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**MT MALCOLM MINES NL**  
**ACN 646 466 435**

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## **ENTITLEMENT ISSUE PROSPECTUS**

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For a pro-rata renounceable entitlement issue of 1 Share for every 2 Shares held by those Shareholders registered at the Record Date at an issue price of \$0.015 per Share to raise up to \$2,330,101 (before costs), together with 1 free attaching Option for every 1 Share subscribed for and issued exercisable at \$0.03 each on or before the date that is 3 years from the date of issue (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

This Offer is partially underwritten by Mahe Capital Pty Ltd (AFSL 517246) (**Underwriter**). Refer to Section 6.4.1 for details regarding the terms of the underwriting.

### **IMPORTANT NOTICE**

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

The Securities offered by this Prospectus should be considered as highly speculative.



### LETTER TO SHAREHOLDERS

Dear Shareholder

#### Entitlement Offer of Shares and Options

On behalf of the Board, I am pleased to offer you the opportunity to apply for new fully paid ordinary Shares and Options in Mt Malcolm Mines NL (ASX:M2M, **Mt Malcolm** or the **Company**).

The Offer is by way of a pro-rata renounceable entitlement issue of:

- 1 Share for every 2 Shares held by Eligible Shareholders registered at the Record Date at an issue price of 1.5 cents per Share; and
- 1 Option for every Share applied for (at no additional issue price) exercisable at 3 cents expiring 3 years from the date of issue.

The Offer price represents a discount of 25% to the closing price of Shares on ASX on 24 October 2025.

The Offer is partially underwritten to \$1,000,000 by Lead Manager and Underwriter, Mahe Capital.

Eligible Shareholders have the opportunity to apply for additional Shares, together with attaching Options, under the Shortfall Offer. The Shortfall Offer comprises an offer of Shares, together with attaching Options, that are not subscribed for by Eligible Shareholders under the Offer.

As the Company is undertaking a renounceable entitlement issue, shareholders who do not wish to take up some or all of their Entitlements can sell them on the ASX during the rights trading period to parties who do. This structure provides flexibility, allowing Shareholders to choose to take up their Entitlements in full, partially participate, or sell some or all of their Entitlements on market to realise value. The rights trading will commence on 29 October 2025 and end on 11 November 2025.

The terms and conditions of the Offer are provided with this Prospectus. You should read this Prospectus in its entirety before deciding whether to participate in the Offer. In particular, investors should consider Section 5, which sets out the risks associated with an investment in the Company, including risks associated with the control impact of the Offer, uncertainty with respect to the Company's ability to continue as a going concern and customary risks associated with an investment in a mineral exploration company with respect to tenure, exploration success, completion of studies and required approvals.

#### Use of funds

The Offer is intended to raise up to approximately \$2.33 million (before costs). Proceeds from the Offer (and any funds raised on the exercise of the Options) will primarily be used towards project drilling and evaluation, partial repayment of a director loan and working capital.

The use and allocation of capital may need to be altered during the course of the Company's programs. Funds may be re-allocated to any particular project according to results, program assessment and strategic needs.

#### Eligibility

Participation in the Offer is optional and is available to all Eligible Shareholders. All Shares issued under the Offer, together with Shares issued upon exercise of the attaching Options, will rank equally with existing Shares.

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**How to apply**

The Offer closes on 18 November 2025 (or such later date as the Company determines, in its absolute discretion).

To apply for Shares and Options you can log in to <https://portal.automic.com.au/investor/home> and access your personalised Application Form and make payment directly via BPAY® (or EFT for New Zealand shareholders).

**Queries**

If you have any questions in relation to how to participate in the Offer, please contact Automic Share Registry on 1300 288 664 (within Australia), or +61 2 9698 5414 (international) between 8:30 am and 7:00pm (Sydney time) Monday to Friday.

If you have any questions in relation to whether an investment in the Company through the Offer is appropriate for you, please contact your stockbroker, accountant or other professional financial adviser.

On behalf of the Board, I thank you for your continued support of the Company and invite you to consider participating in the Offer.

Yours sincerely

**Robert Downey**  
Chair

[mtmalcolm.com.au](http://mtmalcolm.com.au)  
[info@mtmalcolm.com.au](mailto:info@mtmalcolm.com.au)  
Phone: (08) 6244 6617

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## IMPORTANT NOTICE

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This Prospectus is dated 27 October 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and 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.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

### No Investment Advice

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

### Forward-looking statements

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

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

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important

factors, many of which are beyond the control of the Company, the Directors and the Company's management.

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

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

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

### Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

For further information on overseas Shareholders please refer to Section 2.10.

### Continuous disclosure obligations

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

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

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

Please refer to Section 6.2 for further details.

### Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at [www.mtmalcolm.com.au/](http://www.mtmalcolm.com.au/). If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian, New Zealand, Chinese or South Korean resident and must only access

this Prospectus from within Australia, New Zealand, China or South Korea.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on 08 6244 6617 during office hours or by emailing the Company at info@mtmalcolm.com.au.

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

#### **Company Website**

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

#### **Financial forecasts**

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

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

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

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

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

#### **Photographs and Diagrams**

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

#### **Definitions and Time**

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

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

#### **Privacy statement**

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

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

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

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

#### **Enquiries**

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offer please call the Company Secretary on 08 6244 6617.

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## CORPORATE DIRECTORY

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### Directors

Robert Downey  
*Chairman*

Trevor Dixon  
*Managing Director*

Daniel Tuffin  
*Non-Executive Director*

Gary Powell  
*Non-Executive Director*

### Company Secretary

Henko Vos

### Registered Office

Level 4, 88 William Street  
PERTH WA 6000

Telephone: + 61 8 9463 2463

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

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

### Auditor\*

RSM Australia Partners  
Level 32, Exchange Tower  
2 The Esplanade  
PERTH WA 6000

### Share Registry\*

Automic Pty Ltd  
Level 5, 191 St Georges Terrace  
PERTH WA 6000

Within Australia: 1300 288 664  
International: +61 (2) 9698 5414

### Legal advisers

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

### Lead Manager and Underwriter

Mahe Capital Pty Ltd  
Level 8, 99 St Georges Terrace  
PERTH WA 6000

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

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## 1. KEY OFFER INFORMATION

### 1.1 Timetable

EVENT	DATE
Lodgement of Prospectus with the ASIC, ASX and release of Appendix 3B	27 October 2025
Ex date	29 October 2025
Rights start trading	29 October 2025
Record Date for determining Entitlements	30 October 2025
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	4 November 2025
Rights stop trading	11 November 2025
Securities quoted on a deferred settlement basis	12 November 2025
Last day to extend the Closing Date	13 November 2025
Closing Date as at 5:00pm*	18 November 2025
ASX and Underwriter notified of under subscriptions	24 November 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	25 November 2025
Quotation of Shares issued under the Offer	26 November 2025
Underwriter subscribes for Shortfall under terms of Underwriting Agreement	1 December 2025

\*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary.

