

NickelSearch Limited
ACN 110 599 650

Prospectus

Entitlement Offer

For a non-renounceable pro rata entitlement offer by the Company of 2 Shares for every 3 Shares held by Eligible Shareholders at an issue price of \$0.015 per Share to raise approximately \$2,135,424 (before costs), together with 1 free attaching New Option for every 2 Shares issued (**Entitlement Offer**).

This Prospectus is also being issued to make the offers set out in section 1.2 of this Prospectus (**Additional Offers**).

The Entitlement Offer is fully underwritten by Discovery Capital Partners Pty Ltd (**Underwriter**).

Important: This is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant or other professional adviser.
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Important Information

General

This Prospectus is issued by NickelSearch Limited (ACN 110 599 650) (**Company**).

The Prospectus is dated 2 September 2024, and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC or ASX take responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

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

Persons wishing to apply for Securities pursuant an Offers must do so using the relevant Application Form attached to or accompanying this Prospectus. Before applying for Securities, investors should carefully read this Prospectus.

Any investment in the Company should be considered highly speculative. Investors who are in any doubt or have any questions about this document should promptly consult their stockbroker, accountant or other professional adviser before deciding to apply for securities under the Offers.

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

Prospectus availability

A copy of this Prospectus can be downloaded from the Company's website at <https://nickelsearch.com/>.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company at +61 8 6184 4983 or the Company Secretary on info@nickelsearch.com.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including at www.asx.com.au). The contents of any website, or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision on whether or not to invest in the Company or its securities.

Not financial product advice

The information in this Prospectus is not financial product advice and has been prepared without taking into account your financial and investment objectives, financial situation or particular needs (including financial or taxation issues).

No cooling-off rights

Cooling-off rights do not apply to an investment in securities offered under this Prospectus. This means that, except where permitted by the Corporations Act, you cannot withdraw your Application once it has been accepted.

Foreign restrictions

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation.

The Offers are not being extended, and Securities will not be issued, to Shareholders with a registered address which is outside Australia and New Zealand. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

No action has been taken to permit the offer of Securities to existing Shareholders in any jurisdiction other than Australia and New Zealand.

Please refer to sections 1.4 for further information in relation to certain foreign jurisdictions.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company and the Joint Lead Managers will only distribute this

Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (<https://nickelsearch.com/>). By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Risk factors

Before deciding to invest in the Company, investors should read the entire Prospectus and in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of their personal circumstances (including financial and tax issues). See section 3 for further information.

Forward-looking statements

Some of the statements appearing in this Prospectus are in the nature of forward looking statements, including statements of intention, opinion and belief and predictions as to possible future events. Such statements are not statements of fact and are subject to inherent risks and uncertainties (both known and unknown) which may or may not be within the control of the Company. You can identify such statements by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and are predictions or indicative of future events.

Although the Directors believe these forward looking statements (including the assumptions on which they are based) are reasonable as at the date of this Prospectus, no assurance can be given that such expectations or assumptions will prove to be correct. Actual outcomes, events and results may differ, including due to risks set out in section 6 of this Prospectus.

The Company and its Directors, officers, employees and advisors 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-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.

Financial amounts

All references in this Prospectus to "\$", "A\$", "AUD", "dollars" or "cents" are references to Australian currency.

Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

Definitions and time

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in the Definitions section of this Prospectus.

All references to time relate to the time in Perth, Western Australia unless otherwise stated or implied.

Governing law

This Prospectus and the contracts that arise from the acceptance of applications under this Prospectus are governed by the law applicable in Western Australia and each applicant submits to the exclusive jurisdiction of the courts of Western Australia.

Key Numbers and Dates

Key Offer Details	
Ratio	Two (2) Shares for every three (3) Shares held by Eligible Shareholders on the Record Date
Issue price of Shares under the Entitlement Offer	\$0.015
Shares offered under the Entitlement Offer	142,361,632
New Options offered under the Entitlement Offer	71,180,816
Issue price of New Options under the Entitlement Offer	Nil
Funds to be raised (before costs)	\$2,135,424
New Options to be issued under the Underwriter Offer ¹	71,180,816
New Options to be issued under the Capella Offer ²	15,829,526
New Options to be issued under the Bacchus Offer ³	27,136,331
New Options to be issued under the Placement Offer ⁴	18,585,369
New Options to be issued under the Lead Manager Offer ⁵	15,000,000

Notes:

- 1 See section 1.2.2 for further details.
- 2 See section 1.2.3 for further details.
- 3 See section 1.2.4 for further details.
- 4 See section 1.2.5 for further details.
- 5 See section 1.2.6 for further details.

Key Events ¹	Date
Announcement of the Offers and release of Appendix 3B	Wednesday, 28 August 2024
Prospectus lodged with ASIC	Monday, 2 September 2024
Shares quoted on an “Ex” basis	Thursday, 5 September 2024
Record Date	5:00pm (Perth time) on Friday, 6 September 2024
Shares issued pursuant to the Placement	Monday, 9 September 2024
Opening Date	Wednesday, 11 September 2024
Prospectus sent to Eligible Shareholders	Wednesday, 11 September 2024
Last date to extend Closing Date	Before 12:00pm (Sydney time) on Friday, 20 September 2024

Closing Date	5:00pm (Perth time) on Wednesday, 25 September 2024
Securities quoted on a deferred settlement basis	Thursday, 26 September 2024
Shortfall announced to ASX	Tuesday, 1 October 2024
Issue of Shares and New Options under the Entitlement Offer	Tuesday, 1 October 2024
Despatch of holding statements	
Lodgement of Appendix 2A	
Quotation of Shares issued under the Entitlement Offer	Wednesday, 2 October 2024
Underwriter and sub-underwriter(s) subscribe for Shortfall Securities	Wednesday, 9 October 2024
Issue date of Shortfall Securities	Friday, 11 October 2024
Dispatch of holding statements	
Lodgement of Appendix 2A	
Quotation of Shortfall Shares under the Shortfall Offer	Tuesday, 15 October 2024
Anticipated date of General Meeting and issue date of New Options under Underwriter Offer, Lead Manager Offer, Capella Offer, Bacchus Offer and Placement Offer	Wednesday, 16 October 2024
Dispatch of holding statements	
Lodgement of Appendix 2A	

Notes:

- 1 The above timetable is indicative only. The Company reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date of the Offers or accepting late acceptances, either generally or in particular cases, without notice.

Chair's Letter

2 September 2024

Dear Shareholders

On behalf of the Board, I am pleased to present you with the Company's non-renounceable pro-rata entitlement offer. Each Eligible Shareholder is being offered the right to acquire additional Shares in the Company at an issue price of \$0.015 per Share, to raise \$2,135,424 (before costs). This has been determined on the basis of 2 new Shares for every 3 Shares registered in your name as at the Record Date. You will also receive 1 free attaching New Option for every 2 Shares issued under the Entitlement Offer.

In late August this year, the Company agreed and announced binding terms to acquire a significant land package in north-west Queensland, the Mt Isa North Project. The 2,003km² land package is considered highly prospective for copper and uranium and the agreements provide the Company with a diversified exploration portfolio of critical minerals that the Company considers crucial for support of the global clean energy transition.

The underexplored tenure hosts a multitude of identified copper and uranium exploration targets with historical drilling, alongside potential for more targets. Having been superficially explored between the 1950's and 2010's, the Company intends to utilise modern exploration methods and targeting to systematically progress the assets.

With both of our projects in both Western Australia and Queensland within close proximity of existing mining infrastructure and operations, we're confident in our team's ability to capitalise on any significant exploration success for the benefit of our shareholders.

This Prospectus contains information about the Offers and the key risks associated with investing in the Company (see section 3), and it is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. An investment in the Company should be considered highly speculative. If you do not understand this Prospectus, then you should contact your professional adviser.

The Board and Management of NickelSearch appreciates the ongoing support of our shareholders and encourage all to review the Offer documentation and participate in the Entitlement Offer, allowing us to unlock the value in NickelSearch and deliver value to our owners.

Yours sincerely



Mark Connelly

Executive Chair
NickelSearch Limited

1 Offer Details

1.1 Entitlement Offer

The Company is making a non-renounceable pro rata entitlement offer to Eligible Shareholders on the basis of 2 Shares for every 3 Shares held on the Record Date at an issue price of \$0.015 per Share to raise up to \$2,135,424 (before costs), together with 1 free attaching New Option for every 2 Shares subscribed for and issued (exercisable at \$0.015 each on or before 30 June 2027) (**Entitlement Offer**). Fractional entitlements will be rounded up to the nearest whole number.

Discovery Capital Partners Pty Ltd (ACN 615 635 982) (**Discovery Capital**) has agreed to fully underwrite the Entitlement Offer. Please refer to section 5.1 for further details.

The issue price represents the following discounts to the Company's closing price of Shares on 22 August 2024 of \$0.02, prior to the Company entering into trading halt pending the announcement of the Entitlement Offer on 28 August 2024.

Previous Trading	Offer Discount Price	
22 August 2024	\$0.02	25.0%
5-day VWAP	\$0.01805	16.9%
10-day VWAP	\$0.01791	16.2%
15-day VWAP	\$0.01785	16.0%

As at the date of this Prospectus the Company has on issue 213,542,448 Shares, 48,336,667 unquoted Options exercisable at various exercise prices and expiring on various expiry date and 1,716,025 Performance Options with a nil exercise price, various vesting milestones and an expiry date of 30 June 2025. Please refer to section 2.2 for more details on the Company's current capital structure.

On the assumption that no Options or Performance Rights are exercised before the Record Date, the Company proposes to offer approximately 142,361,632 Shares and 71,180,816 New Options under the Entitlement Offer. As set out in section 1.2 below, the Company also proposes to issue:

- 71,180,816 New Options pursuant to the Underwriter Offer;
- 15,829,526 New Options pursuant to the Capella Offer;
- 27,136,331 New Options pursuant to the Bacchus Offer;
- 18,585,369 New Options pursuant to the Placement Offer and
- 15,000,000 New Options pursuant to the Lead Manager Offer,

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

Shares issued under the Entitlement Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. Please refer to section 6.7 for a summary of the rights and liabilities attaching to Shares. New Options to be issued under the Entitlement Offer will be issued on the terms and conditions contained in section 6.8.

1.2 Additional Offers

Pursuant to this Prospectus, the Company is also making the Additional Offers. The Additional Offers are being made under this Prospectus to:

- ensure that the Securities offered pursuant to the Additional Offers are made in accordance with the disclosure requirements of Part 6D.2 of the Corporations Act; and
- remove the need for an additional disclosure document to be issued upon the sale of any Shares, New Options or New Options (including any Shares issued on exercise of any New Options or New Options) that are issued pursuant to the Additional Offers.

1.2.1 Shortfall Offer

Any Shares and New Options not taken up pursuant to the Entitlement Offer will become Shortfall Securities (**Shortfall Offer**). The Shortfall Offer is a separate offer of the Shortfall Securities made pursuant to this Prospectus and will remain open for up to 3 months following the Closing Date.

Shortfall Securities issued under the Shortfall Offer shall be granted on the same terms and conditions as the Shares and New Options being offered under the Entitlement Offer. Shortfall Securities will only be issued if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions. It is possible that there will be few or no Shortfall Securities available under the Shortfall Offer, depending on the level of take up of Entitlements by Eligible Shareholders under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for Shortfall Securities pursuant to the Shortfall Offer may apply by completing the relevant section on the Application Form or by making payment for such Shortfall Securities via Electronic Funds Transfer or using BPAY® (refer to section 4.6).

The Board has the discretion to elect to cap the number of Shortfall Securities applied for by Eligible Shareholders, having regard to:

- the number of Securities that an Eligible Shareholders is entitled to subscribe for pursuant to its Entitlement relative to the number of Shortfall Securities that it has applied for;
- the total number of Shortfall Securities available for subscription; and
- the number of Shares held by an Eligible Shareholder after the completion of the Offers.

Allocation of the Shortfall Shares will be at the discretion of the Board in conjunction with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement, the key terms of which are set out in section 5.1. If the Entitlement Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Securities by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.

There is no guarantee of any allocation of Shortfall Securities, or that applications for Shortfall Securities 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 Securities, the Applicant will be bound to accept such lesser number allocated to them.

Any Shares and New Options not applied for under the Entitlement Offer or the Shortfall Offer may be placed at the Directors' discretion to sophisticated and professional investors as defined in sections 708(8), 708(10) and 708(11) of the Corporations Act, subject to the Listing Rules and any restrictions under applicable law, within 3 months of the close of the Entitlement Offer.

1.2.2 Underwriter Offer

In accordance with the Underwriting Agreement, the Company has agreed to issue New Options to the Underwriter (or its nominees) for the provision of its services as Underwriter to the Entitlement

Offer (**Underwriter Offer**). See section 5.1 for a summary of the material terms of the Underwriting Agreement.

The Offer of 71,180,816 New Options to the Underwriter is being made pursuant to this Prospectus. The New Options will be distributed between the Underwriter and any sub-underwriters on a pro rata basis depending on the amount underwritten.

No funds will be raised under the Underwriter Offer as the New Options are being issued for nil consideration as partial consideration for underwriting services provided to the Company by the Underwriter and any sub-underwriters.

