Shares and Quotation of Shares on Exercise**

Within five Business Days after receipt of an Exercise Notice given in accordance with these terms and conditions, and payment of the applicable Exercise Price for each Option being exercised, the Company will:

- (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; and

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

5.6 Shares issued on exercise

Shares issued on exercise of the Options will rank equally with the then Shares of the Company and are free of all encumbrances, liens and third party interests. Upon issue of the Shares, the Holder agrees to become a member of the Company and to be bound by the Constitution.

5.7 Quotation of New Options

The Company intends to apply to the ASX for Quotation of the New Options in the same class of Listed Options that is already quoted on ASX.

5.8 Options transferable

Once issued, the New Options will be transferrable subject to compliance with the *Corporations Act 2001* (Cth) and the Listing Rules.

5.9 Participation in new issues

There are no participating rights or entitlements inherent in the New Options and Holders will not be entitled to participate in issues of new Securities offered to Shareholders during the term of the New Options, except in their capacity as Shareholders at the relevant time.

In other words, the Holder cannot participate in new issues without exercising New Options such that, prior to the relevant record date for the new issue, the New Options have been duly exercised and Shares have been issued on exercise of the Options.

5.10 Adjustment for bonus issue of Shares

If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of a New Option will be increased by the number of Shares which the Holder would have received if the Holder of a New Option had exercised the New Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

5.11 No right to change in exercise price

The New Options do not confer the right to a change in the Exercise Price.

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment) there will be no rights to adjustment to the Exercise Price of a New Option.

5.12 Adjustment for reorganisation

If there is any reorganisation of the capital of the Company, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

5.13 Winding up

In the event of a winding up of the Company, unexercised New Options will have no right to a distribution of surplus assets of the Company.

6 Acceptance of Offers and Applications

6.1 Shareholders eligible to apply to participate in the Entitlement Offer

"**Eligible Shareholders**" will be those Shareholders that satisfy all of the below:

- (a) who were registered as a holder of Shares as at 5:00pm (AWST) on the Record Date (being Tuesday, 22 October 2024);
- (b) who were recorded on the Register with an address in Australia, New Zealand, Canada (Ontario), U.S. Virgin Islands, South Korea, Monaco, Hong Kong or any other jurisdiction in which the Directors determine that Shareholders are eligible (subject to the disclaimers provided in 6.14); and
- (c) who are not resident or located in a jurisdiction in or into which an offer of New Securities would be unlawful.

The Entitlement Offer to each Eligible Shareholder is made on the same terms and conditions.

Your rights under the Entitlement Offer are personal to you and the Entitlement Offer is non-renounceable (i.e., you may not transfer your right to apply for New Securities to anyone else).

To apply to participate in the Entitlement Offer, follow the instructions in this Prospectus (including in Sections 6.3 and 6.5) and the Application Form.

The Company reserves the right to reject any Application for New Securities under this Prospectus for any reason, such as to the extent it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements.

6.2 Opening Date and Closing Date of the Entitlement Offer

The opening date for the Entitlement Offer is Friday, 25 October 2024 (**Opening Date**).

The closing date for the Entitlement Offer is 5:00pm (AWST) on Thursday, 14 November 2024 (**Closing Date**) (unless extended in accordance with the Listing Rules).

Late applications will not be accepted. However, the Directors reserve their right, subject to the Corporations Act and the Listing Rules, to vary the Closing Date. If the Closing Date is varied, subsequent dates may also be varied accordingly.

6.3 Acceptance of Entitlement Offer

Your acceptance of the Entitlement Offer must be made in accordance with the instructions contained in your personalised Entitlement and Acceptance Form accompanying this Prospectus. Unless you are applying for Shortfall, your acceptance must not exceed your Entitlement as shown on that form.

