

OZZ RESOURCES LIMITED
ACN 643 844 544

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata non-renounceable entitlement issue of 19 Shares for every 66 Shares held by those Shareholders registered at the Record Date at an issue price of \$0.04 per Share to raise up to approximately \$1,065,498 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

This Offer is fully underwritten by CPS Capital Group Pty Ltd (AFSL 294848). Refer to Section 7.2.1 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 Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

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

IMPORTANT NOTICE

This Prospectus is dated 17 March 2026 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 Shares 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 Shares offered by this Prospectus should be considered as highly speculative.

Applications for Shares 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 Shares 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.

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 Shares 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 or New Zealand.

For further information on overseas Shareholders please refer to Section 2.9.

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 7 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.ozzresources.com.au/investor-centre/. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on + 61 8 6558 0886 during office hours or by emailing the Company at tim@catalystcorporate.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 Shares 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 9.

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 Shares, 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 + 61 8 6558 0886.

CORPORATE DIRECTORY

Directors

David Wheeler
Non-Executive Director

Joe Graziano
Non-Executive Director

Clint Moxham
Non-Executive Director

Tim Slate
Non-Executive Director

Joint Company Secretary

Tim Slate
Carla Healy

Registered Office

Level 3
101 St Georges Terrace
PERTH WA 6000

Telephone: + 61 8 6558 0886

Email: admin@ozzresources.com.au

Website: www.ozzresources.com.au

Auditor

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
SUBIACO WA 6008

Share Registry*

Automic
Level 5
126 Phillip Street
SYDNEY NSW 2000

Legal Advisers

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

Lead Manager and Underwriter

CPS Capital Group Pty Ltd (AFSL 294848)
Level 41
108 St Georges Terrace
PERTH WA 6000

*This entity has been included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

1.1 Timetable

Lodgement of Prospectus with the ASIC	Tuesday, 17 March 2026
Lodgement of Prospectus and Appendix 3B with ASX	Tuesday, 17 March 2026
Ex date	Friday, 20 March 2026
Record Date for determining Entitlements	Monday, 23 March 2026
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Thursday, 26 March 2026
Last day to extend the Closing Date	Tuesday, 7 April 2026
Closing Date as at 5:00pm*	Friday, 10 April 2026
Shares quoted on a deferred settlement basis	Monday, 13 April 2026
ASX and Underwriter notified of under subscriptions	Friday, 17 April 2026
Underwriter subscribes for Shortfall under terms of Underwriting	Friday, 17 April 2026
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	Friday, 17 April 2026

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. On 20 June 2024, the Company entered voluntary suspension under ASX Listing Rule 17.2. As announced on 12 September 2025, the Company's securities continued to remain suspended from quotation in accordance with ASX Listing Rule 17.3 until ASX is satisfied that the Company is in compliance with the ASX Listing Rules, including ASX Listing Rule 3.1, and that it is otherwise appropriate for the Company's securities to be reinstated to quotation. Accordingly, the date the Shares are expected to commence trading on the ASX may vary.

1.2 Key statistics of the Offer

SHARES	
Offer Price per Share	\$0.04
Entitlement Ratio (based on existing Shares)	19:66
Shares currently on issue	92,530,117
Shares to be issued under the Offer	26,637,458
Gross proceeds of the issue of Shares	\$1,065,498
Shares on issue Post-Offer	119,167,575

Notes:

1. Refer to Section 4.1 for the terms of the Shares.

PERFORMANCE SHARES	
Performance Shares currently on issue	500,000
Performance Shares to be issued under the Offer	Nil
Performance Shares on issue Post-Offer	500,000

Notes:

1. Refer to Section 3.3 for details in relation to the terms of the Performance Shares.
2. The Offer will have no effect on the number of Performance Shares on issue.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Shares 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 Shares 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.

1.4 Directors' Interests in Securities

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	SHARES	PERFORMANCE SHARES	SHARE ENTITLEMENT ¹	SUBSCRIPTION (\$)	% INTEREST ¹
David Wheeler	0	0	0	0	0
Joe Graziano	0	0	0	0	0
Clint Moxham	0	0	0	0	0
Tim Slate	0	0	0	0	0

Notes:

1. Calculated on the basis that there are 92,530,117 Shares on issue as at the date of this Prospectus on a fully diluted basis.

