

Cobre Limited
ACN 626 241 067

Prospectus

For a fully underwritten pro rata non-renounceable entitlement offer of one New Option for every three Shares held by Eligible Shareholders at an Offer Price of \$0.008 per New Option to raise up to approximately \$1.18 million before costs (**Loyalty Options Offer**).

This Prospectus is also being issued for the Broker Offer.

CPS Capital Group Pty Ltd ACN 088 055 636 (AFSL:294848) is the lead manager and underwriter (**Underwriter**) to the Entitlement Offer. Refer to Section 6.4 of this Prospectus for details regarding the terms of the underwriting.

IMPORTANT NOTICE

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. Accordingly, this Prospectus does not provide the same level of disclosure that would be included for an initial public offering of securities.

This Prospectus and the accompanying Entitlement and Acceptance Form contain important information and should be read in their entirety. If you have any questions about the Offers or this Prospectus, please consult your broker, accountant or other professional adviser.

An investment in the Options offered by this Prospectus should be considered highly speculative in nature. Refer to Section 5 of this Prospectus for a summary of the key risks associated with an investment in the Company.

This Prospectus may not be released to US wire services or distributed in the United States.

Important Notices

General

This Prospectus is issued by Cobre Limited ACN 626 241 067 (the **Company**). The following Offers are made by the Company under this Prospectus:

- a fully underwritten pro rata non-renounceable entitlement offer of one New Option for every three Shares held by Eligible Shareholders at an Offer Price of \$0.008 per New Option to raise up to approximately \$1.18 million before costs (**Loyalty Options Offer**); and
- the offer of up to 7,781,878 Broker Options to the Underwriter (**Broker Offer**),

(together, the **Offers**).

See Section 2 for further information on the Offers.

Lodgement

This Prospectus is dated 13 June 2025 (**Prospectus Date**) and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date.

The Company will apply for quotation of the New Options and Broker Options on the Australian Securities Exchange (**ASX**). The quotation of the New Options and Broker Options will be subject to these New Options and Broker Options satisfying the requirements under the ASX Listing Rules.

None of ASIC, ASX or any of their respective officers takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Expiry Date

This Prospectus expires on the date that is 13 months after the Prospectus Date (**Expiry Date**). No New Options or Broker Options will be issued on the basis of this Prospectus after the Expiry Date.

Transaction specific prospectus

This Prospectus is a 'transaction specific' prospectus to which the special content rules under section 713 of

the Corporations Act apply. This allows the issue of a concise prospectus in relation to an offer of options to acquire continuously quoted securities (as defined in the Corporations Act). In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

This Prospectus does not include all of the information that would be included for an initial public offering of securities.

ASX maintains a database of publicly available information issued by the Company as a disclosing entity, which is available at www.asx.com.au.

Notes to Applicants

The information provided in this Prospectus is not financial product advice and the Offers contained in this Prospectus do not consider the investment objectives, financial position and particular needs of individual investors.

It is important that you read this Prospectus carefully and in full before deciding to apply for New Options or Broker Options. In particular, you should consider the risk factors that could affect the financial performance of the Company in light of your personal circumstances and seek professional advice from your broker, accountant, tax adviser, legal adviser or other professional adviser before deciding to invest in New Options or Broker Options.

No person (whether named in this Prospectus or otherwise) warrants or guarantees the performance of the Company, the repayment of capital by the Company or any return on investment in the Options issued under this Prospectus.

No person is authorised to provide any information or to make any representation or warranty (express or implied) in connection with the Offers that is not contained in this Prospectus. Any information or representation or warranty (express or implied) not so contained may not be relied on as having been authorised by the Company or any other person in connection with the Offers.

Risk factors

Potential investors should be aware that subscribing for Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 5. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of Options in the future.

Exposure period

No exposure period applies to this Prospectus by operation of ASIC Corporations (Exposure Period) Instrument 2016/74.

No cooling-off rights

Cooling-off rights do not apply to an investment in Options issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Statements of past performance

This Prospectus may include information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Forward-looking statements

This Prospectus may contain forward-looking statements which may be identified by words such as "may", "could", "believes", "estimates", "aims", "expects", "intends" and other similar words that involve risks and uncertainties. These forward-looking statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the Prospectus Date, are expected to take place. The Company and the Underwriter do not undertake to, and do not intend to, update or revise any forward-looking statements or 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 applicable law.

Any forward-looking statements are subject to various risks that could cause the Company's actual results to differ materially from the results expressed or

anticipated in these statements. Forward-looking statements should be read in conjunction with, and are qualified by reference to, the risk factors set out in Section 5 and other information in this Prospectus. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. The Company and the Underwriter cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The pro-forma financial information provided in this Prospectus is for illustrative purposes only and is not represented as being indicative of the Company's view on its future financial condition and/or performance.

The Underwriter makes no recommendation as to whether you or your related parties should participate in the Offers, nor do they make any representation or warranty (express or implied) to you concerning the Offers or an investment in the Company.

No offering where it would be illegal

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 invitation. No action has been taken to register or qualify the Options or the Offers, or to otherwise permit an offering of Options, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia (including electronically) is restricted by law and persons who come into possession of this Prospectus outside Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Offers are not being extended, and New Options will not be issued, to Shareholders with a registered address which is outside Australia, New Zealand, South Africa and the United Kingdom. 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 New Options that 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 New Options to existing Shareholders in any jurisdiction other than Australia, New Zealand, South Africa and the United Kingdom.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Options and the underlying shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. See Section 2.9 for further details on the selling restrictions that apply to the Offers in jurisdictions outside Australia.

Notice to nominees and custodians

Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia, New Zealand and South Africa except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

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 the Options under this Prospectus. The Company will only make the Offers for Options available to those investors who fall within the target market determination (**TMD**) as set out on the Company's website <https://www.cobre.com.au>.

By making an Application under this Prospectus, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Obtaining a copy of this Prospectus and Entitlement and Acceptance Form

This Prospectus is available electronically from the ASX website at <https://www.asx.com.au> from the Opening Date. The Entitlement and Acceptance Form accompanying the electronic version of this Prospectus must only be used within Australia and New Zealand. This Prospectus is not available to persons in jurisdictions outside Australia in which it may not be lawful to make such an invitation or offer. An Entitlement and Acceptance Form cannot be downloaded without also downloading an electronic version of this Prospectus. An electronic version of this Prospectus should be downloaded and read in its entirety.

Paper copies of this Prospectus and the Entitlement and Acceptance Form can be obtained free of charge during the Offer Period by calling the Share Registry during the Offer Period on 1300 288 664.

Applications for Loyalty Options Offer under this Prospectus can only be submitted by Eligible Shareholders on the applicable Entitlement and Acceptance Form attached to or accompanying this Prospectus.

Application for Broker Offer can only be submitted by the Underwriter.

The Corporations Act prohibits any person from passing an Entitlement and Acceptance Form on to another person unless it is attached to a paper copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Refer to Section 2.3 for further information.

Defined terms and time

Defined terms and abbreviations used in this Prospectus have the meanings given to them in the Glossary in Section 0 or as provided in the context in which they appear.

Unless otherwise stated or implied, references to times in this Prospectus are to Australian Eastern Standard Time (**AEST**).

Currency

References to "\$", "A\$" or "AUD" in this Prospectus are to the lawful currency of Australia, unless otherwise stated.

Privacy

If you complete an Entitlement and Acceptance Form for Options, you will be providing personal information to the Company and the Share Registry. The Company and the Share Registry collect, hold and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register of members of the Company, 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. Please contact the Company or its Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth), 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 in the application for Options, the Company may not be able to accept or process your application.

Company website

Any references to documents included on the Company's website at <https://cobre.com.au> are for convenience only, and none of the documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Disclaimer

Except as required by law, and only to the extent so required, none of the Company, the Directors, the Company's management, the Underwriter and their respective affiliates and related bodies corporate (as defined in the Corporations Act) and their respective directors, employees, officers, partners, advisors, agents or representatives or any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

CPS Capital Group Pty Ltd is acting as the Underwriter to the Offer in accordance with the terms of the Underwriting Agreement. The Underwriter has not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by the Underwriter. To the maximum extent permitted by law, the Underwriter expressly disclaims all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to the name of the Underwriter and make no representation or warranty (express or implied) as to the currency, accuracy, reliability or completeness of this Prospectus.

Determination and eligibility of investors for the purposes of the Offers are determined by reference to a number of matters, including legal and regulatory requirements and the discretion of the Company. To the maximum extent permitted by law, and only to that extent, you acknowledge and agree that the Underwriter expressly disclaims any duty or liability (including for negligence) in respect of the exercise of that discretion.

The Underwriter may have interests in the securities of the Company. Further, the Underwriter may act as market maker or buy or sell those securities or associated derivatives as principal or agent. In accordance with the terms of the Underwriting Agreement, the Underwriter may receive fees for acting as lead manager and underwriter of the Loyalty Options Offer. Refer to Section 6.4 for further details of the Underwriting Agreement.

You expressly disclaim that you are in a fiduciary relation with the Underwriter.

Enquiries

If you have any questions, please call the Share Registry on 1300 288 664 (inside Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (AEST), Monday to Friday, or email

corporate.actions@automicgroup.com.au, until the Closing Date. Alternatively, please contact your broker, accountant or other professional adviser.

This document is important and should be read in its entirety.