The issue of the New Options under the Underwriter Offer is subject to the Company obtaining the approval of its shareholders at the General Meeting. It is agreed that in the event shareholder approval is not obtained for the issue of the New Options under the Underwriter Offer within 3 months from the date of completion of the Offers, the Company will issue the maximum number of New Options out of the Company's available placement capacity under Listing Rule 7.1, with the balance (if required) to be issued once the Company's placement capacity under Listing Rule 7.1 is sufficiently refreshed.

The Underwriter Offer cannot be accepted by any person or entity other than the Underwriter (or its nominee). The Underwriter Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of any New Options issued under the Underwriter Offer into Shares.

An Underwriter Offer Application Form will be issued to Underwriter (or its nominees) together with a copy of this Prospectus.

See section 6.8 for a summary of the full terms and conditions attaching to the New Options offered under the Underwriter Offer. All shares issued upon the exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus, as summarised in section 6.7.

The Company will not apply for quotation of the New Options issued under the Underwriter Offer.

1.2.3 Capella Offer

In accordance with the Acquisition Agreement, the Company has agreed to issue, amongst other things, 15,829,526 New Options to the Major Capella Sellers (or their nominees) as partial consideration for the acquisition of 100% of the issued capital of Capella (**Capella Offer**). See section 5.3 for a summary of the material terms of the Acquisition Agreement.

The Offer of 15,829,526 New Options to the Major Capella Sellers is being made pursuant to this Prospectus. No funds will be raised under the Capella Offer as the New Options are being issued for nil cash consideration pursuant to the Acquisition Agreement.

The issue of the New Options under the Capella Offer is subject to:

- completion of the Capella Acquisition; and
- the Company obtaining the approval of its shareholders at the General Meeting.

The Capella Offer cannot be accepted by any person or entity other than the Major Capella Sellers (or its nominee). The Capella Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of any New Options issued under the Capella Offer into Shares.

A Capella Offer Application Form will be issued to Major Capella Sellers (or their nominees) together with a copy of this Prospectus.

See section 6.8 for a summary of the full terms and conditions attaching to the New Options offered under the Capella Offer. All shares issued upon the exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus, as summarised in section 6.7.

The Company will not apply for quotation of the New Options issued under the Capella Offer.

1.2.4 Bacchus Offer

In accordance with the Bacchus Option Deed, the Company has agreed to issue, amongst other things, 27,136,331 New Options to Bacchus (or its nominee) as partial consideration for the acquisition of 100% of the legal and beneficial interest in the Bacchus Tenements (**Bacchus Offer**). See section 5.4 for a summary of the material terms of the Bacchus Option Deed.

The Offer of 27,136,331 New Options to Bacchus is being made pursuant to this Prospectus. No funds will be raised under the Bacchus Offer as the New Options are being issued for nil cash consideration pursuant to the Bacchus Option Deed.

The issue of the New Options under the Bacchus Offer is subject to:

- completion of the Bacchus Acquisition; and
- the Company obtaining the approval of its shareholders at the General Meeting.

The Bacchus Offer cannot be accepted by any person or entity other than Bacchus (or its nominee). The Bacchus Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of any New Options issued under the Bacchus Offer into Shares.

A Bacchus Offer Application Form will be issued to Bacchus (or its nominee) together with a copy of this Prospectus.

See section 6.8 for a summary of the full terms and conditions attaching to the New Options offered under the Bacchus Offer. All shares issued upon the exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus, as summarised in section 6.7.

The Company will not apply for quotation of the New Options issued under the Bacchus Offer.

1.2.5 Placement Offer

As announced on 28 August 2024, the Company received binding commitments from sophisticated and professional investors for the issue of 37,170,737 Shares at an issue price of \$0.015 per Share to raise approximately \$557,561 (before costs) (**Placement**). The Company proposes to issue the Shares pursuant to the Placement on or about Monday, 9 September 2024 out of the Company's available placement capacity under Listing Rules 7.1 and 7.1A. As part of the Placement, the Company will also issue 18,585,369 free-attaching New Options to the Placement Participants on a 1 for 2 basis.

The Offer of 18,585,369 New Options to the Placement Participants is being made pursuant to this Prospectus (**Placement Offer**).

No funds will be raised from the Placement Offer. It is noted that the Company raised approximately \$557,561 (before costs) through the issue of Shares pursuant to the Placement.

The issue of the New Options is subject to the Company obtaining the approval of its shareholders at the General Meeting.

Only the Placement Participants may accept the Placement Offer. The Placement Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of any New Options issued under the Placement Offer into Shares.

A Placement Offer Application Form will be issued to the participants in the Placement together with a copy of this Prospectus.

See section 6.8 for a summary of the full terms and conditions attaching to the New Options offered under the Bacchus Offer. All shares issued upon the exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus, as summarised in section 6.7.

The Company will not apply for quotation of the New Options issued under the Placement Offer.

1.2.6 Lead Manager Offer

In accordance with the Lead Manager Mandate, the Company has agreed to issue 15,000,000 New Options to the Joint Lead Managers (or their nominees) for the provision of its services as Lead Manager to the Placement and Entitlement Offer (**Lead Manager Offer**). See section 5.2 for a summary of the material terms of the Lead Manager Mandate.

The Offer of 15,000,000 New Options to the Joint Lead Managers is being made pursuant to this Prospectus.

\$150 will be raised under the Lead Manager Offer as the New Options are being issued for nominal consideration, being \$0.00001 per New Option, as partial consideration for services provided to the Company by the Joint Lead Managers.

The issue of the New Options under the Lead Manager Offer is subject to the Company obtaining the approval of its shareholders at the General Meeting.

The Lead Manager Offer cannot be accepted by any person or entity other than the Joint Lead Managers (or their nominees). The Lead Manager Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of any New Options issued under the Lead Manager Offer into Shares.

A Lead Manager Offer Application Form will be issued to the Joint Lead Managers (or their nominees) together with a copy of this Prospectus.

See section 6.8 for a summary of the full terms and conditions attaching to the New Options offered under the Lead Manager Offer. All shares issued upon the exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus, as summarised in section 6.7.

The Company will not apply for quotation of the New Options issued under the Lead Manager Offer.

1.3 Proposed use of funds

The purpose of the Entitlement Offer is to raise approximately \$2,135,424 (before costs). Together with funds raised from the Placement of approximately \$557,561 (before costs), the Company intends to apply its existing cash reserves as well as the funds raised under the Placement and Entitlement Offer as follows:

Item		Full Subscription ⁵	
Available funds		Amount	Proportion
Existing cash reserves ¹		\$1,561,424	36.7%
Funds from the Placement		\$557,561	13.1%
Funds from the Entitlement Offer		\$2,135,424	50.2%
Total		\$4,254,409	100.0%
Proposed use of funds		Amount	Proportion
Exploration on the Carlingup Project ²		\$1,025,000	24.1%

Exploration on the Mt Isa Tenements ³	\$2,210,000	51.9%
Costs of the Offers and Placement (excluding GST) ⁴	\$214,327	5.0%
Working capital ⁵	\$805,082	18.9%
Total	\$4,254,409	100%

Notes:

- 1 The Company's approximate existing cash reserves as at the Prospectus Date.
- 2 Includes:
 - (a) detailed mapping to identify structural controls and favourable geological settings;
 - (b) close-spacing soil sampling to detect geochemical anomalies indicative of mineralisation;
 - (c) induced polarization (**IP**), electromagnetic (**EM**), and magnetic surveys to define subsurface targets and refine drill hole planning;
 - (d) flora and fauna and heritage surveys to obtain PoW's for drilling; and
 - (e) integration and interpretation of geological, geochemical, and geophysical data to guide further exploration.
- 3 Includes:
 - (a) detailed mapping to identify structural controls and favourable geological settings;
 - (b) close-spacing soil sampling to detect geochemical anomalies indicative of mineralisation;
 - (c) IP, EM, and magnetic surveys to define subsurface targets and refine drill hole planning;
 - (d) initial drilling to test high-priority targets identified through geochemical and geophysical surveys;
 - (e) follow-up drilling to provide detailed structural and grade information on significant intercepts;
 - (f) heritage surveys to obtain PoW's for drilling; and
 - (g) integration and interpretation of geological, geochemical, and geophysical data to guide further exploration.
- 4 Includes costs for underwriting the Entitlement Offer, estimated costs of the Entitlement Offer and the estimated costs of the Placement. See section 6.14 for further details.
- 5 Working capital:
 - (a) includes the costs associated with the Acquisitions including legal costs, regulatory costs and a success fee of \$50,000 payable to Discovery Capital upon successful completion of the Capella Acquisition pursuant to the Corporate Advisory Mandate (refer to section 5.5 for a summary of the Corporate Advisory Mandate); and
 - (b) may include wages, payments to contractors, rent and outgoings, insurance, accounting, audit, legal and listing fees, payments to creditors, interest payments, other items of a general administrative nature and cash reserves, as determined by the Board at the relevant time.

The above table is a statement of the Board's current intention at the date of this Prospectus. However, investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of exploration, operational and development activities, regulatory developments, market and general economic conditions and environmental factors. The Company reserves the right to alter the way the funds are applied.

1.4 Who is eligible to participate in the Entitlement Offer?

1.4.1 Eligible Shareholders

For the purposes of the Entitlement Offer, **Eligible Shareholders** are those persons who:

- are registered as a holder of Shares at 5:00pm (AWST) on the Record Date; and
- have a registered address in Australia and New Zealand.

1.4.2 Ineligible Shareholders

Shareholders who are not Eligible Shareholders are **Ineligible Shareholders**.

This Prospectus, and any accompanying Application Form, do not, and are not intended to, constitute an offer of Shares or New Options 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 Shares under the Entitlement Offer.

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

In accordance with Listing Rule 7.7.1, the Company has determined that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders, having regard to:

- the small number of Ineligible Shareholders;
- the small number and value of the securities which would be offered to Ineligible Shareholders if they were Eligible Shareholders; and
- the cost of complying with the legal and regulatory requirements in the respective overseas jurisdictions.

Accordingly, the Entitlement Offer is not being extended to any Shareholders outside Australia and New Zealand. The Company will notify all Ineligible Shareholders of the Entitlement Offer and advise that the Company is not extending the Entitlement Offer to those Shareholders.

1.5 International offer restrictions

This document does not constitute an offer of Shares and New Options in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and such securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

1.5.1 New Zealand

The Shares and New Options are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand at the Record Date to whom the offer of Shares is being made in reliance on the transitional provisions of the *Financial Markets Conduct Act 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand) (New Zealand).

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

1.6 Nominees and custodians

Shareholders resident in Australia and New Zealand holding Securities on behalf of any persons who are resident in other jurisdictions are responsible for ensuring that applying for Securities under the Entitlement Offer does not breach any laws of any relevant overseas jurisdiction. If an investor returns an Application Form, the Company will take this as a representation that there has been no breach of any laws of any relevant overseas jurisdiction.

1.7 Offer period

The Entitlement Offer will open on the Opening Date and close on the Closing Date.

The Shortfall Offer will remain open after the Closing Date for up to 3 months from the date of this Prospectus, unless closed earlier at the discretion of the Directors.

1.8 Minimum subscription

The minimum subscription amount for the Entitlement Offer is equal to the Underwritten Amount.

1.9 Oversubscriptions

The Entitlement Offer does not allow for oversubscriptions.

1.10 Joint Lead Managers

The Company has engaged Discovery Capital Partners Pty Ltd and Cumulus Wealth Pty Ltd as lead managers (together, the **Lead Managers**) to the Entitlement Offer and the Placement pursuant to the Lead Manager Mandate. The total fees payable to the Lead Managers are set out below in section 5.2.

1.11 Underwriting and sub-underwriting

The Entitlement Offer is fully underwritten by the Underwriter. Refer to section 5.1 for details of the material terms of the Underwriting Agreement and total fees payable.

If for any reason the Underwriting Agreement is terminated before completion, the Company reserves the right to place the Shortfall at its discretion pursuant to the Shortfall Offer.

In accordance with the Underwriting Agreement, the Underwriter will ensure that no sub-underwriter will acquire, through participation in sub-underwriting the Offer, a holding of Shares of, or increase in their holding to an amount in excess of 19.99% of all Shares on issue on completion of the Entitlement Offer unless this is expressly contemplated and disclosed in the Prospectus. Where Shares are issued pursuant to the exercise of New Options, the voting power of the Underwriter or any sub-underwriters who exercise their New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

The Underwriter has entered into a sub-underwriting arrangement with Cumulus Wealth Pty Ltd (ACN 634 297 279) (**Cumulus**), an unrelated party, as well as various other unrelated parties. Cumulus has committed to sub-underwrite the Entitlement Offer for up to 71,315,816 Shares, together with 35,657,908 free-attaching New Options, being approximately \$1,069,737. The Underwriter may appoint additional sub-underwriters to sub-underwrite the Entitlement Offer.

1.12 Holding of Application Monies

Application Monies will be held in a trust account until the Shares and New Options are issued.

The trust account established by the Company for this purpose will be solely used for handling Application Monies.

Any interest earned on Application Monies will be for the benefit of, and will remain the sole property of, the Company, and will be retained by the Company whether or not the allotment and issue of Shares and New Options takes place.

Applications and Application Monies may not be withdrawn once they have been received by the Company.