The associated entities of the Directors have entered into agreements with the Underwriter to sub-underwrite up to an aggregate of \$358,227 (8,955,675 Shares) to convert debts owed under the Offer, which comprise of:

- (a) Pathways Corporate Pty Ltd (an entity controlled by David Wheeler and Joe Graziano) sub-underwriting \$157,300 (3,932,500 Shares), being equal to the amount owed for registered office rent and out of scope services;
- (b) Mine Operations Exchange Pty Ltd (an entity controlled by Clint Moxham) sub-underwriting \$60,127.47 (1,503,186 Shares), being equal to the amount owed for exploration services and;
- (c) Catalyst Corporate Pty Ltd (an entity controlled by Tim Slate) sub-underwriting \$140,800 (3,520,000 Shares), being equal to the amount owed for accounting and company secretarial services.

Upon completion of the Offer, this represents a maximum potential Shareholding of 3.30% for Pathways Corporate Pty Ltd, 1.26% for Mine Operations Exchange Pty Ltd and 2.95% for Catalyst Corporate Pty Ltd.

The Board recommends all Shareholders take up their Entitlements.

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	%
Jason Peterson	10,978,845	11.86

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

1.6 Underwriting

The Offer is fully underwritten by CPS Capital Group Pty Ltd (AFSL 294848). Refer to Section 7.2.1 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 7.2.3 below.

The Underwriter has entered into a number of sub-underwriting agreements in respect of the Shortfall Shares, including sub-underwriting agreements with the associated entities of the Directors, being Pathways Corporate Pty Ltd (an entity controlled by David Wheeler and Joe Graziano), Mine Operations Exchange Pty Ltd (an entity controlled by Clint Moxham) and Catalyst Corporate Pty Ltd (an entity controlled by Tim Slate). No sub-underwriter will increase their shareholding to above 19.99% as a direct result of the issue of Shares under the Offer. Refer to Section 7.2.2 for further details of the Sub-Underwriting Agreements.

1.7 Effect on Control

Jason Peterson is an associate of the Underwriter, by virtue of being a controlling shareholder and director of the Underwriter. As set out in Section 1.5 above, Mr Peterson is presently a substantial holder of the Company. The issue of Shares under this Prospectus to the Underwriter may increase Mr Peterson'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.

The Underwriter and the Company have agreed, pursuant to the Underwriting Agreement, to convert an existing debt of \$92,400 (2,310,000 Shares). This amount will be set off against the Underwritten Amount, such that any amount payable by the Underwriter to subscribe for Shortfall Shares will reduce the \$92,400 by an equivalent amount. The set-off will satisfy the Underwriter's obligation to pay for its relevant portion of the Shortfall Shares under the Underwriting Agreement.

Creditors of the Company have agreed to convert existing debts pursuant to a sub-underwriting commitment to sub-underwrite an aggregate of \$539,111.47 (representing 13,477,786 Shares) to convert the debt owed by the Company to the creditors. Instead of requiring the creditors to pay for Shares, the Company will convert the debt into Shares under the Offer and to the extent that the debts are not converted under the Offer, the debts will remain payable by the Company in cash. There are expected to be no control implications of the creditors sub-underwriting the Offer.

In accordance with the terms of the Underwriting Agreement and the allocation policy set out in Section 2.6, the Underwriter will allocate the Shortfall to its sub-underwriters and/or clients and people who have otherwise agreed to assist with the completion of the Offer such that neither Mr Peterson, the Underwriter, the sub-underwriters (including the creditors) nor any of the Underwriter's clients, individually, will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall.

The Company, in consultation with the Underwriter, will ensure that the Offer (including the equitable dispersion of any Shortfall Shares) complies with the provisions of Chapter 6 of the *Corporations Act 2001* (Cth) and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

1.8 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.7, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 22.35% (as compared to their holdings and number of Shares on issue as at the date of this 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 ¹	ENTITLEMENTS UNDER THE OFFER ¹	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFER
Shareholder 1	10,000,000	10.81%	2,878,788	10,000,000	8.39%
Shareholder 2	5,000,000	5.40%	1,439,394	5,000,000	4.20%

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE ¹	ENTITLEMENTS UNDER THE OFFER ¹	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFER
Shareholder 3	1,500,000	1.62%	431,818	1,500,000	1.26%
Shareholder 4	400,000	0.43%	115,152	400,000	0.34%
Shareholder 5	50,000	0.05%	14,394	50,000	0.04%

Notes:

1. Calculated on the basis that there are 92,530,117 Shares as at the date of the Prospectus and assumes no additional Shares are issued including on conversion of the Performance Shares on issue.
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.

