

## OPTIONS PROSPECTUS

Pursuit Minerals Ltd (**ASX: PUR**) (“**PUR**”, “**Pursuit**” or the “**Company**”) wishes to advise that in accordance with Shareholder approval received at the Annual General Meeting held on 28 November 2024, the Company has lodged an Options Prospectus for the Offer (**Prospectus**) with ASIC and the ASX on 16 December 2024.

As announced in the Notice of Meeting on 25 October 2024 and pursuant to the Prospectus, the Company is making an offer of:

- (a) up to 6,914,286 Placement Options, on the basis of one (1) Placement Option for every two (2) Shares subscribed for and issued to the participants under the Placement completed on 21 June 2024;
  - (b) 3,457,143 Placement Options to the Placement Joint Lead Managers (or their nominees) under the Placement completed on 21 June 2024;
  - (c) up to 40,600,000 Conversion Options to the Loan Note Holders on conversion of the Loan Notes as announced on 24 October 2024 and
  - (d) up to 8,120,000 Conversion Options to the Loan Note Lead Manager (or their nominee) as announced on 24 October 2024,
- (together, the **Offers**).

### Eligible Participants

The Offers are open to participants in the Placement, Loan Note Holders and the Lead Managers associated with these capital raisings.

An electronic copy of the Prospectus and information about applying under the Offer are accessible at [www.pursuitminerals.com.au](http://www.pursuitminerals.com.au). Participation in the Offer is optional and subject to the terms and conditions set out in the Prospectus.

### Key Dates of the Offer:

The indicative timetable for the Attaching Options Offer is as follows:

ACTION	DATE
Lodgement of Prospectus with ASIC and ASX	16 December 2024
Opening Date of Offers under Prospectus	17 December 2024
Closing Date (5:00 pm AWST)**	19 December 2024
Issue of New Options under the Offers	19 December 2024
Lodgement of Appendix 2A with ASX applying for quotation of the New Options	19 December 2024

The timetable is indicative only and remains subject to change at Pursuit's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

You should read the entire Prospectus carefully and seek professional advice before deciding whether to participate in the Offer. If you have any queries concerning the Offer or the action you are required to take to subscribe for the Options, please contact the Company Secretary, Mr Vito Interlandi, on +61 3 8613 8888.

**This release was approved by the Board.**

**- ENDS -**

**For more information about Pursuit Minerals and its projects, contact:**

**Aaron Revelle**  
Managing Director & CEO  
[aaronr@pursuitminerals.com.au](mailto:aaronr@pursuitminerals.com.au)  
T: + 61 3 9008 6199

**PURSUIT MINERALS LTD**  
**ACN 128 806 977**

---

**OPTIONS PROSPECTUS**

---

For the offer of:

- (a) up to 6,914,286 Placement Options to participants in the Placement, on the basis of one (1) Placement Option for every two (2) Shares subscribed for and issued to the participants under the Placement (**Placement Offer**);
- (b) 3,457,143 Placement Options to the Placement Joint Lead Managers (or their nominees) (**Joint Lead Manager Placement Offer**);
- (c) up to 40,600,000 Conversion Options to the Loan Note Holders on conversion of the Loan Notes (**Conversion Offer**); and
- (d) up to 8,120,000 Conversion Options to the Loan Note Lead Manager (or their nominee) (**Lead Manager Conversion Offer**),

(together, the **Offers**).

**IMPORTANT NOTICE**

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the New Options being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

**The New Options offered by this Prospectus should be considered as highly speculative.**

---

## IMPORTANT NOTICE

---

This Prospectus is dated 16 December 2024 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The New Options offered by this Prospectus should be considered as highly speculative.

Applications for New Options offered pursuant to this Prospectus can only be made by an original Application Form.

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 are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

### No investment advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for New Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

### Forward-looking statements

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

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

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

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and

investors are cautioned not to place undue reliance on these forward-looking statements.

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

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

### Overseas shareholders

These Offers do not, and are not intended to, constitute offers 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.

The Offers are not being extended and the New Options will not be issued to Shareholders with a registered address which is outside Australia, New Zealand or the European Union (Germany specifically).

For further information on overseas Shareholders and Loan Note Holders, please refer to Section 2.13.

### Continuous disclosure obligations

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

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

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

Please refer to Section 6.2 for further details.

### 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 New Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website ([www.pursuitminerals.com.au](http://www.pursuitminerals.com.au)). **Electronic Prospectus**

A copy of this Prospectus can be downloaded from the website of the Company at [www.vection-](http://www.vection-)

technologies.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 3 9008 6199 during office hours.

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

#### **Company website**

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

#### **Financial forecasts**

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

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

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

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

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

#### **Definitions and Time**

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

#### **Privacy statement**

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

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

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

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

#### **Enquiries**

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 3 9008 6199.

