OAR RESOURCES LIMITED
ACN 009 118 861

OPTIONS PROSPECTUS

For the offers of:

(a) 218,750,000 Options, exercisable at $0.007 each on or before 30 June 2027 (**CN Options**) to noteholders in the capital raising; and

(b) 60,000,000 Options, exercisable at $0.007 each on or before 30 June 2027 (**Broker Options**) to the lead manager to the capital raising (or its nominee/s),

(together, the **Offers**).

No funds will be raised under the Offers.

IMPORTANT NOTICE

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

The Options offered under this Prospectus should be considered speculative.

This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Options issued by the Company prior to the Closing Date.

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2. CORPORATE DIRECTORY

Directors

Christopher Gale
Non-Executive Chairman

David Vilensky
Non-Executive Director

Anthony Greenaway
Non-Executive Director

Executives

Mr Paul Stephen
Managing Director

Company Secretary

Pragiyugi Gouw

Share Registry*

Automic Registry Services
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Sydney NSW 2000

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Registered Office

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OAR

Lawyers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
Perth WA 6000

Auditors*

Hall Chadwick Audit (WA) Pty Ltd
283 Rokeby Road
Subiaco WA 6008

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

3. TIMETABLE AND IMPORTANT NOTES

3.1 Timetable

Action	Date
Lodgement of Prospectus with the ASIC and ASX	8 August 2024
Opening Date	8 August 2024
Closing Date*	5:00pm WST on 9 August 2024

* The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Options are expected to commence trading on ASX may vary with any change in the Closing Date.

3.2 Important Notes

This Prospectus is dated 8 August 2024 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

The Offers are only available to those who are personally invited to accept the Offers. Applications for Options offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

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.

3.3 Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at **www.oarresources.com.au**. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

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.

3.4 Risk Factors

Potential investors should be aware that subscribing for Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 7 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Options in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Options pursuant to this Prospectus.

3.5 Overseas Investors

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not constitute an offer of Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

New Zealand

The Options are not being offered to the public within New Zealand other than to existing noteholders with registered addresses in New Zealand to whom the offer of these Options is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

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

3.6 Forward-looking statements

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

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

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

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

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

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6 of this Prospectus.

3.7 Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offers described in this Prospectus which is not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by the Company or any other person in connection with the Offers. You should rely only on information in this Prospectus.

4. DETAILS OF THE OFFERS

4.1 Background to the Offers

On 28 April 2023, the Company announced that it had secured up to $1.75 million in funding through the issue of convertible notes to new and existing groups of sophisticated and professional investors in two tranches (**CN Capital Raising**). Tranche 1 comprising of $968,000 (968 convertible notes at $1,000 each) (**Tranche 1 Notes**) and tranche 2 comprising of $782,000 (782 convertible notes at $1,000 each) (**Tranche 2 Notes**).

The Tranche 1 Notes were issued using the Company's available placement capacity under ASX Listing Rule 7.1. The issue of the Tranche 2 Notes was subject to Shareholder approval, which the Company received on 14 June 2023.

The Company also announced that, subject to obtaining Shareholder approval, the subscribers of the convertible notes, would also be issued 125 free attaching options per $1 of convertible notes subscribed for, exercisable at $0.007 expiring on or before 30 June 2026 (**CN Options**).

The Company engaged the services of GBA Capital Pty Ltd (ACN 643 039 123) (**GBA Capital**) to act as sole lead manager to the CN Capital Raising (**Lead Manager**) pursuant to the CN Capital Raising mandate dated 24 April 2023. In consideration for the services provided to the Company, the Company agreed to:

(a) pay GBA Capital a capital raising fee of 6% (plus GST if applicable) on the gross proceeds raised under the CN Capital Raising; and

(b) issue GBA Capital 30,000,000 lead manager options, exercisable at $0.007 expiring on or before 30 June 2026 (**Broker Options**).

Due to the delay in issuing the CN Options and the Broker Options, on 27 May 2024 the Company announced that it had agreed to extend the expiry date of the CN Options and Broker Options to 30 June 2027. In addition, the Company agreed to issue an additional 30,000,000 options to GBA Capital, meaning a total of 60,000,000 options with an exercise price of $0.007 each and expiring on 30 June 2027 will be issued to GBA Capital.

On 31 July 2024, the Company obtained Shareholder approval to issue the CN Options and Broker Options.

The total funds raised under the CN Capital Raising were used:

(a) to undertake exploration over the Company's Denchi Lithium Project in Western Australia;

(b) towards development studies at the Company's Graphite Project located in South Australia; and

(c) for general working capital purposes.