### 1.2 Key statistics of the Offer

	Full Subscription (\$2,330,101) <sup>1</sup>		Underwritten Amount (\$1,000,000) <sup>2</sup>	
	Shares <sup>3</sup>	Options <sup>3</sup>	Shares <sup>3</sup>	Options <sup>3</sup>
Offer Price per Share	\$0.015	Nil	\$0.015	Nil
Entitlement Ratio <sup>4</sup>	1:2	1:1	1:2	1:1
Securities currently on issue <sup>5</sup>	310,680,109	32,880,000	310,680,109	32,880,000
Securities to be issued under Offer	155,340,055	155,340,055	66,666,667	66,666,667
Underwriter Options <sup>6</sup>	-	11,650,504	-	5,000,000
<b>Securities on issue Post-Offer<sup>5</sup></b>	<b>466,020,164</b>	<b>199,870,559</b>	<b>377,346,776</b>	<b>104,546,667</b>

#### Notes:

1. Assuming the Full Subscription of \$2,330,101 is achieved under the Offer.
2. Assuming only the Underwritten Amount of \$1,000,000 is achieved under the Offer.
3. Entitlement Ratio for Shares based on current Shares on issue and for Shares is based on number of Shares subscribed for and issued.
4. Refer to Section 4.1 for the terms of the Shares and Section 4.2 for the terms of the Options to be issued under the Offer.
5. The Company also has 1,200,000 Performance Rights currently on issue.
6. Refer to Section 6.4.1 for a summary of the material terms and conditions of the Underwriting Agreement and Section 4.2 for the terms of the Options to be issued to the Underwriter.

### 1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

The predominant risk relating to the Company and the Offer is summarised below:

Risk	Description	Further Information
<b>Control risk</b>	<p>Mr Trevor Dixon is currently the largest Shareholder of the Company and has a relevant interest in approximately 19.77% of the Shares in the Company.</p> <p>Mr Dixon has confirmed that he will take up his Entitlement under the Offer. Assuming Mr Trevor Dixon takes up his full Entitlement and no other Shareholders accept their Entitlements, Mr Dixon's voting power in the Company could be as high as 26.98%. If the Company raises the Underwritten Amount (including Mr Dixon's Entitlement), Mr Dixon's voting power in the Company will be 24.41%.</p>	Sections 1.4 and 5.2
<b>Going concern</b>	The Company's financial report for year ending 30 June 2025 ( <b>Financial Report</b> ) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to be able to continue as a going concern. In the event that the Offer is not completed successfully, there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a materially adverse effect on the Company's activities.	Section 5.2
<b>Third party interests</b>	The Company is under an obligation to pay royalties to certain vendors of tenements. Non-compliance by the Company with its royalty obligations may result in action being taken against the Company.	Section 5.2
<b>Reliance on key management</b>	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.	Section 5.2

#### 1.4 Directors' Interests in Securities and Participation

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

Director	Current		Entitlement			Fully Diluted Percentage	
	Shares	Options <sup>1</sup>	Shares	Options	\$	Full Subscription	Underwritten Amount
Robert Downey <sup>2</sup>	5,011,500	1,400,000	2,505,750	2,505,750	\$37,586	1.71%	2.36%
Daniel Tuffin <sup>3</sup>	3,285,000	240,000	1,642,500	1,642,500	\$24,638	1.02%	1.41%
Gary Powell <sup>4</sup>	2,106,000	240,000	1,053,000	1,053,000	\$15,795	0.67%	0.92%
Trevor Dixon <sup>5</sup>	61,410,800	10,000,000	30,705,400	30,705,400	\$460,581	20.09%	27.74%

**Notes:**

- All Options currently on issue are exercisable at \$0.07 on or before 31 December 2025.
- Comprising:
  - 3,000,000 Shares and 1,000,000 Options held indirectly by Downey Superannuation Fund A/C; and
  - 2,011,500 and 400,000 held indirectly by S Downey.
- Comprising:
  - 180,000 Shares held directly; and
  - 3,105,000 Shares and 1,643,500 Options held indirectly by Tuffaco Pty Ltd.
- Comprising:

- (a) 1,440,000 Shares and 24,000 Options held directly; and  
 (b) 666,000 Shares held indirectly by Mrs. M. Powell.
5. Comprising:
- (a) 60,970,800 Shares and 10,000,000 Options held directly; and  
 (b) 440,000 Shares held indirectly by Drylands Pty Ltd, of which Mr Dixon is a director and holds a beneficial interest in the company.

In addition to the above, Mr Dixon hold 1,200,000 Performance Rights directly.

As disclosed in the Company Annual Report for the financial year ended 30 June 2025, Trevor Dixon has made a \$700,000 loan facility available to the Company. As at 30 September 2025, a total of \$580,052.29 (**Amount Outstanding**) was owing to the Company and is repayable on or before 30 April 2026.

Mr Dixon has confirmed to the Company that he will take up his full Entitlement under the Offer. The Company and Mr Dixon have agreed that \$460,581 of the Amount Outstanding will be applied toward payment for him taking up his Entitlement to Securities under the Offer.

Refer to Section 1.7 for further details with respect to the potential control impact of Mr Dixon taking up his Entitlement.

The Board recommends all Shareholders take up their Entitlements. The Directors reserve the right to take up their respective Entitlement in whole or in part at their discretion.

## 1.5 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Mr Trevor John Dixon	61,410,800	19.77

### Notes:

1. Refer to the annual report for the financial year ending 30 June 2025 released to the Company's ASX platform (ASX:M2M) on 24 September 2025.

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

Refer to Section 1.7 for a discussion with respect to the potential control impact arising from Trevor Dixon taking up his Entitlement under the Offer in circumstances where not all Entitlements are accepted.

## 1.6 Lead Manager and Underwriter

The Offer is partially underwritten by Mahe Capital Pty Ltd (AFSL 517246) (**Underwriter**). Refer to Section 6.4.1 for details of the terms of the underwriting.

The Underwriter has also been appointed as the lead manager of the Offer. The terms of the lead manager appointment and total fees payable are set out in Section 6.4.1 below.

## 1.7 Effect on Control

### (a) Underwriting by Mahe Capital Pty Ltd

The Underwriter is presently not a Shareholder in the Company and not a related party of the Company.

