



Prospectus

Megado Minerals Limited
(ACN 632 150 817)

This Prospectus is being primarily issued for the non-renounceable pro-rata offer to Eligible Shareholders of 1 New Share for every 2 Shares held on the Record Date at an issue price of \$0.012 each to raise up to approximately \$1.527 million (before costs) (**Entitlement Offer**).

This Prospectus is also being issued for the Shortfall Offer described in the Prospectus.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR SUITABLY QUALIFIED PROFESSIONAL ADVISER WITHOUT DELAY.

THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

*The Company reserves the right, subject to the Corporations Act and Listing Rules to extend the Closing Date.

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Important information

This Prospectus is dated 5 November 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.

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

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 12, 197 St Georges Terrace, Perth WA 6000 during normal business hours, and on the Company's website at <https://megadominerals.com/>. 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 (see Section 6.4).

The Securities offered by this Prospectus should be considered speculative. Please refer to Section 5 for details relating to investment risks.

This Prospectus may be made available in electronic form. Persons having received a copy of the Prospectus in electronic form, or other prospective investors may obtain a paper copy of this Prospectus and the relevant Application Form free of charge from the offices of the Company for the duration of the offer period by contacting the Company. Contact details for the Company are detailed in the Corporate Directory.

By paying for your Shares in accordance with the instructions in Section 3 and on the Application Form you acknowledge that you have read this Prospectus and you have acted in accordance with and agree to the terms of the Offers detailed in this Prospectus.

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

No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia. 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. This Prospectus does not constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia and, to the extent permitted in Section 2.16, New Zealand and Spain.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offers. This 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 his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other independent suitably qualified professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 5.

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements.

Definitions of certain terms used in this Prospectus are contained in Section 8. All references to currency are to Australian dollars and all references to time are to AWST unless otherwise indicated.

Corporate Directory

Directors

Anthony Hall	Executive Chairman
Bradley Drabsch	Non-Executive Director
Aaron Bertolatti	Finance Director

Company Secretary

Aaron Bertolatti

Registered Office and Principal Place of Business

Level 12, 197 St Georges Terrace
Perth WA 6000

Phone: +61 8 6141 3260

Email: info@megadominerals.com

Website: <https://megadominerals.com/>

ASX Code: MEG

Share Registry*

Computershare Investor Services Pty Limited

Level 17, 221 St Georges Terrace
Perth WA 6000

Tel (within Australia): 1300 850 505

Tel (outside Australia): +61 3 9415 4000

Auditor*

BDO Audit Pty Ltd

Level 9, Mia Yellagonga Tower 2

5 Spring Street

Perth WA 6000

Solicitors

Hamilton Locke Pty Ltd

Level 39, 152-158 St Georges Terrace

Perth, WA 6000

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

PROPOSED TIMETABLE

Event	Date
Lodgement of Appendix 3B with ASX	Tuesday, 5 November 2024
Lodgement of Prospectus with ASIC and ASX	Post-market Tuesday, 5 November 2024
Shares quoted on an “EX” basis	Friday, 8 November 2024
Record Date for determining Entitlements under the Entitlement Offer	Monday, 11 November 2024
Prospectus and Application Forms made available to Eligible Shareholders Opening date of the Offers	Thursday, 14 November 2024
Last day to extend the Closing Date of the Offers (other than the Shortfall Offer)	Friday, 22 November 2024
Closing Date of the Entitlement Offer (5.00pm AWST)	Wednesday, 27 November 2024
Unless otherwise determined by ASX, New Shares quoted on a deferred settlement basis from market open	Thursday, 28 November 2024
Announcement of results of the Entitlement Offer Issue date of New Shares under the Entitlement Offer Company lodges an Appendix 2A with ASX applying for quotation of the New Shares	Wednesday, 4 December 2024
Anticipated date for commencement of New Shares issued under the Entitlement Offer trading on a normal settlement basis	Thursday, 5 December 2024
Issue of Shortfall Shares under Shortfall Offer (if any)	By no later than Thursday, 27 February 2025

Note: All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) are indicative only. The Directors may extend the Closing Date in respect of the Entitlement Offer by giving at least 3 Business Days’ notice to ASX prior to the Closing Date. As such the date the New Shares issued under the Offers are expected to commence trading on ASX may vary.

Letter from the Chairman

Dear Shareholder

On behalf of your Directors, I am pleased to invite you to participate in this non-renounceable pro-rata 1-for-2 Entitlement Offer at an issue price of \$0.012 per New Share, to raise up to approximately \$1.527 million (before costs).

The funds raised by the Offers are intended by the Company to be applied primarily towards:

- subject to Completion, exploration on the Iberian Copper Project;
- subject to Completion, reimbursement of expenses incurred by the Vendors at the Iberian Copper Project;
- progressing the Company's Canadian lithium and gold projects;
- progressing and seeking collaboration options for the Company's North Fork Rare Earth Project;
- general working capital; and
- the costs of the Offers.

In the event that Completion does not occur, the Company's intention as at the date of this Prospectus is to apply the funds raised under the Offers to its Canadian lithium and gold projects, progressing collaboration options for its North Fork Rare Earth Project, working capital, and identifying and assessing new acquisitions in the mineral resource sector in approximately equal proportions.

For further details on the proposed use of funds to be raised under the Offers, please see Section 2.4 of this Prospectus.

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 2 Shares held on the Record Date, being 5.00pm (AWST) on Monday, 11 November 2024. Shares issued under the Entitlement Offer will rank equally with existing Shares.

The Entitlement Offer provides Eligible Shareholders with the opportunity to take up New Shares proportional to their shareholding and mitigate the effect of dilution. Eligible Shareholders who do not take up their Entitlement under the Entitlement Offer in full or in part, will not receive any value in respect to those Entitlements not taken up. The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable. Further details in respect of how Eligible Shareholders can participate in the Entitlement Offer are in Section 3.

Eligible Shareholders and other investors invited by the Company also have the opportunity to apply for any Entitlements that are not subscribed for under the Entitlement Offer pursuant to the Shortfall Offer under this Prospectus.

How to apply

The Entitlement Offer is scheduled to close at 5.00pm (AWST) on Wednesday, 27 November 2024. Eligible Shareholders wishing to participate in the Entitlement Offer must ensure that they have completed their Application by paying Application Monies before this time in accordance with the instructions set out on the Application Form and Section 3 of this Prospectus.

Risks and additional information

The Prospectus includes further details of the Offers and the effect of the Offers on the Company, and a statement of the risks associated with investing in the Company. This is an important document and should be read in its entirety. If you have any doubts or questions in relation to the Prospectus you should consult your stockbroker, accountant, solicitor, or other independent suitably qualified professional advisor to evaluate whether or not to participate in the Offers.

We would like to extend an opportunity to existing shareholders to continue to back our story and welcome their participation in this capital raising.

I look forward to your continued support,

Yours faithfully

A handwritten signature in blue ink, appearing to read 'A. Hall'.