The CN Options and Broker Options are being offered pursuant to this Prospectus, so that that Options (and any Shares issued on conversion of the Options) are freely tradable from their date of issue, having been issued with disclosure for the purposes of section 707 of the Corporations Act.

4.2 Objective

This Prospectus contains an offer to issue Options for the purpose of section 708A(11) of the Corporations Act to remove any trading restriction on the sale of any Options issued by the Company under this Prospectus.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

(a) the relevant securities are in a class of securities that are quoted securities of the body; and

(b) either:

    (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or

    (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and

(c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

Further details of the Options are sect out in Section 4.3 and Section 4.4 below.

4.3 CN Options Offer

The CN Options Offer is an offer of 125 free attaching options for every $1 subscribed by convertible noteholders. Based on the number of convertible notes to be issued, up to 218,750,000 CN Options may be issued.

No funds will be raised from the issue of the CN Options as they are being issued free attaching with the convertible notes under the CN Capital Raising.

The Company has obtained Shareholder approval for the issue of the CN Options at the Company's general meeting held on 31 July 2024.

The CN Options Offer will only be extended to the participants (or their nominee/s) in the CN Capital Raising. Only participants in the CN Capital Raising will be eligible to apply for the CN Options under the CN Options Offer. Accordingly, the CN Options Offer will only be extended to specific parties on invitation from the Directors and the CN Options Offer Application Form will be provided by the Company to these parties only.

By completing a CN Options Offer Application Form, you will be taken to have declared that all details and statements made by you are complete and accurate and that you have personally received the CN Options Offer Application Form together with a complete and unaltered copy of the Prospectus.

The CN Options will be exercisable at $0.007 each on or before 30 June 2027, and otherwise on the terms and conditions set out in Section 6.2. Shares issued upon the exercise of the CN Options will rank equally with Shares on issue at the date of this Prospectus.

Application for Official Quotation of the CN Options offered pursuant to this Prospectus will be made in accordance with the timetable set out in Section 3.1. If ASX does not grant Official Quotation of the CN Options offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by the ASIC), the Company will not issue the CN Options under this Prospectus.

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

4.4 Broker Options Offer

On 24 April 2023, the Company entered into a lead manager mandate with the Lead Manager, as amended on 27 May 2024, pursuant to which the Company agree to issue a total of 60,000,000 Broker Options, exercisable at $0.007 each on or before 30 June 2027, to the Lead Manager (or its nominee/s).

The Company has obtained Shareholder approval for the issue of the Broker Options at the Company's general meeting held on 31 July 2024.

No funds will be raised from the issue of the Broker Options pursuant to the Broker Options Offer, as the Broker Options are being issued for nil cash consideration in part consideration for services provided by the Lead Manager to the Company (refer to Section 4.1 for further detail).

Only the Lead Manager (or its nominee/s) will be eligible to apply for Broker Options under the Broker Options Offer. Accordingly, the Broker Options Offer will only be extended to specific parties on invitation from the Directors, and the Broker Options Offer Application Form will be provided by the Company to these parties only.

By completing a Broker Options Offer Application Form, you will be taken to have declared that all details and statements made by you are complete and accurate and that you have personally received the Broker Options Offer Application Form together with a complete and unaltered copy of the Prospectus.

The Broker Options will be exercisable at $0.007 each on or before 30 June 2027 and otherwise, will be issued on the terms and conditions set out in Section 6.2. All the Shares issued upon exercise of the Broker Options will rank equally with the Share on issue at the date of this Prospectus.

Application for Official Quotation of the Broker Options offered pursuant to this Prospectus will be made in accordance with the timetable set out in Section 3.1. If ASX does not grant Official Quotation of the Broker Options offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by the ASIC), the Company will not issue the Broker Options within the time prescribed under the Corporations Act.

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

4.5 Minimum subscription

There is no minimum subscription. No funds will be raised under the Offers.

4.6 ASX listing

Application for Official Quotation of the CN Options and Broker Options offered pursuant to this Prospectus will be made in accordance with the timetable set out in Section 3.1. If ASX does not grant Official Quotation of the CN Options and Broker Options offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by the ASIC), the CN Options and Broker Options will not be issued under this Prospectus.

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

4.7 Issue of Options

Options issued pursuant to the Offers, will be issued in accordance with the ASX Listing Rules and the timetable as set out in Section 3.1.

Holding statements for Options issued under the Offers will be mailed as soon as practicable after the issue of the Options.

4.8 Restrictions on the distribution of the Prospectus

The distribution of this Prospectus outside the Commonwealth of Australia may be restricted by law.

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

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

4.9 Enquiries

Any questions concerning the Offers should be directed to Yugi Gouw, Company Secretary, on +61 8 6117 4797.