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Timetable

Event	Date
Announcement of the Offer Lodgement of Appendix 3B	Friday, 13 June 2025
Lodgement of Prospectus with ASIC and ASX and despatch of notices	Friday, 13 June 2025
“Ex” date	Tuesday, 24 June 2025
Record Date for Loyalty Options Offer	Wednesday, 25 June 2025 7:00pm AEST
Loyalty Options Offer opens and Prospectus despatched to Shareholders (Opening Date)	Monday, 30 June 2025
Last day to extend the Closing Date for the Loyalty Options Offer	Friday, 25 July 2025
Loyalty Options Offer closes 5pm (AEST) (Closing Date) ²	Wednesday, 30 July 2025 5:00pm AEST
Options quoted on a deferred settlement basis	Thursday, 31 July 2025
Announcement of results of Loyalty Options Offer Underwriter notified of results of the Loyalty Options Offer	Monday, 4 August 2025
Issue date of the New Options taken up under the Loyalty Options Offer Lodgement of an Appendix 2A with ASX applying for quotation of Options	Wednesday, 6 August 2025
Quotation of New Options as a new class of securities ³	Friday, 8 August 2025
Underwriter subscribes for shortfall under the terms of the Underwriting Agreement	Wednesday, 13 August 2025
Issue date of the shortfall New Options under the Underwriting Agreement Lodgement of an Appendix 2A with ASX applying for quotation of New Options underwritten	Thursday, 14 August 2025

Notes:

1. This Timetable is indicative only and is subject to change at the discretion of the Company. The Company, in consultation with the Underwriter, reserves the right, subject to the Corporations Act and the ASX Listing Rules, to vary these dates without prior notice, including to extend the

- Closing Date, or to accept late Applications, or to delay or withdraw the Offers (or any part of the Offers). If withdrawn, all Application Monies for New Options which have not been issued will be refunded (without interest) within the time prescribed under the Corporations Act.
2. The Directors may extend the Closing Date by giving at least three Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Options are expected to commence trading on ASX may vary.
 3. Quotation of the Options is subject to the Company being able to satisfy ASX of the quotation requirements set out in Chapter 2 of the Listing Rules.

Chairman's Letter

Dear Shareholder,

I am pleased to invite you to participate in a fully underwritten one-for-three pro rata non-renounceable entitlement offer of new options over ordinary shares in the Company (**New Options**) at an Offer Price of \$0.008 per New Option (**Offer Price**) to raise up to approximately \$1,182,373 before costs of the Offers (**Loyalty Options Offer**).

The Loyalty Options Offer

On 13 June 2025, the Company announced that it is seeking to raise up to approximately \$1,182,373 (before costs) through the Loyalty Options Offer. The Loyalty Options Offer is open to eligible Shareholders as set out in Section 2.3 (**Eligible Shareholders**).

Loyalty Options Offer details

Under the Loyalty Options Offer, Eligible Shareholders are entitled to subscribe for one New Option for every three existing fully paid ordinary shares in the Company (**Shares**) held by the shareholder at 7:00pm (Sydney time) on 25 June 2025 (**Record Date**), at the Offer Price of \$0.008 per New Option.

Each New Options are exercisable at the exercise price of \$0.066 and expiring on 21 November 2028.

The Loyalty Options Offer is fully underwritten by the Underwriter. Further details of the underwriting arrangement are contained set out in Section 6.4 of this Prospectus.

The Loyalty Options Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX, cannot be sold and is not otherwise transferable.

Upon exercise, shares will be issued on a fully paid basis and will, from their date of issue, rank equally with existing Shares on issue at that time.

The Company intends to apply for the quotation of the New Options to be issued under the Loyalty Option Offer. There is no guarantee that ASX will grant quotation of the New Options.

The potential effect on the control of the Company as a result of the Loyalty Options Offer is set out in section 0 of this Prospectus.

Use of proceeds

The Loyalty Options Offer seeks to raise a total of approximately \$1,182,373 in gross proceeds.

The purpose of the Loyalty Options Offer is to reward the loyalty of Eligible Shareholders through their Entitlement to subscribe for New Options under the Loyalty Options Offer. Funds raised under the Loyalty Options Offer will be applied to the expenses of the Offers and to provide general working capital to the Company.

The Loyalty Options Offer closes at **5:00pm (Sydney time) on Wednesday, 30 July 2025**.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

If you decide to participate, you need to ensure that you have completed your Application by paying your Application Monies in accordance with the instructions on your Entitlement and Acceptance Form, so that your payment of the Application Monies is received by the Company by no later than **5:00pm (Sydney time) on Wednesday, 30 July 2025**.

Please read this Prospectus carefully and in its entirety before you decide whether to participate in the Loyalty Options Offer. If you are uncertain about participating in the Loyalty Options Offer, you should consult with your stockbroker, solicitor, accountant or other professional adviser.

Additional information

For further information, you may contact the Loyalty Options Offer Information Line 1300 288 664 (inside Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (Sydney time), Monday to Friday, or email corporate.actions@automicgroup.com.au, during the Loyalty Options Offer Period.

On behalf of the Board of Cobre, I invite you to consider this Loyalty Options Offer and thank you for your ongoing support.

Yours sincerely



Martin Holland

Executive Chairman

Cobre Limited

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1. Investment Overview

This Section 1 is not intended to provide full information for investors intending to apply for Options offered pursuant to this Prospectus. This Prospectus and all of its Sections should be read and considered in their entirety.

1.1 Overview of the Offers

Question	Response	Where to find more information
What are the Offers?	The Offers comprise: <ul style="list-style-type: none">• the Loyalty Options Offer; and• the Broker Offer.	Sections 2.1 and 2.2
What is the Loyalty Options Offer?	The Loyalty Options Offer is the offer of one New Option for every three Shares held by Eligible Shareholders on the Record Date at an Offer Price of \$0.008 per New Option. Each New Option has an exercise price of \$0.066 and an expiry date of 21 November 2028. The Loyalty Options Offer seeks to grant up to approximately 147,796,651 New Options to raise up to approximately \$1.18 million (before costs).	Section 2.1, 2.3, 2.4
What is the purpose of the Loyalty Options Offer?	The purpose of the Loyalty Options Offer is to reward the loyalty of Eligible Shareholders through their Entitlement to subscribe for New Options under the Loyalty Options Offer. Funds raised under the Loyalty Options Offer will be applied to the expenses of the Offers and to provide general working capital to the Company.	Section 3.1
Is the Loyalty Options Offer underwritten?	The Loyalty Options Offer is fully underwritten by the Underwriter. CPS Capital Group Pty Ltd is acting as Underwriter to the Loyalty Options Offer. The Underwriter's engagement is subject to the terms and conditions of the Underwriting Agreement set out in Section 6.4.	Section 6.4

Question	Response	Where to find more information
<p>Is there a Minimum Subscription threshold for the Offers?</p>	<p>No.</p>	
<p>Am I an Eligible Shareholder?</p>	<p>The Loyalty Options Offer is made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who:</p> <ul style="list-style-type: none"> • are entered on the Company’s share register at 7.00pm (AEST) on the Record Date; • have a registered address in Australia, New Zealand, South Africa or the United Kingdom; and • are not in the United States. <p>The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder.</p>	<p>Section 2.3</p>
<p>What are the alternatives for Eligible Shareholders under the Loyalty Options Offer?</p>	<p>An Eligible Shareholder may:</p> <ul style="list-style-type: none"> • take up all or part of your Entitlement; or • do nothing, in which case no New Options will be issued to you. 	<p>Section 2.4</p>
<p>How do Eligible Shareholders apply for New Options under the Loyalty Options Offer?</p>	<p>Applications for the Loyalty Options Offer may only be made by Eligible Shareholders during the Offer Period by following the payment instructions on an Entitlement and Acceptance Form attached to or accompanying this Prospectus. Eligible Shareholders can download a copy of this Prospectus and view their personalised Entitlement and Acceptance Form during the Offer Period via the Automic Investor Portal</p> <p>https://portal.automic.com.au/investor/home</p>	<p>Section 2.4</p>

Question	Response	Where to find more information
	<p>If you are an Eligible Shareholder and you wish to take up all or part of your Entitlement, you must pay the full Application Monies via BPAY® or EFT so that they are received by no later than 5.00pm (AEST) on the Closing Date for the Loyalty Options Offer.</p>	
<p>Can I sell my Entitlement under the Loyalty Options Offer?</p>	<p>No. The Loyalty Options Offer is non-renounceable.</p>	<p>Section 2.1</p>
<p>What will be the effect of the Loyalty Options Offer on control of the Company?</p>	<p>It is not expected that the Loyalty Options offer will have any effect on the control of the Company.</p>	<p>Section 0</p>
<p>Will the New Options be quoted?</p>	<p>The Company intends to apply for quotation on the ASX of the New Options within seven days of the Prospectus Date.</p>	<p>Section 2.6</p>
<p>What are the terms of issue of the New Options?</p>	<p>The terms of the New Options are set out in Section 4.2.</p>	<p>Section 4.2</p>
<p>What is the Broker Offer?</p>	<p>At completion of the Loyalty Options Offer the Underwriter will be granted up to 7,781,878 Broker Options as part of the fees for acting as a lead manager and underwriter to the Loyalty Options Offer.</p> <p>The terms of the Broker Options are set out in Section 4.2.</p> <p>The Broker Offer is only open to the Underwriter.</p>	<p>Section 2.2</p>

Question	Response	Where to find more information
How can I obtain information about the Company?	The Company's ASX announcements are available through the ASX website https://www.asx.com.au/ .	
How can I obtain further information?	For further information about the Loyalty Options Offer, please call the Share Registry, Automic Group on 1300 288 664 (inside Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au .	