Anthony Hall
Executive Chairman

Dated: 5 November 2024

Investment Overview

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

Key Information	Further Information
Transaction specific prospectus This Prospectus is a transaction specific prospectus for offers 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.	Section 6.2
Risk factors Potential investors should be aware that subscribing for New Shares involves a number of risks. The key risk factors of which investors should be aware are set out in Section 5, including (but not limited to) risks in respect of: Future capital and funding requirements: The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its level of exploration activities and operational requirements. The Company believes its available cash and the net proceeds of the Offers should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus. However, the Company will require additional funding in the future in order to fund its business development activities, exploration program and other Company objectives. Completion risk: As at the date of this Prospectus, the Company's interest in the Iberian Copper Project is limited to a conditional contractual right to acquire 80% of ICPL pursuant to the Share Sale Agreement. The Company's interests in the Iberian Copper Project will be subject to the satisfaction of several conditions precedent, some of which are outside of the Company and the Vendors' control such as receipt of Shareholder approval to issue the Consideration Securities. There is a risk that the conditions precedent for the Share Sale Agreement will not be fulfilled and, in turn, that the transactions contemplated by the Share Sale Agreement will not be completed. If completion of the Share Sale Agreement does not occur, the Company will not acquire any interest in the Iberian Copper Project or ICPL. There can be no certainty, nor can the parties provide any assurance, that all conditions precedent to the Share Sale Agreement will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver. Permitting Risk: the Iberian Copper Project is comprised of twelve permits which are under application covering an area of 956km². The Company's anticipated future operations at the Iberian Copper Project, including exploration, development and production on the Company's projects, require	Section 5

Key Information	Further Information
permits to be issued by various governmental authorities including the grant of the permits currently under application. There is no assurance that the permits will be granted on terms acceptable to the Company, or at all. Similarly, delays in the grant of the permits will delay the Company's ability to commence meaningful operations on the permits. Going concern risk: The Company's interim financial report for the half-year ended 30 June 2024 (Financial Report) includes a note in the independent auditor's review report on the financial condition of the Company and existence of a material uncertainty about the Company's ability to continue as a going concern. Notwithstanding the 'going concern' emphasis of matter included in the Financial Report, the Directors believe that upon successful completion of the Capital Raising, the Company will have sufficient funds to adequately meet the Company's current commitments and medium-term working capital requirements. In the event that the Capital Raising is not completed successfully, it is likely to have a material adverse effect on the Company's current activities. Exploration and development risks: Mineral exploration and development are high-risk undertakings. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. Grant and renewal of tenements: Exploration activities are dependent upon the maintenance (including renewal) of tenements, which is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities including minimum annual expenditure requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Further, the Company cannot guarantee that renewals of valid tenements will be granted on a timely basis, or at all. Landowner and access risk: The Company will be required to negotiate access arrangements and pay compensation to land-owners, local authorities and traditional land users. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company. Legal processes are available in the case of disputes, but in preference the Company has made respectful and fair land-owner interactions an integral component of its strategy. Environmental risk: 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 noncompliance with environmental laws or regulations.	

Key Information	Further Information
• Foreign exchange risk: The Company's operations are currently located in Canada, the United States and, subject to Completion, Spain. As most in-country expenditure will be incurred in foreign currencies and given that the Company typically raises funds in Australian dollars, the Company is exposed to foreign exchange risk. There can be no assurance that fluctuations in foreign exchange rates will not have a material adverse effect upon the Company's financial performance and results of operations. • General market risks: Share market conditions may affect the value of the Company's Securities regardless of the Company's operating performance. The Company is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, interest rates, commodity prices, government policies, employment rates and industrial disruption.	
The Offers <u>Overview</u> This Prospectus is for an offer of New Shares under the Entitlement Offer and Shortfall Offer (together, the Offers). The allocation policy for the Offers is in Section 2.3. <u>Entitlement Offer</u> The Entitlement Offer is a non-renounceable pro rata offer of 1 New Share for every 2 existing Shares held by Eligible Shareholders on the Record Date, at an issue price of \$0.012 per New Share to raise up to approximately \$1.527 million (before costs). <u>Shortfall Offer</u> Any New Shares which are not taken up in accordance with the Entitlement Offer may be placed by the Company at its discretion within three months of the Closing Date. Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer. The issue price of each New Share issued under the Shortfall Offer will be \$0.012, being the same price at which New Shares are offered under the Entitlement Offer.	Sections 2.1 to 2.3
Eligible Shareholders The Entitlement Offer is made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who, on the Record Date: • are the registered holder of Shares; and • have a registered address in Australia or, to the extent permitted in Section 2.16, in New Zealand or Spain.	Sections 2.16 and 2.17
Underwriting The Offers are not underwritten.	Section 2.7
Use of funds Funds raised under the Offers are intended to be primarily applied towards: • subject to Completion, exploration at the Iberian Copper Project; • subject to Completion, reimbursement of expenses incurred by ICPL; • progressing the Company's Canadian lithium and gold projects;	Section 2.4

Key Information	Further Information												
- progressing and seeking collaboration options for the Company's North Fork Rare Earth Project; - general working capital; and - the costs of the Offers. In the event that Completion does not occur, the Company's intention at the date of this Prospectus is to apply the funds raised under the Offers to its Canadian lithium and gold projects, progressing collaboration options for its North Fork Rare Earth Project, working capital, and to identifying and assessing new acquisitions in the mineral resource sector in approximately equal proportions.													
Effect on control of the Company The Company is of the view that the Offers will not affect the control of the Company. So far as the Company is aware, no Shareholder will, as a result of the Entitlement Offer, increase its voting power from below 20% to above a 20% interest in the Company. The Directors will ensure that no person will acquire, through participation in the Offers, a holding of Shares of, or increase their holding, to an amount in excess of 19.9% of all the Shares on issue on completion of the Offers. Shareholders should note that if they do not participate in the Offers, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in Section 2.9.	Sections 2.8 to 2.9 (inclusive)												
Indicative capital structure and pro-forma balance sheet The indicative capital structure upon completion of the Offers is set out below: <table><tr><th>Securities</th><th>Shares</th><th>Options</th></tr><tr><td>Balance at the date of this Prospectus</td><td>254,455,558</td><td>31,000,000</td></tr><tr><td>To be issued pursuant to the Offers (subject to rounding)</td><td>127,227,779</td><td>Nil</td></tr><tr><td>Total</td><td>381,683,337</td><td>31,000,000</td></tr></table> The above table assumes: (a) that the Offers are fully subscribed; (b) no existing Options are exercised prior to the Record Date; and (c) no other Securities are issued before the issue date of the New Shares under the Offers. The indicative pro-forma balance sheet showing the effect of the Offers is in Section 4.2.	Securities	Shares	Options	Balance at the date of this Prospectus	254,455,558	31,000,000	To be issued pursuant to the Offers (subject to rounding)	127,227,779	Nil	Total	381,683,337	31,000,000	Sections 4.1 and 4.2
Securities	Shares	Options											
Balance at the date of this Prospectus	254,455,558	31,000,000											
To be issued pursuant to the Offers (subject to rounding)	127,227,779	Nil											
Total	381,683,337	31,000,000											

Key Information					Further Information
Directors' interests in Securities and Entitlements The relevant interest of each of the Directors in Securities as at the date of this Prospectus, together with their respective Entitlements is set out in the table below (subject to rounding):					Section 6.7(b)
Name	Existing Shares	Voting power	Options	Entitlement (New Shares)	
Bradley Drabsch	1,302,778	0.51%	1,200,000	651,389	
Anthony Hall	5,802,770	2.28%	1,666,667	2,901,385	
Aaron Bertolatti	3,218,056	1.26%	1,200,000	1,609,028	
The Directors (other than Mr Drabsch) intend to take up all or part of their respective Entitlements pursuant to the Entitlement Offer.					
Forward looking statements This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.					Key Information and Section 5

1. Background to the Offers

1.1 Capital Raising

On 5 November 2024, the Company announced a capital raising comprising a placement and a non-renounceable pro rata entitlement offer to raise total gross proceeds of up to approximately \$2.127 million (before costs).

(a) Placement

The Company has received firm commitments to complete a share placement to sophisticated and professional investors to raise up to \$600,000 (before costs) via the issue of up to 50,000,000 Shares at an issue price of \$0.012 per Share (**Placement Shares**) in two tranches as follows:

- (i) up to 38,000,000 Placement Shares issued to unrelated parties of the Company using the Company's available placement capacity under Listing Rule 7.1 (**Tranche 1 Placement Shares**), raising \$456,000 (before costs); and
- (ii) subject to Shareholder approval under Listing Rule 10.11, up to 12,000,000 Placement Shares to be issued to Executive Chairman, Anthony Hall (or his nominees) (**Director Placement Shares**), raising \$144,000 (before costs),

(together, the **Placement**).