5. PURPOSE AND EFFECT OF THE OFFERS

5.1 Purpose of the Offers

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to any Options issued by the Company under this Prospectus.

In addition, the Company notes that ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 provides that if the Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised under Offers (other than funds raised if the Options are subsequently exercised). The CN Options and the Broker Options are being issued with respect to the Offers, being free attaching to the convertible notes issued in connection with the CN Capital Raising and also in respect of a fee payable to GBA Capital in relation to the CN Capital Raising. For this reason, the Offers have no effect on the Company's financial position.

5.2 Effect of the Offers

The principal effect of the offers will be to:

(a) increase the number of Options on issue from 260,000,000 as at the date of this Prospectus to 538,750,000 Options; and

(b) enable the Options issued (and any Shares issued on exercise of the Options) to be freely tradable from their date of issue, having been issued with disclosure for the purposes of section 707 of the Corporations Act.

5.3 Effect of the Offers on capital structure

The principal effect of the Offers on the capital structure of the Company, assuming all Options offered under the Prospectus are issued and no existing Options are exercised is set out in the table below.

Shares

Shares[1]	Number
Shares currently on issue[2]	3,232,099,880
Shares offered under this Prospectus	Nil
Total Shares on issue on completion of the Offers	**3,232,099,880**

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 6.1 of this Prospectus.
2. Comprising:
   (a) 3,222,099,880 Shares (quoted); and
   (b) 10,000,000 restricted Shares (unquoted).

Options

Options	Number
Options currently on issue	
Unlisted Options exercisable at $0.01 on or before 11 March 2025[1]	210,000,000
Unlisted Options exercisable at $0.003 on or before 27 May 2027[2]	50,000,000
Total Options on issue at the date of this Prospectus	**260,000,000**
Options to be issued under the CN Options Offer[3]	218,750,000
Options to be issued under the Broker Options Offer[4]	60,000,000
Total Options on issue on completion of the Offers	**538,750,000**

Notes:

1. As announced by the Company on 4 March 2022, the Company agreed to issue 150,000,000 free attaching options to the placement participants, with each option having an exercise price of $0.01 and exercisable on or before 11 March 2025. The brokers who supported the placement were also issued 60,000,000 options on the same terms.
2. As announced by the Company on 5 April 2024, the Company agreed to issue 50,000,000 options to the lead manager and broker for the placement, with each option having an exercise price of $0.003 and exercisable on or before 27 May 2027.
3. Each CN Option is exercisable at $0.007 on or before 30 June 2027. The rights and liabilities attaching to the CN Options are summarised in Section 6.2 of this Prospectus.
4. Each Broker Option is exercisable at $0.007 on or before 30 June 2027. The rights and liabilities attaching to the Broker Options are summaries in Section 6.2 of this Prospectus.

Convertible Notes

Convertible Notes	Number
Convertible Notes currently on issue[1]	1,620
Total Convertible Notes on issue	**1,620**

Notes:

1. On 28 April 2023, the Company announced that it had secured $1.75M funding through the issue of convertible notes, to expand exploration across battery and critical mineral assets (Refer to ASX announcement). The Company issued a total of 1750 convertible notes to new and existing sophisticated and professional investors, with each convertible note having a face value of $1,000. The convertible notes were issued in two tranches. Tranche 1, comprising of 968 convertible notes, was issued on 15 May 2023. Tranche 2, comprising of 782 convertible notes, was issued on 28 June 2023. The convertible noteholder may, after three months from the issue date, convert each convertible note into Shares (in part or whole), of which 130 convertible notes have now been converted into Shares. The rights and liabilities attaching to the convertible notes are summarised in Section 6.3 of this Prospectus.

Retention Rights

Retention Rights	**Number**
Retention Rights currently on issue[1]	2,313,708
Total Retention Rights on issue	**2,313,708**

Notes:

1. Comprising:

   (a) 578,427 Retention Rights (Tranche 2) and 578,427 Retention Rights (Tranche 3) held by Anthony Greenaway vesting on 16 December 2023 and 16 December 2024 respectively; and

   (b) 578,427 Retention Rights (Tranche 2) and 578,427 Retention Rights (Tranche 3) held by Yugi Gouw vesting on 16 December 2023 and 16 December 2024 respectively.

Performance Rights

Performance Rights	**Number**
Performance Rights currently on issue[1]	4,697,528
Total Performance Rights on issue	**4,697,528**

Notes:

1. Comprising:

   (a) 1,174,382 Performance Rights (Tranche 2) and 1,174,382 Retention Rights (Tranche 3) held by Anthony Greenaway vesting on 16 December 2023 and 16 December 2024 respectively; and

   (b) 1,174,382 Performance Rights (Tranche 2) and 1,174,382 Retention Rights (Tranche 3) held by Yugi Gouw vesting on 16 December 2023 and 16 December 2024 respectively.