The issue of Securities under this Offer and the Underwriting Agreement may increase the Underwriter's interest in the Company and dilute the shareholding of other Shareholders to the extent they elect not to participate in the Offer or are ineligible to participate in the Offer.

Assuming that no other Shareholder takes up their Entitlement and the Underwriter takes up the entire Underwritten Amount, the Underwriter will be issued a total of 66,666,667 Shares, which would result in a maximum potential shareholding of 17.67% upon completion of the Offer.

However, as set out in Section 1.7 above, Trevor Dixon has confirmed that he will take up his full Entitlement of 30,705,400 Shares under the Offer. As such, the maximum number of Shares that the Underwriter could be required to apply for if no other Shareholders take up their Entitlements is 35,961,267 Shares, which would result in the Underwriter having a voting power of 9.53%.

(b) **Entitlement of Trevor Dixon**

As set out in Section 1.7 above, Trevor Dixon has confirmed that he will take up his full Entitlement 30,705,400 Shares under the Offer. The issue of Shares under this Prospectus to Trevor Dixon may increase his interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Offer.

As at the date of this Prospectus, Trevor Dixon has a voting power of 19.77% (61,410,800 Shares).

Assuming no other Shareholder takes up their Entitlement, no Shares are issued in respect of the Underwritten Amount and Trevor Dixon takes up his full Entitlement (being 30,705,400 Shares), his maximum aggregate holding would be 92,116,200 Shares which would result in a maximum potential shareholding of 26.98% upon completion of the Offer.

Trevor Dixon's present relevant interest and voting power under several scenarios are set out in the table below and are based on the assumption that Trevor Dixon takes up his full Entitlement and its maximum underwriting allocation under each scenario:

Event	Total Shares Held	Total Shares on Issue	Voting Power (Undiluted)
Prospectus Date	-	310,680,109	19.77%
100% subscribed	92,116,200	466,020,164	19.77%
75% subscribed	92,116,200	427,185,150	21.56%
50% subscribed	92,116,200	388,350,137	23.72%
25% subscribed	92,116,200	349,515,123	26.36%
0% subscribed (other than Shares issued to Trevor Dixon in respect of his Entitlement)	92,116,200	341,385,509	26.98%

In the event that the voting power of Trevor Dixon increases above 20%, no breach of section 606 of the Corporations Act will occur as such subscription and issue of Shares will fall within the exception to section 606 of the Corporations Act under Item 10 of section 611 of the Corporations Act.

Refer to Section 2.6 for further details of the allocation under the Shortfall Offer.

**1.8 Potential dilution on non-participating Shareholders**

In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 33.33% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

No immediate dilution will occur as a result of the issue of Options under this Prospectus. However subsequent exercise of any or all of the Options will result in dilution. Assuming all Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by a further 16.67% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

Holder	Holding as at Record Date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken up	% Post Offer
Shareholder 1	10,000,000	3.22%	5,000,000	10,000,000	2.15%
Shareholder 2	5,000,000	1.61%	2,500,000	5,000,000	1.07%
Shareholder 3	1,500,000	0.48%	750,000	1,500,000	0.32%
Shareholder 4	400,000	0.13%	200,000	400,000	0.09%
Shareholder 5	50,000	0.02%	25,000	50,000	0.01%
<b>Total</b>	<b>310,680,109</b>		<b>155,340,055</b>		<b>466,020,164</b>

**Notes:**

1. This is based on a share capital of 310,680,109 Shares as at the date of the Prospectus and assumes no Options currently on issue or other Shares are issued, including Options or Performance Rights are exercised.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Underwriting and Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

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## 2. DETAILS OF THE OFFER

### 2.1 The Offer

The Offer is being made as a pro-rata renounceable entitlement issue of 1 Share for every 2 Shares held by Shareholders registered at the Record Date at an issue price of \$0.015 per Share, together with 1 free attaching Option for every Share subscribed for and issued.

Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 155,340,055 Shares may be issued under the Offer to raise up to \$2,330,101.

As at the date of this Prospectus the Company has 32,880,000 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 3.3 for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares. The Options to be issued under the Offer will be issued on the terms and conditions set out in Section 4.2.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.

### 2.2 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which can be accessed at <https://portal.automic.com.au/investor/home>. Eligible Shareholders may choose any of the options set out in the table below.

Option	Key Considerations	More Information
<b>Take up all of your Entitlement</b>	<p>(a) Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at <a href="https://portal.automic.com.au/investor/home">https://portal.automic.com.au/investor/home</a>. Please read the instructions carefully.</p> <p>(b) Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</p>	Section 2.3 and Section 2.4.
<b>Take up all of your Entitlement and also apply for Shortfall Securities</b>	<p>(a) Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed at <a href="https://portal.automic.com.au/investor/home">https://portal.automic.com.au/investor/home</a>. Please read the instructions carefully.</p> <p>(b) Payment can be made by the methods set out in Section 2.3. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying.</p> <p>(c) If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion as per the allocation policy set out in Section 2.6. Accordingly, your application for additional</p>	Sections 2.3, 2.4 and 2.6.

Option	Key Considerations	More Information
	<p>Shortfall Securities may be scaled-back.</p> <p>(d) The Company's decision on the number of Shortfall Securities to be allocated to you will be final.</p>	
<p><b>Sell all of your Entitlement on ASX</b></p>	<p>(a) The Entitlements under the Offer are renounceable which means that all or part of an Eligible Shareholder's rights to subscribe for Securities under the Offer may be traded on ASX.</p> <p>(b) If you wish to sell all of your Entitlement on ASX, provide instructions to your stockbroker regarding the Entitlement you wish to sell on ASX. Trading of Entitlements will commence on ASX on 29 October 2025 and will cease on 11 November 2025.</p> <p>(c) There is no guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for the Entitlements sold on ASX.</p>	<p>N/A</p>
<p><b>Take up a proportion of your Entitlement and sell the balance on ASX</b></p>	<p>(a) If you wish to take up only part of your Entitlement, your application must be made by completing the personalised Entitlement and Acceptance Form which can be accessed at <a href="https://portal.automic.com.au/investor/home">https://portal.automic.com.au/investor/home</a>. for the number of Securities you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</p> <p>(b) Subsequently, provide instructions to your stockbroker regarding the proportion of your Entitlement you wish to sell on ASX.</p>	<p>Section 2.3 and Section 2.4</p>
<p><b>Take up a proportion of your Entitlement and allow the balance to lapse</b></p>	<p>If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which can be accessed at <a href="https://portal.automic.com.au/investor/home">https://portal.automic.com.au/investor/home</a>. for the number of Securities you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</p>	<p>Section 2.3 and Section 2.4</p>
<p><b>Sell all or a proportion of your Entitlement other than on ASX</b></p>	<p>(a) You may elect to transfer all or a proportion of your Entitlement to another person other than on ASX. If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased.</p> <p>(b) If you are a Shareholder on the issuer sponsored subregister and you wish to transfer all or a proportion of your Entitlement to another person other than on ASX, contact the Share Registry at <a href="mailto:corporate.actions@automicgroup.com.au">corporate.actions@automicgroup.com.au</a> and you will be provided with a standard renunciation form and instructions.</p> <p>(c) If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHES subregister you must engage your CHES controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf. The</p>	<p>N/A</p>