1.2 Key risks

Investors should be aware that subscribing for Options in the Company involves a number of risks. The risk factors of which investors should be aware are set out in Section 5. These risks may affect the value of the Options in the future, and investing in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Options under this Prospectus.

2. Details of the Offers

The Offers are made with disclosure under this Prospectus and are made on the terms, and are subject to the conditions, set out in this Prospectus. The purpose of the Offers and the use of funds raised pursuant to the Offers are set out in Section 3.

2.1 The Loyalty Options Offer

The Loyalty Options Offer is being made as a pro rata non-renounceable entitlement offer of one Option for every three Shares held by Eligible Shareholders registered at the Record Date at the Offer Price. Fractional entitlements will be rounded down to the nearest whole number.

Each New Option has an exercise price of \$0.066 and an expiry date of 21 November 2028.

The Loyalty Options Offer is non-renounceable, and does not allow for Eligible Shareholders to trade their Entitlement on ASX.

The purpose of the Loyalty Options Offer and the intended use of funds raised are set out in Section 3.1.

The Loyalty Options Offer is fully underwritten.

Shares issued upon exercise of New Options will rank equally with the Shares on issue as at the Prospectus Date.

Refer to Section 4.1 for a summary of the rights and liabilities attaching to the Shares.

Refer to Section 4.2 for a summary of the rights and liabilities attaching to the New Options.

Based on the capital structure of the Company as at the Prospectus Date (and assuming no Options are exercised prior to the Record Date), a maximum of approximately 147,796,651 New Options will be issued pursuant to the Loyalty Options Offer to raise approximately \$1.18 million before costs.

The New Options to be granted under the Loyalty Options Offer are expected to be granted and commence trading on ASX in accordance with the Timetable. The Company also intends to apply for quotation on the ASX of the New Options.

2.2 Broker Offer

At completion of the Loyalty Options Offer the Underwriter will be granted up to 7,781,878 Broker Options as part of the fees for acting as a lead manager and underwriter to the Loyalty Options Offer.

Refer to Section 4.2 for a summary of the rights and liabilities attaching to the Broker Options.

The Broker Offer is only open to the Underwriter.

The Company also intends to apply for quotation on the ASX of the Broker Options.

2.3 Eligibility to participate in the Loyalty Options Offer

The Loyalty Options Offer is only open to Eligible Shareholders.

Subject to Section 2.9, Shareholders who are entered on the Company share register at 7.00pm (AEST time) on the Record Date and who have a registered address in Australia, New Zealand, South Africa or the United Kingdom are eligible to participate in the Loyalty Options Offer (**Eligible Shareholders**).

The Loyalty Options Offer is not being extended to any Shareholder with a registered address outside Australia, New Zealand, South Africa and the United Kingdom. Any Shareholders who are not Eligible Shareholders are **Ineligible Shareholders**. The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

The Company has determined that making the Loyalty Options Offer to Shareholders with a registered address outside of those jurisdictions is not reasonable in the circumstances, taking into account the small number of Shareholders resident outside those jurisdictions and the number and value of New Options that would have been offered to those Shareholders.

The Company will notify all Ineligible Shareholders of the Loyalty Options Offer and advise that the Company is not extending the Loyalty Options Offer to those Shareholders.

The Company reserves the right to reject any Application for New Options under this Prospectus to the extent it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements. If you are in any doubt about the Loyalty Options Offer, whether you should participate in the Loyalty Options Offer or how such participation will affect you, you should seek independent financial and taxation advice before making a decision as to whether or not to take up any New Options under the Loyalty Options Offer.

2.4 Participation in the Loyalty Options Offer

Applications for the Loyalty Options Offer may only be made by Eligible Shareholders during the Offer Period on an Entitlement and Acceptance Form attached to or accompanying this Prospectus.

Eligible Shareholders can download a copy of this Prospectus and view their personalised Entitlement and Acceptance Form during the Offer Period via the Automic Investor Portal <https://portal.automic.com.au/investor/home>.

If you are an Eligible Shareholder, you may participate in the Loyalty Options Offer as follows:

- take up all or part of your Entitlement (see Section 2.4.1); or
- do nothing, in which case no New Options will be issued to you.

Ineligible Shareholders may not participate in the Loyalty Options Offer.

The Company reserves the right to reject any Application that is received after the Closing Date for the Loyalty Options Offer. Unless varied at the discretion of the Company in consultation with the Underwriter (and subject to the Corporations Act, the ASX Listing Rules and any other relevant law), the Closing Date for the Loyalty Options Offer is 5.00pm (AEST) on 30 July 2025.

2.4.1 Taking up all or part of your Entitlement

If you are an Eligible Shareholder and wish to take up all or part of your full Entitlement, you must apply for the number of New Options shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus and arrange for payment of the appropriate Application Monies in accordance with Section 2.5.

2.5 Payment methods

Applicants under the Loyalty Options Offer must pay by BPAY® or Electronic Funds Transfer (**EFT**) (for Eligible Shareholders who are unable to pay via BPAY®). Payment by cheque, bank draft or cash will not be accepted. Receipts for payment will not be issued.

The Company will treat you as applying for as many New Options under the Loyalty Options Offer as your payment will pay for in full up to your Entitlement. Any Application Monies received for more than your Entitlement to New Options will be refunded as soon as practicable after the close of the Loyalty Options Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance

Form available from the offer open date via the Automic Investor Portal <https://portal.automic.com.au/investor/home>. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

For Eligible Shareholders in Australia, New Zealand, South Africa and the United Kingdom or elsewhere outside Australia unable to pay via BPAY®, payment can be made by EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. EFT payments can be paid to the bank account specified on the EFT instructions accompanying the Entitlement and Acceptance Form.

If you are paying by BPAY®, please make sure you use the specific BPAY® Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form.

If you are paying by EFT, please ensure you use the unique EFT payment reference on your personalised Entitlement and Acceptance Form.

If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN or unique EFT payment reference specific to that holding. If you do not use the correct CRN or unique EFT payment reference specific to that holding your Application will not be recognised as valid.

Please note that should you choose to pay by BPAY® you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form.

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

- if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Options which are covered in full by your Application Monies; and
- if your payment exceeds the amount payable for your full Entitlement, you are taken to have accepted your Entitlement in full and any additional funds will be refunded (without interest).

It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 5.00pm (AEST) on the Closing Date for the Loyalty Options Offer. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

2.6 ASX quotation

The Company will apply to the ASX for quotation of the New Options and Broker Options on the ASX market platform.

If the ASX does not grant official quotation of the Options offered under the Offers before the expiration of three months after the date of issue of the Prospectus (or such period as varied by ASIC), the Company will not issue any Options under the Offers and will repay all Application Monies for the Options (without interest) within the time prescribed under the Corporations Act.

Application will be made to ASX no later than seven days after the Prospectus Date for official quotation of the New Options and Broker Options.

2.7 Issue

Options issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and the Timetable.

The Company expects that the New Options offered under the Loyalty Options Offer will be issued on 4 August 2025. This timing is indicative and subject to any changes to the timetable as approved by the Board and the ASX.

Pending the issue of the Options under the Offers or payment of refunds pursuant to this Prospectus, all Application Monies in respect of the Loyalty Options Offer will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Options issued under the Offers will be mailed in accordance with the ASX Listing Rules and the Timetable.

2.8 Clearing House Electronic Sub-Register System (CHES)

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

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

Investors in New Options will receive an issuer sponsored holding statement from the Share Registry setting out the number of New Options issued to them under this Prospectus.

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.

2.9 International Offer restrictions

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

2.9.1 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 Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

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

2.9.2 South Africa

This Prospectus may be distributed in South Africa only to existing shareholders of the Company. This document does not constitute a prospectus prepared and registered under the South African Companies Act and may not be distributed to the public in South Africa.

An entity or person resident in South Africa may not implement participation in the Offer unless (i) permitted under the South African Exchange Control Regulations or (ii) a specific approval has been obtained from an authorised foreign exchange dealer in South Africa or the Financial Surveillance Department of the South African Reserve Bank.

2.9.3 United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Options.

The New Options may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**relevant persons**). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

2.10 Notice to nominees and custodians

Nominees and custodians participating in the Loyalty Options Offer may not distribute this Prospectus (including any Entitlement and Acceptance Form) to, and may not permit any person to participate in the Loyalty Options Offer, except any beneficial Shareholder:

- with an address in Australia, New Zealand or South Africa; or
- resident in another jurisdiction where the Company may determine it is lawful and practical to make the Loyalty Options Offer and provides written consent.

Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.11 Rights attaching to Shares

Shares issued on the conversion of the New Options will be fully paid and will rank equally with the Shares on issue at the Prospectus Date. Refer to Section 4.1 for a summary of the rights and liabilities attaching to Shares.

2.12 Rights attaching to New Options

Refer to Section 4.2 for a summary of the rights and liabilities attaching to New Options.