5.4 Details of Substantial Holders

Based on publicly available information as of the date of this Prospectus, no persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue.

No existing Shareholder will increase its Shareholding to above 19.9% as a result of the Offers.

5.5 Financial effect of the Offers

After expenses of the Offers of approximately $25,019, there will be no proceeds from the Offers. The expenses of the Offers will be met from the Company's existing cash reserves.

As such, the Offers will have an effect on the Company's financial position, being the costs of preparing the Prospectus of approximately $25,019.

6. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

6.1 Rights and liabilities attaching to Shares

(a) **General meetings**

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

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

(b) **Voting rights**

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

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

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

(c) **Dividend rights**

Subject to the Corporations Act, the Constitution and terms of issue or rights of any shares with special rights to dividends, the Directors may determine or declare that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Shareholder entitled to that dividend. The Directors may rescind or alter such determination or declaration before payment is made.

Subject to the rights of any persons entitled to shares with special rights as to dividends and to the terms of issue of any shares to the contrary, all sums that the Company determines are to be distributed among the Shareholders as dividends are divisible among the Shareholders so that, on each occasion on which a dividend is paid the same sum is paid on each fully paid share, and the sum paid on a share on which all amounts have not been paid is the proportion of the sum of a fully paid share.

The Directors may deduct from any dividend payable to, or at the direction of, a Shareholder any sums presently payable by that Shareholder to the Company on account of calls or otherwise in relation to shares in the Company.

Subject to the ASX Listing Rules and the Corporations Act, may grant Shareholders the right to elect to reinvest cash dividends paid by the Company by subscribing for shares in the Company on such terms and conditions the Directors think fit.

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

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

(i) **Alteration of constitution**

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

6.2 Terms and Conditions of the CN Options and Broker Options

The terms and conditions of the free attaching Options and the Broker Options are set out below:

(a) **Exercise Price**

The Option will have an exercise price of $0.007 each (**Exercise Price**). The Options are issued to the holder for nil cash consideration.

(b) **Expiry Date**

Each Option may be exercised at any time before 5.00pm (WST) on 30 June 2027 (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire and lapse.

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

(c) **Notice of Exercise**

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

(d) **Exercise Date**

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

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

Not more than 14 days after the Exercise Date, the Company will:

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

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

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

If a notice delivered under paragraph 1.5.2 for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(f) **Shares issued on exercise**

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

(g) **Reconstruction of capital**

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

(h) **Participation in new issues**

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

(i) **Change in exercise price**

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

(j) **Quotation**

Subject to meeting the requirements under the ASX Listing Rules for quotation of an additional class of securities, the Company agrees to apply for quotation of the Options on ASX.

(k) **Transferability**

The Options are transferable subject to the Constitution, any restriction or escrow arrangements imposed by ASX or under applicable Australian securities law.

6.3 Terms and Conditions of the Convertible Notes

Subscribers	Sophisticated and professional investors (**Noteholder**)
Aggregate Face Value	A$1,750,000 (each Convertible Note has a face value of $1,000)
Interest Rate	10% per annum, accrued daily and paid quarterly