Option	Key Considerations	More Information
	Application Monies for Shares the transferee of the Entitlement wants to acquire must be received by the Share Registry.	
<b>Allow all or part of your Entitlement to lapse</b>	<p>(a) Shareholders should be aware that their Entitlement may have value. Entitlement are renounceable, which enable Eligible Shareholders who do not wish to take up part or all of their Entitlement to seek to sell or trade all or some of their Entitlement on ASX or otherwise.</p> <p>(b) If you do not wish to accept or trade any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement or dispose of your Entitlement by the Closing Date, the Offer to you will lapse.</p>	N/A

## 2.3 Payment options

### (a) **By BPAY®**

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. 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. Please note that should you choose to pay by BPAY®:

- (i) 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;
- (ii) 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 Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

#### **Guidance where you have more than one CRN (Shareholding of Shares)**

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

### (b) **By Electronic Funds Transfer (overseas applicants)**

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) 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;

- (ii) 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 Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

(c) **By Cheque**

Payment by cheque or cash will not be accepted.

## 2.4 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

## 2.5 Minimum subscription

There is no minimum subscription.

## 2.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer. (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.015 being the price at which Shares have been offered under the Offer and attaching Options on a one for one basis will be issued on the same basis as under the Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Section 2.3.

Allocation of the Shortfall Shares will be at the discretion of the Board in conjunction with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 6.4.1. If the Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Securities by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.

The Underwriter notes that no Securities will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Securities would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Securities will be issued via the Shortfall Offer to any related parties of the Company.

## 2.7 Underwriter Offer

In accordance with the terms of the Underwriting Agreement the Underwriter is entitled to 5 Options (on the terms set out in Section 4.2) for every dollar raised under the Offer. As such, this Prospectus includes a separate offer of up to 11,650,504 Options to the Underwriter (or its nominees) (**Underwriter Offer**).

Only the Underwriter (or its nominees) may apply for Options under the Underwriter Offer. The Underwriter Offer is being made under this Prospectus to remove the need for an additional disclosure documents to be issued upon the sale or transfer of any Shares issued upon exercise of the Underwriter Options, and to permit the on-sale of the Underwriter Options.

An application form in relation to the Underwriter Offer will be issued to the Underwriter (or its nominees), together with a copy of this Prospectus.

## **2.8 ASX listing**

Application for Official Quotation of the Securities offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Securities offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Securities and will repay all Application monies for the Securities within the time prescribed under the Corporations Act, without interest.

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

## **2.9 Issue of Securities**

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application monies 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 Securities issued under the Offer will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

## **2.10 Overseas shareholders**

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, China or South Korea.

### **New Zealand**

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

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

## **China**

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) (**PRC**). Accordingly, the Entitlements and the Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for securities be made from, within the PRC. This document does not constitute an offer of Entitlements or Shares within the PRC.

The Entitlement and the Shares may not be offered to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorisation to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

## **South Korea**

The Company is not making any representation with respect to the eligibility of any recipients of this document to acquire the Shares under the laws of Korea, including the Foreign Exchange Transaction Act and regulations thereunder. The Entitlements and the Shares have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea (**FSCMA**) and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea.

Accordingly, the Entitlements and the Shares may not be offered or sold in Korea other than to Shareholders of the Company in circumstances that do not constitute an offer to the public within the meaning of the FSCMA.

## **Nominees and custodians**

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia, New Zealand, China or South Korea, without the prior consent of the Company, taking into account relevant securities law restrictions. 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 Appointment of Nominee**

As the Offer is being made to all Shareholders, no nominee has been appointed pursuant to ASX Listing Rule 7.7.

### 3. PURPOSE AND EFFECT OF THE OFFER

#### 3.1 Purpose of the offer

The purpose of the Offer is to raise up to \$2,330,101 before costs.

The funds raised from the Offer are intended to be applied in accordance with the table set out below:

Proceeds of the Offer	Full Subscription (\$)	(%)	Underwritten Amount (\$)	(%)
Project Drilling and Evaluation <sup>1</sup>	1,291,734	55	275,020	28
Repayment of Director Loan	460,581	20	460,581	46
Working capital <sup>2</sup>	368,648	16	80,020	8
Expenses of the Offer <sup>3</sup>	209,138	9	184,379	18
<b>Total<sup>4</sup></b>	<b>2,330,101</b>	<b>100</b>	<b>1,000,000</b>	<b>100</b>

**Notes:**

1. Further drilling at the Golden Crown and Sunday Underground to enhance JORC classifications, stockpile and tailings treatment evaluations along with soil sampling at Mt George, Lake Johnston and Malcolm Projects.
2. Working capital includes corporate and administrative costs, such as the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, corporate marketing, investor relations and other associated costs.
3. Refer to Section 6.8 for further details relating to the estimated expenses of the Offer.
4. Total funds include the funds to be raised under the Offer, less the value of the Entitlement of Trevor Dixon for which the Company will not receive subscription fees on the basis that it is being satisfied through conversion of the Amount Owing to Mr Dixon.

If only the Underwritten Amount (\$1,000,000) is raised under the Offer, the contemplated drilling at Sunday Underground and sampling at Lake Johnston will not be completed out of the funds raised under the Offer and the Company will reduce the amount of funds allocated to Offer expenses and working capital by the amount specified in the table.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans. In this event (and after accounting for associated Offer costs) it is likely that the Company will appropriate scale back funds available for project drilling and evaluation and Working capital.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and 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

The principal effect of the Offer, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

- (a) increase the cash reserves by \$1,660,382 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer;
- (b) reduction of current liabilities by \$460,581 (being the Entitlement of Trevor Dixon); and

- (c) increase the number of Shares on issue from 310,680,109 as at the date of this Prospectus to 466,020,164 Shares.