You may participate in the Entitlement Offer as follows:

- (a) if you wish to accept your full Entitlement, you must either:
 - (i) pay your application monies via BPAY® or Electronic Funds Transfer (EFT) in accordance with the instructions, and for the amount indicated, on the Entitlement and Acceptance Form; or
 - (ii) if you are unable to pay via BPAY® (for example, because you are a New Zealand shareholder who does not have an Australian bank account), you will be able to pay via EFT with personalised payment details on your Entitlement and Acceptance Form, in each case, so that your payment is received by no later than 5.00pm (AWST) on the Closing Date;
- (b) if you wish to accept your full Entitlement and apply for Shortfall in excess of your Entitlement, you must either:
 - (i) pay the appropriate application monies for the relevant part via BPAY® or EFT in accordance with the instructions on Entitlement and Acceptance Form; or

- (ii) if you are unable to pay via BPAY® (for example, because you are a New Zealand shareholder who does not have an Australian bank account), you will be able to pay via EFT with personalised payment details on your Entitlement and Acceptance Form, in each case, so that your payment is received by no later than 5.00pm (AWST) on the Closing Date;
- (c) if you only wish to accept part of your Entitlement, you must either:
 - (i) pay the appropriate application monies for the relevant part via BPAY® or EFT in accordance with the instructions on Entitlement and Acceptance Form; or
 - (ii) if you are unable to pay via BPAY® (for example, because you are a New Zealand shareholder who does not have an Australian bank account), you will be able to pay via EFT with personalised payment details on your Application Form, in each case, so that your payment is received by no later than 5.00pm (AWST) on the Closing Date; or
- (d) if you do not wish to accept any part of your Entitlement, you are not required to do anything.

Eligible Shareholders who do not take up their Entitlement in full will not receive any payment or value for any part of their Entitlement that they do not take up and their Shareholding in the Company may be diluted (if such New Securities are exercised).

Please note that the allocation and issue of the Shortfall is subject to the Board's discretion in relation to the allocation of the Shortfall. There is no guarantee that Eligible Shareholders will be allocated any New Securities under the Shortfall Offer.

Please also note that if you are an Eligible Shareholder who is a 'related party' in relation to the Company (as that term is defined in the Listing Rules) or are otherwise a person to whom Listing Rule 10.11 applies, you may apply to take up your Entitlement in part or in full, but may not apply for Shortfall.

6.4 **Application for New Securities under the Shortfall Offer upon invitation**

If you are not a Shareholder and, upon invitation by the Company, wish to apply for New Securities under the Shortfall Offer, please pay your Application Monies via EFT by following the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form, including the number of New Securities you wish to apply for under the Shortfall Offer and the total Application Monies (calculated at \$0.022 per New Share applied for under the Shortfall Offer).

Please read the instructions carefully.

Please pay your Application Monies via EFT to the Share Registry so that it is received by no later than 5.00pm (AWST) on the Shortfall Offer Closing Date in accordance with the instructions on the Application Form.

6.5 **Payment Methods**

Eligible Shareholders may make payment of your application monies in the following ways:

- (a) by BPAY®; or
- (b) if you are unable to pay via BPAY® (for example, because you are a New Zealand Shareholder who does not have an Australian bank account), you will be able to pay via EFT with personalised payment details on your Application Form.

Cash payments will not be accepted. Receipts for payment will not be issued. Any application monies received for more than your final allocation of New Securities (only where the amount is \$1.00 or greater) will be refunded as soon as practicable. No interest will be paid on any application monies received or refunded.

6.6 **Payment by BPAY® or EFT**

For Eligible Shareholders wishing to pay via BPAY® or EFT, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® or EFT if you are an Eligible Shareholder and the holder of an account with an Australian financial institution that

supports BPAY® or EFT transactions. Please note that should you choose to pay by BPAY® or EFT:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Application 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 New Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 5.00pm (AWST) on the Closing Date. You should be aware that your financial institution may implement 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 New Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

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

6.7 Representations you will be taken to make by acceptance

A payment of application monies made through BPAY® or EFT or otherwise constitutes a binding offer to acquire New Securities on the terms and conditions set out in this Prospectus and, once paid, cannot be withdrawn. The Company's decision whether to treat an Application as valid is final.