1.13 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the Shares offered under this Prospectus. If approval for quotation of the Shares is not granted within 3 months after the date of this Prospectus (or any later time permitted by law), the Company will not issue any Securities under the Entitlement Offer.

1.14 Issue date

An issue of Securities under this Prospectus is anticipated to occur in accordance with the timetable set out in this Prospectus. Following this, holding statements will be sent to investors as required by ASX. It is the responsibility of investors to determine their allocation prior to trading in the Securities. Investors who sell their securities before they receive their holding statement will do so at their own risk.

1.15 CHESS and issuer sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers will make up the Company's register of Shares.

The Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be sent to security holders as soon as practicable after the issue date. Holding statements will be sent either by CHESS (for security holders who elect to hold Shares on the CHESS sub-register) or by the Share Registry (for security holders who elect to hold Shares on the issuer sponsored sub-register). The statements will set out the number of securities issued under this Prospectus and the Holder Identification Number (for security holders who elect to hold Shares on the CHESS sub register) or Shareholder Reference Number (for security holders who elect to hold Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to a security holder following the month in which the balance of its security holding changes, and otherwise as required by the Listing Rules and the Corporations Act.

1.16 Privacy

Persons who apply for securities under this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for securities will not be processed.

In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company or the Share Registry.

1.17 Tax

It is the responsibility of all investors to satisfy themselves of the particular tax treatment that applies to them in relation to the Entitlement Offer, by consulting their own professional tax advisers. Neither Company or its Directors accept any liability or responsibility in respect of any tax consequences to an investor relating to this Prospectus.

1.18 Enquiries

Enquiries relating to this Prospectus can be directed to the Company at info@nickelsearch.com or by contacting the Company Secretary by telephone on +61 8 6184 4983.

2 Effect of the Offers

2.1 Cash reserves

The Company is seeking to raise up to \$2,135,424 under the Entitlement Offer and \$557,561 under the Placement. After estimated aggregate costs of \$214,328 under the Entitlement Offer and Placement, the Company's cash reserves upon completion of the Entitlement Offer and Placement are expected to increase from approximately \$1,561,424 (as at the Prospectus Date) to \$4,038,081 (after deduction the expected costs of the Entitlement Offer and Placement).

Funds raised from the Entitlement Offer and the Placement are proposed to be used in accordance with section 1.3.

2.2 Capital structure

The capital structure of the Company at the Prospectus Date, and its anticipated capital structure upon completion of the Entitlement Offer, Placement and the Acquisitions, is set out below.

Security	Number ¹
Shares	
Shares on issue at the Prospectus Date	213,542,448
Shares issued under the Entitlement Offer	142,361,632
Shares to be issued pursuant to the Placement ⁴	37,170,737
Total Shares on issue at completion of the Entitlement Offer and Placement	393,074,817
Shares issued on completion of the Capella Acquisition	88,419,220
Shares issued on completion of the Bacchus Acquisition	27,136,331
Total Shares on issue at completion of the Entitlement Offer, Placement and the Acquisitions	508,630,368
Options	
Options on issue at the Prospectus Date ²	50,052,692
New Options issued under the Entitlement Offer ⁵	71,180,816
New Options issued under the Underwriter Offer ^{5,6}	71,180,816
New Options issued under the Capella Offer ^{5,7}	15,829,526
New Options issued under the Bacchus Offer ^{5,8}	27,136,331
New Options issued under the Placement Offer ^{5,9}	18,585,369
New Options issued under the Lead Manager Offer ^{5,10}	15,000,000
Total Options on issue at completion of the Offers	268,965,550

Performance Options	
Performance Options on issue at the Prospectus Date ³	1,716,025
Performance Rights	
Performance Rights issued on completion of the Bacchus Option Deed ¹¹	13,115,893

Notes:

- 1 These amounts assume that no Securities will be issued, exercised or converted prior to the Record Date.
- 2 Comprising:
 - (a) 10,600,000 unquoted Options exercisable at \$0.25 on or before 18 October 2024;
 - (b) 6,070,000 unquoted Options exercisable at \$0.10 on or before 30 June 2026;
 - (c) 26,666,667 unquoted Options exercisable at \$0.0675 on or before 31 October 2026; and
 - (d) 5,000,000 unquoted Options exercisable at \$0.0675 on or before 31 October 2027.
- 3 Zero exercise price options to acquire Shares on a 1 for 1 basis which expire on 30 June 2025 and are subject to various performance milestones as set out in the Company's Notice of Annual General Meeting released 26 October 2022.
- 4 The Company has recently completed a Placement to professional and sophisticated investors to raise approximately \$557,561 (before costs) through the issue of 37,170,737 Shares at an issue price of \$0.015 per Share, together with 18,585,369 free attaching New Options to be issued under the Placement Offer. Refer to section 1.2.5 for further details.
- 5 Refer to section 6.8 for full terms and conditions of the New Options.
- 6 To be issued on a pro rata basis between the Underwriter and any sub-underwriters as partial consideration for underwriting services provided in relation to the Entitlement Offer. Refer to section 1.2.2 for further details.
- 7 To be issued as partial consideration for the acquisition of 100% of the issued capital in Capella pursuant to the Acquisition Agreement. Refer to section 1.2.3 for further details.
- 8 To be issued as partial consideration for the acquisition of a 100% legal and beneficial interest in the Bacchus Tenements pursuant to the Bacchus Option Deed. Refer to section 1.2.4 for further details.
- 9 To be issued on a 1 for 2 free-attaching basis to Placement Participants under the Placement. Refer to section 1.2.5 for further details.
- 10 To be issued to the Joint Lead Managers as partial consideration for lead management services provided to the Company with respect to the Placement and Entitlement Offer/ Refer to section 1.2.6 for further details.
- 11 To be issued as partial consideration for the acquisition of a 100% legal and beneficial interest in the Bacchus Tenements pursuant to the Bacchus Option Deed. Refer to section 5.4 for further details.

2.3 Control

The maximum total number of Securities proposed to be issued under the Entitlement Offer is 142,361,632 Shares and 71,180,816 New Options. The Shares issued pursuant to the Entitlement Offer will constitute approximately 36.22% of the Shares on issue following completion of the Entitlement Offer and Placement (assuming no Shares are issued, including pursuant to the Acquisition Agreement and Bacchus Option Deed, or convertible securities exercised or converted to Shares prior to the Record Date).

As at the date of this Prospectus, Medallion Metals Limited is the largest shareholder of the Company with a relevant interest in 15,713,662 Shares which represents a voting power of 7.36%.

No Eligible Shareholder will increase their voting power in the Company to 20% or more under the Entitlement Offer.

No nominee has been appointed for Ineligible 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 or additional Shares under the Shortfall Offer, they will not be permitted to increase their voting power:

- from 20% or below 20% to above 20%; or
- from a starting point of above 20% and below 90%,

as a result of accepting their Entitlement under the Offer without breaching section 606(1) of the Corporations Act.

As a consequence, the Company will not issue Shares to any Applicant or other person if the result of any such issue would result in any person (and that person's associates) acquiring a relevant interest contrary to section 606 of the Corporations Act. This may result in the Company scaling back applications from Eligible Shareholders to ensure that no breach of section 606 of the Corporations Act occurs.

Without limiting the above, it is the responsibility of Eligible Shareholders to ensure that their participation under the Offer does not result in them breaching section 606 of the Corporations Act. Eligible Shareholders, by lodging applications for Shares, acknowledge and accept the right and obligation of the Company to not allot or issue Shares to them which would result in any breach by them of section 606 of the Corporations Act and direct the Company to so 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.

As set out in section 1.1, the Entitlement Offer of 142,361,632 Shares and 71,180,816 free attaching New Options is fully underwritten by the Underwriter (**Underwritten Securities**). The Underwriter has agreed to fully underwrite the Entitlement Offer and will receive 71,180,816 New Options as part of its fee pursuant to the Underwriting Agreement which are intended to be distributed to various sub-underwriters. Please refer to section 5.1 for a summary of the Underwriting Agreement.

As at the date of this Prospectus, the Underwriter holds a relevant interest in 2,138,477 Shares in the Company (and it has indicated that it has no intention of acquiring any additional Shares in the Company prior to the Record Date). The Underwriter has agreed to fully underwrite the Entitlement Offer and will receive 71,180,816 New Options as part of its fee pursuant to the Underwriting Agreement which are intended to be distributed to various sub-underwriters. Please refer to section 5.1 for a summary of the Underwriting Agreement.

The extent to which Securities are issued to the Underwriter as a result of underwriting the Entitlement Offer will affect the Underwriter's voting power in the Company. The Underwriter is not a related party of the Company for the purpose of the Corporations Act. The Underwritten Securities may be taken up by sub-underwriters of the Underwriter in accordance with the Underwriting Agreement.

The Underwriter's maximum potential relevant interest as a result of underwriting the Entitlement Offer is set out below (not taking into account the sub-underwriting commitments and assuming no additional Shares are allocated to Eligible Shareholders under the Shortfall Offer and 37,170,737 Shares are issued pursuant to the Placement and on the basis that the Capella Acquisition and Bacchus Acquisition have not completed).

Take up by Shareholders	Underwritten Shares	Shares held on completion	Voting power on completion ¹
Fully subscribed	Nil	2,138,477	0.54%
75% subscribed by Shareholders	35,590,408	37,728,885	9.60%
50% subscribed by Shareholders	71,180,816	73,319,293	18.65%
25% subscribed by Shareholders	106,771,224	108,909,701	27.71%
0% subscribed by Shareholders (i.e. Underwritten Securities only)	142,361,632	144,500,109	36.76%

Notes:

- 1 Assuming completion of the Placement and the issue of 37,170,737 Shares pursuant to the Placement after the Record Date.

Depending on the level of acceptances by Eligible Shareholders of their Entitlements, the level of acceptances by Eligible Shareholders of Shortfall Shares under the Shortfall Offer and the take up of Underwritten Securities by any sub-underwriters may result in the Underwriters voting power theoretically exceeding 20%. If this is the case, the Underwriter intends to rely on the exception to the prohibition under section 606 of the Corporations Act provided by item 13 of section 611 which is available to be relied upon for an acquisition that results from an issue of securities to a person as underwriter or sub-underwriter when:

- the issue is made under a disclosure document; and
- the effect of the acquisition on the person's voting power is disclosed in the disclosure document.

However, as noted in section 1.11, the Underwriter has received a sub-underwriting commitment of \$1,069,737.24 from Cumulus Wealth, representing a maximum of 71,315,816 Shares, together with 35,657,908 free-attaching New Options, to assist with mitigating any potential control effects.

Pursuant to the Underwriting Agreement, the Underwriter will ensure that no person will acquire, through participation in sub-underwriting the Entitlement Offer, 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 Entitlement Offer.

2.4 Measures the Board have taken to mitigate potential control issues

In accordance with Takeover Panel Guidance Note 17, the Company has implemented the following measures to mitigate any potential control effects as outlined in section 2.3 above:

- included a Shortfall Offer as a separate offer under this Prospectus, in order to reduce the number of Shares that are potentially issued to the Underwriter or any sub-underwriters (see section 1.2.1); and
- will ensure that no shareholder, through participation in the Entitlement Offer or the Shortfall Offer, breaches the takeover prohibition under section 606(1) of the Corporations Act.

2.5 Potential dilution to Shareholders

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted. Examples of how the dilution may impact Shareholders (assuming 37,170,737 Shares are issued pursuant to the Placement, no Shares are issued or convertible securities exercised or converted to Shares prior to the Record Date and no Shares are issued pursuant to the Capella Acquisition or Bacchus Acquisition) are set out in the table below.

Holder	Holding at Record Date ¹	Voting power at Record Date	Entitlement under Entitlement Offer on 2 for 3 basis	Voting power on completion if Entitlement not taken up ²
Shareholder 1	10,000,000	4.68%	6,666,667	2.54%
Shareholder 2	5,000,000	2.34%	3,333,333	1.27%
Shareholder 3	1,000,000	0.47%	666,667	0.25%
Shareholder 4	500,000	0.23%	333,333	0.13%

Notes:

- 1 These calculations do not include the Shares issued pursuant to the Placement given they will be issued after the Record Date.
- 2 The dilutionary effect shown in the table is the maximum percentage on the assumption that those entitlements not accepted are fully taken up by the Underwriter (or sub-underwriters) and includes the Shares issued pursuant to the Placement, however, does not take into account any additional Shares that may be issued pursuant to the Capella Acquisition or the Bacchus Acquisition.
- 3 Shareholders should be aware that their holdings will be diluted further to the extent any New Options, New Options or New Options are exercised.

2.6 Financial position

Set out below is the unaudited statement of financial position at 30 June 2024 and an unaudited pro forma statement of financial position at 30 June 2024. The pro forma statement of financial position has been prepared on the basis and assumption that there have been no material movements in the assets and liabilities of the Company between 30 June 2024 and completion of the Entitlement Offer other than:

- the issue of 142,361,632 Shares under the Entitlement Offer and 37,170,737 Shares under the Placement, which will raise approximately \$2,692,985 in cash (before costs);
- the estimated aggregate costs of \$176,514 under the Entitlement Offer and \$37,813 under the Placement, which is shown as a deduction against issued capital; and
- the Capella Acquisition and Bacchus Acquisition.