---

## CORPORATE DIRECTORY

---

### Directors

Peter Wall  
*Chairman*

Aaron Revelle  
*Managing Director & CEO*

Tom Eadie  
*Non-Executive Director*

Stephen Layton  
*Non-Executive Director*

### Company Secretary

Vito Interlandi

### ASX Code

PUR

### Registered Office

Level 2  
480 Collins Street  
MELBOURNE VIC 3000

Telephone: +61 3 9008 6199

Email: [info@pursuitminerals.com.au](mailto:info@pursuitminerals.com.au)

Website: [www.pursuitminerals.com.au](http://www.pursuitminerals.com.au)

### Auditor\*

BDO Audit Pty Ltd  
Level 95 Spring Street  
PERTH WA 6000

### Share Registry\*

Automic Registry Services  
Level 5  
191 St Georges Terrace |  
PERTH WA 6000

Telephone: +61 8 9324 2099

Email: [hello@automic.com.au](mailto:hello@automic.com.au)

### Legal Advisers

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

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

---

**TABLE OF CONTENTS**

---

1.	INDICATIVE TIMETABLE .....	1
2.	DETAILS OF THE OFFERS .....	4
3.	PURPOSE AND EFFECT OF THE OFFERS .....	8
4.	RIGHTS ATTACHING TO SECURITIES .....	10
5.	RISK FACTORS .....	14
6.	ADDITIONAL INFORMATION .....	21
7.	DIRECTORS' AUTHORISATION.....	26
8.	GLOSSARY .....	27

For personal use only

## 1. INDICATIVE TIMETABLE

### 1.1 Key Offer Information

ACTION	DATE*
Lodgement of Prospectus with ASIC and ASX	16 December 2024
Opening Date of Offers	16 December 2024
Closing Date (5:00pm AWST)**	18 December 2024
Issue of New Options under the Offers	19 December 2024
Lodgement of Appendix 2A with ASX applying for quotation of the New Options	19 December 2024

\* The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice.

\*\* Subscribers under the Offers should ensure that they have lodged their Application Form by this date.

### 1.2 Background to the Placement Options

On 21 June 2024, the Company completed a placement to institutional, sophisticated and professional investors to raise \$2,420,000 (before costs) through the issue of 691,428,571 Shares at an issue price of \$0.0035 per Share (on a pre-Consolidation basis) (**Placement**).

The Company also agreed, subject to Shareholder approval, to issue one (1) Option for every two (2) Shares subscribed for and issued under the Placement, exercisable at \$0.007 on or before the date that is 3 years from the date of issue (on a pre-Consolidation basis) (**Placement Options**).

The Company engaged the services of Inyati Capital Pty Ltd (ABN 83 642 351 193) and CPS Capital Group Pty Ltd (ABN 73 088 055 636) (together, the **Placement Joint Lead Managers**) to act as joint lead managers to the Placement pursuant to a lead manager mandate (**Placement Lead Manager Mandate**). The material terms of the Placement Lead Manager Mandate are set out below:

<b>FEES</b>	The Company agrees to pay the following fees (exclusive of GST) to the Placement Joint Lead Managers: (a) a management fee of 2.0% of the gross proceeds raised under the Placement to be paid in cash; (b) a capital raising fee equal of 4.0% of gross proceeds to be paid in cash; and (c) Placement Options of an amount equal to 25% of the total number of securities issued under the Placement (being 3,457,143 Placement Options on a post-Consolidation basis), subject to the Company obtaining Shareholder approval.
<b>ADDITIONAL ENGAGEMENTS</b>	If the Company undertakes any equity or hybrid capital raising during the period of 6 months starting on the completion of the Placement, the Company agrees to negotiate in good faith with the JLMs the opportunity to act as sole and exclusive Joint Lead Managers and bookrunners to the subsequent offer/s. The Company must not engage with any other party to manage such capital raising, unless the negotiations with the Joint Lead Managers have already been undertaken, and agreement cannot be reached.
<b>OTHER PROVISIONS</b>	The Placement Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties, indemnity provisions and confidentiality provisions).

The Company obtained Shareholder approval pursuant to ASX Listing Rule 7.1 at the Company's annual general meeting on 28 November 2024 (**Annual General Meeting**) for the issue of the Placement Options pursuant to the Placement Offer and Joint Lead Manager Offer.

The funds raised under the Placement will provide the Company with working capital for the ongoing development of the Rio Grande Sur Lithium Project, in particular the Stage 1 Drilling Program and advancement of the 250tpa Pilot Plant towards first production of Lithium Carbonate.