The Company intends to issue the Tranche 1 Placement Shares on 12 November 2024, being after the Record Date under the Entitlement Offer. Accordingly, the Placement participants will not be eligible to participate in the Entitlement Offer in respect of their Placement Shares.

The Company intends to seek Shareholder approval to issue the Director Placement Shares at a general meeting to be convened in mid-December 2024 or early January 2025 (**General Meeting**). Further details in respect of the Placement will be set out in the Notice of Meeting.

(b) Entitlement Offer

In order to provide Eligible Shareholders with the ability to participate in the Company's capital raising activities, the Company is offering Eligible Shareholders an opportunity to participate in a 1 for 2 pro-rata non-renounceable entitlement offer of new Shares (**New Shares**) at an issue price of \$0.012 per New Share to raise up to approximately \$1.527 million (before costs), (**Entitlement Offer**).

1.2 Proposed Acquisition of Iberian Copper Project

On 5 November 2024, the Company announced that it had entered into a binding agreement (**Share Sale Agreement**) to acquire 80% of the issued capital of Iberian Copper Pty Ltd (ACN 679 165 925) (**ICPL**) from the shareholders of ICPL (**Vendors**), (**Proposed Acquisition**). ICPL, via its wholly owned Spanish subsidiary, Iberian Copper SL, holds 100% of the rights and title to 12 mineral exploration permits (in application) covering an area of 956km² located in the Aragón and Navarra provinces of Spain (**Iberian Copper Project**).

Pursuant to the Share Sale Agreement, the Company will:

- (a) reimburse the Vendors up to \$100,000 for expenses incurred on the Iberian Copper Project; and
- (b) subject to receipt of Shareholder approval at the General Meeting, issue to the Vendors in their respective proportions:

- (i) 175,000,000 Shares (**Consideration Shares**); and
- (ii) 350,000,000 Performance Rights (**Consideration Performance Rights**) of which:
 - (A) 175,000,000 Performance Rights (**Class A Performance Rights**) will vest and convert to Shares upon the Iberian Copper Project having a total JORC Code compliant Mineral Resource Estimate of at least:
 - (1) 10,000,000 tonnes of 1% copper equivalent; or
 - (2) 5,000,000 tonnes of 1.5% copper equivalent; or
 - (3) 3,000,000 tonnes of 3% copper equivalent; and
 - (B) 175,000,000 Performance Rights (**Class B Performance Rights**) will vest and convert to Shares upon the Iberian Copper Project having a total JORC Code compliant Mineral Resource Estimate with at least 200,000 tonnes of contained copper equivalent,

(collectively, the **Consideration Securities**). The Consideration Performance Rights will expire on the date that is five years from the date of Completion (defined below).

Directors, Anthony Hall and Aaron Bertolatti are each a shareholder of ICPL and are therefore entitled to receive Consideration Securities in proportion to their shareholdings in ICPL. A summary of the proportional number of Consideration Securities they are each entitled to receive is set out in Section 6.7(b).

Completion of the Proposed Acquisition (**Completion**) is subject to satisfaction or waiver of the following conditions precedent:

- (a) the Company obtaining all necessary regulatory approvals pursuant to the Listing Rules, the Corporations Act, and any other applicable laws to lawfully complete the transactions set out in the Share Sale Agreement; and
- (b) the Company obtaining all necessary Shareholder approvals (including for the issue of the Consideration Securities).

Following Completion, the Vendors will retain a 20% free carry in ICPL until the Company's Board approves a final investment decision to commence construction of a mine. Following which, if the Vendors' do not provide funding pro rata to their interest in ICPL and their interest in ICPL is diluted to 10% or less, upon that occurring, then the Company will have the option to acquire their interest in exchange for granting a 2.0% net smelter return royalty over the Iberian Copper Project.

2. Details of the Offers

2.1 Entitlement Offer

The Company is making an offer to all Eligible Shareholders to participate in a non-renounceable pro-rata entitlement offer to raise up to approximately \$1.527 million (before costs) by the issue of up to approximately 127,227,779 New Shares.

The Entitlement Offer will be determined on the basis of 1 New Share for every 2 Shares held at the Record Date at an issue price of \$0.012 each, and otherwise on the terms and conditions contained in this Prospectus.

The purpose of the Entitlement Offer is to:

- (a) provide Eligible Shareholders with the opportunity to take up Shares proportional to their shareholding and to mitigate the effect of dilution; and
- (b) provide the Company with additional funds to be attributed in accordance with the use of funds set out in Section 2.4.

As at the date of this Prospectus, the Company has on issue 254,455,558 Shares. Assuming no other Shares are issued (including the Tranche 1 Placement Shares) or Securities exercised or converted to Shares, prior to the Record Date (and subject to entitlement rounding), the Entitlement Offer is for a maximum of 127,227,779 New Shares.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Security, such fraction will be rounded down to the nearest whole Security.

The Shares issued under the Entitlement Offer will be issued as fully paid ordinary shares and will rank equally in all respects with the existing Shares on issue. A summary of the rights and liabilities attaching to the Shares offered under the Entitlement Offer is in Section 6.1.

2.2 Shortfall Offer

A shortfall may arise if the aggregate of the total valid applications received for New Shares under the Entitlement Offer is less than the total number of Shares offered under the Entitlement Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus. The Shortfall Offer will only be made available to institutional and professional investors invited to participate in the Shortfall Offer by the Company.

The issue price of any Shortfall Shares will be \$0.012 each, which is the issue price at which New Shares are offered to Eligible Shareholders under the Entitlement Offer.

New Shares will only be issued under the Shortfall Offer if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions. Refer to the allocation policy in Section 2.2 for additional information.

No Shortfall Shares will be issued if it would result in any person increasing their voting power in the Company above 20%, and no Shortfall Shares will be issued if their issue would contravene any law or Listing Rule. There is no guarantee of any allocation of Shortfall Shares, or that applications for Shortfall Shares will be satisfied in full. Excess Application Monies for the Shortfall Offer will be refunded without interest. It is a term of the Shortfall Offer that, should the Company scale back applications for Shortfall Shares, the Applicant will be bound to accept such lesser number allocated to them.

Investors can subscribe for Shortfall Shares by following the instructions set out in Section 3.5.

Shortfall Shares issued under the Shortfall Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to Shortfall Shares is in Section 6.1.

2.3 Allocation policy

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

- (a) **Step 1 (Entitlement Offer):** Eligible Shareholders apply for their Entitlements pursuant to the Entitlement Offer.
- (b) **Step 2 (Shortfall Offer):**
 - (i) If there is a Shortfall between applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Entitlement Offer, the Directors reserve the right to place Shortfall Shares at their discretion during the three month period following the Closing Date, provided that no investor will be entitled to increase their voting power in the Company above 20% through the allocation of Shortfall Shares.
 - (ii) In exercising this discretion, the Board will take into consideration a number of factors, including ensuring the Company has an appropriate and optimal Shareholder base, which may be achieved through the introduction of new investors.

No Shares will be issued to an Applicant under this Prospectus if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Shares will be issued via the Shortfall Offer to any Directors or other related parties of the Company unless prior Shareholder approval is received.