The historical and pro forma financial information is presented in an abbreviated form, and it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	30 June 2024 (Unaudited) \$	Adjustments \$	Completion (Unaudited Pro Forma) \$
Current Assets			
Cash ^{1,2,& 5}	1,682,467	2,478,809	4,161,276
Trade and other receivables	44,834	-	44,834
Other current assets	39,135	-	39,135
Total Current Assets	1,766,436	2,478,809	4,245,245
Non-Current Assets			
Plant & equipment	167,072	-	167,072
Exploration Expenditure ^{3&4}	2,941,988	2,055,576	4,997,564
Total Non-Current Assets	3,109,060	2,055,576	5,164,636
Total Assets	4,875,496	4,534,385	9,409,881
Current Liabilities			
Trade and other payables	350,450	-	350,450

	30 June 2024 (Unaudited) \$	Adjustments \$	Completion (Unaudited Pro Forma) \$
Provisions	24,782	-	24,782
Total Current Liabilities	375,232	-	375,232
Non-Current Liabilities			
Provisions	2,111,004	-	2,111,004
Other liabilities	143,966	-	143,966
Total Non-Current Liabilities	2,254,970	-	2,254,970
Total Liabilities	2,630,202	-	2,630,202
Net Assets	2,245,294	4,534,385	6,779,679
Equity			
Issued capital ^{1,2,3,4,5 & 6}	20,487,230	3,565,636	24,052,866
Reserves ^{3,4,5 & 6}	1,654,235	968,749	2,622,984
Accumulated losses	(19,896,171)	-	(19,896,171)
Total Equity	2,245,294	4,534,385	6,779,679

Notes:

- 1 Issue of 37,170,737 Shares at \$0.015 per Share to raise \$557,561 before costs of approximately \$37,813 pursuant to the Placement, together with 1 free attaching New Option for every 2 Shares issued, net of capital raising costs.
- 2 Issue of 142,361,632 Shares at \$0.015 per Share to raise \$2,135,424 before costs of \$176,514 (refer to section 6.14) under the Entitlement Offer, together with 1 free attaching New Option for every 2 Shares issued, net of capital raising costs.
- 3 The Company has entered into the Acquisition Agreement (refer to section 5.3) with respect to the Capella Acquisition pursuant to which the Company has agreed, subject to completion, to issue the Capella Vendors:
 - (a) 88,419,220 Shares; and
 - (b) 15,829,526 New Options.
- 4 The Company has entered into the Bacchus Option Deed (refer to section 5.4) with respect to the Bacchus Acquisition pursuant to which the Company, subject to completion, has agreed to issue Bacchus:
 - (a) 27,136,331 Shares;
 - (b) 27,136,331 New Options;
 - (c) 13,115,893 Performance Rights expiring on 31 March 2028 which vest in 3 tranches which are valued at Nil.
- 5 Issue of 15,000,000 New Options with an issue price of \$0.00001 each pursuant to the Lead Manager Mandate (refer to section 5.2).
- 6 Issue of 71,180,816 New Options for nil consideration as partial consideration for underwriting services pursuant to the Underwriting Agreement (refer to section 5.1).
- 7 The New Options have been valued at \$0.0075 each using the Black-Scholes Option Pricing Model with the following inputs:
 - (a) Initial Price (A\$): \$0.015
 - (b) Exercise Price (A\$): \$0.03
 - (c) Months to expiration: 36 months
 - (d) Volatility: 100%

(e) Interest rate: 4.35%

3 Risk Factors

3.1 Overview

An investment in Securities offered under this Prospectus should be regarded as speculative. 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 Company considers that the matters summarised in this section 3, which are not exhaustive, represent some of the major risk factors which Shareholders 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.

3.2 Specific risks

3.2.1 Underwriting risk

The Company has entered into an underwriting agreement pursuant to which the Underwriter has agreed to partly underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement (see section 5.1 for further details).

If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. If the Underwriting Agreement is terminated and the Entitlement Offer does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company may be required to find alternative financing. In those circumstances, there is no guarantee that alternative funding could be sourced. As such, it is clear that termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow and financial position.

3.2.2 Acquisition and completion risk

As at the date of this Prospectus, the Company is not the registered holder of the Mt Isa North Project. Pursuant to the Acquisition Agreement, the Company has been granted rights to acquire a legal and beneficial interest in the Capella Tenements. Pursuant to the Bacchus Option Deed, the Company has been granted rights to acquire a legal and beneficial interest in the Bacchus Tenements. There is a risk that conditions for completion of the Acquisition Agreement and/or the Bacchus Option Deed cannot be fulfilled and, consequently, that completion will not occur. If the Acquisitions do not complete, the Company would have incurred significant costs without any material benefit to Shareholders.

The Company has no reason to believe that the Capella Sellers or Bacchus will fail to comply with the requirements of the Acquisition Agreement and Bacchus Option Deed respectively, and it is expected that the Acquisition Agreement and Bacchus Option Deed will complete soon after the completion of the Offers. Notwithstanding the above, there remains a risk that completion of the Acquisition Agreement and/or Bacchus Option Deed may not occur.

If a counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which may be costly for the Company and will likely delay or otherwise obstruct the Company's business operations.

Please refer to section 5.3 for a summary of the terms and conditions of the Acquisition Agreement and section 5.4 for a summary of the terms and conditions of the Bacchus Option Deed.

3.2.3 Uranium Related Risk

Following completion of the Acquisitions, the Company will hold tenure prospective for uranium exploration and development. Given the unique political, technological and environmental factors affect the uranium exploration and broader nuclear industry, exposing it to the risk of public opinion, which could have a negative effect on the demand for nuclear power and increase the regulation of the nuclear power industry. An accident at a nuclear reactor anywhere in the world could affect acceptance of nuclear energy and the future prospects for nuclear generation and therefore uranium exploration. The Company anticipates that debate on the relative dangers and benefits of uranium as an energy source will be ongoing. The mining, milling, sale and export of uranium and other radioactive substances is highly regulated, both at Commonwealth and State or Territory level. Various permits, approvals and licences would need to be obtained from both the State and Commonwealth authorities prior to the grant of a mining lease for uranium production. These processes are complex and lengthy and subject to change. There is no guarantee that required permissions will be granted. The policy settings of the current Queensland government are not supportive of uranium mining as at the date of this Prospectus and, at present, no person or entity is presently able to mine uranium in Queensland. This policy setting may change in the future.

As such the Company may be unable to obtain any further approvals it needs from regulatory bodies in Queensland to mine uranium from its tenements, whether at all or on conditions which are reasonably acceptable to the Company. If the Company's projects are progressed to mineral production, the revenue it will derive through the sale of product exposes the Company to uranium price and exchange rate risks. Spot uranium prices and long-term uranium contract prices are affected by many factors beyond the control of the Company. Such factors include amount of supply by primary uranium producers or from the secondary uranium market, as well as potential changes in demand arising from issues such as technological changes in the energy market (resulting in an alternative base-load low carbon emissions option).

3.2.4 Potential for dilution

The Company will issue approximately 179,532,369 Shares upon completion of the Entitlement Offer and Placement (subject to rounding and assuming no existing Options are exercised prior to the Record Date). The capital structure upon completion of the Offers is set out in section 2.2.

Dilution will only occur if existing Shareholders do not accept their Entitlement in full.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offers being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus Date is not a reliable indicator as to the potential trading price of Shares after implementation of the Offers.

3.2.5 Exploration

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

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

3.2.6 Development

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

3.2.7 Operations

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

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

3.2.8 Future capital requirements

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

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

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

3.2.9 Title

The Company's interests in the tenements which make up the Projects are subject to the relevant mining laws and regulations in Western Australia and cannot be guaranteed. Each of the tenements that make up the Projects carry annual expenditure and reporting requirements. There is therefore a risk that the Company could lose its interest in the tenements which make up the Projects for failing to meet the compliance requirements.

3.2.10 Access

The Company may require access agreements to be agreed and executed with respective landowners in order to perform work on a number of the Tenements. Inability to agree on an access agreement with a landowner on a Tenement may inhibit the Company's ability to execute its exploration program or delay the timing of the Company's exploration program. However, in the event that access is not obtainable at any particular location, the Company will redirect exploration expenditures to areas of the Project where access is available.

3.2.11 Commodity prices and exchange rates

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of base metals fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of minerals which the Company

plans to explore for could cause the development of, and eventually the commercial production from, the Projects to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of base metals are produced, a profitable market will exist for it.

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

3.2.12 Tenure

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

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 considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and/or Queensland and the ongoing expenditure being budgeted by the Company. However, the consequences of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

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

3.2.13 Native title and indigenous heritage

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

The introduction of new legislation, amendments to existing legislation and the decisions of courts relating to native title and heritage which impose constraints or more stringent requirements on the Company could adversely impact its assets, operation, and financial performance, either directly or indirectly. This may include, for example, the *Aboriginal Cultural Heritage Bill 2021* (WA) introduced into the parliament of Western Australia, which proposes to replace the current *Aboriginal Heritage Act 1972* (WA).

3.2.14 Equipment availability

The Company's ability to undertake mining and exploration activities is dependent upon its ability to source appropriate contractors with access to relevant drilling and other exploration and mining equipment and a skilled workforce to safely operate such equipment. Equipment and labour are not

always available and the market for exploration and mining equipment experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment or a skilled workforce to operate such equipment economically or at all then this may have an adverse impact on the timing and cost effectiveness of the Company's exploration program.

3.2.15 Third party contractors

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

3.2.16 Resource estimates

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

3.2.17 Results of studies

Subject to the results of exploration and metallurgical test programs to be undertaken, the Company may progressively undertake a number of studies in relation to the Project. These studies may include scoping, pre-feasibility and definitive feasibility studies. Even if a study confirms the economic viability of the 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. mineral recoveries, 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 if required.

3.2.18 Royalties

Production of prescribed commodities from the Company's projects are subject to Western Australian and Queensland State royalties. In the event that Western Australia and Queensland State royalties are increased in the future, the profitability and commercial viability of the Company's projects may be negatively impacted.

3.2.19 Jurisdiction

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

3.2.20 Environment

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment in Western Australia and Queensland. 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.

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

3.2.21 Climate change

There are several climate-related factors that may affect the operations and proposed activities of the Company. One of the climate change risks particularly attributable to the Company is the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its potential future profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Furthermore, climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

3.2.22 Third party contractors

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

3.2.23 Potential acquisitions

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

3.2.24 Competition

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

3.3 General Risks

3.3.1 Economic

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

3.3.2 Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

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

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

3.3.3 Security investments

Investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the price of the Company's Securities, regardless of its performance or financial position.

3.3.4 Force majeure

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

3.3.5 Government and regulatory

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities and stakeholders to

authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

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

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain required permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a Project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements which make up the Projects.

3.3.6 Litigation

The Company is exposed to possible litigation risks including native title claims, tenure and access disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, particularly if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the date of this Prospectus, there are no legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

3.3.7 Tax

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual circumstances 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 or responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

3.3.8 Coronavirus (COVID-19)

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

There is a risk that this uncertainty may continue for the foreseeable future, which could interrupt the Company's operations, its contractual obligations, cause disruptions to supply chains or interrupt the Company's ability to access capital. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.

3.3.9 Global conflicts

There are currently several global conflicts impacting global markets, including the ongoing Russia Ukraine conflict and conflicts in the Middle East. The nature and extent of the effect of the conflict on the performance of the Company remains unknown. The Company's Share price (and New Option price) may be adversely affected in the short to medium term by the economic uncertainty caused by it.

The Company will monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the conflict, including limitations on travel and changes to import or

export restrictions and arrangements involving Russia and tensions in the Middle East, may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Company is monitoring the situations closely and considers the impact of the conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situations are continually evolving, and may ultimately result in other geopolitical tensions or conflicts, making the potential consequences on the Company and its prospects inherently uncertain.

3.3.10 Unforeseen expenses

The Company may experience significant unforeseen expenses associated with unforeseen events such as legal actions, damage to equipment, labour strikes or force majeure events. It is anticipated that the Company will have adequate working capital to carry out its stated objectives however there is a risk that additional funds may be required should any significant unforeseen events or expenses arise.

3.4 Other Risks

This list of risk factors above is not an exhaustive list of the risks faced by the Company or by investors in the Company. The risk factors described in this section as well as risk factors not specifically referred to above may in the future materially affect the financial performance of the Company and the value of its Shares. Therefore, the Securities offered under this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or their market value.

4 Applications

4.1 Applications

This section 4 sets out the choices for an Eligible Shareholder with respect to applying for Securities under the Entitlement Offer. Please refer to section 1.4 to determine who is an Eligible Shareholder.

4.2 Choices available

Eligible Shareholders may do any of the following:

- take up all or part of their Entitlement under the Entitlement Offer (refer to section 4.3);
- take up all of their Entitlement, and subscribe for Shortfall Securities (refer to section 4.4); or
- do nothing (refer to section 4.5).

The Entitlement Offer is a non-renounceable pro rata offer to Eligible Shareholders. Eligible Shareholders are entitled to 1 free attaching New Option for every 2 Shares subscribed for and issued under the Entitlement Offer.