### 1.3 Background to the Conversion Options

On 24 October 2024, the Company announced that it had entered into convertible loan note deeds (**Loan Note Deeds**) with various sophisticated and professional investors unrelated to the Company (**Unrelated Lenders**) pursuant to which the Company issued convertible loan notes (**Loan Notes**) to the value of up to \$2,000,000 in aggregate (**Loan Note Raising**).

Directors Peter Wall, Aaron Revelle, Ernest Thomas Eadie and Stephen Layton (the **Related Lenders**) may also enter into Loan Note Deeds, pursuant to which the Company will issue Loan Notes to the value of up to \$100,000 in aggregate to the Related Lenders on the same terms as the Unrelated Lenders (**Director Notes**). As at the date of this Prospectus, only Mr Peter Wall has committed to be issued Director Notes with a face value of \$30,000.

Each Loan Note is convertible into 1 Share at a conversion price of the lesser of:

- (a) \$0.15 (on a post Consolidation basis); or
- (b) 80% of the 10 Trading Day VWAP,

per Share, provided that, if 80% of the 10 Trading Day VWAP is less than \$0.05 (on a post Consolidation basis), it will be taken to equal \$0.05 (on a post Consolidation basis) (**Conversion Share**) together with one (1) free attaching Option for every one (1) Conversion Share issued (**Conversion Option**), subject to Shareholder approval.

The Company engaged Alpine Capital Pty Limited (AFSL 422 477) (**Alpine Capital**) to act as lead manager to the Capital Raising pursuant to a lead manager mandate (**Alpine Mandate**). The material terms of the Alpine Mandate are as follows:

FEES	The Company has agreed to pay Alpine Capital the following fees: (a) a fee of 2% (plus GST, if applicable); and (b) a selling fee of 4% (plus GST, if applicable), on the gross proceeds of the Loan Note Raising (together, the <b>Fees</b> ).
CONVERSION OPTIONS	In addition to the Fees, the Company has agreed, subject to Shareholder approval, to issue Alpine Capital one (1) Conversion Option for every five (5) Conversion Shares issued by the Company under the Lead Manager Conversion Offer.
EXPENSES	Alpine Capital is to be reimbursed for all out-of-pocket expenses incurred during the course of their engagement as lead manager in connection with services provided by Alpine Capital. Alpine Capital will obtain the Company's approval in advance for aggregate expenses above \$5,000.
TERM	The lead manager engagement is for a term of twelve (12) months from the date of execution of the Alpine Mandate, subject to successful completion of the Loan Note Raising.

**OTHER PROVISIONS**

The Alpine Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties, indemnity provisions and confidentiality provisions).

The Company obtained Shareholder approval pursuant to ASX Listing Rules 7.1 and 10.11 at the Annual General Meeting for the issue of the Conversion Options pursuant to the Conversion Offer and Lead Manager Conversion Offer.

For personal use only

---

## **2. DETAILS OF THE OFFERS**

### **2.1 Placement Offer**

The Placement Offer is an offer of one (1) Placement Option for every two (2) Shares subscribed for and issued under the Placement.

The Placement Options offered pursuant to this Prospectus will be exercisable at \$0.35 each (on a post-Consolidation basis) on or before the date that is three (3) years from the date of issue and otherwise on the terms set out in Section 4.1. All Shares issued upon exercise of the Placement Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

The maximum number of Placement Options to be issued under the Placement Offer is 6,914,286, calculated on the basis of one (1) New Option for every two (2) Shares subscribed for under the Placement (on a post-Consolidation basis).

No funds will be raised from the Placement Offer as the Placement Options are being issued for nil consideration.

### **2.2 Joint Lead Manager Placement Offer**

The Joint Lead Manager Placement Offer is an offer of 3,457,143 Placement Options to the Placement Joint Lead Managers (or their nominees) (on a post-Consolidation basis).

The Placement Options offered pursuant to this Prospectus will be exercisable at \$0.35 each (on a post-Consolidation basis) on or before the date that is three (3) years from the date of issue and otherwise on the terms set out in Section 4.1. All Shares issued upon exercise of the Placement Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

### **2.3 Conversion Offer**

The Conversion Offer is an offer of up to 40,600,000 Conversion Options pursuant to the automatic conversion of the Loan Notes held by the Unrelated Lenders and Mr Peter Wall.

The Conversion Options offered pursuant to the Conversion Offer will be exercisable at \$0.35 each on or before the date that is three (3) years from the date of issue and otherwise on the terms set out in Section 4.1. All Shares issued upon exercise of the Conversion Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

The maximum number of Placement Options to be issued under the Placement Offer is 40,000,000, calculated based on the floor price of \$0.05.

### **2.4 Lead Manager Conversion Offer**

The Lead Manager Conversion Offer is an offer of up to 8,120,000 Conversion Options to Alpine Capital pursuant to the Alpine Mandate.