2.4 Use of funds

The following indicative table sets out the proposed use of funds raised under the Offers assuming Completion occurs:

Proposed use	\$'000	%
Exploration at the Iberian Copper Project ¹	725	47.5
Reimbursement of expenses incurred by ICPL on the Iberian Copper Project ²	100	6.5
Progressing the Company's Canadian lithium and gold projects ³	200	13.1
Progressing and seeking collaboration options for the Company's North Fork Rare Earth Project ⁴	25	1.6
General working capital ⁴	413	27.1
Expenses of the Offers ⁵	64	4.2

Proposed use	\$'000	%
Total	1,527	100

Notes:

1. Proposed activities at the Iberian Copper Project include airborne geophysics, drilling, assaying and general exploration. If Completion does not occur, these funds will be reallocated to the Company's Canadian lithium and gold projects, progressing collaboration options for the Company's North Fork Rare Earth Project, working capital, and identifying and assessing new acquisitions in the mineral resource sector in approximately equal proportions.
2. Under the Share Sale Agreement, the Company is required to reimburse the Vendors for expenses incurred on the Iberian Copper Project up to a maximum of \$100,000. Refer to Section 1.1 for details. If Completion does not occur, these funds will be reallocated to the Company's Canadian lithium and gold projects, progressing collaboration options for the Company's North Fork Rare Earth Project, working capital, and identifying and assessing new acquisitions in the mineral resource sector in approximately equal proportions.
3. Proposed activities at the Company's Canadian lithium and gold projects include exploration activities focussed on gold opportunities proximate Sirios Resources' Aquilon Gold Project in the northwestern section.
4. Proposed activities at the Company's North Fork Rare Earth Project include seeking and exploring potential collaboration arrangements that would enable progression of the project at a modest cost to the Company.
5. Working capital includes but is not limited to corporate office, administration, staff and operating costs, directors' fees, executive fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.
6. The expenses of the Offers include ASIC fees, ASX quotation fees, legal and preparation expenses, printing mailing and other expenses. Refer to Section 6.9 for details.
7. To the extent that the Entitlement Offer is not fully subscribed, and depending on the amount raised, the Directors will need to reassess at that time, the allocation of funds above, and intend to scale back the funds applied towards general working capital.

In the event that Completion does not occur, the Company's intention at the date of this Prospectus is to apply the funds raised under the Offers to its Canadian lithium and gold projects, progressing collaboration options for the Company's North Fork Rare Earth Project, working capital, and to identifying and assessing new acquisitions in the mineral resource sector in approximately equal proportions.

The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including exploration results, market conditions, the development of new opportunities and/or any number of other factors, and actual expenditure levels, may differ significantly from the above estimates.

Although the Company's immediate focus will be on its existing projects and subject to Completion, the Iberian Copper Project, the Company is continually assessing new business opportunities which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of permits, and/or direct equity participation.

Where it is appropriate, the use of further equity or debt funding may be considered by the Board.

2.5 Opening and Closing Dates

For the Entitlement Offer, the Company will accept Applications from the date it makes the Prospectus available to Eligible Shareholders until 5.00pm (AWST) on Wednesday, 27

November 2024 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act (**Closing Date**).

The Shortfall Offer will remain open for a period of up to three months from the Closing Date (or such shorter period as determined by the Directors).

2.6 Minimum subscription

There is no minimum subscription for the Offers.

2.7 Underwriting

The Offers are not underwritten.

2.8 Effect on control of the Company

The total number of Shares proposed to be issued under the Offers is 127,227,779 which will constitute 33.33% of the Shares on issue following completion of the Offers (assuming no other Shares are issued or Securities exercised or converted to Shares prior to the Record Date, and does not account for Shares proposed to be issued pursuant to the Placement and Proposed Acquisition).

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company.

No nominee has been appointed for Ineligible Foreign Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of their Entitlement, they must have regard to section 606 of the Corporations Act. Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in section 606 as a result of acceptance of their Entitlement should seek professional advice before completing and returning their Application Form.

No New Shares will be issued to any Shareholder or Applicant pursuant to this Prospectus if, in the view of the Directors, to do so would increase that Shareholder's or Applicant'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 Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No Eligible Shareholder or third party will have a Voting Power greater than 20% as a result of the completion of the Offers.

2.9 Potential dilution

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

Holder	Holding as at Record Date	% at Record Date	Entitlement to New Shares	Shareholding if Entitlement not subscribed	% post Offers
Shareholder 1	20,000,000	7.86%	10,000,000	20,000,000	5.24%
Shareholder 2	10,000,000	3.93%	5,000,000	10,000,000	2.62%
Shareholder 3	5,000,000	1.96%	2,500,000	5,000,000	1.31%

Shareholder 4	2,500,000	0.98%	1,250,000	2,500,000	0.65%
Shareholder 5	1,250,000	0.49%	625,000	1,250,000	0.33%

Notes:

1. Based on 254,455,558 Shares on issue as at the date of this Prospectus. Assumes the Offers are fully subscribed and does not account for:
 - a. Shares proposed to be issued pursuant to the Placement or the Proposed Acquisition; or
 - b. Shares issued on exercise or conversion of Securities (if any).
2. Assumes that no other Shares are issued or Securities converted into Shares prior to the Record Date.

The dilution effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall is not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

The above table also assumes that no Shares are issued, other than those offered pursuant to this Prospectus.

2.10 Substantial Shareholders

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

Substantial Shareholder	Number of Shares	Voting power ¹
DG Resource Management Ltd (DG Resource)	36,000,000	14.15%

Note:

1. Calculated based on 254,455,558 Shares on issue as at the date of this Prospectus.

In the event that:

- (a) DG Resource takes up its full Entitlement, but does not subscribe for or is not issued any Shortfall Shares under the Shortfall Offer;
- (b) no other Eligible Shareholder takes up their Entitlement;
- (c) those Entitlements not accepted are not placed under the Shortfall Offer,

DG Resource's voting power would increase from 14.15% to 19.82%, which does not take into account Shares proposed to be issued pursuant to the Placement or the Proposed Acquisition or Shares issued on exercise or conversion of Securities (if any).

2.11 No rights trading

The rights to Shares under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your Entitlement to any other party. If you do not take up your Entitlement by the Closing Date, your Entitlement will lapse.

2.12 Issue date and dispatch

All New Shares under the Offers are expected to be issued on or before the date specified in the proposed timetable in this Prospectus.

Security holder statements will be dispatched at the end of the calendar month following the issue of the New Shares under the Offers.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Applicants who deal with New Shares before they receive their holding statements do so at their own risk.

2.13 Application Monies held on trust

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

2.14 ASX quotation

Application has been or will be made for the official quotation of the New Shares offered by this Prospectus. If permission is not granted by ASX for the official quotation of the New Shares offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

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

2.15 CHESS

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

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

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

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

If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by the Company's share registry and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

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

2.16 Ineligible Foreign Shareholders

The Company believes that it is unreasonable to extend the Entitlement Offer to Ineligible Foreign Shareholders. The Company has formed this view having considered:

- (a) the number and value of the New Shares that would be offered to those Shareholders; and

- (b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, Ineligible Foreign Shareholders will not be entitled to participate in the Entitlement Offer.

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Securities 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 or the New Shares under the Offers.

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

In particular, this Prospectus may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

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

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

Spain

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the New Shares be offered for sale, in Spain except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

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

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

2.17 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Entitlement Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.

Nominees and custodians may not distribute this Prospectus, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia and New Zealand, except, with the consent of the Company, to beneficial shareholders

resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

2.18 Risk factors

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 5.

2.19 Taxation implications

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

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

2.20 Major activities and financial information

A summary of the major activities and financial information relating to the Company for the half-year ended 30 June 2024, can be found in the Company's half year report and accounts announced on ASX on 11 September 2024 and, for the financial year ended 31 December 2023, can be found in the Company's annual report announced on ASX on 28 March 2024.

The Company's continuous disclosure notices (i.e. ASX announcements) since 28 March 2024 are listed in Section 6.4.

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

2.21 Privacy

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

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

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

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

2.22 Enquiries concerning Prospectus

For enquiries concerning the Application Forms and the Prospectus, please contact the Company on +61 8 6141 3260 or info@megadominerals.com.

3. Action required to participate in the Offers

3.1 Actions to be taken by Eligible Shareholders

Eligible Shareholders may either:

- (a) take up all of their Entitlement (refer to Section 3.2);
- (b) take up part of their Entitlement (refer to Section 3.3); or
- (c) allow their Entitlement to lapse, if they do not wish to participate in the Entitlement Offer (refer to Section 3.4).