Interest Payment	(a) The interest will be paid in cash, quarterly in arrears, on the second Monday following the end of each calendar quarter or Tuesday if that Monday is not a business day, as that term is defined in the ASX listing rules (Interest Payment Date), into the Noteholder's nominated account. In the event that a Convertible Note is converted during a quarter, interest will be calculated up to the date of conversion and paid on the next Interest Payment Date. (b) Interest is payable in cash and shall be paid to a bank account nominated by the respective Noteholder and notified to the Company in writing. (c) If the Company does not pay an amount of interest payable under this Deed on its due date for payment and fails to do so within 7 days of receiving written notice of default of payment from the Noteholder, then the amount of such interest due shall be increased by 5% and, from that date, the Notes will accrue interest on a daily basis at a rate of 15% per annum until the amount of interest (as determined under this clause) is paid in full.
Maturity Date	The Convertible Notes must be converted or redeemed on or before the date which is 24 months from the relevant Issue Date (the **Maturity Date**) unless the Convertible Notes have already been converted into Shares.
Free-attaching Options	125 free attaching options per $1 of Notes subscribed (**Options**). The Options will have an exercise price of $0.007 each expiring 30 June 2027 and will otherwise be issued on the further terms set out in Schedule 2. The issue of the Free Attaching Options is subject to shareholder approval to be sought at the General Meeting.
Security	The Convertible Notes are unsecured. Each investor who subscribes for Convertible Notes shall rank as an unsecured general creditor of the Company.
Conversion Price	Each Convertible Note shall convert into Shares at a conversion price of 15% discount to the historical 15-day VWAP before the date of conversion, subject to the ceiling price.
Ceiling Price	$0.006
Redemption	If not converted prior to the Maturity Date, the Company must redeem the Notes at the Face Value per Note, in full, on the Maturity Date. The redemption shall be paid in cash to a bank account nominated by the Noteholder and notified to the Company in writing. A failure by the Company to redeem the Notes in accordance with these provisions shall be a deemed Default Event under this Deed.
Conversion	(a) Noteholders can convert their Convertible Notes into Shares (in part or whole) at any time after three months, at the Conversion Price. (b) If the Noteholder elects for all or some of the outstanding Notes to be converted into Shares, the Noteholder must give written notice to the Company. The minimum aggregate value of Convertible Notes to be converted is $10,000. (c) The Shares issued upon the conversion will rank equally in all respects with all issued fully paid ordinary shares in the capital of the Company. (d) The Company must procure the allotment and issue of the Shares and instruct its share registrar accordingly by no later than the next 10 business days following receipt of the Conversion Notice. (e) A failure by the Company to allot and issue the Shares in accordance with these provisions shall be a deemed Default Event under this Deed. (f) Within 5 business days after the date that the Shares are issued on conversion of a Note, the Company will:

	(i) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (ii) apply for official quotation on ASX of the Shares issued pursuant to the conversion of the Notes.

7. RISK FACTORS

7.1 Introduction

The Options offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Options pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Options.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.2 Company Specific Risks

Category of Risk	Risk
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Exploration Costs	The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no

Category of Risk	Risk
	assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
Renewals	**Renewals** Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia, South Australia, Brazil and Nevada (USA) and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.
Additional Requirements for Capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Going Concern	The Company's annual report for the financial year ended 30 June 2024 and half-year report (**Financial Reports**) include a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. Notwithstanding the 'going concern' qualification included in the Financial Reports, the Directors believe that the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short-term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long-term working capital costs of the Company. In the event that the Company is unable to secure further funding, there is uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.
Sovereign Risk	The Company's tenements are located in Australia, the United States, Brazil, Namibia and Peru.

Category of Risk	Risk
	Possible sovereign risks associated with operating in the United States, Brazil, Namibia and Peru include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its shares.
Sovereign Risk - Peru	Some of the Company's assets are located in Peru, South America. Peru has been a stable democracy for a number of years with a democratically elected government that is supportive of foreign investment. However, there are always risks for companies operating in countries such as Peru and the Company cannot guarantee access, surety of title and tenure of its Peruvian-based assets and cannot guarantee that government policy in Peru will remain supportive of the mining and resources sector as it currently is.
Sovereign Risk - Brazil	In addition, some of the Company's tenements are located in Brazil and the Company will be subject to the risks associated with operating in that country, including various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, terrorism, hostage taking, military repression, extreme fluctuations in currency exchange rates, high rates of inflation, labour unrest, the risks of war or civil unrest, expropriation and nationalisation, renegotiation or nullification of existing concessions, licences, permits and contracts, illegal mining, changes in taxation policies, restrictions on foreign exchange and repatriation and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Changes, if any, in mining or investment policies or shifts in political attitude in Brazil may adversely affect the operations or profitability of the Company. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, foreign currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

Category of Risk	Risk
	Outcomes in courts in Brazil may be less predictable than in Australia, which could affect the enforceability of contracts entered into by the Company or its subsidiaries in Brazil. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Company. The Company has made its investment and strategic decisions based on the information currently available to the Directors, however should there be any material change in the political, economic, legal and social environments in Brazil, the Directors may reassess investment decisions and commitments to assets in Brazil.
Sovereign Risk – Namibia	Some of the Company's tenements are located in Namibia in Southern Africa. Namibia is considered to be a developing country and is subject to emerging legal and political systems. Risks and uncertainties of operating in developing countries include, but are not limited to, currency exchange rates, high rates of inflation, labour unrest, social unrest, civil disobedience, renegotiation or nullification of licences, permits and contracts, changes in taxation policies, changing political conditions, war and civil conflict, lack of law enforcement, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Changes to mineral exploration policies or shifts in political attitude in Namibia may adversely affect the Company's tenements and may have a material adverse effect on the Company's overall financial performance. The legal system in Namibia may be less developed than more established countries, which may result in risks such as: (a) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute; (b) a higher degree of discretion on the part of governmental agencies; (c) the lack of political or administrative guidance on implementing applicable rules and regulations; (d) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; and (e) relative inexperience of the judiciary and court in such matters. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares.
Exploration Success	You should be aware that mineral exploration and development are high-risk undertakings, due to the high level of inherent uncertainty. There can be no assurance