The Conversion Options offered pursuant to the Lead Manager Conversion Offer will be exercisable at \$0.35 each on or before the date that is three (3) years from the date of issue and otherwise on the terms set out in Section 4.1. All Shares issued upon exercise of the Conversion Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

The maximum number of Conversion Options to be issued under the Lead Manager Conversion Offer is 8,120,000, calculated based on the floor price of \$0.05.

### **2.5 Minimum subscription**

There is no minimum subscription for the Offers.

## 2.6 Not underwritten

The Offers are not underwritten.

## 2.7 Oversubscriptions

No oversubscriptions will be accepted by the Company under the Offers.

## 2.8 Applications – Placement Offer & Joint Lead Manager Placement Offer

Applications for Placement Options can only be made by the participants in the Placement and the Joint Lead Managers (or their nominees) at the direction of the Company and must be made using the appropriate Application Form accompanying this Prospectus. Completed Application Forms must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date. The New Options are being issued for nil cash consideration and therefore the Applicants are not required to pay any funds with their application.

By completing an Application Form, Applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Completed Application Forms must be mailed or delivered to the address set out on the Application Form by **no later than 5:00pm (AWST) on the Closing Date**.

The Company reserves the right to close the Placement Offer and Joint Lead Manager Placement Offer early.

If you require assistance in completing an Application Form, please contact the Company Secretary on +61 3 8613 8888.

## 2.9 Applications – Conversion Offer & Lead Manager Conversion Offer

Applications for Conversion Options can only be made by the Unrelated Lenders and Mr Peter Wall (or their nominees) at the direction of the Company and must be made using the appropriate Application Form accompanying this Prospectus. Completed Application Forms must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date. The New Options are being issued for nil cash consideration and therefore the Applicants are not required to pay any funds with their application.

By completing an Application Form, Applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Completed Application Forms must be mailed or delivered to the address set out on the Application Form by **no later than 5:00pm (AWST) on the Closing Date**.

The Company reserves the right to close the Conversion Offer and Lead Manager Conversion Offer early.

If you require assistance in completing an Application Form, please contact the Company Secretary on +61 3 8613 8888.

## 2.10 ASX Listing

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If the New Options are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by ASIC, the Company will not issue any New Options under the Offers and will refund all application monies received under the Offers.

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

## 2.11 Issue of New Options

New Options issued pursuant to the Offers will be issued in accordance with the timetable set out in Section 1 of this Prospectus.

Holding statements for New Options issued pursuant to the Offers will be mailed in accordance with the ASX Listing Rules and timetable set out in Section 1 of this Prospectus.

## 2.12 Defects in Applications

If an Application Form is not completed correctly, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

## 2.13 Overseas shareholders

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

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of the New Options these Shareholders would be offered, and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and New Options will not be issued to Shareholders with a registered address which is outside Australia or New Zealand. In addition, New Options may be offered to Loan Note Holders in Germany.

### **New Zealand**

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

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

### **Germany**

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

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

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

### **Nominees and custodians**

Nominees and custodians may not submit an Application Form on behalf of any Shareholder resident outside Australia or New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

**2.14 Enquiries**

Any questions concerning the Offers should be directed to the Company Secretary on +61 3 8613 8888.

For personal use only

### 3. PURPOSE AND EFFECT OF THE OFFERS

#### 3.1 Purpose of the Offers

The purpose of the Placement Offer is to offer investors who participated in the Placement one (1) free Placement Option for every two (2) Shares subscribed for under the Placement.

The purpose of the Joint Lead Manager Placement Offer is to satisfy the Company's agreement to issue 3,457,143 Placement Options to the Joint Lead Managers (or their nominees).

The purpose of the Conversion Offer is to satisfy the Company's agreement to issue 40,600,000 Conversion Options to the Unrelated Lenders and Mr Peter Wall (or their nominees).

The purpose of the Lead Manager Conversion Offer is to satisfy the Company's agreement to issue up to 8,120,000 Conversion Options to Alpine Capital (or their nominee).

Subject to the New Options being granted to Official Quotation on the ASX, holders of the New Options will be able to trade the New Options on the ASX and will be able to exercise the New Options into Shares and trade those Shares without the need for additional disclosure and without any trading restrictions.

Holders of the New Options will be able to exercise the New Options into Shares and trade those Shares without the need for additional disclosure and without any trading restrictions.

#### 3.2 Effects of the Offers

The principal effects of the Offers, assuming the Company issues the maximum number of New Options under the Offers, will be to:

- (a) increase the number of Options currently on issue from 2,950,000 as at the date of this Prospectus to 62,041,429; and
- (b) to remove any trading restrictions attaching to the New Options and to enable the on-sale of any Shares issued on exercise of the New Options issued under this Prospectus.

#### 3.3 Effect of the Offers on capital structure

The effect of the Offers on the capital structure of the Company, assuming the Company issues the maximum number of New Options under the Offers, is set out below.