The number of New Shares to which Eligible Shareholders are entitled is shown on the personalised Application Form which can be accessed at www.computersharecas.com.au/meg.

Only investors invited by the Company or any brokers of the Company will be eligible to participate in the Shortfall Offer (refer to Section 3.5).

3.2 Eligible Shareholders wishing to accept Entitlement in full

If you wish to take up all of your Entitlement, you are required to make payment via BPAY® if you are an Australian resident, or EFT if you are an Eligible Shareholder resident in a jurisdiction other than Australia.

Payment is due by no later than 5.00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the personalised Application Form but are taken to make the statements on that form.

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

If you only wish to take up part of your Entitlement you are required to make payment via BPAY® if you are an Australian resident, or EFT if you are an Eligible Shareholder resident in a jurisdiction other than Australia.

If you wish to take up only part of your Entitlement, payment must be made by following the instructions on the personalised Application Form for the number of New Shares you wish to take up. If the Company receives an amount that is less than the offer price multiplied by your Entitlement, your payment may be treated as an application for as many New Shares as your Application Monies will pay for in full.

Payment is due by no later than 5.00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the personalised Application Form but are taken to make the statements on that form.

3.4 Entitlements not taken up

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

3.5 Investors wishing to participate in the Shortfall Offer

If you have been invited by the Board (or any brokers of the Company) to apply for Shortfall Shares pursuant to the Shortfall Offer, you may make an application using the Application Form provided to you with a copy of this Prospectus.

Any Shortfall Shares applied for pursuant to the Shortfall Offer will be issued in accordance with the allocation policy described in Section 2.3(b).

Payment is due by no later than 5.00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the personalised Application Form but are taken to make the statements on that form.

3.6 How to Pay (Via BPAY® or EFT)

The price of \$0.012 per New Share is payable on acceptance of your Application.

If you wish to participate in the Offers and are resident in Australia, you must make your payment by BPAY® or EFT using the payment details in your Application Form.

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

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

The Company will treat Applicants as applying for as many New Shares as their payment will pay for in full but, in respect to Eligible Shareholders applying under the Entitlement Offer, up to their full Entitlement only. Any Application Monies received from Eligible Shareholders for more than their final allocation of Shares will be refunded except for where the amount is less than \$1.00 in which case it will be donated to a charity chosen by the Company. No interest will be paid on any Application Monies received or refunded.

Application Monies received from Eligible Shareholders will be held on trust until such time as the relevant New Shares are issued or the Application Monies are refunded.

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

Payment by BPAY® should be made according to the instructions set out on the Application Form using the BPAY® Biller Code and Customer Reference Number shown on the form. You can only make a payment via BPAY® if you are a holder of an account with an Australian financial institution that supports BPAY® transactions.

Payment by EFT should be made according to the instructions set out on the Application Form using the unique payment reference number shown on the form.

The reference number shown on each Application Form (**Reference Number**) is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number to pay for each holding separately. Failure to do so may result in an underpayment. If you pay by BPAY® or EFT and do not pay for your full Entitlement, the remaining Entitlement will form part of the Shortfall.

If you pay by BPAY® or EFT:

- (a) you do not need to return the Application Form but are taken to have made the declarations on that 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 by your Application Monies.

You must ensure that your payment by BPAY® or EFT is received by 5.00pm (AWST) on the Closing Date. Your financial institution may implement cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. The Company is not responsible for any delay in the receipt of BPAY® or EFT payment. If Eligible Shareholders have more than one holding, they must login separately for each holding and use the Reference Number specific to the relevant holding. Alternatively, if Eligible Shareholders have requested a personalised Application Form and have more than one holding, they will receive separate forms for each holding. If Eligible Shareholders do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of their holdings, their application will be recorded against the holding associated with Reference Number they use.

You should be aware that your financial institution branch may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than the relevant date by which funds are required to have been received.

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

3.7 Warranties made on acceptance of an Offer

Completing and returning your Application Form with the requisite Application Monies (if applicable), or making a payment via BPAY® or EFT will create a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company, and you will be deemed to have:

- (a) represented and warranted that you are an Eligible Shareholder, if your Application Form is in respect of the Entitlement Offer;
- (b) represented and warranted that you have received a copy of the Prospectus with the Application Form;
- (c) represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus;
- (d) agreed to be bound by the terms of the relevant Offer;
- (e) declared that all details and statements in the Application Form are complete and accurate;
- (f) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form and as described in this Prospectus;
- (g) authorised the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Application Form;
- (h) acknowledged that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- (i) acknowledged that the New Shares offered under this Prospectus have not, and will not be, registered under the securities laws in any jurisdictions outside Australia.

3.8 Enquiries concerning your Entitlement

For enquiries concerning the Application Forms and the Prospectus, please contact the Company on +61 8 6141 3260 or info@megadominerals.com.

4. Effect of the Offers

4.1 Capital structure on completion of the Offers

The following table sets out the Company's current capital structure and its diluted capital structure immediately following the successful completion of the Offers, assuming that:

- (a) the Offers are fully subscribed;
- (b) no existing Options are exercised prior to the Record Date; and
- (c) no other Securities are issued before the issue date of the New Shares under the Offers.

	Shares	Options
Balance at the date of this Prospectus	254,455,558	31,000,000 ⁽¹⁾
To be issued pursuant to the Offers (subject to rounding)	127,227,779	Nil
Total^{(2), (3) & (4)}	381,683,337	31,000,000

Notes:

1. Comprises the following:
 - a. 10,500,000 unquoted Options exercisable at \$0.15 each and expiring on 31 December 2024;
 - b. 7,000,000 unquoted Options exercisable at \$0.10 each and expiring on 28 April 2026;
 - c. 6,000,000 unquoted Options exercisable at \$0.08 each and expiring on 3 October 2026;
 - d. 5,000,000 unquoted Options exercisable at \$0.10 each and expiring on 1 March 2027; and
 - e. 2,500,000 unquoted Options exercisable at \$0.15 each and expiring on 30 June 2027.
2. Pursuant to the Placement, the Company intends to issue:
 - a. up to 38,000,000 Shares under the first tranche of the Placement on 12 November 2024; and
 - b. subject to Shareholder approval at the General Meeting, up to 12,000,000 Shares to Executive Chairman, Anthony Hall (or his nominees) under the second tranche of the Placement.

Refer to Section 1.1 for further information.
3. Pursuant to the Proposed Acquisition and subject to Shareholder approval at the General Meeting, the Company intends to issue up to 175,000,000 Shares and 350,000,000 Performance Rights to the Vendors. Refer to Section 1.2 for further information.
4. The Company is proposing to issue up to 38,000,000 unquoted Options exercisable at \$0.035 each on or before the date that is 5 years from the date of issue to the Directors and in-country management and non-related consultants of the Company, subject to necessary Shareholder approvals to be sought at the General Meeting. Further details regarding these Options will be set out in the Notice of Meeting.

4.2 Pro forma consolidated statement of financial position

Set out below is:

- (a) the reviewed consolidated statement of financial position of the Company as at 30 June 2024 (**Balance Date**);
- (b) the unaudited effects of the Entitlement Offer (assuming the Entitlement Offer is fully subscribed); and
- (c) the unaudited pro forma statement of financial position of the Company at the Balance Date adjusted to reflect paragraph 4.2(b).

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

	30 JUNE 2024 \$	OFFERS \$	PRO FORMA \$
Current assets	735,201	1,462,319	2,197,520
Non-current assets	7,925,807	-	7,925,807
Total assets	8,661,008	1,462,319	10,123,327
Current liabilities	17,243	-	17,243
Non-current liabilities	-	-	-
Total liabilities	17,243	-	17,243
NET ASSETS	8,643,765	1,462,319	10,106,084
Net Issued Capital	19,647,993	1,462,319	21,110,312
Reserves	2,063,762	-	2,063,762
Accumulated losses	(13,067,990)	-	(13,067,990)
TOTAL EQUITY	8,643,765	1,462,319	10,106,084

4.3 Basis of Preparation

The pro forma balance sheet has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The pro forma statement of financial position is based on the reviewed financial position of the Company as at 30 June 2024 and is adjusted to reflect the following assumptions:

- (a) the Entitlement Offer is fully subscribed and \$1,526,733 (before costs) is raised; and
- (b) the estimated expenses of the Offers are \$64,414.