2. DETAILS OF THE OFFER

2.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of 19 Shares for every 66 Shares held by Shareholders registered at the Record Date at an issue price of \$0.04 per Share. 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) the Company will issue approximately 26,637,458 Shares to raise up to \$1,065,498.

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 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 Shares 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	FOR MORE INFORMATION
Take up all of your Entitlement	(a) Should you wish to accept all of your Entitlement, then your application for Shares under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at: https://portal.automic.com.au/investor/home. Please read the instructions carefully. (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.	Section 2.3 and Section 2.4.
Take up all of your Entitlement and also apply for Shortfall Shares	(a) Should you wish to accept all of your Entitlement and apply for Shortfall Shares, then your application for your Entitlement and additional Shortfall Shares under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed at: https://portal.automic.com.au/investor/home (b) Please read the instructions carefully. (c) 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. (d) If you apply for Shortfall Shares beyond	Sections 2.3, 2.4 and 2.6.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Shares will be determined in accordance with the allocation policy set out in Section 2.6. Accordingly, your application for additional Shortfall Shares may be scaled-back. (e) The Company's decision on the number of Shortfall Shares to be allocated to you will be final.	
Take up a proportion of your Entitlement and allow the balance to lapse	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 can be accessed at: https://portal.automic.com.au/investor/home for the number of Shares 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.	Section 2.3 and Section 2.4
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.	N/A

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

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 Shares (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.**

(b) **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).

(c) **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 Shares (if any) under the Shortfall Offer, to the extent of the excess.

(d) **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;
- (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 Shares**). 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 \$0.04 being the price at which Shares have been offered 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 Shares above their Entitlement are invited to apply for Shortfall Shares under the Shortfall Offer by completing the appropriate

section on their Entitlement and Acceptance Form or by making payment for such Shortfall Shares 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 7.2.1. If the Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Shares 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 Shares applied for under the Shortfall Offer and the Company accepts no liability to any applicant who receives less than the number of Shortfall Shares they applied for under the Shortfall Offer.

The Board intends to allocate Shortfall Shares in priority as follows:

- (a) to Eligible Shareholders who apply for Shares in excess of their Entitlement, provided the issue of Shortfall Shares to that Eligible Shareholder would not take their voting power to in excess of 19.99%;
- (b) to the creditors and Underwriter for the conversion of debt under the Offer; and
- (c) to the sub-underwriter (that are not creditors) and then Underwriter.

No Shares will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act.

Eligible Shareholders resident in jurisdictions outside Australia should note that their participation in the Shortfall Offer may be restricted by Australia's foreign investment laws. The Company reserves the right to not issue Shortfall Shares to an Eligible Shareholder where it reasonably believes that doing so may infringe on Australia's foreign investment laws.

2.7 ASX listing

Application for Official Quotation of the Shares 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 Shares 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 Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

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

2.8 Issue of Shares

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

Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Shares 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 Shares 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 Shares issued under the Offer will be mailed as soon as practicable after the issue of Shares and for Shortfall Shares issued under the Shortfall Offer as soon as practicable after their issue.

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 or New Zealand.

New Zealand

The Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the 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.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand 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.

who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. 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.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the offer

The purpose of the Offer is to raise up to \$1,065,498 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 (\$)	%
Conversion of debt ¹	631,511	59.27
Negotiation of project and business acquisition opportunities	200,000	18.77
Tenement expenditure ²	50,000	4.69
Working capital ²	128,196	12.03
Expenses of the Offer ³	55,791	5.24
Total	1,065,498	100

Notes:

- As set out in Section 1.7, the Company has agreed with:
 - the Underwriter to convert \$92,400 (2,310,000 Shares) of existing debt by setting it off against the Underwriter's obligation to subscribe for Shortfall Shares under the Underwriting Agreement; and
 - certain creditors to sub-underwrite up to \$539,111.47 (13,477,786 Shares) by converting existing debts into Shares under the Offer; any debts not converted will remain payable in cash.
- Costs associated with applying for the grant of a Mining Lease over Prospecting Licence P20/2318 (\$27,500) and expenditure required to maintain the tenement in good standing under the *Mining Act 1978 (WA)* (\$22,500).
- Refer to Section 7.6 for further details relating to the estimated expenses of the Offer.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. 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 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 conversion of the Performance Shares prior to the Record Date, will be to:

- increase the cash reserves by \$378,196 (after converting the debt under the Offer and deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- increase the number of Shares on issue from 92,530,117 as at the date of this Prospectus to 119,167,575 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 conversion of Performance Shares on issue prior to the Record Date, is set out below.