SHARES <sup>1</sup>	NUMBER
Shares currently on issue <sup>1</sup>	72,709,285
Shares to be issued on conversion of the Loan Notes <sup>1,2</sup>	40,600,000
Shares offered pursuant to the Offers	Nil
<b>Total Shares on completion of the Offers</b>	<b>113,309,285</b>

**Notes:**

1. The rights attaching to the Shares are summarised in Section 4.2 of this Prospectus.
2. At the Annual General Meeting, the Company received approval to issue up to 42,000,000 Shares to the Unrelated Lenders and Related Parties (40,000,000 Shares to the Unrelated Lenders and 2,000,000 Shares to the Related Parties) in connection with the Loan Note Raising. As at the date of this Prospectus, only Mr Peter Wall has committed to be issued Director Notes with a face value of \$30,000 (600,000 Shares). These are anticipated to be issued at the same time as the New Options offered under this Prospectus.

OPTIONS	NUMBER
Options with various exercise prices (PURAB)	50,000
Options exercisable at \$0.90 on or before 27 July 2026	500,000
Options exercisable at \$1.00 on or before 9 December 2026	2,400,000
Placement Options offered pursuant to the Placement Offer	6,914,286
Placement Options offered pursuant to the Joint Lead Manager Placement Offer	3,457,143
Conversion Options offered pursuant to the Conversion Offer	40,600,000
Conversion Options offered pursuant to the Lead Manager Conversion Offer	8,120,000
<b>Total Options on completion of the Offers</b>	<b>62,041,429</b>

PERFORMANCE RIGHTS	NUMBER
Performance Rights currently on issue	16,500,000
Performance Rights offered pursuant to the Offers	Nil
<b>Total Performance Rights on completion of the Offers</b>	<b>16,500,000</b>

PERFORMANCE SHARES	NUMBER
Performance Shares currently on issue	14,200,342
Performance Shares offered pursuant to the Offers	Nil
<b>Total Performance Shares on completion of the Offers</b>	<b>14,200,342</b>

The capital structure on a fully diluted basis as at the date of this Prospectus is 146,959,627 Shares and on completion of the Offers would be 206,051,056 Shares.

#### 3.4 Financial effect of the Offers

No other funds will be raised from the Offers as the New Options are being issued for nil cash consideration. If all New Options are exercised into Shares, the Company will receive \$20,682,000.

The expenses of the Offers are estimated to be approximately \$63,705. The expenses of the Offers will be met utilising the Company's existing cash reserves.

Accordingly, the immediate financial effect of the Offers will be to reduce the Company's existing cash reserves by \$63,705.

#### 3.5 Substantial Shareholders

As at the date of this Prospectus, no persons have a relevant interest in 5% or more of the Shares on issue.

---

## 4. RIGHTS ATTACHING TO SECURITIES

### 4.1 Terms of the New Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each New Option will be \$0.35 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00pm (AWST) on the date which is three (3) years from the date of issue (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **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 New 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.

(f) **Exercise Date**

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

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

Within five (5) Business Days after the Exercise Date, the Company will:

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

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

- (h) **Shares issued on exercise**
- Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.
- (i) **Quotation of Shares issued on exercise**
- Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the New Options.
- (j) **Reconstruction of capital**
- If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules, at the time of the reconstruction.
- (k) **Participation in new issues**
- There are no participation rights or entitlements inherent in the 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 the New Options.
- (l) **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.
- (m) **Transferability**
- The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

#### **4.2 Rights and liabilities attaching to Shares**

The following is a summary of the more significant rights and liabilities attaching to the Shares in the Company currently on issue and the Shares that will be issued on the exercise of the New Options offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

- (a) **General meetings**
- Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.
- Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.
- (b) **Voting rights**
- Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:
- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
  - (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
  - (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears

the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. The Company is not required to pay any interest on a dividend. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend, the payment of the dividend is fair and reasonable to Shareholders as a whole and payment of the dividend does not materially prejudice the Company's ability to pay its creditors.

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

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution, distribute among the Shareholders the whole or any part of the property of the Company, and decide how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be

varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

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

## 5. RISK FACTORS

### 5.1 Introduction

The New Options offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the New Options and Shares issued upon the exercise of the New Options may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

### 5.2 Company specific

RISK CATEGORY	RISK
<b>Potential for dilution</b>	<p>No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offers, are likely to be diluted by an aggregate of approximately 34.28% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).</p> <p>It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.</p>
<b>Additional requirements for capital</b>	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
<b>Going Concern</b>	<p>The Company's Annual Report for the financial year ended 30 June 2024 released on the ASX on 30 September 2024 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material</p>