By completing and returning an Application or making a payment of application monies by BPAY® or EFT or otherwise, you will be deemed to have:

- (a) acknowledged that you have fully read and understood this Prospectus and the Application Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Prospectus and the Application Form;
- (b) agreed to be bound by the terms of the Entitlement Offer or Shortfall Offer (as applicable), the provisions of this Prospectus and the Company's Constitution;
- (c) authorised the Company to register you as the holder of the New Securities allotted to you;
- (d) declared you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations pursuant to the personalised Application Form;
- (e) warranted that you are an Eligible Shareholder (in respect of the Entitlement Offer) and are not otherwise a person to whom it would be illegal to make an offer or issue of New Securities pursuant to this Prospectus;
- (f) in respect of the Entitlement Offer, declared that you were the registered holder as at the Record Date of the Shares indicated in the Application Form as being held by you on the Record Date;
- (g) agreed to apply for and be issued up to the number of New Securities specified in the Application Form, or for which you have submitted payment of any application monies via BPAY® or EFT or otherwise at the issue price of \$0.022 per New Share;
- (h) authorised the Company, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Securities to be issued to you;
- (i) acknowledged and agreed that:
 - (i) determination of eligibility of investors for the purpose of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company; and

- (ii) the Company, and each of its Affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (j) acknowledged that the information contained in this Prospectus and your Application Form is not investment advice nor a recommendation that the New Securities are suitable for you given your personal investment objectives, financial situation or particular needs;
- (k) acknowledged that this Prospectus does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to the ASX;
- (l) acknowledged the statement of risks in the 'Risk Factors' Section of this Prospectus and that investments in the Company are subject to risk
- (m) acknowledged that none of the Company or its related bodies corporate and affiliates and none of its or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital; and
- (n) authorised the Company to correct any errors in your Application Form.

The Directors' (or their delegates') decision as to whether to treat an Application as valid and how to construe, amend or complete the Application is final and binding.

6.8 No Cooling-Off Rights

Cooling off rights do not apply to an investment in New Securities offered under this Prospectus. This means that, unless required by applicable law, you cannot withdraw your Application.

6.9 Enquiries concerning your Entitlement or Application

If you have any queries concerning your Entitlement or Entitlement and Acceptance Form, please contact the Company's Share Registry Automic Registry Pty Ltd via email at corporate.actions@automicgroup.com.au or via telephone on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

6.10 ASX Quotation

Application will be made to ASX no later than seven days after the date of this Prospectus for Official Quotation of the New Securities offered under this Prospectus.

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

6.11 Refunds

Refunds pursuant to the Entitlement Offer may be paid if required by law. If a refund is made, payment will be made by EFT to your nominated bank account with the Share Registry. Please update your bank details at <https://investor.automic.com.au> or contact the Share Registry. You will not receive interest on any funds refunded to you.

6.12 Costs of participation

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the Application for, and allotment of New Securities under the Entitlement Offer.

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

The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. 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 holding statement (similar to a bank account statement) that sets out the number of New Securities 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 CHES 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.

6.14 **Applicants outside Australia**

Applicable laws may restrict the distribution of this Prospectus outside of Australia. The Offers under this Prospectus do not, and the Company does not intend them 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 all overseas jurisdictions in which Shareholders resided as at 5:00 pm (AWST) on the Record Date, having regard to the number of such overseas Shareholders, the number and value of those New Securities in which those overseas Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Entitlement Offer is not being extended, and no New Securities will be issued to Shareholders with a registered address that is outside of Australia, New Zealand, Canada (Ontario), U.S. Virgin Islands, South Korea, Monaco, Hong Kong or any other jurisdiction where the Company is not satisfied that it is lawfully able to make such an offer or issue this Prospectus without being required to take any further action in the relevant jurisdiction concerned.