2.13 Acknowledgements

Each Applicant under the Offers will be deemed to have:

- represented to the Company that they are an Eligible Shareholder;
- agreed to be bound by the terms and conditions of the relevant Offer, and the terms of the Constitution;

- acknowledged having personally received a printed or electronic copy of this Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Entitlement and Acceptance Form (if participating in the Loyalty Options Offer) and having read them all in full;
- if participating in the Loyalty Options Offer, declared that all details and statements in their Entitlement and Acceptance Form are complete and accurate;
- declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- acknowledged that, once the Company receives an Entitlement and Acceptance Form, it may not be withdrawn;
- if participating in the Loyalty Options Offer, applied for the number of New Options at the Australian dollar amount shown on the front of the Entitlement and Acceptance Form;
- if participating in the Loyalty Options Offer, agreed to being allocated and issued the number of New Options applied for (or a lower number allocated in a way described in this Prospectus), or no New Options at all;
- authorised the Company and the Underwriter and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for Options to be allocated to the Applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Entitlement and Acceptance Form;
- acknowledged that the Company may not pay dividends, or that any dividends paid may not be franked;
- acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that New Options are suitable for the Applicant(s), given the investment objectives, financial situation and particular needs (including financial and taxation issues) of the Applicant(s);
- declared that the Applicant(s) is/are a resident of Australia, New Zealand, South Africa or the United Kingdom; and
- acknowledged and agreed that the Offers (or part of the Offers) may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus.

Each Applicant under the Offers will be taken to have represented, warranted and agreed as follows:

- it understands that the Entitlements and the Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States. The Options may not be offered or sold in the United States, except in a transaction exempt from, or not subject to, the registration

requirements of the US Securities Act and any other applicable securities laws of any state of the United States;

- it is not in the United States and is not acting for the account or benefit of a person in the United States;
- it has not sent, and will not send, the Prospectus or any other material relating to the Offers to any person any country outside Australia; and
- if acting as a nominee or custodian in the Loyalty Options Offer:
 - each beneficial Shareholder on whose behalf an Application is submitted is permitted to participate in the Loyalty Options Offer as provided in Section 2.10; and
 - it has only sent this Prospectus and the Application to such beneficial Shareholders and not to any person in the United States.

2.14 Withdrawal and discretion

The Company may withdraw the Offers (or any part of the Offers) at any time before completion of the Offers (or of the relevant part of the Offers). If the Offers (or any part of the Offers) is withdrawn, all relevant Application Monies for Options which have not been granted will be refunded (without interest) within the time prescribed under the Corporations Act.

Subject to the Corporations Act, the ASX Listing Rules and any other relevant law, the Underwriter and the Company also reserve the right to close the Offers or any part of the Offers early, extend the Offers or any part of the Offers, accept late Applications either generally or in particular cases, reject any Application, waive or correct any errors made by any Applicant in completing an Entitlement and Acceptance Form, or allocate to any Applicant fewer Options than those applied for. Applications received under the Offers are irrevocable and may not be varied or withdrawn except as required by law.

3. Purpose and effect of the Offer

3.1 Purpose of the Offer

The purpose of the Offer is to raise up to approximately \$1.18 million before costs.

Use of funds

The funds raised from the Loyalty Options Offer are planned to be used in accordance with the table set out below.

Use of funds	Full subscription under the Loyalty Options Offer (\$1,182,373) ¹
General working capital	\$1,059,059

Estimated costs of the Offers ²	\$123,314
Total	\$1,182,373

Notes:

- 1 Assuming the Underwriter subscribes to all shortfall of the Loyalty Options Offer in accordance with the Underwriting Agreement.
- 2 See section 6.8 Costs of the Offers for further breakdown of transaction cost details.

The table above is a statement of the Company's current intentions as at the Prospectus Date. As with any budget, new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Effect of the Offer

3.2.1 Pro-forma balance sheet

The pro-forma balance sheet as at 31 December 2024 shown below has been prepared on the basis of the accounting policies normally adopted by the Company and reflects the indicative post capitalisation changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted (or otherwise Underwritten) and no Options are exercised prior to the Record Date and including expenses of the Offers.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	31-Dec-2024 Reviewed	Placement¹	Loyalty Options Offer	Proforma Total
Assets				
Current assets				
Cash and cash equivalents	2,721,136	145,099	1,059,059	3,925,294
Trade and other receivables	319,514	-	-	319,514
Other	84,171	-	-	84,171
Total current assets	<u>3,124,821</u>	<u>145,099</u>	<u>1,059,059</u>	<u>4,328,979</u>
Non-current assets				
Property, plant and equipment	65,161	-	-	65,161
Exploration and evaluation	33,265,276	-	-	33,265,276

Financial asset at fair value through other comprehensive income	458,972	-	-	458,972
Other	20,858	-	-	20,858
Total non-current assets	33,810,267	-	-	33,810,267
Total assets	36,935,088	145,099	1,059,059	38,139,246
Liabilities				
Current liabilities				
Trade and other payables	714,179	-	-	714,179
Total current liabilities	714,179	-	-	714,179
Total liabilities	714,179	-	-	714,179
Net assets	36,220,909	145,099	1,059,059	37,425,067
Equity				
Issued capital	48,291,898	145,099	-	48,436,997
Reserves	3,108,220		1,059,059	4,167,279
Accumulated losses	(15,179,209)	-	-	(15,179,209)
Total equity	36,220,909	145,099	1,059,059	37,425,067

Note 1: Impact of placement announced and completed on or around 13 June 2025, where \$150,000 was raised before costs.

3.2.2 Effect on capital structure

The effect of the Offers on the capital structure of the Company (assuming all Entitlements under the Loyalty Options Offer are taken up or otherwise Underwritten) is set out below.

If any Options are exercised prior to the Record Date, the Shares issued on such conversion or exercise will be eligible to participate in the Loyalty Options Offer. Accordingly, the total issued capital of the Company following completion of the Offers may be more than the number shown above.

Shares

Shares	Number
Shares on issue as at the Prospectus Date	443,389,952
Maximum total Shares on issue after completion of the Offers (assuming no Options are exercised)	443,389,952

Options

Options	Number
Options on issue as at the Prospectus Date	104,186,303
Maximum number of New Options to be issued under the Loyalty Options Offer	147,796,651
Maximum number of Broker Options to be issued under the Broker Offer	7,781,878
Total Options on issue after completion of the Offers (assuming no Options are exercised)	259,764,832

3.3 Details of substantial holders

Based on the Company's share register as at 5 June 2025, there is one shareholder who (together with their associates) has a relevant interest in 5% or more of the Shares on issue are set out in the table below.

Shareholder	Shares	Percentage
Strata Investment Holdings plc ¹	90,712,838	20.46%

Note 1: As announced by the Company on 13 June 2025, Strata Investment Holdings plc has agreed to subscribe for a placement of further 8,750,000 Shares subject to Shareholders' approval to be sought at the annual general meeting of the Company in November 2025. If Shareholders' approval is obtained, at the completion of the placement, assuming no further

Shares are issued or Options exercised, Strata Investment Holdings is expected to hold 22.00% of the Shares on issue.

3.4 Effect on Shareholdings

No immediate dilution of shareholding will occur as a result of the issue of Options under this Prospectus.

The maximum number of New Options proposed to be issued under the Loyalty Options Offer is 147,796,651 New Options (subject to rounding). The maximum number of Broker Options proposed to be issued under the Broker Offer is 7,781,878 Broker Options. This amounts to a total of approximately 155,578,529 Options proposed to be issued under the Offers.

If all of the New Options and Broker Options are exercised, the Shares issued on exercise of these Options will represent approximately 25.97% of the Shares on issue following the completion of the Loyalty Options Offer (assuming no other Shares are issued or convertible securities exercised or converted to Shares prior to the Record Date).

Shareholders should note that if they do not participate in the Loyalty Options Offer, their holding is likely to be diluted if the New Options are issued and subsequently exercised (as compared to their holdings and numbers of Shares on issue as at the date of the Prospectus). Examples of how the dilution from the Loyalty Options Offer may impact Shareholders are set out in the table below.

Sample Shareholder	Shareholding as at Record Date	Percentage at Record Date	Entitlement under the Loyalty Options Offer	Shareholding if Entitlement taken up	Percentage post-Offer if full Entitlement taken up and exercised (and all other offers taken up and exercised)	Percentage post-Offer if Entitlement not taken up (and all other offers taken up and exercised)
Shareholder 1	100,000,000	22.55%	33,333,333	133,333,333	22.55%	16.92%
Shareholder 2	50,000,000	11.28%	16,666,666	66,666,666	11.28%	8.46%
Shareholder 3	10,000,000	2.26%	3,333,333	13,333,333	2.26%	1.69%
Shareholder 4	5,000,000	1.13%	1,666,666	6,666,666	1.13%	0.85%
Shareholder 5	1,000,000	0.23%	333,333	1,333,333	0.23%	0.17%

Notes:

- 1 The dilutionary effect shown in the table is the maximum percentage on assumption that all the Loyalty Options Offer are taken up and exercised.
- 2 The table only shows the dilutionary effect of the New Options being offered under the Loyalty Options Offer (if exercised).

The Company is of the view that neither the Loyalty Options Offer nor the Broker Offer will affect the control (as defined by section 50AA of the Corporations Act) of the Company as only Options are being offered under this Prospectus. As such, no investor or existing Shareholder will increase its voting power to greater than 20% as a result of the completion of the Loyalty Options Offer.

Where New Options are exercised into Shares, the voting power of the Shareholders who exercise the New Options will increase. The likelihood of New Options being exercised is dependent on the price of the Shares from time to time until the New Options expire.

4. Rights and liabilities attaching to securities

4.1 Rights and liabilities attaching to Shares

4.1.1 Introduction

Shares issued upon the exercise of the New Options, will rank equally with the fully paid ordinary Shares in the Company already on issue. The rights attaching to these Shares are governed by the Constitution, Corporations Act, ASX Listing Rules and any other applicable laws. At present, the Company only has one class of share on issue, being fully paid ordinary shares. A non-exhaustive summary of the material rights of holders of Shares is set out below.