### 3.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

	Full Subscription (\$2,330,101) <sup>1</sup>		Underwritten Amount (\$1,000,000) <sup>2</sup>	
	Shares <sup>4</sup>	Options <sup>4</sup>	Shares <sup>4</sup>	Options <sup>4</sup>
Securities currently on issue	310,680,109	32,880,000	310,680,109	32,880,000
Securities to be issued under Offer <sup>3</sup>	155,340,055	155,340,055	66,666,667	66,666,667
Underwriter Options <sup>3,4</sup>	-	11,650,504	-	5,000,000
<b>Securities on issue Post-Offer<sup>5</sup></b>	<b>466,020,164</b>	<b>199,870,559</b>	<b>377,346,776</b>	<b>104,546,667</b>

#### Notes:

1. Assuming the Full Subscription of \$2,330,101 is achieved under the Offer.
2. Assuming only the Underwritten Amount of \$1,000,000 is achieved under the Offer.
3. Refer to Section 4.1 for the terms of the Shares and Section 4.2 for the terms of the Options to be issued under the Offer and to the Underwriter.
4. The Underwriter will be issued 5 Options for every dollar raised under the Offer. Refer to Section 6.4.1 for a summary of the material terms of the Underwriting Agreement.
5. All Options currently on issue are exercisable at \$0.07 on or before 31 December 2025. The Company also has 1,200,000 Performance Rights currently on issue.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 344,760,109 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 667,090,723 Shares.

No Shares, Options or Performance Rights on issue are subject to escrow restrictions, either voluntary or ASX imposed.

### 3.4 Pro-forma balance sheet

The audited balance sheet as at 30 June 2025 and the unaudited pro-forma balance sheet shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming both the Full Subscription is raised and the Underwritten Amount is raised, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

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.

	Audited 30 June 2025 \$	Subsequent Events <sup>1</sup> \$	Proforma Full Subscription <sup>2,4</sup> \$	Proforma Underwritten Amount <sup>3</sup> \$
<b>Current assets</b>				
Cash & cash equivalents	931,348	185,000	2,776,730	1,471,388
Other receivables	251,544	-	251,544	251,544
Other assets	30,000	-	30,000	30,000
<b>Total current assets</b>	<b>1,212,892</b>	<b>185,000</b>	<b>3,058,274</b>	<b>1,752,932</b>
<b>Non-current assets</b>				
Right-of-use assets	35,319	-	35,319	35,319
Property, plant and equipment	143,574	-	143,574	143,574
Exploration and evaluation expenditure	10,482,847	-	10,482,847	10,482,847
Other assets	8,133	-	8,133	8,133
<b>Total non-current assets</b>	<b>10,669,873</b>	<b>-</b>	<b>10,669,873</b>	<b>10,669,873</b>
<b>Total assets</b>	<b>11,882,765</b>	<b>185,000</b>	<b>13,728,147</b>	<b>12,422,805</b>
<b>Current liabilities</b>				
Trade and other payables	436,946	-	436,946	436,946
Loan	394,800	185,000	119,219 <sup>c</sup>	119,219 <sup>c</sup>
Lease liabilities	33,765	-	33,765	33,765
Employee benefit provisions	103,813	-	103,813	103,813
Provision	40,000	-	40,000	40,000
Share application funds held in trust	200,000	-	200,000	200,000
<b>Total current liabilities</b>	<b>1,209,324</b>	<b>185,000</b>	<b>933,743</b>	<b>933,743</b>
<b>Total liabilities</b>	<b>1,209,324</b>	<b>185,000</b>	<b>933,743</b>	<b>933,743</b>
<b>Net assets (liabilities)</b>	<b>10,673,441</b>	<b>-</b>	<b>12,794,404</b>	<b>11,489,062</b>
<b>Equity</b>				
Issued capital <sup>4</sup>	16,842,205	-	18,834,285	17,602,514
Reserves <sup>4</sup>	612,661	-	741,544	667,973
Accumulated losses	(6,781,425)	-	(6,781,425)	(6,781,425)
<b>Total equity</b>	<b>10,673,441</b>	<b>-</b>	<b>12,794,404</b>	<b>11,489,062</b>

**Notes:**

- Trevor Dixon advanced a further \$185,000 in loan funding to the Company since 30 June 2025, bringing his loan balance at the date of this Prospectus to \$579,800 (excluding interest).
- This comprises the funds raised from a full take up of all Entitlements less the settlement of lead manager, management and underwriting fees (\$133,301) as well as other costs associated with the Entitlement Offer (\$75,837). It also includes the part settlement of Mr Dixon loan (\$460,581).
- This comprises the funds raised from only the underwritten amount (minimum amount) less the settlement of lead manager, management and underwriting fees (\$120,000) as well as other costs associated with the Entitlement Offer (\$64,379). It also includes the part settlement of Mr Dixon loan (\$460,581).
- Represents fair value of New Options issued in connection with the Rights Issue under the Lead Manager Mandate. The value has been calculated using the Black Scholes method.

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## 4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

### 4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

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

#### (a) General meetings

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

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

#### (b) Voting rights

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

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

#### (c) Dividend rights

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

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

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

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

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

(i) **Alteration of constitution**

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

## 4.2 Terms of Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.03 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three years from the date of issue of Securities in respect of Shareholder Entitlements (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

## 5. RISK FACTORS

### 5.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

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

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

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

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

### 5.2 Company specific

Risk Category	Risk
<b>Potential for dilution</b>	<p>In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 33% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).</p> <p>No immediate dilution will occur as a result of the issue of Options under this Prospectus. However subsequent exercise of any or all of the Options will result in dilution. Assuming all Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 50% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).</p> <p>It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.02 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.</p>
<b>Control risk</b>	<p>Mr Trevor Dixon is currently the largest Shareholder of the Company and has a relevant interest in approximately 19.77% of the Shares in the Company. Assuming Mr Trevor Dixon takes up his full Entitlement and no other Shareholders accept their Entitlements, his voting power in the Company could be as high as 26.98%.</p> <p>Mr Dixon's significant interest in the capital of the Company and role as Managing Director means that he is in a position to significantly influence the financial decisions of the Company, and his interests may not align with those of all other Shareholders.</p> <p>If Mr Dixon holds a relevant interest in more than 25% of the Company, he has the potential to prevent a special resolution from being passed by the Company (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution). Special resolutions are required in relation to approve certain Company matters including potentially seeking the delisting</p>