The pro-forma balance sheet does not include the funds proposed to be raised through the issue of the Tranche 1 Placement Shares and the Director Placement Shares set out in Section 1.1 or capture the effects of the completion of the Proposed Acquisition, as set out in Section 1.2.

Other than in the ordinary course of business or as described above, there have been no other material changes to the Company's financial position between 30 June 2024 and the date of this Prospectus.

4.4 Market price of Shares

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

Highest: \$0.019 on 20 September 2024

Lowest: \$0.008 on 21 August 2024

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.017 per Share on 30 October 2024.

5. Risk Factors

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

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

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

5.1 Risks specific to the Company

(a) Future capital and funding requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its level of exploration activities and operational requirements. The Company believes its available cash and the net proceeds under the Offers should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus. However, the Company may require additional funding in the future in order to fund its business development activities, exploration activities and other Company objectives.

In order to successfully develop its projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Offers. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or price per Share pursuant to the Offers) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

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

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

(b) Completion risk

As at the date of this Prospectus, the Company's interest in the Iberian Copper Project is limited to a conditional contractual right to acquire 80% of ICPL pursuant to

the Share Sale Agreement. The Company's interests in the Iberian Copper Project will be subject to the satisfaction of several conditions precedent, some of which are outside of the Company and the Vendors' control such as receipt of Shareholder approval to issue the Consideration Securities. There is a risk that the conditions precedent for the Share Sale Agreement will not be fulfilled and, in turn, that the transactions contemplated by the Share Sale Agreement will not be completed. If completion of the Share Sale Agreement does not occur, the Company will not acquire any interest in the Iberian Copper Project or ICPL. There can be no certainty, nor can the parties provide any assurance, that all conditions precedent to the Share Sale Agreement will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver. If the Proposed Acquisition is not completed for any reason, there are risks that the announcement of the Offers and the dedication of substantial resources of the Company to the completion thereof could have a negative impact on the Company's current business relationships (including with future and prospective employees and suppliers) and could have a material adverse effect on the current and future operations, financial condition and prospects of the Company. In addition, failure to complete the Proposed Acquisition for any reason could materially negatively impact the market price of the Shares.

(c) **Permitting risk**

The Iberian Copper Project is comprised of twelve permits which are under application covering an area of 956km². The Company's anticipated future operations at the Iberian Copper Project, including exploration, development and production on the Company's projects, require permits to be issued by various governmental authorities including the grant of the permits currently under application.

There is no assurance that the permits will be granted on terms acceptable to the Company, or at all. Similarly, delays in the grant of the permits will delay the Company's ability to commence meaningful operations on the permits.

A plan of operations to undertake an initial drill program at the Company's North Fork Rare Earth Project was submitted to the USDA Forest Service in December 2022. As a result of recent market conditions for rare earth projects, at the date of the Prospectus the Company is prioritising other opportunities and is not actively pursuing the grant of drilling permits associated with the North Fork Rare Earth Project.

(d) **Going concern risk**

The Company's interim financial report for the half-year ended 30 June 2024 (**Financial Report**) includes a note in the independent auditor's review report on the financial condition of the Company and existence of a material uncertainty about the Company's ability to continue as a going concern.

Notwithstanding the 'going concern' emphasis of matter included in the Financial Report, the Directors believe that upon successful completion of the Capital Raising, the Company will have sufficient funds to adequately meet the Company's current commitments and medium-term working capital requirements. In the event that the

Capital Raising is not completed successfully, it is likely to have a material adverse effect on the Company's current activities.

(e) Exploration and development risk

Potential investors should understand that mineral exploration and development are high-risk undertakings. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

(f) Mine development

Possible future development of mining operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, 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 Company's 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.

(g) Sovereign risks

The Company has existing projects in Canada and the United States. In addition, subject to Completion, the Company will have an interest in the Iberian Copper Project in Spain. These projects are subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. Any future material adverse changes in government policies or legislation in Canada, the United States or Spain that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

The Company also continues to hold gold exploration assets covering 511km² and one licence application covering 227km² located in southern and western Ethiopia (**Ethiopian Projects**), which were its principal assets at admission to the official list of ASX. As disclosed in the Company's half year report for the period ended 30 June 2022, the exploration and evaluation expenditure in relation to the Ethiopian Projects has been written down to nil. The Company continues to investigate divestment options for the Ethiopian Projects and remains subject to the abovementioned sovereign risks in respect to the Ethiopian Projects.

(h) **Landowner and access risk**

The Company will be required to negotiate access arrangements and pay compensation to land-owners, local authorities and traditional land users. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company. Legal processes are available in the case of disputes, but in preference the Company has made respectful and fair land-owner interactions an integral component of its strategy.

(i) **New projects and potential acquisitions**

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

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

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

5.2 Mining industry risks

(a) **Resource risk**

There is inherent uncertainty with mineral resource estimates. In addition, there is no guarantee that inferred mineral resource estimates can successfully be converted to indicated or measured mineral resource estimates to allow potential reserve estimates. There remains risk, regardless of JORC Code or other status, with actual mining performance against any resource or reserve estimate.

(b) **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; 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.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(c) Metallurgy

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

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

(d) Environmental risks

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, 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 noncompliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(e) **Failure to satisfy expenditure commitments**

The Company's interest in its projects in Canada, the United States and, subject to Completion, Spain, are or will be governed by the mining legislation and regulations relevant to each jurisdiction. In each jurisdiction, there are minimum expenditure requirements in relation to tenements that must be satisfied. Non-compliance with these requirements, or other requirements imposed by the relevant authority may result in forfeiture of the relevant tenements. Consequently, the Company could lose title to or its interest in any tenement if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

(f) **Tenure risk**

Interests in exploration and mining claims and permits in Canada, the United States and Spain are governed by relevant mining laws and are evidenced by the granting of patented mining claims, unpatented mining claims and state exploration permits. Each mining claim and permit is subject to various conditions which must be complied with.

There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences/permits for the proposed operations, additional licences/permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company will hold all licences/permits necessary to develop or continue operating at any particular property.

The Company will follow the mandated processes under the relevant state and federal Canadian, United States and, subject to Completion, Spanish legislation to ensure continuity of its mining tenure and planned activities. However, the Company could lose title to, or its interest in, its current mining claims (or any additional mining claims, permits or other interests acquired by the Company in the future) if the conditions attaching to the claim or permit are not satisfied or if the permits are not renewed.

(g) **First Nations and Indigenous claims risk**

The Company's existing projects may now or in the future be the subject of First Nations or indigenous land claims, treaty land entitlement selections, or claims for breach or infringement of treaty rights. This may affect the ability to acquire effective mineral titles within a reasonable timeframe, and may affect the development schedule and costs of mineral properties.

The Company's current or future operations are also subject to a risk that indigenous groups may oppose continued operation, further development, or new development on its existing projects. Opposition by indigenous groups to such activities may require modification of or preclude operation or development of the Company's existing projects or may require the entering into of agreements with indigenous groups. Opposition by indigenous groups to the conduct of the Company's operations, development or exploratory activities in any of the jurisdictions in which the Company conducts business may negatively impact it in terms of public perception, diversion of management's time and resources, and legal and other advisory expenses, and could

adversely impact the Company's progress and ability to explore and develop properties.

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

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

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

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(i) **Competition risk**

The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. 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.

The Company's current and future potential competitors may include entities with greater financial and other resources than the Company which, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these entities.