4.1.2 General meetings

Pursuant to the Company's Constitution, any person entered on the Company's register of Shareholders, is entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders are entitled to receive notice of and to attend general meetings of the Company and to receive all notices, financial reports and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the ASX Listing Rules. The notice must state the general nature of business and any other matters required by the Constitution, the Corporations Act or the ASX Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

4.1.3 Voting rights

Subject to the Constitution, Corporations Act and other relevant laws, and to any rights or restrictions attaching to any class of shares, the Shareholders may vote at meetings of shareholders as follows:

- on a show of hands, each shareholder has one vote; and
- on a poll, each shareholder has one vote for each fully paid Share, and for each partly paid Share, a Shareholder will have a fraction of a vote equivalent to the proportion that the amount paid on the Share bears to the total issue price of that Share.

A resolution put to the vote at a meeting of Shareholders must be decided on a show of hands unless a poll is demanded.

A Shareholder is not entitled to vote unless all calls due and payable in respect of their Shares have been paid.

If a Share is held jointly, and more than one Shareholder votes in respect of that Share, then only the vote of the Shareholder whose name appears first in the register of Shareholders will count.

4.1.4 Dividend rights and dividend policy

The Board may declare or pay dividends as it sees fit.

If the Board declares or determines that a dividend is payable, it may fix the amount, time for payment and method for payment. The methods for payment may include payment of cash, issue of shares and the transfer of assets.

4.1.5 Winding-up

If the Company is wound up, the liquidator may, by special resolution passed by the Shareholders:

- divide among the shareholders the Company's assets, whereby the liquidator will determine how to carry out the division of those assets between Shareholders; and/or
- vest all or any of the Company's assets in a trustee on trusts determined by the liquidator for the benefit of the Shareholders and other contributories.

4.1.6 Transfer of Shares

Subject to the Constitution, a Shareholder may transfer any or all of their shares. A person transferring any of their shares remains the holder of those shares until the Company registers the transfer and the name of the person to whom those shares are sold is recorded in the Company's register of shareholders.

The Board:

- may, in their absolute discretion, decline to register a transfer of shares, in any circumstances permitted by the Corporations Act, ASX Settlement Operating Rules or other relevant law; and
- must decline to register a transfer of shares that are restricted securities during the relevant period within which they are restricted from being transferred, except as permitted by the ASX Listing Rules or ASX.

The Board may suspend registration of transfers of shares in the Company at the times and for the periods they determine. The periods of suspension must not exceed 30 days in any one calendar year.

4.1.7 Issues of shares

Subject to the Constitution, the Corporations Act, ASX Listing Rules and any special rights conferred on the holders of any existing shares or class of shares:

- shares in the Company may be issued or otherwise disposed of by the Board in the manner that the Board thinks fit; and
- any shares may be issued with preferred, deferred or other special rights or restrictions and on terms and conditions as the Board determines.

4.1.8 Variation of rights

Subject to the ASX Listing Rules, if at any time the share capital of the Company is divided into different classes of shares, the rights that are attached to the shares in a class of shares may, unless their terms of issue state otherwise, be varied or cancelled:

- with the written consent of holders of shares in that class, who hold at least 75% of the votes in that class; or
- with the sanction of a special resolution passed at a meeting of holders of shares in that class.

4.1.9 Application of ASX Listing Rules

If the ASX Listing Rules prohibit an act being done, then the act must not be done. Nothing in the Constitution prevents an act being done that the ASX Listing Rules require to be done. If the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the ASX Listing Rules require a constitution to contain a provision or not to contain a provision, the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the ASX Listing Rules, the Constitution is deemed not to contain that provision to the extent of that inconsistency.

4.2 Rights and liabilities attaching to Options

4.2.1 Introduction

The rights attaching to Options being offered under this Prospectus are governed by the Constitution, Corporations Act, ASX Listing Rules and any other applicable laws.

4.2.2 Conversion to Shares

Each Option granted by the Company entitles its holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) on the following terms and conditions.

Subject to the Constitution, Shares issued on exercise of Options will rank equally with all other issued Shares from the date they are issued by the Company.

4.2.3 Exercise price

The Options are exercisable at \$0.066 each.

4.2.4 Exercise period

The Options are exercisable at any time after their issue up to 5:00pm (AEDT) on 21 November 2028, but not thereafter (**Option Exercise Period**). Each Option will automatically lapse if not exercised prior to expiry of the Option Exercise Period.

4.2.5 Quotation

The Company will apply for quotation of the Options issued under this Prospectus on ASX within seven days of the Prospectus Date.

The Company will apply for quotation of the Shares issued on exercise of the Options.

4.2.6 Holding statement

The Company will instruct the Share Registry to give or cause to be given to each Option holder a certificate or holding statement stating:

- the number of Options granted to the Option holder;
- the exercise price of the Options; and
- the date of granting of the Options and the Option Exercise Period.

The Company, through its Share Registry, will maintain a register of holders of Options in accordance with section 168(1)(b) of the Corporations Act.

4.2.7 Transfer of Options

The Options are freely transferable, subject to registration of the transfer by the Company.

4.2.8 ASX Listing Rules

For such time as the Company is listed, the ASX Listing Rules will apply to the Options.

4.2.9 Dividend and voting rights

Options do not confer any rights on the Option holder in respect of any dividend declared by the Company, voting at meetings of the Company, or the surplus profits of the Company on winding up.

4.2.10 Participation in new issue

An Option holder is not entitled to participate in any new issue of securities to existing Shareholders unless the Option holder has exercised its Options before the record date for determining entitlements to the new issue of securities and participates as a result of holding Shares.

If the Company is listed on ASX, the Company must give the Option holder, if required to do so by the ASX Listing Rules, notice of:

- the proposed terms of the issue or offer proposed; and
- the right to exercise the Option holder's Options.

4.2.11 Bonus issue

If the Company makes a bonus issue of Shares or other securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable is increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for determining entitlements to the issue, in accordance with the ASX Listing Rules.

If the Company makes a pro rata issue of Shares (except a bonus issue) to existing Shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of the Option before the record date for determining entitlements to the issue, the Company may elect to reduce the exercise price of each Option in accordance with the ASX Listing Rules.

4.2.12 Reconstructions / takeovers

In the event of any reconstruction of the issued capital of the Company, all rights of the Option holder will be changed or varied to the extent necessary to ensure that Option Holders are not advantaged or disadvantaged.

In the case of a takeover, the Option holder will be afforded 14 Business Days (inclusive of the record date to determine entitlements to the takeover offer) to exercise their Options. Otherwise, the Options will lapse.

Any calculations or adjustments which are required to be made under these Option terms of Issue will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option holder.

4.2.13 Notice

The Company must within a reasonable period give to each Option holder notice of any change to the exercise price of any Options held by an Option holder or the number of Shares for which the Option holder is entitled to subscribe on exercise of the Options.

If required by the ASX Listing Rules to do so, the Company will advise an Option holder before the impending expiry of their Options and will advise the due date for payment, the amount of money payable on exercise, the consequences of non-payment and such other details as the ASX Listing Rules then prescribe, so as to enable holders to determine whether or not to exercise their Options during the Option Exercise Period.

4.2.14 Manner of exercise

When exercising Options, an Option holder must give the Company or the Share Registry a Notice of Exercise of Options Form (in a form approved by the Company, with the parties acknowledging that the Notice of Exercise of Options Form may be delivered by the Option holder to the Company by email), together with payment of the exercise monies payable to the Company in connection with the Options being exercised and, if one was issued, the Option holder certificate.

The Options are exercisable on any day other than a Saturday, Sunday public holiday or any other day that ASX declares is not a business day during the Option Exercise Period.

An Option holder must only exercise a minimum of 50,000 Options, and thereafter in multiples of 50,000, unless an Option holder exercises all of its Options.

If an Option holder exercises less than the total number of its Options, the Company will instruct the Share Registry to issue the Option holder a new holding statement for the remaining number of Options held by the Option holder.

Options will be deemed to be exercised on the date that the Notice of Exercise of Option Form is received by the Company. The Company shall within 10 Business Days after the receipt of such Notice and cleared funds, issue Shares in respect of the Options exercised and dispatch a holding statement to the holder in respect of the Shares so issued.

The Company will apply to ASX for official quotation of the Shares issued on exercise of the Options within two Business Days of the date of issue of such Shares.

4.2.15 Governing law

These Option terms of Issue and the rights and obligations of Option holders are governed by the laws of New South Wales. Each Option holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and the Federal Court of Australia and any courts that may hear appeals from those courts about any proceedings in connection with these Options.

5. Risk factors

5.1 Introduction

The business activities of the Company are subject to risks and there are many risks which may impact on the Company's future performance. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but many are outside of the control of the Company and cannot be mitigated. There are also general risks associated with any investment. Investors should consider all of these risks before they make a decision whether or not to acquire any Options.

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

The principal risk factors include, but are not limited to, the following.

5.2 Company risk factors

5.2.1 Exploration and Development

A risk for the Company is that the proposed exploration programs may not result in exploration success. Mineral exploration, by its nature, is a high-risk endeavour and consequently, there can be no assurance that exploration of any of the Company's current and future project areas will result in discovery of an economic mineral deposit. Should a discovery be made, there is no guarantee that it will be commercially viable.