The Entitlement Offer is fully underwritten (please see section 5.1 for further details). The issue of Shares may dilute the percentage holdings of Shareholders. For further details on the effects of the Entitlement Offer, please refer to section 2.

4.3 Take up all or part of Entitlement

Eligible Shareholders who wish to take up all or part of their Entitlement under the Entitlement Offer should complete the Application Form in respect of the number of Shares they wish to subscribe for and arrange for payment of the Application Monies in accordance with section 4.6.

4.4 Subscribe for all of entitlement plus Shortfall Securities

Eligible Shareholders who take up all of their Entitlement and who wish to subscribe for Shortfall Securities under the Shortfall Offer (see section 1.11) should fill in the number of additional Shares they wish to accept in the space provided on the Application Form and arrange for payment of the Application Monies in accordance with section 4.6. Any Shortfall Securities subscribe for will be issued in the complete discretion of the Company, in consultation with the Underwriter, noting that no shareholder will be issued Shortfall Securities to the extent that such issue would result in a breach of the takeovers prohibition in section 606(1) of the Corporations Act.

4.5 Allow all or part of entitlement to lapse

If Eligible Shareholders decide not to accept all or part of their Entitlement under the Entitlement Offer, or fail to accept by the Closing Date, the part of their Entitlement not accepted will lapse.

The Shares not subscribed for will form part of the Shortfall Offer, which will be taken up by the Underwriter (and sub-underwriters) or those Eligible Shareholders that subscribe for Shortfall Securities.

Eligible Shareholders should note that if they do not take up their Entitlement then although they will continue to own the same number of Shares, their percentage holding in the Company will be diluted.

4.6 Making an application

Eligible Shareholders have 2 payment options in order to take up their Entitlements under the Entitlement Offer.

The Company confirms that cash payments, cheques and money orders will not be accepted and receipts for payment by these methods will not be issued.

4.6.1 Option 1: Pay via BPAY® payment

To follow option 1, applicants should pay the full Application Monies, being \$0.015 multiplied by the number of Shares, including any Shortfall Shares (if applicable), the applicant wishes to subscribe for, via BPAY® payment in accordance with the instructions set out on the personalised Application Form (which includes the biller code and the applicant's unique customer reference number). Applicants can only make a payment via BPAY® if they are the holder of an account with an Australian financial institution.

Please note that if payment is made by BPAY®:

- the applicant does not need to submit the personalised Application Form but is taken to make the statements on that form; and
- if the applicant subscribes for less than its entitlement or does not pay for its full entitlement, the applicant is taken to have taken up its entitlement in respect of such whole number of Shares which is covered in full by the Application Monies.

Applicants need to ensure that their BPAY® payment is received by the Share Registry by no later than 5:00pm (AWST) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds are submitted through BPAY® by the date and time mentioned above.

4.6.2 Option 2: Pay by Electronic Funds Transfer (EFT)

To follow option 2, applicants should pay the full Application Monies, being \$0.015 multiplied by the number of Shares, including any Shortfall Shares (if applicable), the applicant wishes to subscribe for, via Electronic Funds Transfer in accordance with the instructions set out on the personalised Application Form (which includes the bank account details and the applicant's unique customer reference number).

Please note that if payment is made by EFT:

- the applicant does not need to submit the personalised Application Form but is taken to make the statements on that form; and
- if the applicant subscribes for less than its entitlement or does not pay for its full entitlement, the applicant is taken to have taken up its entitlement in respect of such whole number of Shares which is covered in full by the Application Monies.

Applicants need to ensure that their Electronic Funds Transfer payment is received by the Share Registry by no later than 5:00pm (AWST) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds are submitted through EFT by the date and time mentioned above.

4.7 Effect of making an application

Returning a completed Application Form or making a BPAY® payment or EFT payment will be taken to constitute a representation by the applicant that it:

- has received a printed or electronic copy of this Prospectus accompanying the Application Form and has read it in full;
- agrees to be bound by the terms of this Prospectus and the Constitution;

- makes the representations and warranties in sections 1.4, 1.5 and 1.6 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of Securities under the Entitlement Offer;
- declares that all details and statements in the Application Form are complete and accurate;
- declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;
- acknowledges that once the Application Form is returned or a BPAY® payment is made its acceptance may not be withdrawn;
- agrees to being issued the number of Securities it applies for at the offer price (or a lower number issued in a way described in this Prospectus);
- authorises the Company to register it as the holder(s) of the Securities issued to it;
- acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Securities are suitable for it, given its investment objectives, financial situation or particular needs; and
- authorises the Company and its officers or agents to do anything on its behalf necessary for Securities to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the Share Registry using the contact details in the Application Form.

4.8 Enquiries

This document is important and should be read in its entirety. Shareholders who are in any doubt as to the course to follow should consult their stockbroker, lawyer, accountant or other professional adviser without delay. Shareholders who:

- have questions relating to the calculation of their Entitlement;
- have questions with respect to how to participate in the Shortfall Offer;
- have questions on how to complete an Application Form or take up their Entitlements; or
- have lost an Application Form and would like a replacement form,

should call the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am (AEST) to 7:00pm (AEST) Monday to Friday before the Closing Date.

5 Material Contracts

5.1 Underwriting Agreement

The Entitlement Offer is fully underwritten by the Underwriter. Pursuant to the Underwriting Agreement, the Underwriter (or its nominee(s)) will be entitled to the following fees:

- an underwriting fee of 4% of the Underwritten Amount;
- a management fee of 2% of the Underwritten Amount; and
- subject to shareholder approval, 71,180,816 New Options to be issued under this Prospectus pursuant to the Underwriter Offer.

It is agreed that in the event shareholder approval is not obtained for the issue of the New Options within 3 months from the date of completion of the Offers, the Company will issue the maximum number of New Options out of the Company's available placement capacity under Listing Rule 7.1, with the balance (if required) to be issued once the Company's placement capacity under Listing Rule 7.1 is sufficiently refreshed.

The Company will also pay the Underwriter its reasonable costs and expenses incidental to the Entitlement Offer, including legal expenses and disbursements provided that the Underwriter must first secure the consent of the Company if legal expenses and disbursements are likely to exceed \$2,000.

The Underwriting Agreement provides that:

- (a) the Underwriter may procure such persons to sub-underwrite the Entitlement Offer as the Underwriter, in its absolute discretion, thinks fit;
- (b) the Underwriter will ensure that no person individually or together with their Associates (as that term is defined under the Corporations Act), will acquire, through participation in sub-underwriting the Entitlement Offer, 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 Entitlement Offer, unless this is expressly contemplated and disclosed in the Prospectus (refer to section 2.3 for further information);
- (c) unless the Company otherwise agrees, no sub-underwriter will be a related party of the Company;
- (d) the Underwriter may terminate the Underwriting Agreement and be relieved of its obligations if certain events occur, which are usual and appropriate for agreements of this nature in the circumstances (as summarised below).

The Underwriter may terminate the Underwriting Agreement if:

- (a) **(Indices fall)**: any of the Australian All Ordinaries Index, S&P/ASX200 Index, S&P/ASX300 Metals and Mining Index or ASX S&P Small Resources Index is at any time after the date of the Underwriting Agreement, 10% or more below its respective level as at the close of trading on the Business Day prior to the date of the Underwriting Agreement;
- (b) **(Share Price)**: the Shares of the Company that trade on the ASX under the ASX code "NIS" close on five consecutive days less than \$0.015;
- (c) **(Prospectus)**: the Company does not issue the Prospectus on or before pre-market on 3 September 2024 (or such later date as the parties agree) or the Prospectus or the Entitlement Offer is withdrawn by the Company;

- (d) **(No Official Quotation):** Official quotation of the Securities issued pursuant to the Entitlement Offer has not been applied for by the Issue Date;
- (e) **(Supplementary Prospectus):**
 - (i) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence which would require the Company to issue a supplementary or replacement prospectus, forms the view on reasonable grounds that a document supplementing, updating or replacing the Prospectus should be issued for any of the reasons referred to in the Corporations Act and the Company fails to issue a document supplementing, updating or replacing the Prospectus in such form and content and within such time as the Underwriter may reasonably require; or
 - (ii) the Company issues a document supplementing, updating or replacing the Prospectus without the prior written agreement of the Underwriter;
- (f) **(Non-compliance with disclosure requirements):** it transpires that the Prospectus does not contain all the information required by the Corporations Act or ASIC Regulatory Guide 228;
- (g) **(Misleading Prospectus):** it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive in a material respect;
- (h) **(Restriction on allotment):** the Company is prevented from allotting the Shares within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (i) **(Withdrawal of consent to Prospectus):** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;
- (j) **(offer of refund to investors)** any circumstance arises after lodgement of the Prospectus that results in the Company either repaying the money received from persons who have applied for Shares or offering persons who have applied for Shares an opportunity to withdraw their application for Shares under the Entitlement Offer and be repaid their application money;
- (k) **(ASIC and ASX Waivers)** any of the ASIC Exemptions or ASX Waivers obtained in satisfaction of the condition precedent in connection with the Entitlement Offer are withdrawn, revoked or amended without the prior written approval of the Underwriter;
- (l) **(ASIC application):** an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus and that application has not been dismissed or withdrawn by the shortfall notice deadline date;
- (m) **(Takeovers Panel):** the Takeovers Panel makes a declaration that circumstances in relation to Entitlement Offer (other than due to any act or omission of the Underwriter) are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (n) **(Authorisation)** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended (other than due to any act or omission of the Underwriter) in a manner unacceptable to the Underwriter (acting reasonably);

- (o) **(Indictable offence):** a Director or senior manager of the Company or any subsidiary (each, a relevant company) is charged with an indictable offence;
- (p) **(Removal or Suspension):** the Company is removed from the official list of the ASX or the Shares become suspended from official quotation and that suspension is not lifted within two (2) Business Days;
- (q) **(section 730 notice)** a person gives a notice to the Company under section 730;
- (r) **(Directors and senior management)** a change in the Directors or senior management of the Company or the Directors occurs (other than in a manner described in the Prospectus), or a Director or any member of the senior management of the Company dies or becomes permanently incapacitated;
- (s) **(Debt facilities)**
 - (i) any relevant company breaches, or defaults under, any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which has, or may have, a material adverse effect on any relevant company; or
 - (ii) there occurs:
 - (A) an event of default;
 - (B) a review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing; or
 - (C) any other similar event,
 under or with respect to any such debt or financing arrangement or related documentation of the any relevant company; and

in respect of the occurrence of any of the following events, the event (or two or more events together), in the reasonable opinion of the Underwriter reached in good faith, has or is likely to have a material adverse effect or could give rise to a liability of the Underwriter under the Corporations Act or otherwise:

- (iii) **(Hostilities):** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, Ukraine, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (iv) **(Default):** default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking which is not remedied within 7 days after receipt of written notice from the Underwriter;
- (v) **(COVID-19):** the Underwriter believes (acting reasonably) that a materially adverse change in the operations, assets, liabilities, financial position or performance, profits, losses or prospects of any relevant company (insofar as the position in relation to any relevant company affects the overall position of the Company) has occurred as a direct or indirect result of the coronavirus disease 2019 (**COVID-19**) or the transmission of the severe acute respiratory syndrome coronavirus 2 (**SARS-COV-2**). This includes, without limitation, a materially adverse change as a direct or indirect result of an outbreak of COVID-19 or the transmission of SARS-COV-2 at any of the mine sites owned or operated by any relevant company, or the temporary, complete or partial closure of or disruption to any of those mine sites due to an

outbreak of COVID-19, a transmission of SARS-COV-2, a direction of a government agency, or otherwise;

- (vi) **(Incorrect or untrue representation):** any representation, warranty or undertaking given by the Company in this document is or becomes untrue or incorrect in a material respect (other than due to any act or omission of the Underwriter);
- (vii) **(Error in Due Diligence Results)** it transpires that any of the due diligence results or any part of the verification materials was false, misleading or deceptive or that there was an omission from them, notwithstanding the fact that the Underwriter (or a representative of the Underwriter) signed off on the final report from the due diligence committee;
- (viii) **(Contravention of constitution or Corporations Act):** a contravention by a relevant company of any provision of its constitution, the Corporations Act, the ASX Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (ix) **(Adverse change):** an event occurs (other than due to any act or omission of the Underwriter) which gives rise to a material adverse effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any relevant company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
- (x) **(Significant change):** a new circumstance arises or there is a defect in the Prospectus (as determined in accordance with the Corporations Act) that is materially adverse from the point of view of an investor (other than due to any act or omission of the Underwriter);
- (xi) **(Public statements):** without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer, or the Prospectus, except where required by law or the ASX Listing Rules;
- (xii) **(Misleading information):** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the Issue or the affairs of any relevant company is or becomes misleading or deceptive or likely to mislead or deceive in any material respect;
- (xiii) **(Official Quotation qualified):** the official quotation is qualified or conditional other than as set out in the definition of "official quotation" (or to the extent which recognises that securities are yet to be issued);
- (xiv) **(Prescribed Occurrence):** a prescribed occurrence occurs;
- (xv) **(Suspension of debt payments):** the Company suspends payment of its debts generally;
- (xvi) **(Insolvency Event):** an event of insolvency occurs in respect of a relevant company;
- (xvii) **(Judgment against a relevant company):** a judgment in an amount exceeding \$100,000 is obtained against a relevant company and is not set aside or satisfied within 14 days;
- (xviii) **(Litigation):** litigation, arbitration, administrative or industrial proceedings are after the date of this document commenced against any relevant company, other than any claims foreshadowed in the Prospectus or by or resulting from any act or omission of the Underwriter;

- (xix) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before Completion without the prior written consent of the Underwriter;
- (xx) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a relevant company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a relevant company;
- (xxi) **(Timetable)**: there is a delay in any specified date in the Timetable due to the neglect or default of the Company which is greater than 5 Business Day (unless consented to or requested by the Underwriter, such consent not to be unreasonably withheld);
- (xxii) **(Force Majeure)**: a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;
- (xxiii) **(Certain resolutions passed)**: a relevant company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (xxiv) **(Capital Structure)**: any relevant company alters its capital structure in any manner not contemplated by the Prospectus;
- (xxv) **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of a related company; or
- (xxvi) **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets which continues for two or more consecutive Business Days.