New Zealand

The New Securities are not being offered or issued to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Securities have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) and may not be offered or sold in the United States except in transactions exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

Canada

This document constitutes an offering of New Securities only in the Province of Ontario (the **Province**), only to persons to whom New Securities may be lawfully distributed in the Province, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Province. This document may only be distributed in the Province to persons that are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Province has reviewed or in any way passed upon this document, the merits of the New Securities or the offering of New Securities and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Province with respect to the offering of New Securities or the resale of such securities. Any person in the Province lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Securities in the Province must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made

through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Securities.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Province may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Securities as there are Canadian tax implications for investors in the Province.

South Korea

The Company is not making any representation with respect to the eligibility of any recipients of this document to acquire the New Securities under the laws of Korea, including the Foreign Exchange Transaction Act and regulations thereunder. The New Securities have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea ("FSCMA") and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea.

Accordingly, the New Securities may not be offered or sold in Korea other than to existing Shareholders in circumstances that do not constitute an offer to the public within the meaning of the FSCMA.

Monaco

The New Securities may only be issued in Monaco to existing Shareholders and may not be offered or sold, directly or indirectly, to the public in Monaco.

The recipients of this document in Monaco are perfectly fluent in English and expressly waive the possibility of a French translation of this document. (*Les destinataires du présent document reconnaissent être à même d'en prendre connaissance en langue anglaise et renoncent expressément à une traduction française.*)

Hong Kong

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offers.

You are advised to exercise caution in relation to the Offers. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

7 Additional Information

7.1 Company is a Disclosing Entity

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's Securities. The New Shares and any Shares issued on exercise of the New Options are in the same class as Shares that have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus. The Shares and Options have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or options to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the Offers on the Company and the rights attaching to the New Securities. It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the issuing company.

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

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three (3) months before the issue of this Prospectus, which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report for the year ended 30 June 2024 lodged with ASIC on 27 September 2024 (**Annual Report**), being the most recent annual financial report of the Company lodged with the ASIC;
 - (ii) the Company's financial report for the half year ended 31 December 2023 lodged with ASIC on 8 March 2024 (**Half Year Report**), being the half-year financial report lodged by the Company with ASIC after the lodgement of the Annual Report and before the lodgement of this Prospectus with ASIC; and
 - (iii) any continuous disclosure notices announced by the Company to ASX after the lodgement of the Annual Report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC.

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

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

Date Lodged	Subject of Announcement
27 September 2024	Appendix 4G
27 September 2024	Corporate Governance Statement
30 September 2024	Antimony Over Wide Intervals At Bulla Park
8 October 2024	Major Resource Expansions at Salazar
17 October 2024	Company Activity Update

The announcements are also available through the Company's website at <https://www.westcobarmetals.com.au/>.

7.2 Information Excluded from Continuous Disclosure Notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules and which is required to be set out in this Prospectus.

7.3 Determination by ASIC

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

7.4 Market Price of Shares

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

Highest: \$0.054 per Share on 24 September 2024

Lowest: \$0.023 per Share on 2 October 2024 and 16 October 2024

On 16 October 2024, being the last practicable date prior to the date of lodgement of this Prospectus with ASIC, the closing market sale price of the Shares on ASX was \$0.023 per Share.

7.5 Directors' Interests

Except as disclosed in this Prospectus, no Director (or entity in which they are a director, partner and/or a shareholder):

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the Offers, the formation or promotion of the Company, the New Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her (or by an entity in which they are a director, partner and/or a shareholder) in connection with the formation or promotion of the Company or the Offers.