Risk Category	Risk
	<p>of the Company, amending the Constitution, approving the voluntary winding up of the Company and, if at any time the share capital of the Company is divided into different classes of Shares, approving the variation of the rights attached to any such class.</p>
<p><b>Going concern</b></p>	<p>The Company's financial report for year ending 30 June 2025 (<b>Financial Report</b>) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to be able to continue as a going concern.</p> <p>Notwithstanding the uncertainty with respect to the Company's to continue as a going concern, the Directors are of the view that on the successful completion of the Offer, the Company will have sufficient funds to meet the Company's current exploration commitments and short term working capital requirements. However, it is likely that the Company will require further funding to meet its long term working capital costs.</p> <p>In the event that the Offer is not completed successfully, there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a materially adverse effect on the Company's activities.</p>
<p><b>Third party interests</b></p>	<p>The Company maintains and explores a large 275km<sup>2</sup> area of mostly contiguous tenements in the centre of the Eastern Goldfields of WA (<b>Project</b>). The area is prospective for gold, volcanic hosted massive sulphides (<b>VHMS</b>) (Cu-Ni-Pb-Zn) and Rare Earth Elements (<b>REE</b>) potential.</p> <p>Opportunities exist to further enhance and build on the substantial exploration database assembled to date. Numerous historic gold workings are scattered throughout the tenement holdings along with significant drill intercepts reported throughout the holdings. The tenement package is subdivided into nine (9) prospect areas to assist in the management of targeting, ranking, budgeting and scheduling of exploration work programs (the <b>Prospects</b>).</p> <p>The Company is under an obligation to pay royalties to certain vendors of tenements. Non-compliance by the Company with its royalty obligations may result in action being taken against the Company.</p>
<p><b>Reliance on key management</b></p>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p>
<p><b>Native title and Aboriginal heritage</b></p>	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. The Project (including certain tenements under application) currently overlaps the Nyalpa Pimiku (WC2023/002) native title determined area and Darlot (WCD2022/002) native title determined area with a number of sites of registered Aboriginal heritage significance. Without more detailed research into the sites and how they might be affected by future works, it is impossible to anticipate whether such approvals will be forthcoming or what conditions might attach to such approval.</p> <p>The ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected if the Company is unable to negotiate access to areas of interest within the Project area.</p> <p>The Directors will closely monitor the potential effect of native title claims, or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p>
<p><b>Agents and contractors</b></p>	<p>The Company outsources substantial parts of its exploration activities pursuant to service contracts with third party contractors. The Directors are unable to predict the risk of financial failure or default of the insolvency of any of the contractors that will be used by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activity. Contractors may also underperform their obligations of their contract, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms.</p>

Risk Category	Risk
<b>Exploration costs</b>	The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
<b>Exploration success</b>	<p>The Prospects are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:</p> <ul style="list-style-type: none"> <li>(a) discovery and proving-up, or acquiring, an economically recoverable resource or reserve;</li> <li>(b) access to adequate capital throughout the acquisition/discovery and project development phases;</li> <li>(c) securing and maintaining title to the Tenements;</li> <li>(d) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and</li> <li>(e) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.</li> </ul> <p>There can be no assurance that exploration of the Project, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates and conceptual project developments are able to be achieved.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company</p>
<b>Results of Studies</b>	<p>Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect of the Prospects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.</p> <p>These studies will be completed within parameters designed to determine the economic feasibility of the Prospects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Prospects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).</p> <p>Even if a study confirms the economic viability of a Project, there can be no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required</p>

### 5.3 Industry Specific

Risk Category	Risk
<b>Tenement applications and renewals</b>	The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased

Risk Category	Risk
	<p>expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.</p>
<p><b>Tenement Access</b></p>	<p>A number of the Company's tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including private land, a petroleum pipeline access area, Crown Reserves, pastoral leases, registered areas of Aboriginal heritage, areas covered by native title determinations and areas on which native title is yet to be determined.</p>
<p><b>Conditions to tenements</b></p>	<p>Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the Mining Act 1978 (WA) (<b>Mining Act</b>) and the Company has an obligation to meet conditions that apply to its tenements, including the payment of rent and prescribed annual expenditure commitments.</p> <p>The tenements held by the Company are subject to annual review and periodic renewal. While it is the Company's intention to satisfy the conditions that apply to the tenements, there can be no guarantees made that, in the future, the tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the tenements will be satisfied. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements.</p> <p>If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.</p>
<p><b>Mine development</b></p>	<p>Possible future development of mining operations at the Prospects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the Prospects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Prospects.</p> <p>The risks associated with the development of a mine will be considered in full should the Prospects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
<p><b>Insurance Risks</b></p>	<p>Insurance coverage of all risks associated with minerals exploration, development and production is not always available and, where available, the cost can be high. The Company will have insurance in place considered appropriate for the Company's needs. The Company will not be insured against all possible losses, either because of the unavailability of cover or because the Directors believe the premiums are excessive relative to the benefits that would accrue. The Directors believe that the insurance they have in place is appropriate. The Directors will continue to review the insurance cover in place to ensure that it is adequate.</p>
<p><b>Safety</b></p>	<p>Safety is a fundamental risk for any exploration and production company in regards to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings</p>

Risk Category	Risk
	<p>against the Company and substantial losses to the Company due to injury or loss of life, damage 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.</p>
<p><b>Climate risk</b></p>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> <li>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</li> <li>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</li> </ul>
<p><b>Environmental</b></p>	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
<p><b>Contamination Risks</b></p>	<p>The Company's operations may use hazardous materials and produce hazardous waste, which may have an adverse impact on the environment or cause exposure to hazardous materials. Despite efforts to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, the Company may be subject to claims for toxic torts, natural resources damages and other damages. In addition, the Company may be subject to the investigation and clean up of contaminated soil, surface water and groundwater. This may delay the timetable of the Project and may subject the Company to substantial penalties including fines, damages, clean-up costs or other penalties. The Company is also subject to environmental protection legislation, which may affect the Company's access to certain areas of its properties and could result in unforeseen expenses and areas of moratorium.</p>
<p><b>Rehabilitation of tenements</b></p>	<p>In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential cleanup costs, environmental concerns and other liabilities. In these instances, the Company</p>

Risk Category	Risk
	could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.
<b>Commodity price volatility and exchange rate risks</b>	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
<b>Regulatory Risks</b>	<p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.</p>
<b>Resource estimates</b>	Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change when new information or techniques become available. In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Even if the Company identifies a resource or reserve, actual Ore Reserves and Mineral Resources (including grade and quantity) may differ from those estimated at an earlier time which may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.
<b>Ability to exploit successful discoveries</b>	It may not always be possible for the Company to participate in the exploitation of successful discoveries made in areas in which the Company has an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. The infrastructure requirements around a successful discovery may also impact on the exploitation of a discovery. Further, the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as those of the Company. As described above, such work may require the Company to meet or commit to financing obligations for which it may not have planned.