RISK CATEGORY	RISK
	<p>uncertainty about the Company's ability to continue as a going concern.</p> <p>The Group had net working capital of \$2,701,964 (30 June 2023: \$2,985,675), including financial assets at fair value through profit or loss of \$795,603, (June 2023: \$648,579) and net assets of \$50,046,931 (30 June 2023: \$46,409,728). The Group incurred a loss for the year ended 30 June 2024 of \$2,105,908 (30 June 2023: \$4,395,700) and net cash outflows from operating activities of \$2,041,434 (30 June 2023: \$834,571 outflows).</p> <p>Notwithstanding the 'going concern' included in the Financial Report, the Directors believe that upon the successful completion of the Offers and subsequent exercise of the New Options, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long-term working capital costs of the Company.</p> <p>In the event that the Offers are not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p>
<p><b>New projects and acquisitions and joint ventures</b></p>	<p>The Company will continue to actively pursue and assess, other new business opportunities particularly those in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, or direct equity participation.</p> <p>If an acquisition is completed, the Directors will need to reassess, at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or the raising of additional capital (if available).</p> <p>Furthermore, any new project or business acquisition may change the risk profile of the Company, particularly if the new project is located in another jurisdiction, involves a new commodity and/or changes the Company's capital/funding requirements.</p> <p>Should the Company propose or complete the acquisition of a new project or business activity, investors should re-assess their investment in the Company in light of the new project/business activity.</p>
<p><b>Joint venture risk</b></p>	<p>The Company may in the future become a party to joint venture agreements governing the exploration and development of its projects. There is a risk that one of the Company's joint venture partners may default in their joint venture obligations or not act in the best interests of the joint venture. This may have an adverse effect on the interests and prospects of the Company.</p> <p>There can be no certainty that the parties will be able to settle the formal documentation in respect thereof. Failure to settle the terms of the formal documentation may result in termination of the joint venture and/or a potential dispute resolution process.</p>
<p><b>Environmental risk</b></p>	<p>The Company's projects are subject to rules and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mineral projects, the Company's projects are expected to have a variety of environmental impacts should development proceed. Development of any of the Company's projects will be</p>

RISK CATEGORY	RISK
	<p>dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities.</p> <p>The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, but may still be subject to accidents or other unforeseen events which may compromise its environmental performance and which may have adverse financial implications.</p>
<p><b>Environmental Regulation</b></p>	<p>The Company's operations are subject to national and international laws and regulations due to those operations involving environmentally hazardous activities. These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted.</p>
<p><b>Climate Risk</b></p>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> <li>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its 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; and</li> <li>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</li> </ul>
<p><b>Foreign agreements and operations</b></p>	<p>The Company's Rio Grande Sur Lithium Project is located in Argentina.</p> <p>Foreign agreements and foreign business operations are subject to a number of risks, including:</p> <ul style="list-style-type: none"> <li>(a) potential difficulties in enforcing the agreements through foreign local systems;</li> <li>(b) difficulties in enforcing Australian judgments in those jurisdictions; and</li> <li>(c) restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes.</li> </ul>

RISK CATEGORY	RISK
	<p>Any of these factors could materially and adversely affect the Company's business, results of operations and financial condition.</p> <p>Potential risk to the Company's activities may occur if there are changes to the political, legal, and fiscal systems which might affect the ownership and operation of the Company's interests in Argentina. This may also include changes in exchange control systems, changes in government and in legislative and regulatory regimes. Any of these factors may, in the future, also adversely affect the financial performance of the Company and the market price of its shares.</p> <p>No assurance can be given regarding future stability in Argentina or any other country in which the Company may, in the future, have an interest.</p>

**5.3 Industry specific**

RISK CATEGORY	RISK
<b>Exploration</b>	<p>The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, a reduction in the cash reserves of the Company and possible relinquishment of the Tenements.</p> <p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p>
<b>Mine development</b>	<p>Possible future development of a mining operation at any of the Company's Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties</p>

RISK CATEGORY	RISK
	<p>encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its Projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
<b>Operational</b>	<p>The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.</p> <p>In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.</p>

**5.4 General risks**

RISK CATEGORY	RISK
<b>Economic</b>	<p>General economic conditions, 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.</p>
<b>Market conditions</b>	<p>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:</p> <ul style="list-style-type: none"> <li>(a) general economic outlook;</li> <li>(b) introduction of tax reform or other new legislation;</li> <li>(c) interest rates and inflation rates;</li> <li>(d) changes in investor sentiment toward particular market sectors;</li> <li>(e) the demand for, and supply of, capital; and</li> <li>(f) terrorism or other hostilities.</li> </ul>