Category of Risk	Risk
	that exploration of the Company's tenements, or any other tenements that the Company may acquire in the future, will result in the discovery of economic mineralisation. Even if economic mineralisation is discovered, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the case reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
Joint venture, acquisitions or other strategic investments	The Company may make strategic investments in, or acquisitions of, complementary businesses, or enter into strategic partnerships or alliances with third parties in order to enhance its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff. At the date of this Prospectus, the Company is not aware of the occurrence or likely occurrence of any such risks which would have a material adverse effect on the Company or its subsidiaries.
Enforcing liabilities against assets outside of Australia	Much of the Company's assets are located outside Australia. As a result, it may be difficult to enforce judgments obtained in Australian courts against those assets. In addition, there is uncertainty as to whether the courts of the United States, Brazil, Peru or Namibia or any other jurisdiction in which the Company may operate would recognise or enforce judgments of Australian courts based on provisions of the laws of Australia. Furthermore, because the majority of the Company's assets are or will be located outside Australia, it may be difficult to access those assets to satisfy an award entered for the Company in Australia. Consequently, Shareholders may have more difficulty in

Category of Risk	Risk
	protecting their interests as a result of actions taken by management, the Board or controlling Shareholders than they would as shareholders of a company with assets in Australia.

7.3 Industry Specific Risks

Category of Risk	Risk
Operating Risk	The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, 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. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.
Environmental Risk	The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment in the relevant jurisdictions in which the Company operates. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

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

7.4 General risks

Category of Risk	Risk
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Subject to the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offers. Any additional equity financing will dilute existing shareholdings, and debt financing (if available) may involve restrictions on future financing and operating activities. If the Company is unable to obtain additional financing as needed, or unable to obtain it on acceptable terms (whether or not due to the Company's circumstances or economic and share market conditions or both), it may be required to reduce the scope of its operations and scale back its exploration programmes. This could have a material adverse effect on the Company's activities and the value of the Securities.
Commodity Price Volatility and Exchange Rate Risks	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.
Insurance Risks	The Company intends to insure its operations in accordance with industry practice. However, in certain

Category of Risk	Risk
	circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (i) general economic outlook; (ii) introduction of tax reform or other new legislation; (iii) interest rates and inflation rates; (iv) changes in investor sentiment toward particular market sectors; (v) the demand for, and supply of, capital; and (vi) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Competition Risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Volatility in Global Credit and Investment Markets	Global credit, commodity and investment markets have recently experienced a high degree of uncertainty and volatility. The factors that led to this situation have been outside the control of the Company and may continue for some time, resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which the Shares trade, regardless of operating performance, and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.
Government and Legal Risk	The introduction of new legislation or amendments to existing legislation by governments (including the introduction of tax reform), developments in existing

Category of Risk	Risk
	common law or the respective interpretation of the legal requirements in any of the legal jurisdictions that govern the Company's operations or contractual obligations could impact adversely on the assets, operations and ultimately the financial performance of the Company and its Securities. The same adverse impact could result from the introduction of new government policy or amendments to existing government policy.
Force Majeure	The Company's existing Projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Dilution	In the future, the Company may elect to issue Securities or engage in fundraisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12 month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of Securities and fundraisings.
Taxation	The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.
Litigation	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations

Category of Risk	Risk
	and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

7.5 Speculative investment

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

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

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

8. ADDITIONAL INFORMATION

8.1 Litigation

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

8.2 Continuous disclosure obligations

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

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

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 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 most recently lodged by the Company with the ASIC;

(ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and

(iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

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

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

Date	Description of Announcement
31-July-2024	OAR Signs MoU with INB
31-July-2024	Quarterly Activities/Appendix 5B Cash Flow Report
31-July-2024	Results of Meeting
31-July-2024	Becoming a substantial holder
09-July-2024	GBA Capital - Brazilian Resources Conference Presentation
28-June-2024	Notice of General Meeting/Proxy Form
07-June-2024	Cleansing Notice
07-June-2024	Application for quotation of securities - OAR
29-May-2024	OAR Expands Brazilian Uranium Footprint
27-May-2024	Proposed issue of securities - OAR
27-May-2024	Notification regarding unquoted securities - OAR
27-May-2024	Amended Appendix 3B
09-May-2024	Oar Resources - Investor Presentation
30-April-2024	Quarterly Activities/Appendix 5B Cash Flow Report
15-April-2024	Cleansing Notice
15-April-2024	Application for quotation of securities - OAR
05-April-2024	Proposed issue of securities - OAR
05-April-2024	Proposed issue of securities - OAR
05-April-2024	OAR Raises $1M to Advance Uranium Exploration
03-April-2024	Trading Halt
03-April-2024	Pause in Trading
03-April-2024	OAR Expands Into World Class Uranium Mining Region
15-March-2024	Half Year Accounts