Shares	NUMBER
Shares currently on issue	92,530,117

Shares offered pursuant to the Offer	26,637,458
Total Shares on issue after completion of the Offer	119,167,575

Notes:

1. Refer to Section 4.1 for the terms of the Shares.

Performance Shares	NUMBER
Performance Shares currently on issue	500,000 ¹
Performance Shares offered pursuant to the Offer	Nil
Total Performance Shares on issue after completion of the Offer	500,000

Notes:

1. During the year ended 30 June 2022, as part of the expansion of the Pinnacle Well project, the Company issued Anglo Australian Resources NL 500,000 Performance Shares. The Performance Shares will convert to Shares if within five (5) years, either of the following milestones is achieved:
 - (a) a JORC-compliant gold Resource exceeding 50,000 ounces at a minimum grade of 0.5 g/t gold is defined; or
 - (b) commercial mining commences.

The Performance Shares have been valued at nil and will expire on 10 January 2027.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 93,030,117 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 119,667,575 Shares.

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

3.4 Pro-forma balance sheet

The reviewed balance sheet as at 31 December 2025 and the unaudited pro-forma balance sheet as at 31 December 2025 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 all Entitlements are accepted, 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.

	REVIEWED 31 DECEMBER 2025 \$	OFFER – FULL SUBSCRIPTION \$	PROFORMA FULL SUBSCRIPTION \$
Current assets			
Cash	37,387	378,196	415,583
Other current assets	35,652	-	35,652
Total current assets	73,039	378,196	451,235
Total assets	73,039	378,196	451,235
Current liabilities			
Creditors and borrowings	756,669	(631,511)	125,158
Total current liabilities	756,669	(631,511)	125,158

	REVIEWED 31 DECEMBER 2025 \$	OFFER – FULL SUBSCRIPTION \$	PROFORMA FULL SUBSCRIPTION \$
Total liabilities	756,669	(631,511)	125,158
Net assets (liabilities)	(683,630)	1,009,707	326,077
Equity			
Share capital	8,849,088	1,065,498	9,914,586
Options reserve	1,213,412	-	1,213,412
Retained loss	(10,746,130)	(55,791)	(10,801,921)
Total equity	(683,630)	1,009,707	326,077

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. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, ASX Listing Rules and applicable law.

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.

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
Suspension and ASX delisting deadline	The Company's original request for voluntary suspension on 20 June 2024 and subsequent extensions were granted under ASX Listing Rule 17.2, at the request of the Company, pending the release of an announcement in relation to a proposed transaction under ASX listing Rule 11.1 (Proposed Transaction). On 12 September 2025, the Company's Shares were suspended in accordance with ASX Listing Rule 17.3. This suspension will continue until ASX is satisfied that the Company is in compliance with the ASX Listing Rules, including Listing Rule 3.1, and that it is otherwise appropriate for the Company's Shares to be reinstated to quotation. Following the execution of the binding option agreement with Scorpion Metals Limited (ACN 115 535 030) (announced on 23 December 2025), the Company has withdrawn from the Proposed Transaction and the Company will continue to review and consider project and business acquisition opportunities, whilst continuing to focus on minimising operational spend. The Company is at risk of being automatically delisted from the ASX on 20 June 2026 under ASX Guidance Note 33 due to its continued period of suspension. If the Company is unable to obtain an extension of this deadline or otherwise satisfy the ASX that it is in compliance with the ASX Listing Rules, the Company will likely be delisted from the ASX. There is a risk that the Company's Shares will remain suspended unless and until ASX is satisfied that the Company is in compliance with the ASX Listing Rules, including Listing Rule 3.1, and that it is otherwise appropriate for the Company's Shares to be reinstated to quotation. If the Company is unable to satisfy these requirements, Shareholders may be prevented

RISK CATEGORY	RISK
	from trading their Shares on the ASX until such time as the Company is able to meet those requirements, if at all.
Potential for dilution	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 22.35% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). It is not possible to predict what the value of the Company, a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.055 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Going Concern	The Company's annual report for the financial year ending 30 June 2025 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. Notwithstanding the 'going concern' note included in the Financial Report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short-term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company. 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 material adverse effect on the Company's activities.
Climate Risk	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: (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

RISK CATEGORY	RISK
	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 (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.