RISK CATEGORY	RISK
	<p>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 stocks. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
<p><b>Competition risk</b></p>	<p>The industry in which the Company will be involved is subject to competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p>
<p><b>Dividends</b></p>	<p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>
<p><b>Taxation</b></p>	<p>The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All existing and prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring New Options from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for New Options offered under this Prospectus.</p>
<p><b>Reliance on Key Personnel</b></p>	<p>The Company's future success depends on its continuing ability to retain and attract highly qualified and experienced personnel. Competition for such personnel can be intense and there can be no assurance that the Company will be able to attract and retain additional highly qualified personnel in the future. The ability to attract and retain necessary personnel could have a material adverse effect on the Company reputation and financial position.</p>
<p><b>Human resources</b></p>	<p>With an increase in labour demand, there is increased competition for quality personnel. The ability to attract and retain necessary personnel could have an adverse effect on the Company with the loss of technical knowledge.</p>
<p><b>Economic conditions and other global or national issues</b></p>	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>

RISK CATEGORY	RISK
	<p>Specifically, it should be noted that the current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of its Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.</p>

**5.5 Speculative investment**

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options.

Existing and prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the New Options offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those New Options.

Before deciding whether to subscribe for New Options under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

## 6. ADDITIONAL INFORMATION

### 6.1 Litigation

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

### 6.2 Continuous Disclosure Obligations

As set out in the Important Notices Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with the ASIC;
  - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

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

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

DATE	DESCRIPTION OF ANNOUNCEMENT
11 December 2024	Notification regarding unquoted securities – PUR
11 December 2024	Issue of Performance Rights & Appendix 3Y
9 December 2024	Rio Grande Sur JORC Resource Upgrade
6 December 2024	Completion of Share Consolidation
29 November 2024	Results of Annual General Meeting
22 November 2024	Consolidation/Split – PUR
30 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
30 October 2024	Exceptional Results Achieved from Drill Hole 2 at RGS
25 October 2024	Notice of Annual General Meeting & Letter to Shareholders
25 October 2024	Annual General Meeting – Change of Date & Time
24 October 2024	Proposed issue of securities – PUR

DATE	DESCRIPTION OF ANNOUNCEMENT
24 October 2024	Funding for 1 million of Convertible Loan Notes
22 October 2024	Trading Halt
10 October 2024	Date of Annual General Meeting & Registered Office Address
30 September 2024	2024 Annual Report

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

The announcements are also available through the Company's website at [www.pursuitminerals.com.au](http://www.pursuitminerals.com.au).

### 6.3 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on the ASX.

The highest, lowest and last market sale prices of the Shares on the ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were (on a post-Consolidation basis):

	(\$)	DATE
Highest	\$0.15	14-18/11/24, 06/11/24, 30/10/24 – 04/11/24, 16-25/10/24, 11-14/10/24, 09/10/24, 27/08/24 – 16/09/24, 22-23/08/24
Lowest	\$0.10	29/11/24 – 03/12/24, 28-29/10/24, 03-07/10/24, 30/09/24 – 01/10/24, 19/09/24, 16-17/09/24, 10/09/24, 30/08/24, 26-27/08/24, 20/08/24
Last	\$0.125	13/12/24

### 6.4 Interests of Directors

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

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

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

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (ii) the Offers.

## Security Holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus and following completion of the Offers (on a post-Consolidation basis) is set out in the table below:

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	PERFORMANCE SHARES
Peter Wall	2,090,928	1,400,000	3,900,000	Nil
Aaron Revelle	1,141,237	Nil	7,200,000	5,827,901
Tom Eadie	136,226	Nil	2,950,000	612,370
Stephen Layton	Nil	Nil	2,450,000	Nil

## Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial year ended 30 June 2024.

DIRECTOR	FY ENDING 30 JUNE 2025 (PROPOSED)	FY ENDED 30 JUNE 2024
Peter Wall	\$212,597 <sup>1</sup>	\$119,531 <sup>5</sup>
Aaron Revelle	\$546,601 <sup>2</sup>	\$368,763 <sup>6</sup>
Tom Eadie	\$139,665 <sup>3</sup>	\$64,982 <sup>7</sup>
Stephen Layton	\$100,934 <sup>4</sup>	Nil <sup>8</sup>

### Notes:

1. Comprising Directors' fees/salary of \$60,000 and share-based payments of \$152,597.
2. Comprising Directors' fees/salary of \$312,200 and share-based payments of \$234,401.
3. Comprising Directors' fees/salary of \$36,000 and share-based payments of \$103,665.
4. Comprising Directors' fees/salary of \$48,000 and share-based payments of \$52,934.
5. Comprising Directors' fees/salary of \$60,000 and share-based payments of \$59,531.
6. Comprising Directors' fees/salary of \$310,800 and share-based payments of \$57,963.
7. Comprising Directors' fees/salary of \$36,000 and share-based payments of \$28,982.
8. Mr Layton was appointed on 9 September 2024.