7.6 Directors' Interests in Securities

The Securities in which Directors and their associates have relevant interests as well as their respective Entitlements are:

Director	Shares	Options	Performance Rights	Entitlement to New Shares under the Offers	Entitlement to New Options under the Offers
Mr Mark Bolton ¹	12,520,387	0	0	3,130,096	1,565,048
Mr Matt Szwedzicki ²	2,885,000	5,901,250 ³	1,500,000	721,250	360,625
Mr Ron Roberts ⁴	5,000,000	3,250,000 ⁵	0	1,250,000	625,000

Notes:

- Mr Mark Bolton holds 12,520,387 Shares directly.
- South Westerley Pty Ltd <South Westerley Trust>, an entity in which Mr Matt Szwedzicki is a director, shareholder and trustee, holds 2,885,000 Shares and 5,901,250 Options.
- Comprises of:
 - 2,000,000 unlisted options exercisable at \$0.025 and expiring on 3 June 2026;
 - 1,000,000 unlisted options exercisable at \$0.032 and expiring on 6 May 2025;
 - 180,000 unlisted options exercisable at \$0.010 and expiring on 10 December 2025; and
 - 2,721,250 Listed Options.
- RSR Enterprises (WA) Pty Ltd <Roberts Family Trust A/C>, an entity in which Mr Ron Roberts is a director, shareholder and trustee, holds 5,000,000 Shares and 3,250,000 Options.
- Comprises of:
 - 2,000,000 unlisted options exercisable at \$0.025 and expiring on 3 June 2026; and
 - 1,250,000 Listed Options.

The Directors reserve the right to take up their respective Entitlement in whole or in part (or not at all) at their discretion.

7.7 Remuneration of Directors

The remuneration of executive Directors is determined by the Board, subject to the provisions of any contract between each of them and the Company.

The Constitution provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal shares. This does not apply to the remuneration of executive Directors.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The Directors' remuneration for the past two financial years is detailed in the below table:

Director	FY	Short Term Benefits	Superannuation	Share Based Payments	Total
Mr Mark Bolton	2024	\$42,500	\$4,675		\$47,175
	2023	\$15,714	\$1,300	-	\$17,014
Mr Matt Szwedzicki	2024	\$250,000	\$27,500	\$105,497	\$382,997
	2023	\$67,666	\$4,200	\$91,418	\$163,284
Mr Ron Roberts	2024	\$73,500	-	-	\$73,500
	2023	\$150,949	-	-	\$150,949

7.8 Related party transactions

At the date of this Prospectus, no material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in this Prospectus.

7.9 Litigation and Claims

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

7.10 Interests of Other Persons

Except as disclosed in this Prospectus, no promoter or other 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:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the Offers, the formation or promotion of the Company, the New Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (b) has been paid or given or will be paid or given any amount or benefit for services rendered in connection with the formation or promotion of the Company or the Offers.

Automic Registry Pty Ltd has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to issue of the New Securities under the Offers, and will be paid for these services on standard industry terms and conditions.

7.11 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 Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Corporations Act prohibits any person from passing on to another person an Application Form, unless it is attached to or accompanies a hard copy of this Prospectus or a complete and unaltered electronic copy of 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 prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

7.12 Expenses of Offers

The estimated expenses of the Offers are detailed below:

Estimated expenses of the Offers ¹	Amount (\$)
ASIC lodgement fee	3,206
ASX fees	4,000
Legal fees	15,000
Administrative services and other costs	18,000
TOTAL	40,206

Note:

1. GST is payable in addition to the expenses in the table.

7.13 Consents

Automic Registry Pty Ltd as Share Registry:

- (a) has given its consent to being named in the Prospectus as set out above, and has not withdrawn its consent as at the date of lodgement of the Prospectus with ASIC;
- (b) makes no express or implied representation or warranty in relation to the Company, the

Prospectus or the Offers;

- (c) has not made or purported to have made any statement in the Prospectus or statement on which a statement in the Prospectus is based, except as described in this Section; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for the Prospectus other than a reference to its name and any statement or report included in the Prospectus except as described in this Section.

None of the parties referred to above in this Section 7.13 has authorised or caused the issue of this Prospectus or the making of the Offers.

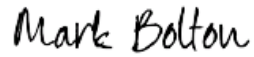
Each of the Directors have given their written consent to being named in this Prospectus in the form and context in which they are named and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, them, in each case in the form and context as they appear in this Prospectus.

7.14 **Governing law**

This Prospectus and the Offers are governed by the law applicable in Western Australia and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of Western Australia and of the Commonwealth of Australia.