5.3 Industry Specific

RISK CATEGORY	RISK
Exploration and development risk	There can be no assurance that exploration of the Company's projects (Projects) or any other tenements that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things: (a) discovery and proving-up, or acquiring, an economically recoverable resource or reserve; (b) access to adequate capital throughout the acquisition/discovery and project development phases; (c) securing and maintaining title to mineral exploration projects; (d) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and (e) accessing the necessary experienced operational staff, the appropriate financial management and recruiting skilled contractors, consultants and employees.
Operational risk	The Company's operational assets are subject to risks that may result in the assets failing to perform in line with expectations. For example, there is a risk that the Company's assets may be damaged or destroyed by hail, wind, flood, cyclone, hurricane, earthquake, fire, war, explosion, terrorism or some other natural or man-made disaster. These risks may impact generation, lead to failure or deterioration of equipment, adversely impact performance and business stability of the Company's suppliers and contractors, and lead to transmission system congestion, curtailment or failure of the plant, labour issues and strikes, and other operational issues.

RISK CATEGORY	RISK
Occupational health and safety risk	There is a risk that an incident could lead to a fatality or serious harm to an employee, a contractor, a joint venture/third party employee or a member of the public. Employees may be exposed to hazards and risks when working on operating assets. If such an incident were to occur, this may affect the Company's reputation. The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors.
Environmental risk	The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. The Company's activities are expected to have an impact on the environment. It is the intention of the Company to adhere to its environmental obligations, including compliance with environmental laws. Further, 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 to the environment, or non-compliance with environmental laws or regulations.
Resource estimates	Whilst the Company intends to undertake exploration activities with the aim of defining a resource on other Projects, no assurance can be given that the exploration will result in the determination of new or additional resources on any Project. Even if a resource is identified, no assurance can be provided that this can be economically extracted. Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.
Results of studies	Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in relation to its Projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies. These studies will be completed within parameters designed to determine the economic feasibility of the subject Projects within certain limits. There can be no guarantee that any of these studies will confirm the economic viability of the subject Projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ from the results of a scoping study). Even if a study confirms the economic viability of a Project, there can be no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.
Rehabilitation of Tenements	In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company may become

RISK CATEGORY	RISK
	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.
Tenement conditions	The Company's projects will be subject to various tenement conditions (including, without limitation, minimum work requirements). Failure to comply with such conditions may lead to forfeiture. The tenements will also be subject to renewal. If any of the tenements are not renewed for any reason the Company could suffer damage through loss of opportunity to explore and develop those tenements. The Directors are not aware of any reason why renewal of the tenements will not occur.
Title and tenure	The Company's Projects only currently permit exploration activities. If the Company successfully delineates an economic resource on any of these exploration permits or implements a technology aimed at extraction of resources, it will need to apply for a mining permit to undertake development and mining. There is no guarantee that the Company will be granted a mining permit if one is applied for, as such grants are discretionary. Exploration permits are subject to annual review and periodic renewal. The renewal of the term of a granted exploration permit is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the permits comprising the Company's Projects. While it is the Company's intention to satisfy the conditions that apply to the tenements, there can be no guarantees 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. If a tenement holder fails to comply with the terms and conditions of a tenement, the Minister 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.
Native title and Aboriginal heritage	In relation to the Company's Western Australian Maguires Project, where Native Title may exist over any of the Company's tenements, the ability of the Company to convert the tenement or part thereof into a valid mining lease (for example in the event of the Company making a discovery) will be subject to the Company reaching a commercial agreement with the holders of or applicants for Native Title or on the Company obtaining a determination from the National Native Title Tribunal that the mining lease be granted in the absence of such an agreement. The negotiation of such a commercial agreement or proceedings in the courts could materially delay the grant of such a mining lease and substantially add to the Company's costs; failure to reach such an agreement could result in the Company being unable to obtain a mining lease. Irrespective of whether Native Title exists in the relevant areas, in order to conduct exploration activities on the tenement, the Company will usually need to undertake clearance activities in conjunction with the appropriate Aboriginal parties, anthropologists and archaeologists to ascertain whether any sites of significance to Aboriginal parties exist in the relevant areas. Undertaking and completing such site clearance