The Underwriting Agreement contains a number of conditions that must be satisfied by the Company before the Underwriters obligation to underwrite the Entitlement Offer commences that are considered standard for an agreement of this type, such as the Underwriter being satisfied with the form of the Prospectus and the Underwriter being satisfied with the legal opinion on the due diligence procedure and results.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

5.2 Lead Manager Mandate

On 22 August 2024, the Company, Discovery Capital Partners Pty Ltd (**Discovery Capital**) and Cumulus Wealth Pty Ltd (**Cumulus Wealth**) (together, the **Joint Lead Managers**) entered into a lead manager mandate pursuant to which the Joint Lead Managers agreed to exclusively lead manage the Entitlement Offer and provide ongoing corporate advisor services to the Company (**Lead Manager Mandate**).

The material terms and conditions of the Lead Manager Mandate are set out below:

- (a) **(Term)**: The term of the Lead Manager Mandate commenced on 22 August 2024 and will continue for 3 months on an exclusive basis. The parties may extend, by mutual agreement, the term of the Lead Manager Mandate in the event that the Offers are not completed by the end of the Term.
- (b) **(Services)**: The services to be provided by the Joint Lead Managers to the Company in connection with the Offers include (but are not limited to) the following:

- (i) assisting with the development of an equity capital markets strategy for the Company;
 - (ii) assisting with the offer documentation and due diligence involved in completing the Offers;
 - (iii) presenting at roadshows to institutional and wholesale investor distribution networks of the Joint Lead Managers with the view of maximising the success of the Offers;
 - (iv) arranging the execution of the Offers including the appointment of sub-underwriters;
 - (v) running a coordinated bookbuild process including the management of key broker participation in the Offers; and
 - (vi) providing the Company with general corporate advice and support as required.
- (c) **(Fees):** The Company must:
- (i) subject to shareholder approval and successful completion of the Entitlement Offer and Placement, grant the Joint Lead Managers (or their nominees) the right, but not obligation, to subscribe for 15,000,000 New Options at an issue price of \$0.00001 per New Option;
 - (ii) if the Company undertakes any other capital raising during the Term (including the Placement), the Joint Lead Managers have the exclusive right to lead manage such capital raising and are entitled to a:
 - (A) 2% management fee (**Management Fee**); and
 - (B) 4% capital raising fee (**Placement Fee**),
 on funds raised from parties introduced by the Joint Lead Managers during the Term. The Management Fee and Placement Fee are not payable by the Company in relation to funds raised from parties directly sourced by the Company during the Term.
- For the avoidance of any doubt, the fees set out in this section 5.2(c) are not payable in relation to the Entitlement Offer. The fees set out in section 5.1 are payable with respect to the Entitlement Offer.
- (d) **(Expenses):** The Company has agreed to reimburse the Joint Lead Managers for reasonable expenses incurred in performing their role under the Lead Manager Mandate. The Joint Lead Manager must seek the consent of the Company prior to incurring expenses in excess of \$1,000.
- (e) **(Termination):** A summary of the termination rights and obligations under the Lead Manager Mandate are set out below:
- (i) If the Company terminates the Lead Manager Mandate without cause, they will still be required to pay the Fees to the Joint Lead Managers in accordance with the terms of the Lead Manager Mandate.
 - (ii) If the Company terminates the Lead Manager Mandate for cause (including for breach of a material term) or a Joint Lead Manager terminates the Lead Manager Mandate without cause, the Company will only be required to pay any Fees accrued up to the termination date.

The Lead Manager Mandate otherwise contains terms and conditions considered customary for an agreement of this nature (including in relation to representations, warranties, confidentiality and indemnities).

5.3 Acquisition Agreement

On 26 August 2024, the Company has entered into a share sale agreement (**Acquisition Agreement**) with Capella Metals Ltd (**Capella**) and the Major Capella Shareholders pursuant to which the Company proposes to acquire 100% of the issued share capital in Capella and, accordingly, its 100% legal and beneficial interest in 1 granted exploration permit, being EPM 28620, and 3 exploration permit applications, being EPM 28791, EPM 28792, EPM 28793, located in the Mt Isa region of Northwest Queensland (**Capella Tenements**), which are considered to be prospective for copper and uranium (**Capella Acquisition**).

A summary of the key terms and conditions of the Acquisition Agreement are set out below.

- (a) (**Sale and purchase**): The Company will acquire 100% of the issued share capital in Capella free from encumbrances.
- (b) (**Consideration**): As consideration for the Capella Acquisition, the Company will:
 - (i) issue 88,419,220 Shares (**Capella Consideration Shares**) to the Capella Vendors (or their nominees) on a pro rata basis; and
 - (ii) grant 15,829,526 New Options (**Capella Consideration Options**) to the Major Capella Sellers (or their nominees),(together, the **Capella Consideration Securities**).
- (c) (**Conditions**): Completion of the Acquisition Agreement is subject to the satisfaction (or any permitted waiver) of certain conditions, including:
 - (i) the Company raising a minimum of \$2,000,000 (before costs) under the Capital Raising;
 - (ii) the Company completing its due diligence;
 - (iii) the Company obtaining all necessary Shareholder approvals required by the Corporations Act and the Listing Rules;
 - (iv) the Company obtaining all necessary waivers and confirmations required by the Listing Rules;
 - (v) Capella obtaining all necessary third-party consents, approvals, waivers or signed documentation that is required to allow the parties to lawfully complete the Capella Acquisition;
 - (vi) Capella procuring that the Minor Capella Shareholders each entering into an agreement with the Company for the transfer of their shares in Capella to the Company in accordance with the Acquisition Agreement; and
 - (vii) Capella entering into, and procuring that Bacchus enters into, a deed of termination and release pursuant to which Capella and Bacchus will agree, subject to completion of the Capella Acquisition, to terminate the existing option acquisition deed between Capella and Bacchus (**Deed of Termination**);
 - (viii) the Company entering into, and Capella procuring that Bacchus enters into, the Bacchus Option Deed with respect to the Bacchus Acquisition (refer below); and
 - (ix) the existing holders of all convertible securities held in Capella each entering into a cancellation deed to cancel their existing convertible securities in Capella, with effect on and from completion.
- (d) (**Board Changes**): It is proposed that on and from completion of the Capella Acquisition:

- (i) Bruno Seneque, currently a non-executive director of Capella, will be appointed to the board of the Company; and
 - (ii) Richard Maddocks, currently the non-executive chairman of Capella, will be appointed to the board of the Company
- (e) **(Completion):** Completion will take place on the earlier of the date that is 6 months from the date of the Acquisition Agreement or 5 business days after satisfaction (or waiver) of the conditions (or such other date agreed by the parties). On completion, the Company will acquire 100% of the issued share capital in Capella in consideration for the issue of the Capella Consideration Securities.
- (f) **(Warranties):** Capella and the Major Capella Shareholders provide customary warranties and indemnities in favour of the Company, including in relation to title and operations.
- (g) **(Termination):** The Acquisition Agreement contains customary termination rights, including due to the failure of a condition.

The Acquisition Agreement otherwise contains customary terms for an agreement of this nature, including in relation to pre-completion steps, completion and post completion obligations

5.4 Bacchus Option Deed

On 26 August 2024 (**Bacchus Execution Date**), the Company entered into a binding option acquisition deed (**Bacchus Option Deed**) with Bacchus Resources Pty Ltd (**Bacchus**) pursuant to which the Company has been granted an option to acquire a 100% legal and beneficial interest in 5 granted exploration permits, being EPM 26987, EPM 27570, EPM 27947, EPM 27439 and EPM 28297 (together, the **Bacchus Tenements**) which are prospective for copper and uranium (**Bacchus Acquisition**).

A summary of the key terms and conditions of the Bacchus Option Deed are set out below.

- (a) **(Option Fee):** The Company has agreed to pay Bacchus an option fee of \$1 within 1 day of the date of the Execution Date.
- (b) **(Option):** In consideration for the payment of the Option Fee, Bacchus irrevocably grants to the Company the exclusive right to acquire 100% of Bacchus' the right, title and interest in the Bacchus Tenements for the Bacchus Consideration Securities (refer below) (**Option**).
- (c) **(Option Period):** The option period will commence on the Bacchus Execution Date and continue until the earlier of the date that is 12 months from the Bacchus Execution Date; the exercise date or the date the Bacchus Option Deed is terminated in accordance with its terms.
- (d) **(Exercise of Option):** Exercise of the Option is conditional on the satisfaction (or permitted waiver) of the following conditions:
 - (i) the Capella Acquisition completing;
 - (ii) the Company obtaining all necessary shareholder and regulatory approvals (as required) to complete the Bacchus Acquisition; and
 - (iii) Capella and Bacchus entering into the Deed of Termination.
- (e) **(Acquisition):** On exercise of the Option, Bacchus agrees to sell, and the Company agrees to acquire, 100% of Bacchus right, title and interest in the Bacchus Tenements free from any encumbrances (Bacchus Acquisition).
- (f) **(Consideration):** As consideration for the Bacchus Acquisition, the Company will:
 - (i) issue 27,136,331 Shares (Bacchus Consideration Shares);

- (ii) grant 27,136,331 New Options (**Bacchus Consideration Options**); and
 - (iii) grant 13,115,893 performance rights on customary terms and conditions, expiring on 31 March 2028 and vesting in various tranches on the achievement of the following milestones (**Performance Rights**):
 - (A) 4,371,966 performance rights vesting and convertible into Shares on a 1 for 1 basis upon the announcement by the Company to ASX that it has achieved a drill intercept equivalent to 10 meters at 1% copper equivalent, with gold, uranium, base metals and other elements of economic interest used to calculate copper equivalent grades, outside the existing drilling area on the Bacchus Tenements;
 - (B) 4,371,966 performance rights vesting and convertible into Shares on a 1 for 1 basis upon the announcement by the Company to ASX that it has defined in aggregate Mineral Resources of at least 10,000 tonnes of contained copper equivalent with gold, uranium, base metals and other elements of economic interest used to calculate copper equivalent tonnages, at a minimum grade of 1% CuEq on the Bacchus Tenements; and
 - (C) 4,371,961 performance rights vesting and convertible into Shares on a 1 for 1 basis upon the announcement by the Company to ASX that it has defined in aggregate Mineral Resources of at least 30,000 tonnes of contained copper equivalent with gold, uranium, base metals and other elements of economic interest used to calculate copper equivalent tonnages, at a minimum grade of 1% CuEq on the Bacchus Tenements,
- (together, the **Bacchus Consideration Securities**) to Bacchus (or its nominee).
- (g) (**Conditions**): Completion of the Bacchus Acquisition is conditional on the satisfaction (or permitted waiver) of the following conditions:
 - (i) the Company completing its due diligence on the Bacchus Tenements;
 - (ii) Bacchus receiving a notice by or on behalf of the minister approving the transfer of the Bacchus Tenements;
 - (iii) Bacchus not being in material breach of any of the seller warranties both at the Execution Date and at completion of the Bacchus Acquisition;
 - (iv) the Company and Bacchus each not being in material breach of any mutual warranty; and
 - (v) Bacchus obtaining all necessary third-party consents, approvals, waivers or signed documentation that is required to allow the parties to lawfully complete the Bacchus Acquisition.
 - (h) (**Completion**): Completion will take place 5 business days after satisfaction (or waiver) of the conditions (or such other date agreed by the parties). On completion, the Company will acquire 100% of the right, title and interest in the Bacchus Tenements in consideration for the issue of the Bacchus Consideration Securities.
 - (i) (**Warranties**): Bacchus has provided customary warranties and indemnities in favour of the Company, including in relation to title and operations.
 - (j) (**Termination**): The Bacchus Option Deed contains customary termination rights, including due to the failure of a condition.

The Bacchus Option Deed otherwise contains customary terms for an agreement of this nature, including in relation to pre-completion steps, completion and post completion obligations.

5.5 Corporate Advisory Mandate

On 15 May 2024, the Company and Discovery Capital entered into a corporate advisory mandate pursuant to which Discovery Capital agreed to act as corporate advisor with respect to the Capella Acquisition as well as ongoing corporate advisory services (**Corporate Advisory Mandate**).