(j) **Third party contractor risks**

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

(k) **Results of studies**

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in relation to its projects. These studies may include scoping, pre-feasibility and feasibility studies. These studies will be completed within parameters designed to determine the economic feasibility of the subject projects within certain limits. There can be no guarantee that any of these studies will confirm the economic viability of the subject projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of a project, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(l) **Budget risk**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of operations. 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.

(m) **Reliance on key personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. The Company may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(n) **Staffing**

It may be difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

There is a limited pool of experienced development and technical personnel with experience in operating within remote mine sites. This increases the risk of finding and retaining a suitably skilled workforce.

(o) **Climate change**

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access its projects and therefore the Company's ability to carry out services.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(p) Occupational health and safety

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain and be awarded new contracts in the resources industry. While the Company has a strong commitment to achieving a safe performance on site a serious site safety incident could impact upon the reputation and financial outcomes for the Company. Operating a project in a remote location provides a range of health and safety risks that will need to be managed.

Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs.

Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

(q) Insurance

The Company intends to continue to insure its operations in accordance with industry practice. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(r) Unforeseen expenses

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

5.3 General risks

(a) General economic climate

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The

Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

(b) Securities investments

Applicants should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the issue price of the Offers and 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 Shares, regardless of the Company's operational performance.

(c) Government and legal risk

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

The Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(d) Foreign exchange risk

The Company's operations are currently located in Canada, the United States and, subject to Completion, Spain. As most in-country expenditure will be incurred in foreign currencies and given that the Company typically raises funds in Australian dollars, the Company is exposed to foreign exchange risk. There can be no assurance that fluctuations in foreign exchange rates will not have a material adverse effect upon the Company's financial performance and results of operations.

(e) Litigation risks

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, financial performance and financial position. As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(f) Force majeure

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats – or natural disasters – such as earthquakes, fire or floods or the outbreak of

epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed.

(g) **Taxation**

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

(h) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Securities.

5.4 Speculative investment

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

Therefore, the New Shares to be issued under the Offers carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares.

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

6. Additional information

6.1 Rights and liabilities attaching to Shares

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

(a) Rights attaching to Shares

Subject to the Constitution and to the terms of issue of Shares, all Shares attract the right to receive notice of and to attend and vote at all general meetings of the Company, the right to receive dividends, in a winding up or a reduction of capital, the right to participate equally in the distribution of the assets of the Company (both capital and surplus), subject to any amounts unpaid on the Share and, in the case of a reduction, to the terms of the reduction.

(b) 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.

(c) Voting rights

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

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, 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).

(d) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment. No dividend shall carry interest as against the Company.

(e) **Dividend Reinvestment**

Subject to the Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of ordinary fully paid Shares.

(f) **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 a value as the liquidator considers fair upon any property to be so decided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. No member is obliged to accept any Shares, securities or other assets in respect of which there is any liability.

(g) **Shareholder liability**

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

(h) **Transfer of Shares**

Generally, Shares 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 or the Listing Rules.

(i) **Variation of rights**

If at any time the share capital of the Company 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) may be varied, whether or not the Company is being wound up, 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 the class.

Any variation of rights is subject to Part 2F.2 of Chapter 2F of the Corporations Act. The provisions of the Constitution relating to general meetings apply so far as they are capable of application and with necessary alterations to every such separate meeting except that a quorum is constituted by two persons who together hold or represent by proxy not less than one-third of the issued Shares of the class.

6.2 Company is a disclosing entity

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

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 6.4 below). Copies of all documents announced to the ASX can be found on the Company's website.

6.3 Dividend policy

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

6.4 Copies of documents

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

- (a) the financial statements of the Company for the financial year ended 31 December 2023 as lodged with ASX on 28 March 2024 (**Annual Report**), being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus;
- (b) the half yearly report of the Company for the half year ended 30 June 2024 as lodged with ASX on 11 September 2024; and
- (c) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) above, until the date of this Prospectus:

Date	Subject
5 November 2024	Proposed issue of securities - MEG
5 November 2024	Proposed issue of securities - MEG
5 November 2024	Proposed issue of securities - MEG
5 November 2024	Proposed issue of securities - MEG
5 November 2024	Megado to Acquire Major European Copper Project
1 November 2024	Trading Halt
31 October 2024	Quarterly Activities Report & Appendix 5B
31 October 2024	Change of Director's Interest Notice x 3
28 October 2024	Notification of cessation of securities - MEG
11 September 2024	Half Yearly Report and Accounts – 30 June 2024
24 July 2024	Quarterly Activities Report & Appendix 5B
31 May 2024	Results of Annual General Meeting
16 May 2024	Initial Director's Interest Notice
16 May 2024	Final Director's Interest Notice
13 May 2024	Board Changes
10 May 2024	Change of Auditor
29 April 2024	Quarterly Activities Report & Appendix 5B
23 April 2024	Notice of Annual General Meeting/Proxy Form

Date	Subject
10 April 2024	Date of AGM and Closing Date for Director Nominations

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

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 6.10 and the consents provided by the Directors to the issue of this Prospectus.

6.5 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 other than as is set out in this Prospectus.

6.6 Determination by ASIC

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

6.7 Interests of Directors

(a) Information disclosed in this Prospectus

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

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

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

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

(b) Security holdings

The relevant interests of each of the Directors in Securities as at the date of this Prospectus is set out below.

Director	Shares	Voting power ⁽⁴⁾	Options ⁽⁵⁾	Entitlement (New Shares)
Bradley Drabsch ⁽¹⁾	1,302,778	0.51%	1,200,000	651,389
Anthony Hall ^{(2), (6) & (7)}	5,802,770	2.28%	1,666,667	2,901,385
Aaron Bertolatti ^{(3) & (7)}	3,218,056	1.26%	1,200,000	1,609,028

Notes:

1. Mr Drabsch's Securities are held as follows:
 - a. 1,177,778 Shares and 1,200,000 unquoted Options exercisable at \$0.10 each on or before 1 March 2027 are held directly by Mr Bradley James Drabsch <Oceantobush A/C>; and
 - b. 125,000 Shares held indirectly via Bizzajj Pty Ltd, an entity of which Mr Drabsch is a director and shareholder.
2. Mr Hall's Securities are held indirectly as follows:
 - a. 5,752,770 Shares and 1,666,667 unquoted Options exercisable at \$0.15 each on or before 31 December 2024 are held via JAWAF Enterprises Pty Ltd <Hall Family A/C>, an entity of which Mr Hall is a director; and
 - b. 50,000 Shares held via Mrs Julia Ann Hall, being Mr Hall's spouse.
3. 3,218,056 Shares and 1,200,000 unquoted Options exercisable at \$0.10 each on or before 1 March 2027 are held directly by Mr Aaron Dean Bertolatti ATF Bertolatti Family Trust.
4. Based on 254,455,558 Shares on issue as at the date of this Prospectus.
5. The Company is proposed, subject to Shareholder approval at the General Meeting, to issue up to a total of 18,000,000 unquoted Options exercisable at \$0.035 each on or before the date that is 5 years from the date of issue to the Directors (or their respective nominees) in the following proportions:
 - a. 10,000,000 to Anthony Hall;
 - b. 6,000,000 to Aaron Bertolatti; and
 - c. 2,000,000 to Bradley Drabsch.

These Options are not included in the above table. Further details regarding these Options will be set out in the Notice of Meeting.
6. As disclosed in Section 1.1, subject to Shareholder approval under Listing Rule 10.11 at the General Meeting, the Company intends to issue up to 12,000,000 Placement Shares to Mr Hall (or his nominees), raising \$144,000 (before costs). These Placement Shares are not included in the above table.
7. As disclosed in Section 1.2, Messrs Hall and Bertolatti are each a shareholder of ICPL and are therefore Vendors in respect of the Proposed Acquisition. Subject to the terms of the Share Sale Agreement and Shareholder approval at the General Meeting, they are entitled to receive the following Consideration Securities in proportion to their shareholdings in ICPL:

- a. Anthony Hall (or his nominee): 13,541,667 Consideration Shares, 13,541,667 Class A Performance Rights and 13,541,667 Class B Performance Rights.
- b. Aaron Bertolatti (or his nominee): 8,333,333 Consideration Shares, 8,333,333 Class A Performance Rights and 8,333,333 Class B Performance Rights.