RISK CATEGORY	RISK
	procedures can cause delays to the implementation of exploration activities. Delays in completing such clearance activities can impede or prevent the Company from satisfying the minimum expenditure conditions on the relevant tenements, with the result that the Company may in some instances need to seek whole or partial exemptions from expenditure under the relevant mining legislation in order to keep the tenement in good standing. There is no certainty that such exemptions will be granted in all instances. Where such significant sites do exist, the Company's ability to conduct exploration on those areas may be subject to obtaining relevant consents under the Aboriginal heritage laws.
Failure to satisfy expenditure commitments	Each exploration permit carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in a Tenement if the permit conditions are not met or if insufficient funds are available to meet expenditure commitments. Currently, each of the granted tenements is in good standing.
Force majeure	Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its Shares. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially and adversely affected if any of the events described above occur.
Approvals risk	The Company's Projects may require further approvals from third parties before they can be developed. These are likely to include construction, environmental and Aboriginal heritage approvals. There can be no assurance that these approvals will be obtained. Obtaining the necessary permits and approvals can be a time consuming process and there is a risk that the Company will not be able to 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 or operation of a project. Any failure to comply with applicable laws and licences, could result in fines, penalties or other liabilities.

5.4

General risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration activities, as well as on its ability to fund those activities.
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected

RISK CATEGORY	RISK
	by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and 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.
Litigation risks	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 and its subsidiaries are not currently engaged in any litigation.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	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. 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 Shares under this Prospectus.
Reliance on key personnel	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.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the

RISK CATEGORY	RISK
	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. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

5.5 Speculative investment

The risk factors described above, and 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.

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 and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

7. 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
12 March 2026	Interim Financial Report
22 January 2026	Long Term Suspended Entities
22 January 2026	Quarterly Activities/Appendix 5B Cash Flow Report
23 December 2025	SCN: Strategic Ground Acquisition at Pharos Gold Project
23 December 2025	Binding Option Agreement Executed
21 November 2025	Results of Meeting
24 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report
24 October 2025	Soil Geochemistry Results Completed at Maguires Reward
22 October 2025	Letter to Shareholders
22 October 2025	Notice of Annual General Meeting/Proxy Form
15 October 2025	Long Term Suspended Entities
26 September 2025	AGM Date and Closing Date for Director Nominations
24 September 2025	Appendix 4G and Corporate Governance Statement
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.

7.2 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 Company has been suspended from trading since 20 June 2024. The last recorded closing price of the Shares on ASX prior to the suspension and lodgement of this Prospectus with the ASIC was \$0.055 (18 June 2024). This price is not reliable indicator as to the potential value of Shares after closure of the Offer.

7.2.1 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 \$1,065,498 (**Underwritten Amount**) (being 100% of the funds to be raised under the Offer (and equal to 26,637,458 Shares) (**Underwritten Shares**).

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

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

Fees	In consideration for acting as Underwriter, the Company has agreed to pay an underwriting fee of 6% (plus any applicable GST) of the Underwritten Amount (excluding the debt offset and the \$539,111.47 in sub-underwriting commitments from the creditors).
Debt Offset	The Underwriter is owed debts of \$92,400 from the Company. The \$92,400 will be offset against the Underwriter's underwriting commitment, such that the amount required to be paid by the Underwriter to subscribe for Shortfall Shares will act to reduce the \$92,400 by the same amount and the offset will satisfy the Underwriters' obligation to pay for its relevant portion of Shortfall Shares under the Underwriting Agreement.
Termination Events	(a) Indices fall: any of the following indexes closes on any 2 consecutive trading days before the Shortfall Notice Deadline Date 10% or more below its respective level as at the close of business on the Business Day prior to the Execution Date: (i) Dow Jones; (ii) S&P 500; (iii) Nasdaq; (iv) Russell 2000; (v) FTSE; (vi) Nikkei; or (vii) Shanghai SE Comp; (b) Offer Document: the Company does not lodge the Prospectus by the Lodgement Date or the Prospectus or the Offer is withdrawn by the Company; (c) No Listing Approval: the Company fails to lodge an Appendix 3B in relation to the Shares with ASX within 7 days of the Lodgement Date; (d) Restriction on issue: the Company is prevented from issuing Shares within the time required by the 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;