#### 5.4 General risks

Risk Category	Risk
<b>Economic</b>	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
<b>Competition risk</b>	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due

Risk Category	Risk
	<p>diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p>
<p><b>Market conditions</b></p>	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>(a) general economic outlook;</li> <li>(b) introduction of tax reform or other new legislation;</li> <li>(c) interest rates and inflation rates;</li> <li>(d) changes in investor sentiment toward particular market sectors;</li> <li>(e) the demand for, and supply of, capital; and</li> <li>(f) terrorism or other hostilities.</li> </ul> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
<p><b>Additional requirements for capital</b></p>	<p>The funds raised by the Offer will primarily be used to continue programs of work with respect to the identification of new targets, extensional and infill drilling of the recent discoveries at the Golden Crown Project as well as work programs planned with respect to the Company's other project areas including Mt Malcom Mining Centre, Malcolm Dam, Pig Well, Emu Egg, Sunday Picnic and Mt Stewart. These funds will not be sufficient to complete all possible exploration or development of the Company's tenements and further funding will be required to fund the Company's ongoing exploration and development obligations. The future capital needs of the Company to continue exploration beyond the currently anticipated expenditure are greater than the proceeds of the Offer. The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of projects (existing and future), the results of exploration, subsequent feasibility studies, development and mining, stock market and industry conditions and the price of relevant commodities and exchange rates. No assurance can be given that future funding will be available to the Company on favourable terms (or at all).</p> <p>If adequate funds are not available on acceptable terms the Company may not be able to further explore or develop the Calypso Gold Project, Golden Crown or any of the Company's other projects and it may impact on the Company's ability to continue as a going concern.</p>
<p><b>Litigation risks</b></p>	<p>The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.</p>
<p><b>Taxation</b></p>	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.</p>
<p><b>Economic conditions and other global or national issues</b></p>	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and</p>

Risk Category	Risk
	<p>quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>
<b>Force Majeure</b>	<p>The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p>
<b>Government policy changes</b>	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>

### 5.5 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. Prospective investors should consider that an investment in the Company is highly speculative. There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

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

## 6. ADDITIONAL INFORMATION

### 6.1 Litigation

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

### 6.2 Continuous disclosure obligations

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

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

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

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

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

Date	Description of Announcement
22 October 2025	Notice of Annual General Meeting/Proxy Form
16 October 2025	Continuous Gold Over 700m at Picnic South
8 October 2025	Results of Meeting
29 September 2025	Key Steps Towards JORC Resources Commenced at Malcolm Project
24 September 2025	Corporate Governance Statement including Appendix 4G
24 September 2025	Annual Report to Shareholders

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.

### 6.3 Market price of Shares

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

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

	(\$)	Date(s)
Highest	\$0.026	24, 28, 30 July, 24 September and 14 October 2025
Lowest	\$0.018	5 September 2025
Last	\$0.02	24 October 2025

## 6.4 Material Contracts

### 6.4.1 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with the Underwriter, pursuant to which the Underwriter has agreed to underwrite the Offer up to a value of \$1,000,000 (**Underwritten Amount**) and 66,666,667 Shares and 66,666,667 Options (**Underwritten Securities**).

The Underwriter may appoint sub-underwriters to sub-underwrite the Offer. The appointment of any sub-underwriter and the allocation of any Underwritten Securities is at the sole discretion of the Underwriter.

The material terms and conditions of the Underwriting Agreement are summarised below:

<b>Fees</b>	<p>The Company has agreed to pay/issue to the Underwriter;</p> <p>(a) <b>Options:</b> 5 Options for every \$1 raised under the Offer, calculated from the total amount raised, including any top-up placement (if applicable);</p> <p>(b) <b>Lead Manager Fee:</b> a fee of \$60,000, which the Underwriter can subscribe for in scrip under the Offer;</p> <p>(c) <b>Management Fee:</b> a fee of 1% of the total amount raised under the Offer, which the Underwriter can subscribe for in scrip under the Offer;</p> <p>(d) <b>Underwriting Fee:</b> a fee of 5% of the Underwritten Amount (all sub-underwriting fees will be paid by the Underwriter); and</p> <p>(e) <b>Placement Fee:</b> a fee of 5% of any shortfall placed (beyond the Underwritten Amount).</p>
<b>Conditions precedent</b>	<p>The obligations of the Underwriter under this Underwriting Agreement are subject to and conditional upon:</p> <p>(a) <b>(Due Diligence):</b> the Underwriter being satisfied acting reasonably (in its sole and absolute discretion) with the due diligence program and the due diligence Results by the lodgement date;</p> <p>(b) <b>(Underwriter's consent to be named):</b> the Underwriter being satisfied (in its sole and absolute discretion) with the form of the Prospectus and having given its consent to be named in the Prospectus prior to the lodgement date as evidence thereof; and</p> <p>(c) <b>(Prospectus):</b> the Prospectus being lodged with ASIC prior to 5.00pm (Perth time) on the lodgement date</p> <p>(together, the <b>Conditions Precedent</b>).</p>
<b>Termination by the Company</b>	<p>The Company may terminate the Underwriting Agreement at any time before any offers have been made to any person or party providing two days' notice to the Underwriter.</p>
<b>Termination Events</b>	<p>The Underwriter may terminate its obligations under this Underwriting Agreement if:</p> <p>(a) <b>(Indices fall):</b> the S&amp;P ASX 200 Index is at any time after the date of the Underwriting Agreement 7% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;</p> <p>(b) <b>(Commodities):</b> the price of COMEX gold or NYMEX WTI crude is at any time after the date of the Underwriting Agreement 7% or more below its respective level as at the close of business on the Business Day prior to</p>

the date of the Underwriting Agreement;

- (c) **(Prospectus)**: the Prospectus or the Offer is withdrawn by the Company;
- (d) **(No Listing Approval)**: the Company fails to lodge an Appendix 3B and an Appendix 2A in relation to the Underwritten Securities with ASX by the times required by the ASX Listing Rules, the Corporations Act or any other regulations;
- (e) **(No Official Quotation)**: ASX has advised the Company that it will not or may not grant official quotation to the Securities issued under the Offer;
- (f) **(Price)**: the Offer Price is greater than the volume weighted average price of Shares calculated over three days after the date of the Underwriting Agreement;
- (g) **(Supplementary prospectus)**:
  - (i) the Underwriter forms the view on reasonable grounds that a supplementary prospectus should be lodged with ASIC and the Company fails to do so; or
  - (ii) the Company lodges a supplementary prospectus without the prior written agreement of the Underwriter;
- (h) **(Non compliance with disclosure requirements)**: it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:
  - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
  - (ii) the rights and liabilities attaching to the Securities issued under the Offer;
- (i) **(Misleading Prospectus)**: it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;
- (j) **(Restriction on issue)**: the Company is prevented from issuing the Securities under the Offer within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (k) **(Withdrawal of consent to Prospectus)**: any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus withdraws that consent;
- (l) **(ASIC application)**: an application is made by ASIC for an order under Section 1324B or any other provision of the Corporations Act in relation to the Prospectus;
- (m) **(ASIC hearing)**: ASIC gives notice of its intention to hold a hearing under Section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or makes an interim or final stop order in relation to the Prospectus;
- (n) **(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;
- (o) **(Authorisation)**: any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably;
- (p) **(Indictable offence)**: a director or senior manager is charged with an indictable offence;

The following termination events are subject to the Underwriter deducing that, in good faith, the Company has or is likely to have, or those events together have, or could reasonably be expected to have, a material adverse effect or

could give rise to a liability of the Underwriter under the Corporations Act.