## 6.5 Interests of Experts and Advisers

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

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

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

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

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

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

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in respect of the Prospectus. The Company estimates it will pay Steinepreis Paganin \$15,000 (excluding GST and disbursements) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$162,537.73 (excluding GST and disbursements) for legal services provided to the Company.

Inyati Capital and CPS Capital Group have acted as the Placement Joint Lead Managers. Refer to Section 1.2 of this Prospectus for the fees to be paid to the Joint Lead Managers. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Joint Lead Manager has received \$544,989.90 (excluding GST) (split \$303,806.31 paid to CPS Capital Group and \$241,183.59 to Inyati Capital) in fees from the Company for its financial services provided to the Company and has not received any fees from the Company for any other services.

Alpine Capital Limited has acted as the lead manager to the Loan Note Raising. Refer to Section 1.3 of this Prospectus for the fees to be paid to Alpine Capital. During the 24 months preceding lodgement of this Prospectus with the ASIC, Alpine Capital has not received any fees from the Company for its services in connection with the Loan Note Raising or for any other service. The Company anticipates that Alpine Capital will invoice the Company for its fees relating to the Loan Note Raising once completed.

## 6.6 Consents

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

Each of the parties referred to in this Section:

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

- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

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

Inyati Capital Pty Ltd and CPS Capital Group Pty Ltd have given their written consent to being named as the Joint Lead Managers to the Placement in this Prospectus. The Joint Lead Managers have not withdrawn their consents prior to the lodgement of this Prospectus with the ASIC.

Alpine Capital Pty Limited has given its written consent to being named as the lead manager to the Loan Note Raising in this Prospectus. Alpine Capital has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

#### 6.7 Estimated Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$63,705 (excluding GST) and are expected to be applied towards the items set out in the table below:

ITEM	AMOUNT
ASIC fees	\$3,206
ASX fees	\$35,499
Legal fees	\$15,000
Share Registry fees, printing and distribution	\$10,000
<b>Total</b>	<b>\$63,705</b>

---

**7. DIRECTORS' AUTHORISATION**

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

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

For personal use only

---

## 8. GLOSSARY

**\$** means an Australian dollar.

**Alpine Capital** means Alpine Capital Pty Limited (AFSL 422 477).

**Applicant** means an investor that applies for New Options pursuant to the Placement Offer or Lead Manager Offer (as the case may be).

**Application Form** means the application form attached to or accompanying this Prospectus.

**ASIC** means Australian Securities & Investments Commission.

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

**ASX Listing Rules** means the official listing rules of ASX.

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

**AWST** means Australian Western Standard Time as observed in Perth, Western Australia.

**Board** means the board of Directors as constituted from time to time.

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

**Closing Date** means the date specified in the timetable in the Section 1 (unless extended or closed earlier).

**Company** means Pursuit Minerals Ltd (ACN 128 806 977).

**Consolidation** means the consolidation approved by Shareholders at the Company's Annual General Meeting on 28 November 2024 to consolidate the Company's issued capital on the basis that:

- (a) every 50 Shares be consolidated into 1 Share (subject to rounding);
- (b) every 50 Options be consolidated into 1 Option (subject to rounding);
- (c) every 50 Performance Rights be consolidated into 1 Performance Right (subject to rounding); and
- (d) every 50 Performance Shares be consolidated into 1 Performance Shares (subject to rounding).

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

**Conversion Offer** means the offer of New Options to the Unrelated Lenders and Mr Peter Wall as set out in Section 2.3.

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

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

**General Meeting** has the meaning given in Section 1.2.

**Joint Lead Manager Placement Offer** means the offer of New Options to the Joint Lead Managers as set out in Section 2.2.

**Lead Manager Conversion Offer** means the offer of New Options to Alpine Capital as set out in Section 2.4.

**New Option** means an Option issued on the terms set out in Section 4.1.

**Offers** means the Placement Offer, Joint Lead Manager Placement Offer, Conversion Offer and Lead Manager Conversion Offer the subject of this Prospectus and **Offer** means either of them (as the context requires).

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

**Opening Date** means the opening date of the Offer as set out in the indicative timetable in Section 1.

**Option** means an option to acquire a Share, including where the context requires, New Options.

**Optionholder** means a holder of an Option.

**Placement** has the meaning given in Section 1.2.

**Placement Joint Lead Managers** means Inyati Capital Pty Ltd (ABN 83 642 351 193) and CPS Capital Group Pty Ltd (ABN 73 088 055 636).

**Placement Offer** means the offer of New Options as set out in Section 2.1.

**Prospectus** means this prospectus.

**Section** means a section of this Prospectus.

**Securities** means Shares, Options and/or performance rights as the context requires.

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

**Shareholder** means the holder of a Share.

For personal use only