Only a small percentage of individual exploration projects result in the discovery of viable economic resources and there are still development and operational risks to overcome before a commercial mine can be established. A variety of factors, both geological and market related, can cause a technical discovery to be uneconomic.

If mineralisation is discovered, it may take several years of additional exploration and development until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling and scoping studies, to determine the optimal production process and to finance and construct mining and processing facilities.

At each stage of exploration, development, construction and mine operation, various permits and authorisations are required. Applications for most permits require significant amounts of management time, and the expenditure of substantial capital for engineering, legal, environmental, social and other activities. At each stage of a project's life, delays may be encountered because of permitting difficulties. Such delays add to the overall cost of a project, and may reduce its economic feasibility. As a result of these uncertainties, there can be no assurance that any mineral exploration and development undertaken by the Company, or its subsidiaries, will result in profitable commercial production.

5.2.2 Potential for Dilution

In the future, the Company may elect to issue Shares or other securities. While the Company will be subject to the constraints of the ASX Listing Rules regarding the issue of Shares or other securities, shareholders may be diluted as a result of such issues of Shares or other securities.

5.2.3 Development and Acquisition Opportunities

The success of the Company will depend not only on its ability to explore and develop its existing project portfolio, but also on the Company's ability to identify, secure and develop a portfolio of high quality projects, suitable assets, additional exploration acreage and strategic industry partnerships. The Company will actively pursue and assess other new business opportunities which may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits and/or direct equity participation or acquisition of a company or group of companies.

There is a risk that the Company will be unable to secure such opportunities or divest non-core assets at attractive valuations on appropriate terms, thereby potentially limiting the growth of the Company. The acquisition of projects (whether completed or not) may require the payment of monies (notably 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 the Company acquires only a limited number of projects, poor performance by one or a few of these could significantly affect the performance of the Company and thereby significantly impact the returns to investors. The integration of new projects by the Company may also be more difficult, and involve greater costs, than anticipated.

5.2.4 Future Capital Requirements

Exploration and development costs will reduce the cash reserves of the Company. The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors, including its business development activities.

In order to successfully develop the projects, and for production to commence, the Company may be dependent on the need to secure further financing in the future, in addition to the amounts raised pursuant to the Loyalty Options Offer. The Company may then be seeking development capital through equity, debt, joint venture financing or through the sale or possible syndication of its mineral properties. Any additional equity financing may be dilutive to the Shares, may be undertaken at lower prices than the then-market price (or exercise price of the Options), or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may also involve restrictions on financing and operating activities.

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

The Company may undertake additional offerings of Shares and/or securities convertible into Shares in the future. The increase in the number of Shares issued and the possibility of sales of such Shares may have a depressive effect on the price of Shares and reduce their value to investors. In addition, as a result of such additional Shares, the voting power of the Company's existing shareholders will be diluted. At present, it is impossible to determine what amounts of additional funds, if any, may be required in future.

5.2.5 Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on the efforts and ability of senior management, executive officers and the Directors. Investors must be willing to rely to a significant extent on the discretion and judgment of these key personnel. The loss of the

services of any of these key personnel could cause a significant disruption to the Company and could have a material adverse effect on its business operations and prospects, which could result in a failure to meet business objectives. There is no assurance the Company can maintain the services of its Directors, officers or other qualified personnel required to operate its business.

5.2.6 Major Shareholder

The Company's largest Shareholder, Strata Investment Holdings plc, currently holds 20.46% of the total Shares on issue. Assuming that the Shareholder takes up and exercises its Entitlement in full, the minimum shareholding of the Shareholder will remain at 20.46%. Further, as announced by the Company on 13 June 2025, Strata Investment Holdings plc has agreed to subscribe to a placement of further 8,750,000 Shares subject to Shareholders' approval to be sought at the annual general meeting of the Company in November 2025. If Shareholders' approval is obtained, at the completion of the placement, assuming no further Shares are issued or Options exercised, Strata Investment Holdings is expected to hold 22.00% of the Shares on issue. The Shareholder will be able to exercise a degree of influence over matters requiring shareholder approval, including election of Directors and significant corporate transactions. The concentration of ownership may have the effect of deterring or delaying any change in control of the Company, could have an impact on any potential sale of the Company or may affect the value of Shares. The major Shareholder may sell all or part of its holdings of Shares in the future. Any such sale may adversely affect the value of Shares.

5.2.7 Other risks specific to the Company

The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of factors, including:

- geological conditions;
- alterations to programs and budgets;
- unanticipated operational and technical difficulties encountered in geophysical survey, drilling and production activities;
- mechanical failure of operating plant and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and force majeure;
- unavailability of aircraft or drilling equipment to undertake airborne surveys and other geological and geophysical investigations;
- unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment;
- prevention or restriction of access by reason of political unrest, outbreak of hostilities, and inability to obtain consents or approvals (including clearance of work programs pursuant to access agreements entered into with native title claimants);

- influence of community consultation on the grant or renewal of a mining licence; and
- uninsured losses and liabilities.

5.3 General risk factors

5.3.1 Title risk

The renewal of tenements upon expiry of their current term and the granting of applications for exploration licences, exploration permits or mining leases is subject to Ministerial discretion. Non-approval or delay in the approval process could have a negative impact on exploration or mining conducted by the Company, as well as the Share price of the Company.

Various conditions may also be imposed as a condition of renewal. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of part of the tenement areas comprising the Company's projects. The Company makes no assurance that the renewal applications will be granted or applications approved.

5.3.2 Operating risk

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of the projects, or any other projects that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Tenements held by the Company are exploration permits only. In the event that the Company, or its subsidiaries, successfully delineates economic deposits on any of the tenements, it will need to apply for a mining lease. There is no guarantee that the Company will be granted a mining lease if one is applied for.

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

5.3.3 Economic

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.

5.3.4 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:

- For personal use only
- conflicts which may affect International trade and supply lines such as the war in Ukraine;
 - general economic outlook;
 - introduction of tax reform or other new legislation;
 - interest rates and inflation rates;
 - changes in investor sentiment toward particular market sectors;
 - the demand for, and supply of, capital; 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 and mining exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

5.3.5 Environmental risks

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The minerals and mining industries have become subject to increasing environmental responsibility and liability. The potential for liability is an ever-present risk. The use and disposal of chemicals in the mining industry is under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

Mineral exploration activities have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products. The occurrence of any such safety or environmental incident could delay exploration programs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in a delay to anticipated exploration programs.

Exploration work will be carried out in a way that causes minimum impact on the environment. Consistent with this, it may be necessary in some cases to undertake baseline environmental studies prior to certain exploration or mining activities, so that environmental impact can be monitored, and as far as possible, minimised.

5.3.6 Climate change

There are a number of risks related to climate change which may affect the Company, including:

- the changes which may occur to the climate of the area in which the projects are situated are not able to be predicted. The climate may change in a way which, for example, reduces evaporation rates or increases rainfall or the intensity of weather events in the tenement areas. These may cause disruption to field work and exploration activities;
- changes in governmental policy in response to climate change could adversely impact the value of the Company's assets, its business strategy and/or the costs of its operations; and
- climate change may have an impact on the operations of participants in the mining industry.

5.3.7 Litigation risk

While the Company is not currently engaged in any litigation or disputes, it remains exposed to possible litigation and dispute risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims, trademark infringement and employee claims. Further, the Company may be involved in disputes with other parties in the future, which may result in litigation. Damages claimed under such litigation may be material or may be indeterminate, and the outcome of such litigation may materially impact on the Company's operations, financial performance and financial position. Defence and settlement costs can be significant, even in respect of claims that have no merit, and can divert the time and attention of management away from the business. In addition, the adverse publicity surrounding such claims may have a material adverse effect on the Company's business and prospects.

5.3.8 Safety risks

Safety is a fundamental risk for any exploration and development company in regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company. The Company provides appropriate instructions, equipment, preventive measures, first aid information and training to all stakeholders to all occupational, health and safety management systems. The Company has taken an appropriate level of insurance to mitigate this risk.

5.3.9 Speculative investment

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

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

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

6. Additional information

6.1 Legal proceedings

As at the Prospectus Date, no member of the Group is a party to any investigation, prosecution, litigation, legal proceedings, arbitration, mediation or any other form of dispute resolution process of a material nature (**Material Proceedings**).

So far as the Directors are aware, no Material Proceedings against a member of the Group are pending or threatened as at the Prospectus Date.

6.2 Continuous disclosure obligations

As the Company is listed on the ASX, it 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, subject to certain exceptions.

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

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the 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 the ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify the ASX of information about specified events or matters as they arise for the purpose of the ASX making that information available to the stock market conducted by the ASX.

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

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 (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices 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 most recently lodged by the Company with ASIC;
 - any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - 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 above and before the lodgement of this Prospectus with ASIC.