These Consideration Securities are not included in the above table.

The Directors (other than Mr Drabsch) intend to take up all or part of their respective Entitlements pursuant to the Entitlement Offer.

(c) **Remuneration**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is \$500,000. This aggregate amount is to be allocated among the non-executive directors as the Directors shall determine and, in default of agreement between them, then in equal shares. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors. If any of the Directors being willing are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate this Director in accordance with such services or exertions, and this remuneration may be either in addition to or in substitution for his or her share in the remuneration described above.

The remuneration of the executive Directors must, subject to the provisions of any agreement between each of them and the Company, be fixed by the Directors. The Company currently has two executive Directors, being Messrs Anthony Hall and Aaron Bertolatti.

Mr Hall is engaged on the following terms:

- (i) **Commencement date:** 16 May 2024.
- (ii) **Remuneration:** Consulting fees of \$10,000 per month.
- (iii) **Termination:** Termination notice period of 3 months by either party or by the Company paying the equivalent of 3 months' notice in lieu of service.

Mr Bertolatti is engaged under an executive consulting agreement dated 8 March 2019, on the following terms:

- (i) **Commencement date:** 8 March 2019.
- (ii) **Remuneration:** Consulting fees of \$150,000 per annum.
- (iii) **Termination:** Termination notice period of 3 months by either party or by the Company paying the equivalent of 3 months' notice in lieu of service.

The table below sets out the remuneration provided to the current Directors of the Company and their associated companies during the last two financial years (FY), inclusive of directors fees, consultancy fees, superannuation benefits, share-based payments and annual leave accruals:

Director	FY ended 31 December 2023	FY ended 31 December 2022
Bradley Drabsch	\$100,017	\$60,000
Anthony Hall ⁽¹⁾	-	-
Aaron Bertolatti	\$190,017	\$150,000

Notes:

1. Mr Hall was appointed as executive Director on 16 May 2024. As disclosed above, Mr Hall is entitled to receive remuneration of \$10,000 per month (inclusive of superannuation) pursuant to his role as executive Director.
2. Effective 5 November 2024, Mr Hall replaced Mr Drabsch as Chairman of the Company. Mr Hall's remuneration is not changed, and Mr Drabsch will remain on the Board as a non-executive Director remunerated at A\$2,500 per month.

6.8 Interests of other persons

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

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

Hamilton Locke Pty Ltd will be paid approximately \$30,000 (plus GST) in fees for legal services in connection with the Offers.

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

6.9 Expenses of the Offers

The estimated expenses of the Offers (assuming the Entitlement Offer is fully subscribed) are as follows (excluding GST):

Estimated expense	\$
ASIC fees	3,206
ASX quotation fees	7,937
Legal and preparation expenses	30,000
Printing, mailing and other expenses	23,271
Total	64,414

6.10 Consents

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

Each of the parties referred to in this Section:

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

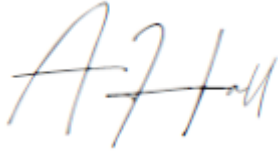
Hamilton Locke Pty Ltd has given its written consent to being named as the Australian corporate solicitors to the Company in this Prospectus. Hamilton Locke Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

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

7. Directors' authorisation

The issue of this Prospectus has been authorised by each of the Directors of the Company.

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

A handwritten signature in blue ink, appearing to read 'A. Hall'.

Anthony Hall
Executive Chairman

Dated: 5 November 2024

8. Glossary

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

\$ means Australian dollars.

Applicant means a person who submits an Application Form.

Application Form means the personalised entitlement and acceptance form or other application form provided by the Company with a copy of this Prospectus pursuant to an Offer.

Application means a valid application for New Shares made on an Application Form.

Application Monies means application monies for New Shares received by the Company.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

ATF means as trustee for.

AWST means Australian Western Standard Time.

Balance Date has the meaning given in Section 4.2.

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

Capital Raising means the Placement and the Offers.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date has the meaning given to it in Section 2.5.

Company means Megado Minerals Limited (ACN 632 150 817).

Completion means completion of the Proposed Acquisition.

Consideration Performance Rights means the 350,000,000 Performance Rights proposed to be issued to the Vendors pursuant to the Share Sale Agreement.

Consideration Securities means the Consideration Shares and the Consideration Performance Rights.

Consideration Shares means the 175,000,000 Shares proposed to be issued to the Vendors pursuant to the Share Sale Agreement.

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

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

Director Placement Shares has the meaning given in Section 1.1.

Directors mean the directors of the Company.

EFT means Electronic Funds Transfer.

Eligible Shareholder means a person registered as the holder of Shares on the Record Date whose registered address is in Australia or, to the extent permitted in Section 2.16, New Zealand or Spain.

Entitlement means the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 New Share for every existing 2 Shares held on the Record Date.

Entitlement Offer means the offer under this Prospectus of New Shares to Eligible Shareholders in the proportion of 1 New Share for every existing 2 Shares held on the Record Date.

FY means financial year.

General Meeting means the general meeting to be convened pursuant to the Notice of Meeting.

Group means the Company and each of its Subsidiaries or entities deemed to be controlled by the Company (and **Group Member** means any one or more of them).

Iberian Copper Project means 12 mineral exploration permits (in application) covering an area of 956km² located in the Aragón and Navarra provinces of Spain.

ICPL means Iberian Copper Pty Ltd (ACN 679 165 925).

Ineligible Foreign Shareholder means a person registered as the holder of Shares on the Record Date who is not an Eligible Shareholder.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHES.

JORC Code means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Listing Rules means the listing rules of ASX.

Mineral Resource Estimate means a Mineral Resource estimate that has been prepared in accordance with or otherwise would qualify as a Mineral Resource estimate under the JORC Code.

New Shares means the Shares offered pursuant to this Prospectus.

North Fork Rare Earth Project means the project located 40 km north-west of Salmon in the Salmon-Challis National Forest, Lemhi County, Idaho, and includes 526 unpatented mining lode claims covering approximately 11,120 acres.

Notice of Meeting means the Company's notice of meeting expected to be dispatched to Shareholders and released on the ASX markets announcement platform shortly.

Offers means the offers under this Prospectus to subscribe for New Shares, namely, the Entitlement Offer and Shortfall Offer, and **Offer** means any one of those Offers, as applicable.

Option means the right to acquire one Share in the capital of the Company.

Performance Right means a right to acquire a Share in the capital of the Company subject to the satisfaction of performance milestones.

Placement means the two-tranche placement to sophisticated and professional investors to raise up to \$600,000 (before costs).

Placement Shares means the 50,000,000 Shares to be issued at an issue price of \$0.012 per Share under the Placement.

Proposed Acquisition has the meaning given in Section 1.2.

Prospectus means this prospectus dated 5 November 2024.

Record Date means 5.00pm (AWST) on the date identified in the Timetable as the record date.

Section means a section of this Prospectus.

Securities mean any securities including Shares, Options or Performance Rights issued or granted by the Company.

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

Share Registry or **Computershare** means Computershare Investor Services Pty Ltd (ACN 078 279 277).

Share Sale Agreement has the meaning given in Section 1.2.

Shareholder means a holder of Shares.

Shortfall means those New Shares made available for subscription under the Entitlement Offer and for which Applications have not been received or accepted by the Closing Date.

Shortfall Offer means the offer of Shortfall Shares on the terms and conditions set out in Section 2.2.

Shortfall Shares means New Shares offered in accordance with the Shortfall Offer.

Timetable means the proposed timetable on page 4.

Tranche 1 Placement Shares has the meaning given in Section 1.1.

Vendors means the shareholders of ICPL.