8 Authorisation

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act. Each of the Directors has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act and has not withdrawn that consent. This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink that reads "Mark Bolton". The script is cursive and fluid.

Mr Mark Bolton
Non-Executive Chairman
Dated: 17 October 2024

9 Glossary

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

\$ means Australian dollars.

AAS means Australian Accounting Standards.

AASB means Australian Accounting Standards Board.

Annual Report means the annual financial report of the Company for the period ending 30 June 2024 as lodged with ASX on 27 September 2024.

Applicant means a person who applies for New Securities pursuant to this Prospectus.

Application means a valid application for New Securities pursuant to this Prospectus in accordance with the instructions in this Prospectus and any applicable Entitlement and Acceptance Form.

Application Monies means monies paid for New Shares received by the Company from an Applicant.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 and where the context permits, the securities exchange operated by it.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means 14 November 2024 (as may be extended).

Company or **West Cobar** means West Cobar Metals Limited ACN 649 994 669.

Constitution means the constitution of the Company.

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

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

EFT means electronic funds transfer.

Electronic Prospectus means the electronic copy of this Prospectus located at the Company's website at <https://www.westcobarmetals.com.au/>.

Eligible Shareholder has the meaning given in Section 6.1.

Entitlement means the entitlement of an Eligible Shareholder pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means an entitlement and acceptance form in the form accompanying this Prospectus.

Entitlement Offer has the meaning given on the front page of this Prospectus.

Exercise Notice has the meaning given in Section 4.

Exercise Price means \$0.06.

Expiry Date means 30 June 2028.

Half Year Report means the half year report of the Company for the period ending 31 December 2023 as lodged with ASX on 8 March 2024.

Holder has the meaning given in Section 5.1.

Listed Option means a listed option to acquire a share quoted on the ASX with ASX security code WC1O and an expiry date of 30 June 2028.

Listing Rules means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Native Title Act means the *Native Title Act 1993* (Cth).

New Option means an Option offered pursuant to the Entitlement Offer (including the Shortfall Offer) on a free attaching basis and on the terms and conditions detailed in Section 5.

New Securities means the New Shares and New Options under the Offers.

New Share means a Share offered pursuant to the Entitlement Offer (including any subsequent Shortfall Offer) on the terms and conditions detailed in Section 4.

Offers has the meaning given in Section 1.2.

Opening Date means 25 October 2024.

Option means an option to acquire a Share.

Performance Right means a right to acquire a share, subject to vesting conditions.

Projects means the Salazar REE Project, the Nevada Lithium Project, the Hermit Hill Project, Fraser Range and the Bulla Park Project.

Prospectus means this prospectus dated 17 October 2024, as supplemented or amended in accordance with the Corporations Act.

Public Shortfall has the meaning given in Section 1.2.

Quotation means official quotation by ASX in accordance with the Listing Rules.

Record Date means 22 October 2024.

Register means the share register maintained by or on behalf of the Company in Australia.

Relevant Interest has the meaning given in section 9 of the Corporations Act.

Section means a section of this Prospectus.

Securities means any securities (including Shares and Options) issued or granted by the Company.

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

Shareholder means a holder of one or more Shares.

Shortfall Offer has the meaning given in Section 1.2.

TMD means target market determination.

US Securities Act means the US Securities Act of 1933, as amended.

Voting Power has the meaning given in section 9 of the Corporations Act.

CORPORATE DIRECTORY

Directors

Mr Mark Bolton – Non-Executive Chairman

Mr Matt Szwedzicki – Managing Director

Mr Ron Roberts – Non-Executive Director

Company Secretary

Mr Jerry Monzu

Registered Office & Principal Place of Business

Suite B9,
431 Roberts Road,
Subiaco WA 6008

Email: info@westcobarmetals.com.au

Website: <https://www.westcobarmetals.com.au/>

ASX Code: WC1

Share Registry*

Automic Registry Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000
Phone (within Australia): 1300 288 664

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