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

The following announcements have been lodged by the Company with the ASX following lodgement of the annual financial report for the year ended 30 June 2024 with ASX on 25 October 2024 and prior to the Prospectus Date:

Date	Description of announcement
28 October 2024	Change in substantial holding for AMM
28 October 2024	Change in substantial holding for AMM
30 October 2024	Trading Halt
31 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
1 November 2024	\$4.6M Placement to Accelerate Ngami, Okavango and Perrinvale
1 November 2024	Proposed issue of securities - CBE

Date	Description of announcement
8 November 2024	Application for quotation of securities - CBE
8 November 2024	Cleansing Notice
13 November 2024	Change in substantial holding
14 November 2024	Change in substantial holding (Updated)
21 November 2024	Commencement of Target & Resource Drilling -Ngami Cu Project
26 November 2024	Results of Meeting
2 December 2024	Notification of cessation of securities - CBE
4 December 2024	New Copper Intersection 7.5km Along Strike from Comet-Ngami
9 December 2024	Additional Intersection Indicates more than 4km of Cu-Comet
31 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
3 February 2025	Cu-Ag Assay Results Unlock New Discovery - Ngami Project
4 February 2025	121 Mining Investment Conference Presentation
21 February 2025	Notice of Extraordinary General Meeting/Proxy Form
25 February 2025	Prospectus for the Offer of Options
10 March 2025	BHP & CBE Forge Partnership - A\$40M Tier 1 Copper Investment

Date	Description of announcement
13 March 2025	Half Yearly Report and Accounts
21 March 2025	Response to ASX Compliance Letter
24 March 2025	Results of Meeting
1 April 2025	Commencement of Diamond Drilling - Kitlanya West, Botswana
2 April 2025	Application for quotation of securities - CBE
2 April 2025	Notification regarding unquoted securities - CBE
2 April 2025	Cleansing Notice
2 April 2025	Change of Directors' Interest Notices x 3
15 April 2025	Successful Beneficiation & Thermal Testing - Perrinvale HPQ
23 April 2025	Resource Drilling Complete at Comet - Assays Received
30 April 2025	Quarterly Activities/Appendix 5B Cash Flow Report
14 May 2025	Exceptional Cu-Ag Recoveries from Long Term Test Work-Ngami
27 May 2025	Comet Drilling Delineates Broad Zone of Cu-Ag Mineralisation
13 June 2025	Cobre Completes Placement and Supports Investors Through Underwritten Loyalty Options Rights Issue

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

The announcements are also available through the Company's website <https://www.cobre.com.au/company-announcements-all/>.

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6.3 Market price of Shares

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

The closing price of the Shares on ASX was \$0.046 per share on 10 June 2025.

6.4 Underwriting Agreement

The Underwriter has entered into an underwriting agreement with the Company in respect of the Loyalty Options Offer (**Underwriting Agreement**) to fully underwrite the Loyalty Options Offer for an amount of \$70,942.38 (excluding GST), being 6% of the funds the Company proposes to raise under the Loyalty Options Offer.

The Underwriter will, at its costs, at any time appoint sub-underwriters to sub-underwrite the Loyalty Options Offer, subject to the Underwriter ensuring that no sub-underwriter (together with their associates, within the meaning of the Corporations Act) acquires a relevant interest in more than 20% of the issued share capital of the Company.

The Underwriting Agreement has the following material terms:

6.4.1 Underwrite

The Underwriter agrees to underwrite the subscription for the New Options on the terms and conditions of the Underwriting Agreement.

6.4.2 Sub-Underwriting

The Underwriter and the Company will nominate and determine such persons who will receive the shortfall of subscription under the Loyalty Options Offer (each a sub-underwriter). The appointment of any such sub-underwriters will not limit the Underwriter’s obligations as noted in clause 6.4.1 above.

6.4.3 Fees

The Company must pay to the Underwriter an underwriting fee of 6% (plus any applicable GST) of \$1,182,373 as consideration for the Underwriter underwriting the New Options. The Underwriter is responsible for all sub-underwriting fees in relation to the underwriting of the New Options. The Company will pay and will indemnify and keep indemnified the Underwriter against and in relation to, all reasonable costs and expenses of and incidental to the underwriting of the New Options.

6.4.4 Termination by Underwriter

The Underwriter, in its sole discretion, may terminate its obligations under the Underwriting Agreement if:

- *Offer withdrawn:* the Loyalty Options Offer is withdrawn by the Company;
- *No listing approval:* the Company fails to lodge an Appendix 2A in relation to the New Options with ASX by the time required by the ASX Listing Rules, the Corporations Act or any other regulations;

- *Corrective disclosure:* the Underwriter forms the view on reasonable grounds that a corrective document should be lodged with ASX and ASIC to comply with the Corporations Act and the Company fails to lodge a corrective document in such form and content and within such time as the Underwriter may reasonably require, or the Company lodges a corrective document without the prior written agreement of the Underwriter (which agreement the Underwriter may not unreasonably withhold);
- *Restriction on issue:* the Company is prevented from issuing the Underwritten New Options within the time required by the Underwriting Agreement, the Corporations Act, the ASX 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;
- *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 Loyalty Options Offer, provided that the shortfall notice deadline date under the Underwriting Agreement has arrived, and that application has not been dismissed or withdrawn;
- *Takeovers Panel:* the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel and is not withdrawn or disposed of by the shortfall notice deadline date, either of which in the Underwriter's reasonable opinion has a material adverse effect; or
- *Market movement:* the ASX/S&P 300 Index falls by 10% or more below the level of the ASX/S&P 300 Index on the date of execution of the Underwriting Agreement at the close of trading for at least two consecutive business days in the period between the date of execution and the business day prior to the settlement date, or on the business day immediate prior to the settlement date.

6.4.5 Termination by Underwriter - material adverse effect

The Underwriter may terminate its obligations under the Underwriting Agreement if in the reasonable opinion of the Underwriter, acting in good faith, that any of the following events has or is likely to have, or those events together have, or could reasonably be expected to have, a material adverse effect on the Company or could give rise to a liability of the Underwriter under the Corporations Act:

- *Misleading documents:* 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;
- *Indictable offence:* a director or senior manager of the Company is charged with an indictable offence;

- *Default:* default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking and the default or breach is either incapable of remedy or is not remedied within 10 business days after the Underwriter notifies the Company of the default or breach or by the shortfall notice deadline date, whichever is earlier;
- *Incorrect or untrue representation:* any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect to a material respect;
- *Contravention of Constitution or Corporations Act:* a material contravention by the 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;
- *Adverse change:* an event occurs which gives rise to a material adverse effect or any adverse change or any development including a prospective adverse change after the date of execution of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, losses, prospects, business or operations of the Company;
- *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 Loyalty Options Offer or the Issue or the affairs of the Company is or becomes misleading or deceptive or likely to mislead or deceive to a material respect;
- *Change in Act or policy:* there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
- *Suspension of debt payments:* the Company suspends payment of its debts generally;
- *Event of insolvency:* an event of insolvency occurs in respect of the Company;
- *Judgment against the Company:* a judgment in an amount exceeding \$100,00 is obtained against the Company and is not set aside or satisfied within seven days;
- *Litigation:* litigation, arbitration, administrative or industrial proceedings are brought after the date of execution of the Underwriting Agreement commenced against the Company (other than litigation commenced by the Underwriter or any of its related bodies corporate);
- *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 the issue of New Options without the prior written consent of the Underwriter (such consent not to be unreasonably delayed or withheld);

- *Change in shareholdings*: a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company;
- *Timetable*: there is a delay in any specified date in the Timetable which is greater than five Business Days, without the prior written consent of the Underwriter (such consent not to be unreasonably delayed or withheld);
- *Force Majeure*: a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of seven days occurs;
- *Certain resolutions passed*: the 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;
- *Capital structure*: the Company alters its capital structure in any manner not contemplated by the Prospectus or permitted by the Underwriting Agreement without the prior written consent of the Underwriter (such consent not to be unreasonably delayed or withheld);
- *Hostilities*: hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand the United States of America, the United Kingdom any member state of the European Union or the Peoples Republic of China, or a terrorist act is perpetrated on any of those countries or any diplomatic or political establishment of any of those countries elsewhere in the world, or a national emergency is declared by any of those countries;
- *Adverse change in financial markets*: there occurs any material adverse change or material adverse disruption to the political or economic conditions of financial markets in Australia, the United Kingdom, the United States of America or any change or development involving a prospective change in national or international political, financial or economic conditions; or
- *Other prescribed occurrences*: other occurrences prescribed by the Underwriting Agreement in relation to the Company including share capital restructuring, buy-back, issue of convertible securities, disposing the whole or a substantial part of the Company's business or property, winding up or appointment of liquidator, provisional liquidator, receiver or receiver and manager.

6.4.6 Termination by Underwriter

The Company may, by notice in writing given upon or at any time prior to the Underwriter lodging or causing to be lodged with the Company, applications for the shortfall accompanied by the subscription monies in cleared funds, terminate its obligations under the Underwriting Agreement if the Underwriter defaults under the Underwriting Agreement which is not remedied within five business days of written notice by the Company or any representation, warranty or undertaking given by the

Underwriter in the Underwriting Agreement is or becomes untrue or incorrect.

6.4.7 Indemnities, representations and warranties

The Underwriting Agreement contains a number of indemnities, representations and warranties and other provisions that are considered standard for an agreement of this type.

6.5 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds as at the time of lodgement of this Prospectus with ASIC, or has held in the two years preceding lodgement of this Prospectus with ASIC, 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
 - the Offers; or
- the Offers,

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

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

6.5.1 Security holdings of Directors

The relevant interest of each of the Directors in the securities of the Company as at the Prospectus Date, together with their respective Entitlement, is set out in the table below.

Director	Shares	Shareholding percentage	Options	Entitlement (Options)
Mr Martin Holland (Executive Chairman)	14,763,085	3.33%	14,573,257	4,921,028

Director	Shares	Shareholding percentage	Options	Entitlement (Options)
Mr Michael Addison (Non-Executive Director)	6,150,001	1.39%	3,442,309	2,050,000
Mr Michael McNeilly (Non-Executive Director)	1,826,923	0.41%	2,413,462	608,974
Mr Andrew Sissian (Non-Executive Director)	5,946,489	1.34%	3,840,385	1,832,163
Dr Ross McGowan (Non-Executive Director) ¹	4,000,000	0.90%	500,000	1,333,333

Note 1: Shares are held by Indlovu Capital, an entity controlled by Dr Ross McGowan.