- (e) **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, which in the Underwriter's reasonable opinion has a Material Adverse Effect;
- (f) **Authorization:** any authorization 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;
- (g) **Indictable offence:** a director or senior manager of the Company or its subsidiaries is charged with an indictable offence, which in the reasonable opinion of the Underwriter has or is likely to have a Material Adverse Effect on the Offer; or
- (h) **Termination Events:** if, in the Underwriter's reasonable opinion formed in good faith, any of the following events has had, is likely to have, or could reasonably be expected to have, a material adverse effect, whether individually or collectively, or could give rise to liability for the Underwriter under the Corporations Act:
 - (i) **Hostilities:** after the date of the Agreement, there is an outbreak of hostilities or a material escalation of hostilities (whether or not war is declared) involving one or more of Australia, New Zealand, and the Underwriter believes (on reasonable grounds) that the outbreak or escalation is likely to result in any of the indexes stipulated in paragraph (a) above to fall by the percentage contemplated by clause paragraph (a) above;
 - (ii) **Default:** default or breach by the Company under the Agreement of any terms, condition, covenant or undertaking which is incapable of remedy or is not remedied by the date Valid Applications are required to be lodged in accordance with this Prospectus;
 - (iii) **Incorrect or untrue representation:** any representation, warranty or undertaking given by the Company in the Agreement is or becomes untrue or incorrect in a material respect;
 - (iv) **Contravention of constitution or Act:** a contravention by the Company or its subsidiaries of any provision of its constitution, the Corporations Act, the 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 in relation to the Company's assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the

Company or its subsidiaries;

- (vi) **Error in Due Diligence Results:** it transpires that any of the Due Diligence Results or any part of the Verification Material was false, misleading or deceptive or that there was an omission from them that is materially adverse from the point of view of an investor;
- (vii) **Significant change:** a "new circumstance" as referred to in Section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (viii) **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 Listing Rules and/or the Corporations Act;
- (ix) **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 or its subsidiaries is or becomes misleading or deceptive or likely to mislead or deceive;
- (x) **Official Quotation qualified:** other than has been disclosed to the Underwriter and/ or in the Prospectus, the official quotation is qualified or conditional;
- (xi) **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 Agreement;
- (xii) **Prescribed Occurrence:** a Prescribed Occurrence occurs, other than as disclosed in the Prospectus;
- (xiii) **Suspension of debt payments:** the Company suspends payment of its debts generally;
- (xiv) **Event of Insolvency:** an Event of Insolvency occurs in respect of the Company or its subsidiaries;
- (xv) **Judgment against the Company or its subsidiaries:** a judgment in an amount exceeding \$50,000 is obtained against the Company or its subsidiaries and is not set aside or satisfied within 7 days;
- (xvi) **Litigation:** litigation, arbitration, administrative or industrial proceedings are after the date of the Agreement commenced against the

	Company or its subsidiaries, other than any claims foreshadowed in the Prospectus;
(xvii)	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 Shares without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);
(xviii)	Change in shareholdings: there is a material change in the major or controlling shareholdings of the Company or its subsidiaries (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 or its subsidiaries;
(xix)	Timetable: there is a delay in any specified date in the Timetable which is greater than 7 Business Days;
(xx)	Force Majeure: a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
(xxi)	Certain resolutions passed: the Company or its subsidiaries pass or take 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;
(xxii)	Capital Structure: the Company or its subsidiaries alter its capital structure in any manner not contemplated by the Prospectus;
(xxiii)	Breach of Material Contracts: any Contracts are terminated or substantially modified;
(xxiv)	Investigation: ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offer or the Prospectus, or publicly foreshadows that it may do so; or
(xxv)	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).

7.2.2 Sub-Underwriting Agreements

The Underwriter has entered into sub-underwriting agreements with creditors, pursuant to which each have agreed to sub-underwrite up to \$539,111.47 (13,477,786 Shares) to

convert the debt under the Offer (**Sub-Underwriting Agreements**) on the following material terms:

- (a) Pathways Corporate Pty Ltd (an entity controlled by David Wheeler and Joe Graziano) has agreed to sub-underwrite \$157,300 (3,932,500 Shares);
- (b) Mine Operations Exchange Pty Ltd (an entity controlled by Clint Moxham) has agreed to sub-underwrite \$60,127.47 (1,503,186 Shares);
- (c) Catalyst Corporate Pty Ltd (an entity controlled by Tim Slate) has agreed to sub-underwrite \$140,800 (3,520,000 Shares);
- (d) creditors (that are not related parties of the Company) have agreed to sub-underwrite up to \$180,884 (4,522,100 Shares); and
- (e) the Sub-Underwriting Agreement shall terminate if the Underwriters' obligations under the Underwriting Agreement cease or are terminated.

As set out in Section 1.7, the creditors have agreed to convert the debt under a sub-underwriting commitment.

The Sub-Underwriting Agreements are otherwise made on terms and conditions considered standard for an agreement of this nature.