Date	Description of Announcement
26-February-2024	Oar Graphite Testing Achieves Fixed Carbon Content of 95.6%
19-February-2024	Cleansing Notice
19-February-2024	Application for quotation of securities - OAR
31-January-2024	Quarterly Activities/Appendix 5B Cash Flow Report
21-December-2023	Cleansing Notice
21-December-2023	Application for quotation of securities - OAR
07-December-2023	Cleansing Notice
07-December-2023	Application for quotation of securities - OAR
01-December-2023	Cleansing Notice
01-December-2023	Application for quotation of securities - OAR
30-November-2023	Results of Annual General Meeting
23-November-2023	Cleansing Notice
23-November-2023	Application for quotation of securities - OAR
21-November-2023	Strategic Divestment of Non-Core Assets
14-November-2023	Oar Graphite Testing Underway
31-October-2023	Quarterly Activities/Appendix 5B Cash Flow Report
30-October-2023	Notice of Annual General Meeting/Proxy Form
07-December-2023	Cleansing Notice
07-December-2023	Application for quotation of securities - OAR
05-October-2023	Assay Results Expand REE Project in Western Eyre Peninsula

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

The announcements are also available through the Company's website **https://www.oarresources.com.au/asxannouncements**.

8.3 Market price of Securities

The Company is a disclosing entity for the purposes of the Corporations Act.

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

	Price	Date
Highest	$0.002	8 May to 26 June 2024, 1 to 15 July 2024, 17 to 30 July 2024 and 6 to 8 August 2024
Lowest	$0.001	20 and 27 May 2024 and 20, 24 and 27 to 28 June 2024
Last	$0.002	8 August 2024

The CN Options and Broker Options are a new class of Options and as such there has been no trading in this class of Options to date.

8.4 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, and as detailed in the Company's Annual Report, no persons (together with their associates) have a relevant interest in 5% or more of the Shares on issue.

In the event all the Options are issued pursuant to the Offers, there will be no change to the substantial holders on completion of the Offers.

8.5 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers pursuant to this Prospectus; or

(c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Offers.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Shares	Options	Share Rights
Christopher Gale	54,786,762[1]	Nil	Nil
David Vilensky[2]	31,381,032[2]	Nil	Nil
Anthony Greenaway[3]	11,378,867[3]	Nil	3,505,618[3]
Paul Stephen	Nil	Nil	Nil

Notes:

1. Indirectly held through Mr Chris Gale and Mrs Stephanie Gale ATF The Gale Super Fund A/C and Allegra Capital Pty Ltd.
2. Indirectly held through Coilens Corporation Pty Ltd.
3. Indirectly held through Greenaway Family Trust, comprising 2,348,764 Performance Rights and 1,156,854 Retention Rights.

Remuneration of Directors

Subject to the Listing Rules, the Directors are to be remunerated for their services as Directors as a year sum not exceeding the aggregate sum from time to time determined by the Company in general meeting, or until so determined, as the Directors resolve. The notice convening any meeting must include any proposal to increase the Directors' maximum aggregate remuneration and specify both the amount of any increase and the new yearly aggregate sum proposed for determination.

The amount of the remuneration of the Directors is to be divided among them in the proportion and manner they agree or, in default of agreement, among them equally.

The remuneration is to be provided wholly in cash unless the Directors, with the agreement of the Director concerned, determine that part is to be satisfied in the form of non-cash benefits, including the issue or purchase of Shares in the Company or the grant of options or rights to subscribe for such shares (subject to the receipt of any prior Shareholder approvals required under the Corporations Act or Listing Rules).

The aggregate sum determined by the Company in general meeting does not include:

(a) remuneration in the form of a share, option or other equity plans approved separately by the Company in a general meeting; or

(b) payments or remuneration:

    (i) where a Director at the request of the Directors performs additional or special duties for the Company, and that remuneration may be either in addition to or in substitution for that Directors existing remuneration;

    (ii) for reimbursement of such reasonable travelling, accommodation and other expenses incurred by the Director when travelling to or from meetings of the Directors or a Committee or when otherwise engaged on the business of the Company; or

    (iii) where the Company indemnifies any current or former Director out of the property of the Company against any liability (except liability for legal costs), legal costs incurred or resisting proceedings, and legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge or their duties as an officer of the Company (if that expenditure has been approved in accordance with the Company policy), except to the extent that it is forbidden or made void by law.