6.5.2 Remuneration of Directors

Please refer to the Remuneration Report, which is contained on pages 13 to 20 of the Company's Annual Report for the financial year 1 July 2023 to 30 June 2024, for full details of the remuneration of the Company's executive and non-executive directors.

The Annual Report was lodged with ASX on 25 October 2024 and is available on the Company's ASX announcements page at:

<https://www.asx.com.au/markets/company/CBE>.

A hard copy of the Annual Report is also available free of charge by contacting the Company at its registered address.

6.6 Interests of advisers

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

- 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;
- promoter of the Company; or

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- underwriter to the Offers,

holds as at the time of lodgement of this Prospectus with ASIC, or has held in the two years preceding lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the Offers; or
- the Offers,

and no amount has been paid or agreed to be paid and no benefits have been given or agreed to be given to any such person for services provided in connection with:

- the formation or promotion of the Company; or
- the Offers.

CPS Capital Group Pty Ltd has agreed to act as the Underwriter to the Offer. The Company has agreed to pay CPS Capital Group Pty Ltd the fees described in Section 6.4.

HWL Ebsworth Lawyers has acted as Australian legal adviser (other than in relation to taxation matters) to the Company in relation to the Offers. The Company estimates it will pay HWL Ebsworth Lawyers \$37,500 (excluding GST and disbursements) for these services. Further amounts may be payable to HWL Ebsworth Lawyers in accordance with its time-based charge out rates.

6.7 Consents

Each of the parties listed below in this Section 6.7 (each a consenting party), to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Each of the consenting parties listed below has given and has not, at the time of lodgement of this Prospectus with ASIC, withdrawn its written consent to the inclusion of statements in this Prospectus that are specified below in the form and context in which the statements appear:

- CPS Capital Group Pty Ltd has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as the Underwriter to the Loyalty Options Offer;

- HWL Ebsworth Lawyers has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as Australian legal adviser to the Company in relation to the Offers in the form and context in which it is named; and
- Automic Registry Services has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as the Share Registry to the Company in the form and context in which it is named.

No consenting party referred to in this Section 6.7 has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as stated above. Each consenting party referred to in this Section 6.7 has not authorised or caused the issue of this Prospectus, does not make any offer of Options and expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus, except as stated above in this Section 6.7.

6.8 Costs of the Offers

If all Entitlements are accepted, the total costs of the Offers are estimated to be approximately \$123,314 and are expected to be applied towards the items set out in the table below.

Costs	Amount (\$)
Underwriter fees ¹	70,942
Legal fees	37,500
ASIC / ASX / Share Registry fees	14,872
Total	123,314

Note:

- 1 Refer to Section 6.4 for details of fees payable to the Underwriter. Assumes the maximum fees are payable to the Underwriter pursuant to the Underwriting Agreement. Excluding Broker Options.

6.9 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 include forecast future earnings in this Prospectus.

6.10 ASX waivers

The Company has not obtained any waivers from ASX of the ASX Listing Rules in relation to the Offers.

6.11 Taxation considerations

The acquisition and disposal of securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Options under this Prospectus.

6.12 Governing law

The information in this Prospectus, the Offers, and the contracts formed on acceptance of Applications are governed by the laws applicable in New South Wales, Australia and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

6.13 Director consent

This Prospectus is authorised by each Director and each Director consents to its lodgement with ASIC and its issue. No Director has withdrawn their consent. This Prospectus is signed for and on behalf of the Company by:



Martin Holland
Executive Chairman
13 June 2025

7. Glossary

Term	Meaning
AAS or Australian Accounting Standards	Australian Accounting Standards and other authoritative pronouncements issued by the AASB.
AASB	Australian Accounting Standards Board.
AEST	Australian Eastern Standard Time.
Applicant	a person who submits a valid Entitlement and Acceptance Form under this Prospectus.
Application	the lodgement of a valid Entitlement and Acceptance Form in the case of Loyalty Options Offer, or a valid application made as directed by the Company in the case of Broker Offer.
Application Monies	the amount of money submitted or made available by an Applicant in connection with an Application.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires.
ASX Listing Rules	the listing rules of the ASX as amended, modified or waived from time to time.
ASX Settlement	ASX Settlement Pty Limited ACN 008 504 532.
ASX Settlement Operating Rules	the settlement operating rules of ASX Settlement.
Board	the board of Directors unless the context indicates otherwise.
Broker Offer	the grant of 7,781,878 Broker Options to the Underwriter or its nominee under this Prospectus.

Term	Meaning
Broker Option	a new Option offered pursuant to the Broker Offer made under this Prospectus.
CHESS	Clearing House Electronic Sub-register System operated in accordance with the Corporations Act.
Closing Date	the closing date of the Offers as specified in the Timetable (unless extended).
Company	Cobre Limited ACN 626 241 067.
Constitution	the constitution of the Company as at the Prospectus Date.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Directors	the directors of the Company as at the Prospectus Date.
EFT	electronic funds transfer.
Eligible Shareholder	has the meaning given in Section 2.3 of this Prospectus.
Entitlement	the number of New Options for which an Eligible Shareholder is entitled to subscribe under the Loyalty Options Offer, being one Option for every three Shares held on the Record Date.
Entitlement and Acceptance Form	the personalised entitlement and acceptance form either attached to or accompanying this Prospectus.
Event of Insolvency	means: <ul style="list-style-type: none"> (a) a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of a person or any asset of a person; (b) a liquidator or provisional liquidator is appointed in respect of a corporation; (c) any application (not being an application withdrawn or dismissed within seven days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:

Term	Meaning
	<ul style="list-style-type: none"> (i) appointing a person referred to in paragraphs (a) or (b); (ii) winding up a corporation; or (iii) proposing or implementing a scheme of arrangement; <p>(d) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any insolvency provision;</p> <p>(e) a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within seven days;</p> <p>(f) a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable law to be, insolvent or unable to pay its debts; or</p> <p>(g) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person.</p>
Expiry Date	the date this Prospectus expires, being the date that is 13 months after the Prospectus Date.
Group	the Company and its subsidiaries.
GST	goods and services tax imposed in Australia.
Ineligible Shareholder	has the meaning given in Section 2.3.
Loyalty Options Offer	the fully underwritten pro rata non-renounceable entitlement offer under this Prospectus of one New Option for every three Shares held by Eligible Shareholders, at an Offer Price of \$0.008 per New Option to raise up to approximately \$1.18 million before costs.
Material Proceedings	has the meaning given in Section 6.1.
New Option	a new Option offered pursuant to the Loyalty Options Offer made under this Prospectus.

Term	Meaning
Offer Period	the offer period for the Loyalty Options Offer being between and including the Opening Date and Closing Date.
Offer Price	\$0.008 per New Option under the Loyalty Options Offer.
Offers	the Loyalty Options Offer and the Broker Offer.
Opening Date	the opening date of the Offers as specified in the Timetable (unless delayed).
Option	an option which may be exercised to convert into a Share in the capital of the Company.
Prospectus	this prospectus (including the electronic form of this document) and any supplementary or replacement prospectus in relation to this document.
Prospectus Date	the date of this Prospectus, being 13 June 2025.
Record Date	7:00pm on Wednesday, 25 June 2025 (AEST).
Related bodies corporate	has the meaning given in the Corporations Act.
Relevant Company	means the Company and each Subsidiary.
Regulation S	Regulation S under the US Securities Act.
Share	a fully paid ordinary share in the capital of the Company.
Share Registry	Automatic Registry Services.
Shareholder	a holder of a Share.
Subsidiary	means each company which is now, or before the issue of all the New Options becomes, a "subsidiary" of the Company as that term is defined in the Corporations Act.

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Term	Meaning
Takeovers Panel	has the meaning provided in the Corporations Act.
Timetable	the timetable set out at the commencement of this Prospectus.
TMD	target market determination.
Underwrite	the underwriting by the Underwriter of the Loyalty Options Offer pursuant to the terms of the Underwriting Agreement, and Underwriting and Underwritten have the corresponding meanings.
Underwriter	CPS Capital Group Pty Ltd ACN 088 055 636.
Underwriting Agreement	the underwriting agreement between the Company and Underwriter as summarised in Section 6.4 of this Prospectus.
United States	the United States of America.
US Securities Act	United States Securities Act of 1933, as amended.

8. Corporate directory

Directors

Mr Martin Holland (Executive Chairman)
Dr Ross McGowan (Non-Executive Director)
Mr Michael McNeilly (Non-Executive Director)
Mr Michael John Addison (Non-Executive Director)
Mr Andrew Sissian (Non-Executive Director)

Chief Executive Officer Mr Adam Wooldridge

Company secretary Mr Justin Clyne

Registered office and business address Level 10, Kyle House, 27 Macquarie Place
Sydney NSW 2000

Underwriter **CPS Capital Group Pty Ltd**
Level 41, 108 St Georges Terrace
Perth WA 6000

Australian legal adviser **HWL Ebsworth Lawyers**
Level 14, 264-278 George Street
Sydney NSW 2000

Share Registry **Automic Group**
Level 5, 126 Phillip Street
Sydney NSW 2000

Website <https://cobre.com.au>

ASX Code CBE