7.2.3 Lead Manager Mandate

The Company has also entered into a lead manager mandate with the Underwriter (**Lead Manager Mandate**), the material terms and conditions of which are summarised below:

Fees	Under the terms of this engagement, the Company will pay the Underwriter the fees set out in the summary of the Underwriting Agreement in Section 7.2.1. The Company will also pay a monthly corporate advisory fee of \$6,000 (plus GST) per month for a minimum 12 months from 17 March 2026.
Termination Events	The Lead Manager Mandate may be terminated by the Underwriter on 14 days' written notice if the Company commits a material breach of the agreement or if any warranty or representation made by the Company is untrue or not complied with, provided that the Underwriter has first given the Company 14 days' notice of the relevant default and the Company has failed to remedy it within that period. The Underwriter may terminate the agreement immediately by written notice if the Company becomes insolvent or is otherwise subject to external administration or creditor arrangements. The Company may terminate the agreement on 7 days' written notice, in which case any outstanding expenses become immediately payable.

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

7.3 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

(i) 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 \$250,000 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	FY ENDING 30 JUNE 2025	FY ENDING 30 JUNE 2026
David Wheeler	\$85,000 ¹	\$60,000 ⁵
Joe Graziano	\$24,000 ²	\$48,000 ⁶
Clint Moxham	\$20,000 ³	\$48,000 ⁷
Tim Slate	\$24,333 ⁴	\$48,000 ⁸

Notes:

1. Including \$30,000 in salary/fees, and \$55,000 in Advisory fees. At 30 June 2025, 6 months' salary being \$30,000 remains unpaid. Mr Wheeler has confirmed he will not call on the amount owed until the Company has raised sufficient funds.
2. Including \$24,000 in salary/fees. At 30 June 2025, 6 months' salary being \$24,000 remains unpaid. Mr Graziano has confirmed he will not call on the amount owed until the Company has raised sufficient funds.
3. Including \$20,000 in salary/fees. At 30 June 2025, 6 months' salary being \$28,000 remains unpaid. Mr Moxham has confirmed he will not call on the amount owed until the Company has raised sufficient funds.
4. Including \$24,000 in salary/fees. At 30 June 2025, 7 months' salary being \$24,000 remains unpaid. Mr Slate has confirmed he will not call on the amount owed until the Company has raised sufficient funds.
5. Including \$60,000 in salary/fees.
6. Including \$48,000 in salary/fees.
7. Including \$48,000 in salary/fees.

7.4 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; or
- (f) 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:

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

CPS Capital Group Pty Ltd has acted as the lead manager and underwriter of the Offer. The Company estimates it will pay \$26,039 (excluding GST and disbursements) for underwriting services. During the 24 months preceding lodgement of this Prospectus with the ASIC, CPS Capital Group Pty Ltd has invoiced \$158,400 (excluding GST) in fees from the Company, \$112,200 which remains unpaid. CPS Capital Group Pty Ltd will convert \$92,400 (2,310,000 Shares) of debt under the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$10,000 (excluding GST and disbursements) for these services. Steinepreis Paganin has entered into sub-underwriting agreements with the Underwriter to sub-underwrite up to \$156,133.46 (3,903,336 Shares) to convert debt under the Offer.

7.5 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.

CPS Capital Group Pty Ltd has given its written consent to being named as the lead manager and underwriter to the Offer in this Prospectus. CPS Capital Group Pty Ltd (including its related entities) is an associate of Jason Peterson and has a relevant interest in the Company as set out in Section 1.7.

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

Hall Chadwick WA Audit Pty Ltd given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the 31 December 2025 reviewed balance sheet of the Company in Section 3.4. Hall Chadwick WA Audit Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

7.6 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$55,791 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	6,546
Underwriting fee	26,039
Legal fees	10,000
Printing and distribution	5,000
Miscellaneous	5,000
Total	55,791

8. 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.

9. 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 CHES.

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 Ozz Resources Limited (ACN 643 844 544).

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.

Offer means the non-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.

Performance Share means a performance share in the capital of the Company which converts into a Share following satisfaction of a performance milestone.

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, Performance 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 Shares 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 Shares on the terms and conditions set out in Section 2.6.

Shortfall Shares has the meaning given in Section 2.6.

Underwriter means CPS Capital Group Pty Ltd (ACN 008 055 636) (AFSL 294848).

Underwritten Amount has the meaning given in Section 7.2.1.

Underwritten Shares has the meaning given in Section 7.2.1.

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