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

Directors	Salary & Fees ($)	Super	Bonus ($)	Share Rights	Shares	Total ($)
Financial Year ending 30 June 2025						
Christopher Gale	72,000	-	-	-	-	**72,000**
David Vilensky	60,000	-	-	-	-	**60,000**
Anthony Greenaway	60,000	-	-	1,955	-	**61,955**
Paul Stephen[1]	300,000	34,500	-	-	-	**334,500**
Financial Year ended 30 June 2024						
Christopher Gale	72,000	-	-	271	-	**72,271**

Directors	Salary & Fees ($)	Super	Bonus ($)	Share Rights	Shares	Total ($)
David Vilensky	60,000	-	-	50	-	**60,050**
Anthony Greenaway	60,000	-	-	7,225	-	**67,225**
Paul Stephen[1]	300,000	33,000	-	-	-	**333,000**

Notes:

1. Appointed as a Director on 7 August 2023.

8.6 Interests of experts and advisers

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

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(f) the Offers,

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

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

(h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin $12,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling $63,379.53 (excluding GST and disbursements) for legal services provided to the Company.

8.7 Consents

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

Each of the parties referred to in this Section:

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

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

8.8 Estimated expenses of Offers

The total expenses of the Offers are estimated to be approximately $25,019 as follows:

Expense	($)
ASIC lodgement fee	3,206
ASX quotation fees	9,813
Legal fees	12,000
Total	**25,019**

8.9 Electronic Prospectus

ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

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 phone the Company on + 61 8 6117 4797 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

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

8.10 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

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

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

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

8.11 Privacy Act

If you complete an application for Options, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

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

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

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

9. DIRECTORS' AUTHORISATION

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

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

10. DEFINITIONS

$ means Australian dollars.

Annual Report means the Company's annual report to Shareholders for year ended 30 June 2023.

Application Form means an application form either attached to or accompanying this Prospectus, being either a CN Options Offer Application Form or a Broker Options Application Form.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

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

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

Broker Options has the meaning given in Section 4.1.

Broker Options Offer means the offer of 60,000,000 Options, exercisable at $0.007 each on or before 30 June 2027 to GBA Capital.

Broker Options Offer Application Form means an application form either attached to or accompanying this Prospectus in respect of the Broker Options Offer.

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

Closing Date means the date specified in the timetable in Section 3.1 of this Prospectus (unless extended or brought forward).

CN Capital Raising means the capital raising undertaken by the Company, details of which are set out in the Company's announcement dated 28 April 2023.

CN Options has the meaning given in Section 4.1.

CN Options Offer means the offer of 218,750,000 Options, exercisable at $0.007 each on or before 30 June 2027 to noteholders in the CN Capital Raising**.**

CN Options Offer Application Form means an application form either attached to or accompanying this Prospectus in respect of the CN Options Offer.

Company means OAR Resources Limited (ACN 009 118 861).

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

Convertible Note means an unsecured convertible note issued by the Company to a noteholder.

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

Deferred Rights means those rights to acquire a Share, subject to the recipient achieving continued service with the Company over an agreed time period under the Non-Executive Director Deferred Rights Plan approved by the Company's Shareholders on 30 July 2020.

Denchi Lithium Project means the Company's lithium project located west of Wiluna in the Northern Goldfields of Western Australia.

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

Lead Manager or **GBA Capital** means GBA Capital Pty Ltd (ACN 643 039 123).

Noteholder means the holder of a Convertible Note.

Offer means the offer of Shares referred to in the "Details of the Offer" Section of this Prospectus.

Official Quotation means official quotation on ASX.

Opening Date means the opening date of the Offer as specified in the timetable set out in Section 3.1 of this Prospectus (unless varied).

Option means an option to acquire a Share, including, where the context requires, the Options offered under this Prospectus.

Performance Right means a right to acquire a Share, subject to the satisfaction of any vesting conditions.

Prospectus means this prospectus.

Retention Right means the right to acquire a Share, subject to the recipient achieving continued service with the Company over an agreed time period.

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

Shareholder means a shareholder of the Company.

Share Registry means Automic Pty Ltd.

Tranche 1 Notes has the meaning given in Section 4.1.

Tranche 2 Notes has the meaning given in Section 4.1.

VWAP means the volume weighted average price.

WST means western standard time as observed in Perth, Western Australia.