- (q) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the Underwriting Agreement has been signed involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (r) **(Event of insolvency)**: an event of insolvency occurs in respect of a Relevant Company;
- (s) **(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
- (t) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company is or becomes untrue or incorrect;
- (u) **(Contravention of constitution or Act)**: a contravention 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;
- (v) **(Adverse change)**: an event occurs which gives rise to a material adverse effect or any adverse change or any development including a likely material adverse effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Company;
- (w) **(Error in Due Diligence Results)**: it transpires that any of the due diligence results or any part of the verification material in respect of the Prospectus was false, misleading or deceptive or that there was an omission from them;
- (x) **(Significant change)**: a "new circumstance" arises that is materially adverse from the point of view of an investor;
- (y) **(Public statements)**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the ASX Listing Rules and/or the Corporations Act;
- (z) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of the Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (aa) **(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 that has not been publicly disclosed or proposed as at the date of the Underwriting Agreement;
- (bb) **(Prescribed occurrence)**: a prescribed occurrence (being an item set out in section 652C of the Corporations Act) occurs, other than as disclosed in the Prospectus;
- (cc) **(Judgment against Company)**: a judgment in an amount exceeding \$100,000 is obtained against the Company and is not set aside or satisfied within 7 days;
- (dd) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against the Company, other than any claims foreshadowed in the Prospectus;
- (ee) **(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 date of issue of the Underwritten Securities without the prior written consent of the Underwriter, such consent not to be unreasonably withheld;

- (ff) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of the Company (other than as a result of the Offer or a matter disclosed in the Prospectus) or 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;
- (gg) **(Force majeure)**: a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;
- (hh) **(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;
- (ii) **(Capital Structure)**: the Company alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon the exercise of Securities issued in the Company, such Securities having been disclosed to the ASX as at the date of the Underwriting Agreement;
- (jj) **(Breach of Material Contracts)**: any of material contract is terminated or substantially modified; or
- (kk) **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

## 6.5 Interests of Directors

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

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

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

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

### Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.4.

### Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with

the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

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

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's 2025 Annual Report.

Director	Proposed Remuneration Financial Year Ending 30 June 2026	Remuneration Financial Year Ended 30 June 2025
Robert Downey <sup>1</sup>	\$48,000	\$48,000
Daniel Tuffin <sup>2</sup>	\$36,000	\$36,000
Gary Powell <sup>2</sup>	\$36,000	\$36,000
Trevor Dixon <sup>3</sup>	\$230,000	\$230,000

**Notes:**

1. Comprising \$43,049 in salary/ fees and \$4,951 in superannuation payments.
2. Comprising salary/ fees.
3. Comprising \$206,278 in salary/ fees and \$23,722 in superannuation payments.

## 6.6 Interests of experts and advisers

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

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

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

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

- (f) the formation or promotion of the Company; or
- (g) the Offer.

Mahe Capital Pty Ltd has acted as the lead manager and underwriter of the Offer. The Company estimates it will pay the Underwriter \$158,301 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this

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Prospectus with the ASIC, Mahe Capital Pty Ltd has not received any fees from the Company for any other services.

Steinepreis Paganin has acted as the legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$30,000 (excluding GST and disbursements) for these services.

## 6.7 Consents

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

Each of the parties referred to in this Section:

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

Mahe Capital Pty Ltd has given its written consent to being named as the lead manager and underwriter to the Offer in this Prospectus.

Steinepreis Paganin has given its written consent to being named as the legal advisers to the Company in this Prospectus.

RSM Australia Partners has given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the 30 June 2025 audited balance sheet of the Company in Section 3.4. RSM Australia Partners has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

## 6.8 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$209,138 (excluding GST), or \$184,379 in the event that only the Underwritten Amount is raised, and are expected to be applied towards the items set out in the table below:

	Full Subscription (\$)	Underwritten Amount (\$)
ASIC fees	\$3,206	\$3,206
ASX fees	\$27,917	\$16,459
Underwriting fee <sup>1</sup>	\$133,301	\$120,000
Legal fees	\$30,000	\$30,000
Printing and distribution	\$14,714	\$14,714
<b>Total</b>	<b>\$209,138</b>	<b>\$184,379</b>

### Notes:

1. In addition to these amounts, the Underwriter will be paid a fee of 5% of any Shortfall placed in addition to the Underwritten Amount, together with one Option (on the terms set out in Section 4.2) for every dollar raised under the Offer. Refer to Section 6.4.1 for a summary of the material terms of the Underwriting Agreement.

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**7. DIRECTORS' AUTHORISATION**

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

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

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## 8. GLOSSARY

**\$** means the lawful currency of the Commonwealth of Australia.

**Application Form** means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

**ASIC** means the Australian Securities and Investments Commission.

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

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

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

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

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

**Closing Date** means the date specified in the timetable set out at Section 1 (unless extended).

**Company** means Mt Malcolm Mines NL (ACN 646 466 435).

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

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

**CRN** means Customer Reference Number in relation to BPAY@.

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

**Eligible Shareholder** means a Shareholder as at the Record Date who is eligible to participate in the Offer.

**Entitlement** means the entitlement of a Shareholder who is eligible to participate in the Offer.

**Entitlement and Acceptance Form** means the entitlement and acceptance form either attached to or accompanying this Prospectus.

**Ineligible Shareholder** means a Shareholder as at the Record Date whose registered address is not situated in Australia, New Zealand, China or South Korea.

**Offer** means the renounceable entitlement issue the subject of this Prospectus.

**Official Quotation** means official quotation on ASX.

**Option** means an option to acquire a Share.

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

**Prospectus** means this prospectus.

**Record Date** means the date specified in the timetable set out at Section 1.

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

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

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

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

**Shortfall** means the Securities not applied for under the Offer (if any).

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

**Shortfall Offer** means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.6.

**Shortfall Securities** means those Securities not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

**Underwriter** means Mahe Capital Pty Ltd (AFSL 517246).

**Underwritten Amount** means \$1,000,000.

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