The material terms and conditions of the Corporate Advisory Mandate are set out below:

- (k) (**Term**): The term of the Corporate Advisory Mandate commenced on 15 May 2024 and will continue for 6 months on an exclusive basis with respect to the Capella Acquisition (**Transaction Term**). Following completion of the Capella Acquisition, Discovery Capital will be engaged for a further term of 12 months to provide corporate advisory services (**Corporate Advisory Term**).
- (l) (**Services**): The services to be provided by Discovery Capital to the Company include (but are not limited to) the following:
 - (i) assisting the Company with respect to the Capella Acquisition, including with respect to due diligence, negotiations, structuring, assessments of geological prospectivity and other necessary work in advance of the Capella Acquisition;
 - (ii) managing the acquisition as corporate advisor and coordinating all aspects, including documentation, marketing, financing and any other reasonable services in connection with the Capella Acquisition;
 - (iii) assist and advise the Company's management to make appropriate presentations to the Company's board of directors concerning the Capella Acquisition;
 - (iv) assist the Company and its legal advisors with communication with relevant regulatory authorities;
 - (v) liaise with key stakeholders (e.g. shareholders, analysts) as required;
 - (vi) work with the Company's legal advisers to ensure the negotiated and agreed commercial terms are reflected accurately in any transaction documentation;
 - (vii) coordinate lawyers and other third party advisors to minimise costs, satisfy key fiduciary duties of the Company's directors and avoid duplication;
 - (viii) assist in the drafting of key transaction documents and announcements to affect the Capella Acquisition (sale purchase agreement market and media releases);
 - (ix) providing the Company with any other support and advice associated with the Capella Acquisition; and
 - (x) ongoing corporate advisory services.
- (m) (**Fees**): The Company must pay Discovery Capital:
 - (i) a cash payment of \$10,000 per month during the Transaction Term;
 - (ii) a one-off cash payment of \$50,000 on successful completion of the Capella Acquisition; and
 - (iii) a cash payment of \$10,000 per month during the Corporate Advisory Term;
- (n) (**Expenses**): The Company has agreed to reimburse Discovery Capital for reasonable expenses incurred in performing their role under the Corporate Advisory Mandate. Discovery Capital must seek the consent of the Company prior to incurring expenses in excess of \$1000.

- (o) **(Termination):** Either party may terminate the Corporate Advisory Mandate:
 - (i) at any time and without cause upon 14 days written notice; and
 - (ii) immediately upon written notice if the other party materially breaches the Corporate Advisory Mandate and fails to rectify such breach within 7 days of being requested to do so.

The Corporate Advisory Mandate otherwise contains terms and conditions considered customary for an agreement of this nature (including in relation to representations, warranties, confidentiality and indemnities).

6 Additional Information

6.1 Continuous disclosure

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

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

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

6.2 Transaction-specific prospectus

Under section 713 of the Corporations Act, the Company is entitled to issue a transaction-specific prospectus in respect of the Entitlement Offer.

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

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

- it is subject to regular reporting and disclosure obligations;
- copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - the annual financial report of the Company for the financial year ended 30 June 2023;
 - any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

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

The following announcements have been lodged with ASX by the Company since the Company lodged its annual financial report for the financial year ended 30 June 2023 on 29 September 2023.

Date	Title
28/08/2024	Update - Proposed issue of securities - NIS
28/08/2024	NIS Acquisition Investor Presentation August 2024
28/08/2024	Reinstatement to Quotation
28/08/2024	Proposed issue of securities - NIS
28/08/2024	Proposed issue of securities - NIS
28/08/2024	Proposed issue of securities - NIS
28/08/2024	Proposed issue of securities - NIS
28/08/2024	Proposed issue of securities - NIS
28/08/2024	Proposed issue of securities - NIS
28/08/2024	Transformational Mt Isa Cu U Acquisition
27/08/2024	Suspension from Official Quotation
23/08/2024	Trading Halt
8/08/2024	FY2023 R&D Tax Refund Received
2/08/2024	Regional Soil Program Identifies Broad Lithium Soil Anomaly
26/07/2024	Quarterly Activities Report - June 2024
26/07/2024	Quarterly Cashflow Report - June 2024
27/05/2024	Notice of Escrow Release
24/05/2024	Infill Soils & Loupe EM Survey Define LCT Drill Target
1/05/2024	Notification of cessation of securities - NIS
29/04/2024	Change of Address
19/04/2024	Quarterly Activities Report - March 2024
19/04/2024	Quarterly Cashflow Report - March 2024
28/03/2024	Initial Director's Interest Notice - Foreman
28/03/2024	Final Director's Interest Notice
28/03/2024	Board and Management Changes
14/03/2024	Interim Financial Report - Half Year Ended 31 December 2023
13/03/2024	Key Land Access Agreements Secured
5/03/2024	New Regional Lithium Drill Targets at Carlingup

Date	Title
13/02/2024	Additional Priority Lithium Targets - North of the Quarry
25/01/2024	Notification of cessation of securities - NIS
24/01/2024	Priority Lithium Targets Identified West of the Quarry
22/01/2024	Quarterly Activities Report - Dec 2023
22/01/2024	Quarterly Cashflow Report - Dec 2023
15/01/2024	LCT Pegmatite Anomalies Identified In Proximity to Quarry
12/01/2024	Resignation of Joint Company Secretary
15/12/2023	Change in substantial holding from MM8
15/12/2023	Change in substantial holding for NIS
14/12/2023	Cleansing Notice
14/12/2023	Application for quotation of securities - NIS
12/12/2023	Proposed issue of securities - NIS
12/12/2023	Proposed issue of securities - NIS
12/12/2023	Proposed issue of securities - NIS
12/12/2023	Major Strategic Acquisition of Mt Cattlin Lithium Tenements
11/12/2023	Cleansing Notice
11/12/2023	Application for quotation of securities - NIS
6/12/2023	Updated Cleansing Notice
6/12/2023	Change of Director's Interest Notice - Duncan
6/12/2023	Change of Director's Interest Notice - Connelly
6/12/2023	Cleansing Notice
5/12/2023	Notification regarding unquoted securities - NIS
5/12/2023	Notification regarding unquoted securities - NIS
5/12/2023	Application for quotation of securities - NIS
5/12/2023	Application for quotation of securities - NIS
4/12/2023	Lapsing of Options and Underwriting of Shortfall Shares
30/11/2023	Ceasing to be a substantial holder - Ellis
29/11/2023	Results of Annual General Meeting

Date	Title
27/11/2023	Early Option Exercise and Underwriting
24/11/2023	Final Director's Interest Notice - Taylor
24/11/2023	Resignation of Non Executive Director
23/11/2023	Change in substantial holding from MM8
23/11/2023	Change in substantial holding for NIS
23/11/2023	Application for quotation of securities - NIS
21/11/2023	Outcropping Pegmatites Identified at Carlingup
13/11/2023	Application for quotation of securities - NIS
7/11/2023	Notification of Expiry of Unquoted Options
7/11/2023	Response to ASX Price Query
31/10/2023	Investor Presentation
31/10/2023	Quarterly Activities Report - Sept 2023
31/10/2023	Quarterly Cashflow Report - Sept 2023
30/10/2023	28 Lithium Areas of Interest Identified Across Carlingup
30/10/2023	Shareholder Letter/Notice of AGM/Proxy Form
26/10/2023	Lithium Mapping and Rock Chip Sampling Program at Carlingup
20/10/2023	Change in substantial holding from MM8
20/10/2023	Change in substantial holding for NIS
20/10/2023	Cleansing Notice
20/10/2023	Application for quotation of securities - NIS
20/10/2023	Final Director's Interest Notice
20/10/2023	Resignation of Non Executive Director
18/10/2023	Application for quotation of securities - NIS
16/10/2023	Proposed issue of securities - NIS
16/10/2023	Proposed issue of securities - NIS
16/10/2023	Proposed issue of securities - NIS
16/10/2023	Assays over 5% Lithium Oxide (Li ₂ O) at Carlingup
12/10/2023	Trading Halt

Date	Title
11/10/2023	Escrow Release
3/10/2023	Date of AGM and Closing Date for Director Nominations

6.3 Excluded information

In accordance with section 713(5) of the Corporations Act, information must be included in this Prospectus if the information:

- has been excluded from a continuous disclosure notice in accordance with the Listing Rules;
- is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - the assets and liabilities, financial position and performance, profits and losses and prospects of the body; and
 - the rights and liabilities attaching to the securities being offered; and
 - would reasonably expect to find in this Prospectus.

Based on the Directors knowledge, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules.

6.4 Determination by ASIC

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

6.5 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.

6.6 Market price of Shares

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

Shares	Price	Date
High	\$0.026	16 July 2024 and 17 July 2024
Low	\$0.016	5 August 2024 and 6 August 2024
Last	\$0.021	2 September 2024

6.7 Rights and liabilities attaching to Shares

6.7.1 Overview

A summary of the rights and liabilities attaching to Shares is set out 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 the Shares in any specific circumstances, the Shareholder should seek legal advice.

6.7.2 Voting rights

At a general meeting of the Company upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every fully paid up Share held by them. In the case of a partly paid share, a fraction of a vote equivalent to the proportion which the amount paid up on that member's share bears to the total amounts paid and payable (excluding amounts credited) on that share.

6.7.3 Dividends

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

Interest is not payable by the Company on a dividend.

All dividends are to be paid apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period for which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.

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

6.7.4 Winding up

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

6.7.5 Issue of Shares

The issue of Shares in the Company is under the control of the Directors who may issue, allot and cancel or otherwise dispose of Shares in the Company, grant options over unissued Shares in the Company, reclassify or convert Shares and settle the manner in which fractions of a Share, however arising, are to be dealt with, subject to the Corporations Act, the Listing Rules and any special rights conferred on the holders of any shares or class of shares.

6.7.6 Variation of rights

The rights attached to any class of Shares may, unless their terms of issue state otherwise, be varied:

- with the written consent of the holders of 75% of the Shares of the class; or

- by a special resolution passed at a separate meeting of the holders of Shares of the class.

6.7.7 Transfer of Shares

Subject to the Company's Constitution, the Corporations Act or any other applicable laws of Australia and the Listing Rules, the Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances, such as where the Listing Rules require or permit the Company to do so.

6.7.8 Notice and meetings

Each shareholder is entitled to receive notice of, and to attend and vote at, annual general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to shareholders under the Company's Constitution, the Corporations Act and Listing Rules.

6.7.9 Sale of non-marketable holdings

The Company may take steps in respect of non-marketable holdings of Shares in the Company to effect an orderly sale of those Shares by giving notice to the relevant holders and in the event that holders do not take steps to retain their holdings.

The Company may only take steps to eliminate non-marketable holdings in accordance with the Constitution and the Listing Rules.

6.7.10 Alteration of Constitution

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

6.7.11 Shareholder liability

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

6.8 New Options

The terms and conditions attaching to the New Options proposed to be issued pursuant to this Prospectus are broadly set out below.

6.8.1 Entitlement

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

6.8.2 Issue Price

The New Options will be issued for an issue price of \$nil, other than the New Options issued to the Joint lead Managers (or their nominees) under the Lead Manager Offer which have an issue price of \$0.00001 per New Option.

6.8.3 Exercise Price

Subject to section 6.8.10, the amount payable upon exercise of each New Option will be \$0.03 (**Exercise Price**).

6.8.4 Expiry Date

Each New Option will expire at 5:00pm (AWST) on or before 30 June 2027. A New Option not exercised before the Expiry Date will automatically lapse on the expiry date.

6.8.5 Exercise Period

The New Options are exercisable at any time on or prior to the expiry date (**Exercise Period**).

6.8.6 Notice of Exercise

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

6.8.7 Exercise Date

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

6.8.8 Timing of issue of Shares on exercise

Within 10 Business Days after the Exercise Date, the Company will:

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

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

6.8.9 Shares issued on exercise

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

6.8.10 Reconstruction of capital

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

6.8.11 Participation in new issues

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

6.8.12 Change in exercise price

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

6.8.13 Transferability

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

6.8.14 Quotation

The Company does not intend to apply for quotation of the New Options.

6.9 Substantial holders

Based on publicly available information at the date of this Prospectus, those persons with a voting power in the Company of at least 5% (based upon substantial shareholder noticed lodged, which include their relevant interests) are set out below.

Shareholder	Shares	Voting power
Medallion Metals Limited	15,713,662	7.36%

6.10 Director interests

6.10.1 Overview

Other than as set out below or elsewhere in this Prospectus, no existing or proposed Director holds at the date of this Prospectus, or has held in the 2 years before the date of this Prospectus, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Entitlement Offer; or
- the Entitlement Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to an existing or proposed Director to induce them to become, or qualify as, a Director or for services in connection with the formation or promotion of the Company or the Entitlement Offer.

6.10.2 Remuneration

The cash remuneration (excluding GST and superannuation) paid or to be paid to the Directors for the 2 years before the date of this Prospectus is set out below.

Director	Position	Financial year ended 30 June 2023	Financial year ended 30 June 2024	Financial year ending 30 June 2025 (proposed)
Mark Connolly ¹	Executive Chairman	\$12,222	\$60,737	\$125,000

Lynda Burnett ²	Non-Executive Director	\$9,778	\$42,500	\$50,000
Suzie Foreman ³	Non-Executive Director	Nil	\$12,774	\$50,000

Notes:

- 1 Mr Mark Connelly was promoted from Non-Executive Chairman to Executive Chairman on 28 March 2024.
- 2 In addition, Ms Burnett, trading as GeoLucid, has received fees totalling \$7,250 (excluding GST and superannuation) for technical services provided to the Company during the financial year ended 30 June 2024 and has received fee of \$10,000 (excluding GST and superannuation) for technical services provided to the Company with respect to the Acquisitions.
- 3 Ms Suzie Foreman was appointed on 28 March 2024. In addition, Athena Corporate Pty Ltd, an entity controlled by Ms Foreman, receives \$12,500 (excluding GST and superannuation) per month for company secretarial and CFO services provided to the Company.

6.10.3 Security holdings

The securities in the Company in which the Directors have relevant interests (whether held directly or indirectly) at the date of this Prospectus are set out below.

Director	Shares	Options	Share Entitlement	Option Entitlement
Mark Connelly	444,445	1,014,445 ¹	296,269	148,134
Lynda Burnett	Nil	500,000 ²	Nil	Nil
Suzie Foreman	130,376	100,000 ³	86,917	43,458

Notes:

- 1 Comprising:
 - (a) 570,000 unquoted options exercisable at \$0.10 on or before 30 June 2026; and
 - (b) 444,445 unquoted options exercisable at \$0.0675 on or before 31 October 2026.
- 2 Unquoted options exercisable at \$0.10 on or before 30 June 2026.
- 3 Unquoted options exercisable at \$0.25 on or before 18 October 2024.

6.10.4 Intentions of Directors with respect to Entitlement Offer and participation in the Placement

Directors or their associated entities who are registered as Shareholders on the Record Date may participate in the Entitlement Offer, however, Directors and their associated entities or other Related Party of the Company may not subscribe for Shares under the Shortfall Offer.

As at the date of this Prospectus, Mr Connelly and Ms Foreman (each of whom is an Eligible Shareholders as at the Prospectus Date) have informed the Company that they intend to subscribe for some or all of their Entitlements, however, have not confirmed the extent of such subscription.

6.11 Related party transactions

There are no related party transactions involved in the Entitlement Offer or additional offers that are not otherwise described in this Prospectus.

The Company's policy in respect of related party arrangements is:

- a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

- for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

6.12 Expert and adviser interests

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, Underwriter, Lead Manager or other person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds, at the date of this Prospectus, or has held in the 2 years before the date of this Prospectus, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Entitlement Offer; or
- the Entitlement Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of the Company or the Entitlement Offer.

Discovery Capital is the underwriter and joint lead manager to the Entitlement Offer, in respect of which it is entitled to receive fees and commissions under the Underwriting Agreement and Lead Manager Mandate as set out in sections 5.1 and 5.2 respectively. Over the 2 years prior to the date of this Prospectus Discovery Capital has been paid fees of approximately \$257,516 (plus GST) by the Company.

Cumulus Wealth Pty Ltd is the sub-underwriter and joint lead manager to the Entitlement Offer, in respect of which it is entitled to receive fees and commissions under the Lead Manager Mandate as set out in section 5.2. Over the 2 years prior to the date of this Prospectus Cumulus Wealth has been paid fees of approximately \$203,755 (plus GST) by the Company.

AGH Law has acted as the legal adviser to the Company in relation to the Entitlement Offer. The estimated fees payable to AGH Law for these services are \$20,000 (exclusive of GST). Over the 2 years prior to the date of this Prospectus AGH Law has been paid fees of approximately \$114,822 (including GST) by the Company.

6.13 Consents

Each of the parties referred to below:

- does not make the Entitlement Offer;
- has not authorised or caused the issue of this Prospectus;
- does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below.

Discovery Capital has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as Lead Manager and Underwriter in relation to the Entitlement Offer and corporate adviser to the Company in the form and context in which it is named. Discovery Capital has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Cumulus Wealth Pty Ltd has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as Lead Manager and sub-underwriter in relation to the Entitlement Offer in the form and context in which it is named. Cumulus Wealth has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

AGH Law has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the legal adviser to the Company in relation to the Entitlement Offer in the form and context in which it is named. AGH Law has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

There are a number of persons referred to elsewhere in this Prospectus who have not made statements included in this Prospectus and there are no statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

6.14 Costs

The estimated costs of the Offers (exclusive of GST) are set out below.

Item	Full Subscription
Underwriter fees ¹	\$128,125
Legal fees	\$20,000
ASIC lodgement fee	\$3,206
ASX quotation fee	\$10,183
Printing, registry and other	\$15,000
Total	\$176,514²

Notes:

- 1 See section 5.1 for further information.
- 2 This figure does not take into account the costs associated with the Placement of approximately \$37,813, comprising lead manager fees of \$33,453 and ASX fees of approximately \$4,360 for quotation of the Shares and Placement Options issued pursuant to the Placement

6.15 Litigation

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

7 Authorisation

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

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and the issue of this Prospectus, and has not withdrawn that consent.

Signed for and on behalf of the Company.

A handwritten signature in black ink, appearing to read 'Mark Connelly', with a stylized flourish at the end.

Mark Connelly
Executive Chair
NickelSearch Limited

Definitions

Acquisitions means the Capella Acquisition and the Bacchu Acquisition.

Additional Offers means the Shortfall Offer, the Underwriter Offer, the Capella Offer, the Bacchus Offer, the Placement Offer and the Lead Manager Offer (or any one or more of such Additional Offers, as applicable).

Application Form means an Entitlement Offer Application Form, an Underwriter Offer Application Form, a Capella Offer Application Form, a Bacchus Offer Application Form, a Placement Offer Application Form, or a Lead Manager Offer Application Form as applicable.

Application Monies means the monies payable by and received from persons applying for Shares under the Entitlement Offer and the Shortfall Offer (if applicable).

ASIC means the Australian Securities and Investments Commission.

Associate has meaning given under the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

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

Bacchus means Bacchus Resources Pty Ltd (ACN 606 340 872).

Bacchus Acquisition has the meaning given in section 5.4.

Bacchus Offer Application Form means a “Bacchus Offer Application Form” in the relevant form accompanying this Prospectus pursuant to which Bacchus may apply for New Options under the Bacchus Offer.

Bacchus Offer means the offer under this Prospectus of up to 27,136,331 New Options to Bacchus as set out in section 1.2.4.

Bacchus Tenements has the meaning given in section 5.4.

Board means the board of Directors.

Business Day means a day on which banks are open for business in Perth, Western Australia excluding a Saturday, Sunday or public holiday.

Capella means Capella Metals Ltd (ACN 668 442 680).

Capella Acquisition has the meaning given in section 5.3.

Capella Consideration Options has the meaning given in section 5.3(b)(i).

Capella Offer Application Form means a “Capella Offer Application Form” in the relevant form accompanying this Prospectus pursuant to which each Major Seller may apply for New Options under the Capella Offer.

Capella Offer means the offer under this Prospectus of up to 15,829,526 New Options to the Major Capella Sellers as set out in section 1.2.3.

Capella Sellers means the holders of 100% of the issued capital of Capella.

Capella Tenements has the meaning given in section 5.3.

Carlingup Project or **Carlingup** means the Company's Carlingup Project near Ravensthorpe in Western Australia.

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

Closing Date means the date that the Entitlement Offer close being 5:00pm (AWST) on Wednesday, 25 September 2024 or such other time and date as the Company determines.

Company means NickelSearch Limited (ACN 110 599 650).

Constitution means the constitution of the Company from time to time.

Corporate Advisory Mandate means the corporate advisory mandate between the Company and Discovery Capital dated 15 May 2024, as summarised in section 5.5.

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

Cumulus means Cumulus Wealth Pty Ltd (ACN 634 297 279).

Director means a director of the Company.

Eligible Shareholder means a Shareholder at the Record Date with a registered address in Australia and New Zealand.

Entitlement means the Number of Shares for which an Eligible Shareholder is entitled to subscribe for under the Entitlement Offer, being 2 Shares for every 3 Shares held on the Record Date, together with 1 free-attaching New Option for every 2 Shares subscribed for under the Entitlement Offer.

Entitlement Offer means the non-renounceable pro rata offer of approximately 2 Shares for every 3 Shares held by Eligible Shareholders at an issue price of \$0.015 each to raise approximately \$2,135,424 (before costs) together with 1 free attaching New Option for every 2 Shares issued.

Entitlement Offer Application Form means a "Entitlement Offer Application Form" in the relevant form accompanying this Prospectus pursuant to which an Eligible Shareholder may apply for Shares and New Options under the Entitlement Offer.

General Meeting means the proposed general meeting of the Company's shareholders to be convened on or around Wednesday, 16 October 2024

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder.

Lead Manager Mandate means the joint lead manager mandate dated on or about 22 August 2024, between the Company and each Joint Lead Manager, as summarised in section 5.2.

Lead Managers or **Joint Lead Managers** means Discovery Capital Partners Pty Ltd (ACN 615 635 982) (AFSL 500223) and Cumulus Wealth Pty Ltd (ACN 634 297 279) (AFSL 524450).

Lead Manager Offer Application Form means a "Lead Manager Offer Application Form" in the relevant form accompanying this Prospectus pursuant to which the Joint Lead Managers may apply for New Options under the Lead Manager Offer.

Lead Manager Offer means the offer under this Prospectus of up to 15,000,000 New Options to the Joint Lead Managers as set out in section 1.2.6.

Listing Rules means the official listing rules of the ASX.

Major Capella Sellers means those shareholders of Capella that are referenced in the Acquisition Agreement as receiving Capella Consideration Options.

Mt Isa North Project means the project being acquired by the Company pursuant to the Acquisition Agreement and the Bacchus Option Deed which comprises the Capella Tenements and the Bacchus Tenements.

New Options means the Options to be issued under the Entitlement Offer, Shortfall Offer, Underwriter Offer, Capella Offer, Bacchus Offer and Placement Offer which have the terms and conditions in section 6.8.

Offers means the Entitlement Offer and the Additional Offers.

Opening Date means the first date for receipt of applications under the Entitlement Offer being 8:00am (AWST) on Wednesday, 11 September 2024, or such other time and date as the Company determines.

Option mean an option to acquire a Share.

Optionholder means the holder of one or more Options.

Placement means the placement by the Company raising approximately \$1,397,976 (before costs) by the issue of an aggregate of 37,170,737 Shares, together with 18,585,369 free-attaching New Options to the Placement Participants as described in section 1.2.5.

Placement Offer Application Form means a "Placement Offer Application Form" in the relevant form accompanying this Prospectus pursuant to which Placement Participants may apply for New Options under the Placement Offer.

Placement Offer means the offer under this Prospectus of up to 18,585,369 New Options to the Placement Participants as set out in section 1.2.5.

Placement Participants means the professional and sophisticated investors who subscribed for Shares and free-attaching New Options under the Placement.

Projects means the Carlingup Project and the Mt Isa North Project.

Prospectus means this Prospectus dated 2 September 2024.

Prospectus Date means the date on which a copy of this Prospectus was lodged with ASIC, being 2 September 2024.

Record Date means the date for determining entitlements being 5:00pm (AWST) Friday, 6 September 2024.

Related Bodies Corporate of an entity means a body corporate that is related to that entity in any of the ways specified in section 50 of the *Corporations Act 2001* (Cth).

Securities means Shares and New Options (as applicable).

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

Shareholder means a registered holder of one or more Shares.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Shortfall Offer means the offer of Shares (with free attaching New Options) that are not taken up by Eligible Shareholders pursuant to their entitlements under the Entitlement Offer.

Shortfall or Shortfall Securities means the Shares and New Options not subscribed for under the Entitlement Offer.

Underwriter means Discovery Capital Partners Pty Ltd (ACN 615 635 982) (AFSL 500223).

Underwriter Application Form means a "Underwriter Application Form" in the relevant form accompanying this Prospectus pursuant to which the Underwriter may apply for New Options under the Underwriter Offer.

Underwriter Offer means the offer under this Prospectus of up to 71,180,816 New Options to the Underwriter as set out in section 1.2.2.

Underwriting Agreement means the underwriting agreement between the Underwriter and the Company, as summarised in section 5.1.

Underwritten Amount means \$2,135,424.

Underwritten Securities has the meaning given in section 2.3.

Corporate Directory

Directors

Mark Connelly
Executive Chairman

Lynda Burnett
Non-Executive Director

Suzie Foreman
Non-Executive Director

Company Secretary

Suzie Foreman

Registered Office

Level 1, 3 Ord Street
West Perth WA 6005

Telephone: +61 8 6184 4983
Email: info@nickelsearch.com

Website

<https://nickelsearch.com/>

ASX Code

NIS

Share Registry

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

Auditor

Nexia Perth Audit Services Pty Ltd
Level 3, 88 William Street
Perth WA 6000

Joint Lead Managers

Discovery Capital Partners Pty Ltd
Level 1, 3 Ord Street
West Perth WA 6005

Cumulus Wealth Pty Ltd
Level 7, 330 Collins Street
Melbourne VIC 3000

Underwriter

Discovery Capital Partners Pty Ltd
Level 1, 3 Ord Street
West Perth WA 6005

Legal Adviser

AGH Law
Level 1, 50 Kings Park Road
West Perth WA 6005